UNAUDITED SEMI-ANNUAL REPORT
FOR THE PERIOD ENDED JUNE 30, 2020

DANSKE INVEST SICAV

Danske Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2020

R.C.S B161867

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

DANSKE INVEST SICAV

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No notification pursuant to § 310 of the German Capital Investment Code has been filed for the following funds and units of these funds may not be marketed in Germany:

- **Aktiv Förmögenhetsförvaltning**
- **Europa (SEK)**
- **Europe Long-Short Equity Factors**
- **Global Portfolio Solution - Balanced**
- **Global Portfolio Solution - Defensive**
- **Global Portfolio Solution - Equities**
- **Global Portfolio Solution - Fixed Income**
- **Global Portfolio Solution - Opportunity**
- **Global Sustainable 130/30**
- **Multi Asset Inflation Strategy**
- **Sverige Kort Ränta**
- **Sverige Ränta**
- **Sverige Real Ränta**
- **Sverige Smabolag**
- **Global Index**
- **SRI Global**
- **Sverige Beta**

Management and Administration

Board of Directors of the SICAV

Chairperson

Jan Stig RASMUSSEN
Independent Director
11, rue De Wecker
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Grand Duchy of Luxembourg

Members

Klaus EBERT (from February 4, 2020)
Executive Director
Danske Invest Management A/S, Luxembourg branch
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Grand Duchy of Luxembourg

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

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
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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

Management Company

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

Luxembourg Branch

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

Board of Directors of the Management Company

Chairman

Glenn SÖDERHOLM (Chairman)
Head of Banking Nordic
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Denmark

Søren HVIDKJÆR (Vice Chairman)
Department of Finance
Copenhagen Business School
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Denmark

Agnete RAASHOU-NIELSEN
Director
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Sub-Investment Managers

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Hildenborough, Tonbridge
Kent TN11 9DZ
United Kingdom

Allianz Global Investors Asia Pacific Limited
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(former name: Daiwa SB Investments (UK) Limited)
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United Kingdom

Management and Administration (continued)

AQR Capital Management LLC
2 Greenwich Plaza
Greenwich, CT 06830
U.S.A.

Loomis, Sayles & Company, LP
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Sub Sub-Investment Managers

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Rhode Island 02917
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Sub-Investment Advisors

Aventicum Capital Management (Qatar) LLC
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Cybercity, Ebene
Mauritius

JK Capital Management Limited
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Depositary and Central Administration 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

Principal Paying Agent

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

Lending Agent

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Auditor

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Grand Duchy of Luxembourg

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Switzerland

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Germany

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2800-Kgs. Lyngby
Denmark

Information to Shareholders

Significant events during the first half-year 2020

Danske Invest Management A/S, Luxembourg Branch

Within the framework of a restructuring within Danske Bank Group with the purpose of rationalising its services and operations Danske Invest Management Company (DIMC) was absorbed (via a merger) on January 1, 2020 by Danske Invest Management A/S (DIMA), Denmark, a company incorporated under Danish laws, which has been authorised by Finanstilsynet (the Danish Financial Supervisory Authority) as a management company within the meaning of the Directive 2009/65/CE, as amended. A branch of DIMA was established in December 2019 in Luxembourg under RCS Luxembourg no. B2404141 and with the merger on January 1, 2020, all assets and liabilities of the Management Company were transferred to DIMA, Luxembourg branch.

Fund updates during the first half-year 2020

On February 10, 2020 there was a full redemption in Danske Invest SICAV - Global Small Cap fund and the fund is now dormant.

The following share classes were launched in 2020 at the initial issue prices listed below:

Share-Class Name	Start Date	Currency	Start Price
Emerging Markets Debt Hard Currency share class I-eur h d	February 5, 2020	EUR	10.00
Global Corporate Sustainable Bond share class I-sek h	April 3, 2020	SEK	100.00

Coronavirus

Despite the fact that the corona crisis has stolen most headlines over the past five months, in the second quarter, Danske Bank A/S has focused on sustainability with the launch of a new sustainable positioning of the funds. In this connection, all Danske Invest investment products have been identified in relation to the fund's sustainable investment strategy. Against this background, all the funds have been assigned a positioning with their specific sustainable main focus.

The corona crisis challenged both investors and the investment managers of the SICAV in several ways. Firstly, the very difficult market conditions with extreme market volatility and limited liquidity was in itself a major challenge. Secondly, in addition to the challenging market conditions in March 2020 the lockdown in most countries meant that the operational set-up for the investment managers was changed. With very short notice they had to work from home and establish new ways of communicating. Obviously introducing new ways of working in very stressful market conditions is demanding. However, this has been done with great professionalism and in a way that enabled them to continue managing the funds without any disruptions.

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, for some days during March 2020 DIMA considered it to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders.

Furthermore, the turmoil affected not only prices in equity funds but also prices in a number of funds with corporate bonds and bonds from high-yield countries. Due to the volatility of the financial markets, DIMA made a temporary adjustment to swing prices as the spread (difference) between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. Therefore cost factors applied to swing pricing were updated regularly, according to market conditions, and swing pricing was newly introduced to some funds, which previously, were not subject to swing pricing. The redemption flow did not cause any liquidity issues during this period and all redeeming investors were duly reimbursed.

Information to Shareholders (continued)

Relative returns relative to the benchmark have been more mixed across the actively managed funds. A large part of the funds have performed in the second quarter on a par with their benchmark. Danske Invest SICAV - Europe, Danske Invest SICAV - China, Danske Invest SICAV - Global StockPicking and Danske Invest SICAV - Emerging Markets were excellent relative to the markets in which they invest whereas Danske Invest SICAV - Japan, among others, were unable to keep up with their benchmarks. The investment managers worked intensively making use of all available tools to steer the funds through the crisis in the best possible way. (The returns in the main retail share classes of each fund as per June 30, 2020 are available in the following table.)

DANSKE INVEST SICAV - RETURNS							
Share class	**Launch date**	**1 month**	**6 months**	**1 year**	**3 years**	**5 years**	**10 years**
Aktiv Förmögenhetsförvaltning - share class SA	10-Nov-2017	1.33%	(4.05%)	0.58%	-	-	-
China - share class A	24-Nov-2003	12.28%	9.19%	15.97%	23.07%	28.47%	85.70%
Danish Bond - share class A	05-Jul-1989	0.47%	(0.55%)	(1.45%)	0.79%	3.75%	14.68%
Danish Mortgage Bond - share class A	02-Oct-1997	0.50%	0.35%	(0.89%)	4.91%	10.54%	25.78%
Denmark Focus - share class A	19-Dec-1990	0.38%	2.70%	11.85%	9.21%	33.18%	229.03%
Eastern Europe - share class A	10-Jul-2012	(0.25%)	(22.56%)	(14.29%)	5.73%	17.70%	-
Eastern Europe Absolute - share class A p	31-Oct-2011	0.09%	(2.52%)	(2.47%)	(6.32%)	(3.19%)	-
Eastern Europe Ex. Russia - share class A	13-Dec-2002	2.30%	(22.48%)	(18.57%)	(22.05%)	(10.60%)	15.36%
Emerging and Frontier Markets - share class A	08-Sep-2015	8.46%	(17.10%)	(16.97%)	(15.52%)	-	-
Emerging Markets Debt Hard Currency - share class A	24-Jun-2015	3.99%	(3.00%)	0.01%	10.02%	28.81%	-
Euro Sustainable High Yield Bond* - share class A	10-Jul-2013	2.49%	(5.47%)	(2.76%)	1.01%	11.74%	-
Europa (SEK) - share class SA	10-Nov-2017	2.44%	(6.14%)	(0.90%)	-	-	-
Europe - share class A	10-Jul-2012	2.86%	(7.14%)	(0.88%)	5.70%	7.76%	-
Europe High Dividend - share class A	14-Feb-2001	2.27%	(13.29%)	(7.74%)	(5.98%)	1.17%	71.83%
Europe Long-Short Equity Factors - share class A p	29-Mar-2019	(0.90%)	(2.14%)	(3.81%)	-	-	-
Europe Small Cap - share class A	14-Feb-2001	1.78%	(11.99%)	(3.66%)	1.81%	27.31%	149.41%
European Bond - share class A	02-Jul-1998	1.01%	0.39%	0.74%	6.49%	11.30%	42.25%
European Corporate Sustainable Bond - share class A	15-Jun-2016	1.33%	(2.60%)	(2.14%)	(0.51%)	-	-
Euro Investment Grade Corporate Bond - share class A	14-Feb-2001	1.30%	(1.49%)	(0.98%)	4.15%	10.41%	48.95%
Global Corporate Sustainable Bond - share class A	10-Oct-2019	1.08%	0.25%	-	-	-	-
Global Emerging Markets - share class A	13-Dec-2002	9.03%	(6.72%)	(4.04%)	1.66%	11.33%	39.61%
Global Emerging Markets Small Cap - share class A	10-Apr-2007	8.19%	(6.55%)	(2.38%)	(6.50%)	(2.37%)	32.59%
Global High Dividend - share class A	24-Jun-2015	(0.78%)	(12.67%)	(8.43%)	(1.78%)	11.27%	-
Global Inflation Linked Bond - share class A	28-Feb-2012	1.44%	5.80%	5.41%	8.21%	13.47%	-
Global Inflation Linked Bond Short Duration - share class A	12-Dec-2014	0.75%	1.49%	1.26%	1.70%	1.19%	-

* Please refer to Note 1.

Information to Shareholders (continued)

DANSKE INVEST SICAV - RETURNS							
Share class	**Launch date**	**1 month**	**6 months**	**1 year**	**3 years**	**5 years**	**10 years**
Global Portfolio Solution - Balanced - share class X	25-Oct-2019	1.80%	3.58%	-	-	-	-
Global Portfolio Solution - Defensive - share class X	25-Oct-2019	1.23%	2.56%	-	-	-	-
Global Portfolio Solution - Equities - share class X	25-Oct-2019	1.48%	(6.78%)	-	-	-	-
Global Portfolio Solution - Fixed Income - share class X	25-Oct-2019	0.99%	0.75%	-	-	-	-
Global Portfolio Solution - Opportunity - share class X	25-Oct-2019	1.99%	2.74%	-	-	-	-
Global StockPicking - share class A	10-Oct-2000	0.30%	(6.42%)	2.01%	17.13%	22.34%	116.13%
Global Sustainable 130/30 - share class A	10-Dec-2019	1.60%	(10.81%)	-	-	-	-
India - share class A	09-May-2005	8.95%	(14.95%)	(14.39%)	(7.97%)	7.99%	63.95%
Japan - share class A	05-Jul-2004	0.21%	(10.69%)	1.96%	(1.18%)	1.76%	101.77%
Multi Asset Inflation Strategy - share class A	15-Mar-2019	0.95%	(4.09%)	(3.36%)	-	-	-
Nordic Corporate Bond - share class A	15-Dec-2014	1.51%	(2.48%)	(1.60%)	0.28%	3.12%	-
Russia - share class A	29-Apr-2010	2.11%	(19.20%)	(10.56%)	28.74%	64.33%	35.19%
Sverige - share class A	21-Sep-2018	1.39%	(6.65%)	1.92%	-	-	-
Sverige Kort Ränta - share class SA	10-Nov-2017	0.64%	(0.31%)	(0.03%)	-	-	-
Sverige Ränta - share class SA	10-Nov-2017	0.58%	0.94%	(0.14%)	-	-	-
Sverige Real Ränta - share class SA	10-Nov-2017	1.58%	(3.09%)	(5.78%)	-	-	-
Sverige Småbolag - share class SA	27-Aug-2018	4.54%	0.46%	14.79%	-	-	-
Swedish Bond - share class A	02-Oct-1996	0.24%	1.37%	0.21%	1.05%	1.89%	12.58%
US High Yield Bond - share class WA	14-Nov-2017	0.23%	(3.22%)	(0.53%)	-	-	-
Global Index - share class SA	10-Nov-2017	1.58%	(6.14%)	3.05%	-	-	-
SRI Global - share class SA	10-Nov-2017	1.54%	(5.32%)	4.41%	-	-	-
Sverige Beta - share class SA	10-Nov-2017	2.06%	(5.02%)	4.50%	-	-	-

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

Copies of the Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports may be obtained by shareholders from the registered office of the SICAV.

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

The SICAV's current prospectus, KIID, articles of incorporation, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolio are available free of charge at the German and Austrian Information and Paying Agents. The addresses can be found on page 7 Management and Administration.

For German shareholders, as from January 1, 2019, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds.

Danske Invest SICAV - China
Danske Invest SICAV - Denmark Focus
Danske Invest SICAV - Eastern Europe
Danske Invest SICAV - Eastern Europe Absolute

Information to Shareholders (continued)

Danske Invest SICAV - Eastern Europe ex. Russia
Danske Invest SICAV - Emerging and Frontier Markets
Danske Invest SICAV - Europe
Danske Invest SICAV - Europe High Dividend
Danske Invest SICAV - Europe Small Cap
Danske Invest SICAV - Global Emerging Markets
Danske Invest SICAV - Global Emerging Markets Small Cap
Danske Invest SICAV - Global High Dividend
Danske Invest SICAV - Global Small Cap*
Danske Invest SICAV - Global StockPicking
Danske Invest SICAV - India
Danske Invest SICAV - Japan
Danske Invest SICAV – Russia

The SICAV's current prospectus, KIID, articles of incorporation ("articles"), Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports – each in their respective latest version approved by the Swiss Financial Market Supervisory Authority, in German – and the net asset value per share as well as the subscription, redemption and possible conversion price of shares and a list of change in the portfolio are available free of charge at the office of the Swiss Representative.

Swiss Representative:Carnegie Fund Services S.A.
11, rue du General - Dufour
1204 Geneva, SWITZERLAND

* Please refer to Note 1.

Unaudited Statement of Net Assets as at June 30, 2020

	Note	Aktiv Förmögenhetsförvaltning SEK	China USD	Danish Bond DKK
ASSETS				
Investment portfolio at market value	(2)	5,418,907,242	24,903,385	239,188,016
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	78,340,776	558,985	9,686,448
Amounts receivable on sale of investments		10,441,983	87,716	-
Amounts receivable on subscriptions		1,069,834	9,300	-
Interest and dividend receivable, net	(2)	15,743,689	142,462	593,517
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		**5,524,503,524**	**25,701,848**	**249,467,981**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		8,313,393	4,284	-
Amounts payable on redemptions		3,765,657	83,265	17,821
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	1,626,001	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	14,568,493	91,841	403,806
Operating and Administrative fees payable	(3)	2,253,199	28,700	135,603
Taxes and expenses payable	(5)	-	3,160	31,017
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	312	-
TOTAL LIABILITIES		**30,526,743**	**211,562**	**588,247**
TOTAL NET ASSETS		**5,493,976,781**	**25,490,286**	**248,879,734**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Net asset value per share			
share class A	-	86.722	411.06
share class A d	-	-	115.10
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	3,316.54	-	-
share class SA d	2,363.67	-	-
share class SI	3,316.54	-	-
share class SI d	-	-	-
share class WA	3,358.27	-	415.26
share class WA d	2,394.06	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Number of shares outstanding			
share class A	-	293,931.1994	337,417.7529
share class A d	-	-	168,437.4769
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	832,906.7346	-	-
share class SA d	3,117.3515	-	-
share class SI	818,656.1989	-	-
share class SI d	-	-	-
share class WA	2,283.4845	-	218,648.2395
share class WA d	609.1331	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Danish Mortgage Bond DKK	Denmark Focus DKK	Eastern Europe EUR
ASSETS				
Investment portfolio at market value	(2)	2,875,034,834	410,530,980	581,678
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	37,221,549	3,621,894	1,033
Amounts receivable on sale of investments		-	216,806	-
Amounts receivable on subscriptions		240,181	4,220	698
Interest and dividend receivable, net	(2)	7,355,158	-	1,901
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		47,376,348	2,709,562	-
TOTAL ASSETS		**2,967,228,070**	**417,083,462**	**585,310**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		107,770,577	-	-
Amounts payable on redemptions		848,233	1,004,410	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	4,034,777	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	2,020,119	913,809	2,383
Operating and Administrative fees payable	(3)	923,497	152,460	507
Taxes and expenses payable	(5)	118,055	24,014	71
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	1,811	1
TOTAL LIABILITIES		**115,715,258**	**2,096,504**	**2,962**
TOTAL NET ASSETS		**2,851,512,812**	**414,986,958**	**582,348**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
share class A	239.23	1,853.31	11.690
share class A d	100.94	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	11.850	-	-
share class A-nok	-	-	-
share class A-nok h	192.69	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	164.19	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	132.40	1,909.06	-
share class I-chf h	10.346	-	-
share class I-dkk hd	-	-	-
share class I-eur h	10.797	-	-
share class I-eur hd	10.581	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	114.55	-
share class RI	-	114.85	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	241.75	114.69	9.983
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	10.464	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	100.04	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
share class A	309,768.9006	73,563.7326	48,878.8054
share class A d	94,193.2441	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	108,166.1574	-	-
share class A-nok	-	-	-
share class A-nok h	11,182.1487	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	3,273,399.1028	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	8,890,352.2814	140,310.1512	-
share class I-chf h	60,000.0000	-	-
share class I-dkk hd	-	-	-
share class I-eur h	4,275,534.0815	-	-
share class I-eur hd	10,273,100.0000	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	1,400.0000	-
share class RI	-	91,817.6143	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	158,821.7209	740.0000	1,096.8563
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	2,000.0000	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	10,000.0000	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Eastern Europe Absolute EUR	Eastern Europe ex. Russia EUR	Emerging and Frontier Markets EUR
ASSETS				
Investment portfolio at market value	(2)	182,231,394	9,763,962	50,141,571
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	28,353,213	43,455	2,373,245
Amounts receivable on sale of investments		-	12,589	358,432
Amounts receivable on subscriptions		14,987	5,977	1,002
Interest and dividend receivable, net	(2)	609,345	5,177	114,185
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		461,459	1,599	62
TOTAL ASSETS		**211,670,398**	**9,832,759**	**52,988,497**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	10,240	-	-
Amounts payable on purchase of investments		-	15,149	84,829
Amounts payable on redemptions		119,427	883	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	5,658	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	2,076,914	-	-
Net unrealised loss on CFDs	(2), (10)	620,158	-	-
Performance fees payable	(4)	397,826	-	-
Management fees payable	(3)	312,529	36,930	183,192
Operating and Administrative fees payable	(3)	208,935	6,930	42,882
Taxes and expenses payable	(5)	10,083	1,129	1,491
Unrealised capital gain tax on investments		-	368	-
Other liabilities		408,620	-	-
TOTAL LIABILITIES		**4,170,390**	**61,389**	**312,394**
TOTAL NET ASSETS		**207,500,008**	**9,771,370**	**52,676,103**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Net asset value per share			
share class A	-	48.216	10.619
share class A d	-	-	-
share class A-dkk	-	-	106.04
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	124.66
share class A-nok h	-	-	-
share class A p	12.755	-	-
share class A-sek	-	-	117.81
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	129.92	-	-
share class I	-	12.833	10.826
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	13.391	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	-	7.856	8.015
share class WA d	-	6.980	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	12.944	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	131.87	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	13.028	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	131.64	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Number of shares outstanding			
share class A	-	202,084.9351	86,879.7755
share class A d	-	-	-
share class A-dkk	-	-	2,132.9760
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	52,104.9793
share class A-nok h	-	-	-
share class A p	3,303,616.2560	-	-
share class A-sek	-	-	30,235.2517
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	81,000.8862	-	-
share class I	-	1,000.0000	4,689,253.5956
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	7,115,121.1409	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	-	1,000.0000	2,988.1954
share class WA d	-	1,000.0000	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	196,472.2454	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	274,567.2243	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	4,830,969.2326	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	11,529.7614	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Emerging Markets Debt Hard Currency USD	Euro Sustainable High Yield Bond* EUR	Europa (SEK) SEK
ASSETS				
Investment portfolio at market value	(2)	549,485,318	46,679,851	405,935,508
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	9,662,060	2,079,923	7,416,776
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		13,999,983	-	244,419
Interest and dividend receivable, net	(2)	8,269,046	631,740	173,501
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	418	-
Net unrealised profit on futures contracts	(2), (8)	-	24,690	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		70	-	229,210
TOTAL ASSETS		**581,416,477**	**49,416,622**	**413,999,414**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		942,618	-	-
Amounts payable on redemptions		9,514	572	77,624
Net unrealised loss on forward foreign exchange contracts	(2), (7)	1,948,736	-	-
Net unrealised loss on futures contracts	(2), (8)	133,129	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	794,465	68,412	1,312,657
Operating and Administrative fees payable	(3)	200,548	18,464	165,975
Taxes and expenses payable	(5)	15,045	2,643	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		**4,044,055**	**90,091**	**1,556,256**
TOTAL NET ASSETS		**577,372,422**	**49,326,531**	**412,443,158**

* Please refer to Note 1.

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)
Net asset value per share			
share class A	12.779	12.916	-
share class A d	-	10.038	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	13.255	11.581	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	10.983	-	-
share class I-eur hd	10.978	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	10.467	-
share class SA	-	-	200.41
share class SA d	-	-	-
share class SI	-	-	200.41
share class SI d	-	-	-
share class WA	10.868	13.044	202.68
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	10.581	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	202.95
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

* Please refer to Note 1.

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)
Number of shares outstanding			
share class A	50,974.0671	643,867.2940	-
share class A d	-	606.3348	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	9,106,411.6897	2,795,277.9793	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	35,805,999.9069	-	-
share class I-eur hd	450,000.0000	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	265,878.7701	-
share class SA	-	-	1,078,171.6428
share class SA d	-	-	-
share class SI	-	-	785,198.9709
share class SI d	-	-	-
share class WA	1,150.0000	448,422.7593	13,451.0945
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	736,450.0067	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	178,777.1015
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

* Please refer to Note 1.

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Europe	Europe High Dividend	Europe Long-Short Equity Factors
		EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	69,574,588	45,656,208	46,081,986
Swaptions and options purchased	(9)	-	-	176,700
Cash at bank	(2)	1,192,412	393,500	5,389,056
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		3,804	85,511	-
Interest and dividend receivable, net	(2)	29,962	31,874	53,649
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	159,093
Net unrealised profit on futures contracts	(2), (8)	-	-	431,152
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	487,999
Trailer fees receivable		-	-	-
Other assets		213,308	77,361	651,680
TOTAL ASSETS		**71,014,074**	**46,244,454**	**53,431,315**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	431,750
Interest payable on CFDs	(2)	-	-	11,291
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		14,303	29,975	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	4
Management fees payable	(3)	192,028	130,594	65,637
Operating and Administrative fees payable	(3)	26,607	24,702	32,785
Taxes and expenses payable	(5)	4,244	4,980	1,321
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	204	439,212
TOTAL LIABILITIES		**237,182**	**190,455**	**982,000**
TOTAL NET ASSETS		**70,776,892**	**46,053,999**	**52,449,315**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Net asset value per share			
share class A	16.806	27.607	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	97.87
share class A p	-	-	9.566
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	96.01
share class I	17.730	14.839	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	9.641
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	120.16	-	-
share class SI d	-	-	-
share class WA	17.060	28.102	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	9.624
share class WA-sek	-	95.73	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	96.42
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Number of shares outstanding			
share class A	1,506,002.3235	469,741.4823	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	1,000.0000
share class A p	-	-	8,988.6532
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	1,000.9955
share class I	2,284,702.5451	515,000.0000	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	5,427,244.0000
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	417,941.8374	-	-
share class SI d	-	-	-
share class WA	9,874.8770	2,814.9625	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	1,000.0000
share class WA-sek	-	2,776,655.9800	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	1,000.0000
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Europe Small Cap EUR	European Bond EUR	European Corporate Sustainable Bond EUR
ASSETS				
Investment portfolio at market value	(2)	122,874,848	24,984,919	659,424,197
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	5,125,002	608,225	25,627,982
Amounts receivable on sale of investments		187,254	102,353	-
Amounts receivable on subscriptions		36,403	615	95,832
Interest and dividend receivable, net	(2)	9,186	169,377	3,632,307
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	61,275	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		112,931	24	190,709
TOTAL ASSETS		**128,345,624**	**25,926,788**	**688,971,027**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		1,170,673	-	-
Amounts payable on redemptions		149,366	29,471	34,321
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	256,639	536,532
Net unrealised loss on futures contracts	(2), (8)	-	-	347,700
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	474,471	46,948	781,174
Operating and Administrative fees payable	(3)	75,548	16,094	306,488
Taxes and expenses payable	(5)	15,409	3,172	24,959
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,457	92	-
TOTAL LIABILITIES		**1,887,924**	**352,416**	**2,031,174**
TOTAL NET ASSETS		**126,457,700**	**25,574,372**	**686,939,853**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Net asset value per share			
share class A	65.816	21.554	10.209
share class A d	-	11.736	9.550
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	145.92	-	-
share class A-nok h	-	124.03	103.88
share class A p	-	-	-
share class A-sek	130.96	-	-
share class A-sek h	-	-	102.37
share class A-sek hd	-	-	95.72
share class A-sek hp	-	-	-
share class I	24.140	-	10.443
share class I-chf h	-	-	-
share class I-dkk hd	-	-	95.99
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	107.16
share class I p	-	-	-
share class I-sek h	-	-	101.97
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	66.983	21.781	9.910
share class WA d	-	-	9.605
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	102.94
share class WI-sek h d	-	-	95.93
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
share class A	1,817,888.6225	582,061.1644	216,340.8563
share class A d	-	81,650.0670	541,498.0461
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	256.1538	-	-
share class A-nok h	-	648,090.1962	357,296.3067
share class A p	-	-	-
share class A-sek	20,938.5326	-	-
share class A-sek h	-	-	4,339,373.0223
share class A-sek hd	-	-	35,918.6570
share class A-sek hp	-	-	-
share class I	40,640.5922	-	36,367,971.3300
share class I-chf h	-	-	-
share class I-dkk hd	-	-	4,387,192.4116
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	1,985,353.7499
share class I p	-	-	-
share class I-sek h	-	-	6,598,654.1310
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	83,092.2098	213,568.0487	2,047,983.4792
share class WA d	-	-	1,000.0000
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	8,958,785.5291
share class WI-sek h d	-	-	509,676.3683
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
		EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	386,763,250	33,278,667	181,841,888
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	22,689,677	1,799,030	7,722,937
Amounts receivable on sale of investments		2,253,004	183,691	1,491,729
Amounts receivable on subscriptions		407,993	-	64,709
Interest and dividend receivable, net	(2)	2,218,667	189,418	440,108
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	96,104	-
Net unrealised profit on futures contracts	(2), (8)	101,797	1,920	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		166	-	33,598
TOTAL ASSETS		**414,434,554**	**35,548,830**	**191,594,969**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	673,461	855,610
Amounts payable on redemptions		146,579	-	248,669
Net unrealised loss on forward foreign exchange contracts	(2), (7)	5,837,602	-	16
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	506,256	15,404	557,754
Operating and Administrative fees payable	(3)	173,225	4,620	196,111
Taxes and expenses payable	(5)	36,466	870	19,600
Unrealised capital gain tax on investments		-	-	-
Other liabilities		714	-	758,942
TOTAL LIABILITIES		**6,700,842**	**694,355**	**2,636,702**
TOTAL NET ASSETS		**407,733,712**	**34,854,475**	**188,958,267**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Net asset value per share			
share class A	39.593	9.998	82.042
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	162.48	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	164.83	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	15.007	10.038	41.702
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	100.21	-
share class I p	-	-	-
share class I-sek h	-	106.68	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	10.794
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	10.324	-	83.782
share class WA d	-	-	-
share class WA-eur	-	-	10.383
share class WA-eur d	-	-	9.402
share class WA-eur h	-	-	-
share class WA-nok h	106.36	-	-
share class WA p	-	-	-
share class WA-sek	-	-	782.41
share class WA-sek h	165.23	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	101.96	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Number of shares outstanding			
share class A	563,156.1275	1,000.0000	1,621,077.5817
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	7,888,496.7914	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	3,980,856.8562	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	8,324,754.1263	50,820.6456	888,890.7520
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	830,559.2260	-
share class I p	-	-	-
share class I-sek h	-	2,614,369.0058	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	193,961.5106
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	1,840,875.0797	-	57,495.9229
share class WA d	-	-	-
share class WA-eur	-	-	1,000.0000
share class WA-eur d	-	-	1,000.0000
share class WA-eur h	-	-	-
share class WA-nok h	3,304,137.0008	-	-
share class WA p	-	-	-
share class WA-sek	-	-	142,890.3818
share class WA-sek h	1,029,257.2937	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	1,212,544.2258	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Global Emerging Markets Small Cap USD	Global High Dividend EUR	Global Inflation Linked Bond EUR
ASSETS				
Investment portfolio at market value	(2)	69,044,731	10,593,638	8,689,023
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,752,659	137,034	29,024
Amounts receivable on sale of investments		327,784	-	33,216
Amounts receivable on subscriptions		15,150	-	-
Interest and dividend receivable, net	(2)	62,356	5,270	16,150
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	3,987	111
TOTAL ASSETS		**71,202,680**	**10,739,929**	**8,767,524**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		671,421	-	20,624
Amounts payable on redemptions		8,260	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	4,674
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	208,066	24,989	16,192
Operating and Administrative fees payable	(3)	47,560	3,344	4,504
Taxes and expenses payable	(5)	5,446	333	1,072
Unrealised capital gain tax on investments		53,830	-	-
Other liabilities		598,503	-	-
TOTAL LIABILITIES		**1,593,086**	**28,666**	**47,066**
TOTAL NET ASSETS		**69,609,594**	**10,711,263**	**8,720,458**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
Net asset value per share			
share class A	34.439	10.789	11.836
share class A d	-	-	10.984
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	39.186	11.258	11.637
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	11.025
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	9.345	-	10.821
share class WA d	-	-	10.501
share class WA-eur	31.371	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
Number of shares outstanding			
share class A	1,077,453.4445	66,119.2415	672,794.8266
share class A d	-	-	6,412.7105
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	828,202.4637	888,090.1791	10,000.0000
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	13,250.0000
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	1,150.0000	-	38,225.0340
share class WA d	-	-	1,000.0000
share class WA-eur	1,102.5357	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive
		EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	72,914,902	444,937,784	167,652,467
Swaptions and options purchased	(9)	-	13,010,172	2,587,749
Cash at bank	(2)	375,009	27,564,751	5,104,636
Amounts receivable on sale of investments		-	5,725,680	1,152,030
Amounts receivable on subscriptions		28,728	-	-
Interest and dividend receivable, net	(2)	118,010	279,635	284,089
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	1	1
Net unrealised profit on futures contracts	(2), (8)	-	2,605,020	418,661
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	941,973	275,186
Other assets		-	-	-
TOTAL ASSETS		**73,436,649**	**495,065,016**	**177,474,819**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	11,268,018	2,219,402
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	12,047,173	9,116,910
Amounts payable on redemptions		41,020	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	338,030	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	75,188	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	86,631	596,148	176,987
Operating and Administrative fees payable	(3)	28,534	161,850	59,491
Taxes and expenses payable	(5)	4,253	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		**498,468**	**24,148,377**	**11,572,790**
TOTAL NET ASSETS		**72,938,181**	**470,916,639**	**165,902,029**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive
Net asset value per share			
share class A	10.137	-	-
share class A d	9.979	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	10.389	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	10.309	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	10.244	-	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	105.619	103.384
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive
Number of shares outstanding			
share class A	191,731.7429	-	-
share class A d	100.0000	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	4,555,945.3588	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	115,474.1117	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	2,193,549.1738	-	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	4,458,622.4713	1,604,716.0114
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Global Portfolio Solution - Equities EUR	Global Portfolio Solution - Fixed Income EUR	Global Portfolio Solution - Opportunity EUR
ASSETS				
Investment portfolio at market value	(2)	112,892,566	73,751,249	147,337,271
Swaptions and options purchased	(9)	5,399,602	-	6,578,282
Cash at bank	(2)	5,107,238	1,661,293	7,944,259
Amounts receivable on sale of investments		564,750	-	2,326,290
Amounts receivable on subscriptions		-	-	-
Interest and dividend receivable, net	(2)	-	126,989	81,033
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1	1	1
Net unrealised profit on futures contracts	(2), (8)	147,239	-	1,234,430
Net unrealised profit on total return swaps	(2), (11)	-	18,413	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		182,309	159,967	218,566
Other assets		-	-	-
TOTAL ASSETS		**124,293,705**	**75,717,912**	**165,720,132**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	3,311,245	-	5,488,686
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		195,750	-	707,580
Amounts payable on redemptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	209,131	70,776	199,989
Operating and Administrative fees payable	(3)	43,418	27,755	48,679
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		37	-	-
TOTAL LIABILITIES		**3,759,581**	**98,531**	**6,444,934**
TOTAL NET ASSETS		**120,534,124**	**75,619,381**	**159,275,198**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Portfolio Solution - Equities	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity
Net asset value per share			
share class A	-	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	-	-	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	96.727	99.866	105.384
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global Portfolio Solution - Equities	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity
Number of shares outstanding			
share class A	-	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	-	-	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	1,246,131.4677	757,204.9216	1,511,382.6509
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Global StockPicking	Global Sustainable 130/30	India
			EUR	USD
ASSETS				
Investment portfolio at market value	(2)	25,584,439	8,891,133	49,572,667
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	49,609	724,167	1,689,032
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		10,303	18,626	32,390
Interest and dividend receivable, net	(2)	20,765	6,040	116,094
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		47,987	73,637	-
TOTAL ASSETS		**25,713,103**	**9,713,603**	**51,410,183**
LIABILITIES				
Bank overdraft	(2)	-	-	2,603
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	26	-
Amounts payable on purchase of investments		-	-	10,100
Amounts payable on redemptions		-	-	80,695
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	7,718	-
Net unrealised loss on futures contracts	(2), (8)	-	1,999	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	58,883	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	87,606	17,735	194,776
Operating and Administrative fees payable	(3)	14,779	3,014	40,109
Taxes and expenses payable	(5)	2,527	747	6,269
Unrealised capital gain tax on investments		-	-	368,658
Other liabilities		14	37,116	3
TOTAL LIABILITIES		**104,926**	**127,238**	**703,213**
TOTAL NET ASSETS		**25,608,177**	**9,586,365**	**50,706,970**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global StockPicking	Global Sustainable 130/30	India
Net asset value per share			
share class A	25.348	90.959	70.209
share class A d	-	-	-
share class A-dkk	-	896.49	-
share class A-eur	-	89.870	-
share class A-eur h	-	-	-
share class A-nok	-	961.73	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	892.64	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	20.519	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	90.297	-
share class RA	-	-	-
share class RI	11.605	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	25.825	-	9.057
share class WA d	-	-	-
share class WA-eur	-	90.130	-
share class WA-eur d	-	-	8.493
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	895.15	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global StockPicking	Global Sustainable 130/30	India
Number of shares outstanding			
share class A	753,568.7843	119.3945	721,948.0059
share class A d	-	-	-
share class A-dkk	-	13,019.1270	-
share class A-eur	-	33,404.1645	-
share class A-eur h	-	-	-
share class A-nok	-	100.0000	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	100.1154	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	211,073.2767	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	43,470.7045	-
share class RA	-	-	-
share class RI	180,515.9062	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	3,132.7715	-	1,150.0000
share class WA d	-	-	-
share class WA-eur	-	202.7256	-
share class WA-eur d	-	-	1,000.0000
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	145.5306	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Japan USD	Multi Asset Inflation Strategy JPY	Nordic Corporate Bond EUR
ASSETS				
Investment portfolio at market value	(2)	5,609,687,430	38,321,060	38,085,734
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	124,530,320	2,670,302	1,455,812
Amounts receivable on sale of investments		21,952,541	436,331	515,620
Amounts receivable on subscriptions		883,613	3,069	29
Interest and dividend receivable, net	(2)	12,524,150	68,054	220,489
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	28,829	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	40,334	-
Other assets		-	31,846	74
TOTAL ASSETS		**5,769,578,054**	**41,599,825**	**40,277,758**
LIABILITIES				
Bank overdraft	(2)	-	50,090	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		24,869,991	-	548,221
Amounts payable on redemptions		17,065,763	38,162	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	59,340	85,614
Net unrealised loss on futures contracts	(2), (8)	-	-	15,840
Net unrealised loss on total return swaps	(2), (11)	-	1,322,043	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	17,747,203	72,256	42,388
Operating and Administrative fees payable	(3)	5,223,905	21,827	15,784
Taxes and expenses payable	(5)	594,386	3,891	1,402
Unrealised capital gain tax on investments		-	-	-
Other liabilities		306	-	76
TOTAL LIABILITIES		**65,501,554**	**1,567,609**	**709,325**
TOTAL NET ASSETS		**5,704,076,500**	**40,032,216**	**39,568,433**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
Net asset value per share			
share class A	3,237.2	32.148	10.424
share class A d	-	-	10.030
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	100.00	-
share class A-sek hd	-	-	93.55
share class A-sek hp	-	-	-
share class I	3,335.0	-	10.745
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	103.52
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	10.197
share class RI	-	-	9.959
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	3,289.2	32.382	10.505
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	8.938	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
Number of shares outstanding			
share class A	1,305,426.6838	743,131.3764	202,591.2429
share class A d	-	-	100.0000
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	80,148.6061	-
share class A-sek hd	-	-	92,435.8017
share class A-sek hp	-	-	-
share class I	242,339.9844	-	2,591,407.8194
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	725,525.8387
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	17,104.5600
share class RI	-	-	63,642.1424
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class SI d	-	-	-
share class WA	203,369.3225	474,850.5430	99,501.5269
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	1,000.0000	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Russia	Sverige	Sverige Kort Ränta
	Note	**EUR**	**USD**	**SEK**
ASSETS				
Investment portfolio at market value	(2)	10,450,433	4,668,846,176	15,459,478,753
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	129,738	118,100,321	164,562,254
Amounts receivable on sale of investments		57,418	23,911,917	29,055,374
Amounts receivable on subscriptions		39,753	1,148,102	19,579,059
Interest and dividend receivable, net	(2)	73,253	-	17,717,027
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		**10,750,595**	**4,812,006,516**	**15,690,392,467**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		12,551	45,932,434	38,590,851
Amounts payable on redemptions		121,099	847,593	2,560,470
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	48,447	12,399,388	5,486,494
Operating and Administrative fees payable	(3)	10,992	1,874,789	1,393,063
Taxes and expenses payable	(5)	1,298	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		85	22,304	-
TOTAL LIABILITIES		**194,472**	**61,076,508**	**48,030,878**
TOTAL NET ASSETS		**10,556,123**	**4,750,930,008**	**15,642,361,589**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Russia	Sverige	Sverige Kort Ränta
Net asset value per share			
share class A	23.667	734.34	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	20.448	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	4,564.55	1,172.47
share class SA d	-	3,063.25	998.06
share class SI	-	4,564.55	1,172.47
share class SI d	-	-	998.06
share class WA	10.997	4,610.44	1,174.23
share class WA d	-	3,092.15	999.58
share class WA-eur	-	-	-
share class WA-eur d	10.234	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	4,615.54	1,175.47
share class WI d	-	-	1,000.21
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Russia	Sverige	Sverige Kort Ränta
Number of shares outstanding			
share class A	433,520.4925	65,273.5279	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	13,300.0000	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	788,724.3281	3,172,070.8334
share class SA d	-	531.6936	40,893.7071
share class SI	-	122,053.6003	8,882,321.7381
share class SI d	-	-	167,563.1722
share class WA	1,150.0000	55,216.8393	855,532.0918
share class WA d	-	2,758.8625	68,592.3628
share class WA-eur	-	-	-
share class WA-eur d	1,000.0000	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	60,874.6786	182,177.3239
share class WI d	-	-	13,563.5461
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Sverige Ränta SEK	Sverige Real Ränta SEK	Sverige Småbolag SEK
ASSETS				
Investment portfolio at market value	(2)	6,764,245,130	1,108,783,573	1,355,118,191
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	31,004,031	35,175,177	40,259,113
Amounts receivable on sale of investments		-	-	11,009,825
Amounts receivable on subscriptions		19,992,790	4,500	1,479,542
Interest and dividend receivable, net	(2)	36,758,924	4,315,266	905,144
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	28,508
TOTAL ASSETS		**6,852,000,875**	**1,148,278,516**	**1,408,800,323**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	11,604,703
Amounts payable on redemptions		2,837,393	101,779	208,991
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	5,725,793	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	6,216,878	1,244,475	2,948,821
Operating and Administrative fees payable	(3)	1,744,527	322,927	631,475
Taxes and expenses payable	(5)	-	-	162,913
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		**16,524,591**	**1,669,181**	**15,556,903**
TOTAL NET ASSETS		**6,835,476,284**	**1,146,609,335**	**1,393,243,420**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Sverige Ränta	Sverige Real Ränta	Sverige Småbolag
Net asset value per share			
share class A	-	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	1,159.01	118.96	127.39
share class SA d	947.56	-	-
share class SI	1,159.01	118.96	127.39
share class SI d	-	-	-
share class WA	1,161.64	-	128.20
share class WA d	949.73	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	1,162.82	119.77	-
share class WI d	950.66	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Sverige Ränta	Sverige Real Ränta	Sverige Småbolag
Number of shares outstanding			
share class A	-	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	2,667,633.7874	21,881.4294	3,373,328.9347
share class SA d	6,460.6302	-	-
share class SI	1,769,617.7565	5,897,061.5906	783,996.5123
share class SI d	-	-	-
share class WA	488,056.4457	-	6,736,770.3567
share class WA d	3,952.8194	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	876,505.0811	3,694,521.2756	-
share class WI d	101,653.9265	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	-	-	-

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	Swedish Bond SEK	US High Yield Bond SEK	Global Index USD
ASSETS				
Investment portfolio at market value	(2)	28,401,936	28,473,916	19,567,164,900
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	6,731,129	1,439,584	14,396,446
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		8,850	-	8,371,705
Interest and dividend receivable, net	(2)	161,741	437,878	15,375,493
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on total return swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	3,043,620
TOTAL ASSETS		**35,303,656**	**30,351,378**	**19,608,352,164**
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	344,623	8,572,602
Amounts payable on redemptions		-	-	3,110,674
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	8,212	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	44,041	43,638	16,074,915
Operating and Administrative fees payable	(3)	13,266	11,173	6,149,574
Taxes and expenses payable	(5)	4,394	880	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	4,694
TOTAL LIABILITIES		**61,701**	**408,526**	**33,912,459**
TOTAL NET ASSETS		**35,241,955**	**29,942,852**	**19,574,439,705**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Swedish Bond	US High Yield Bond	Global Index
Net asset value per share			
share class A	250.60	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	12.007	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	1,851.87
share class SA d	-	-	-
share class SI	-	-	1,851.87
share class SI d	-	-	-
share class WA	-	10.586	124.88
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	9.786	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	1,860.29
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	141.02	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Swedish Bond	US High Yield Bond	Global Index
Number of shares outstanding			
share class A	25,659.6956	-	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	2,387,306.6563	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class I4-eur	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	2,713,758.0756
share class SA d	-	-	-
share class SI	-	-	7,802,714.9754
share class SI d	-	-	-
share class WA	-	1,150.0000	970.0000
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	115,367.3950	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	53,317.2217
share class WI d	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class X	-	-	-
share class Y	204,301.6359	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Note	SRI Global SEK	Sverige Beta SEK	Combined EUR
ASSETS				
Investment portfolio at market value	(2)	5,024,681,556	528,626,481	9,921,209,523
Swaptions and options purchased	(9)	-	-	27,752,505
Cash at bank	(2)	4,283,474	442,489	224,497,670
Amounts receivable on sale of investments		2,835,917	-	23,189,375
Amounts receivable on subscriptions		1,437,924	677,200	18,526,833
Interest and dividend receivable, net	(2)	3,868,290	103,621	27,677,381
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	255,620
Net unrealised profit on futures contracts	(2), (8)	-	-	5,055,013
Net unrealised profit on total return swaps	(2), (11)	-	-	18,413
Net unrealised profit on CFDs	(2), (10)	-	-	487,999
Trailer fees receivable		-	-	1,818,334
Other assets		709,289	-	8,995,128
TOTAL ASSETS		**5,037,816,450**	**529,849,791**	**10,259,483,794**
LIABILITIES				
Bank overdraft	(2)	-	-	52,409
Swaptions and options redeemed	(9)	-	-	22,719,101
Interest payable on CFDs	(2)	-	-	21,554
Amounts payable on purchase of investments		2,126,009	877,909	52,862,431
Amounts payable on redemptions		912,611	54,834	2,870,217
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	9,416,202
Net unrealised loss on futures contracts	(2), (8)	-	-	1,185,939
Net unrealised loss on total return swaps	(2), (11)	-	-	3,474,145
Net unrealised loss on CFDs	(2), (10)	-	-	672,622
Performance fees payable	(4)	-	-	397,830
Management fees payable	(3)	4,495,930	270,365	12,950,022
Operating and Administrative fees payable	(3)	1,506,470	113,688	3,597,085
Taxes and expenses payable	(5)	-	-	211,173
Unrealised capital gain tax on investments		-	-	376,800
Other liabilities		6,775	-	2,097,791
TOTAL LIABILITIES		**9,047,795**	**1,316,796**	**112,905,321**
TOTAL NET ASSETS		**5,028,768,655**	**528,532,995**	**10,146,578,473**

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	SRI Global	Sverige Beta
Net asset value per share		
share class A	-	-
share class A d	-	-
share class A-dkk	-	-
share class A-eur	-	-
share class A-eur h	-	-
share class A-nok	-	-
share class A-nok h	-	-
share class A p	-	-
share class A-sek	-	-
share class A-sek h	-	-
share class A-sek hd	-	-
share class A-sek hp	-	-
share class I	-	-
share class I-chf h	-	-
share class I-dkk hd	-	-
share class I-eur h	-	-
share class I-eur hd	-	-
share class I-nok h	-	-
share class I p	-	-
share class I-sek h	-	-
share class I4-eur	-	-
share class RA	-	-
share class RI	-	-
share class SA	188.32	250.28
share class SA d	126.21	166.96
share class SI	188.32	250.28
share class SI d	126.21	-
share class WA	189.06	250.39
share class WA d	126.71	167.07
share class WA-eur	-	-
share class WA-eur d	-	-
share class WA-eur h	-	-
share class WA-nok h	-	-
share class WA p	-	-
share class WA-sek	-	-
share class WA-sek h	-	-
share class WA-sek hp	-	-
share class WI	189.25	250.67
share class WI d	126.85	167.25
share class WI p	-	-
share class WI-sek h	-	-
share class WI-sek h d	-	-
share class WI-sek hp	-	-
share class X	-	-
share class Y	-	-

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

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	SRI Global	Sverige Beta
Number of shares outstanding		
share class A	-	-
share class A d	-	-
share class A-dkk	-	-
share class A-eur	-	-
share class A-eur h	-	-
share class A-nok	-	-
share class A-nok h	-	-
share class A p	-	-
share class A-sek	-	-
share class A-sek h	-	-
share class A-sek hd	-	-
share class A-sek hp	-	-
share class I	-	-
share class I-chf h	-	-
share class I-dkk hd	-	-
share class I-eur h	-	-
share class I-eur hd	-	-
share class I-nok h	-	-
share class I p	-	-
share class I-sek h	-	-
share class I4-eur	-	-
share class RA	-	-
share class RI	-	-
share class SA	8,020,628.0438	633,924.9350
share class SA d	468,421.2709	68,079.3187
share class SI	12,577,541.9165	360,339.7092
share class SI d	537,126.4477	-
share class WA	552,084.0584	362,345.6483
share class WA d	1,121,596.5141	110,840.5748
share class WA-eur	-	-
share class WA-eur d	-	-
share class WA-eur h	-	-
share class WA-nok h	-	-
share class WA p	-	-
share class WA-sek	-	-
share class WA-sek h	-	-
share class WA-sek hp	-	-
share class WI	3,578,723.1810	298,236.3606
share class WI d	780,075.2238	504,096.8058
share class WI p	-	-
share class WI-sek h	-	-
share class WI-sek h d	-	-
share class WI-sek hp	-	-
share class X	-	-
share class Y	-	-

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**5,966,193,165**	**23,938,532**	**257,132,760**
INCOME				
Dividend income on long securities, net	(2)	27,628,613	223,736	-
Interest on bonds, net	(2)	14,307,330	-	1,108,188
Bank interest, net	(2)	-	94	-
Income on securities lending	(6)	1,287,020	1,029	-
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**43,222,963**	**224,859**	**1,108,188**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	30,302,751	184,307	824,415
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	5,660	62,061
Operating and Administrative fee	(5)	4,686,655	57,596	277,131
Bank charges and correspondent fees		30,690	-	-
Interest paid		161,477	46	52,921
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**35,181,573**	**247,609**	**1,216,528**
NET INCOME / (LOSS) FROM INVESTMENTS		**8,041,390**	**(22,750)**	**(108,340)**
Net realised profit / (loss) on sale of investments	(2)	(22,613,867)	296,384	414,994
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(234)	284	-
Net realised profit / (loss) on futures contracts	(2)	845,437	-	-
Net realised profit / (loss) on foreign exchange	(2)	(882)	(6,194)	(972)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(13,728,156)**	**267,724**	**305,682**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(236,500,664)	1,852,308	(1,613,964)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(1,179,940)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(251,408,760)**	**2,120,032**	**(1,308,282)**
EVOLUTION OF THE CAPITAL				
Issue of shares		101,610,100	2,766,046	13,932,952
Redemption of shares		(321,797,014)	(3,334,324)	(20,680,644)
Dividend distributed		(620,710)	-	(197,052)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**5,493,976,781**	**25,490,286**	**248,879,734**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**3,522,496,873**	**415,655,780**	**780,252**
INCOME				
Dividend income on long securities, net	(2)	-	2,549,034	9,155
Interest on bonds, net	(2)	15,093,876	-	-
Bank interest, net	(2)	4	-	1
Income on securities lending	(6)	1,497	-	-
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**15,095,377**	**2,549,034**	**9,156**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	4,446,700	1,839,529	5,444
Performance fees	(4)	-	-	-
Subscription tax	(6)	226,518	42,052	129
Operating and Administrative fee	(5)	2,061,757	306,718	1,233
Bank charges and correspondent fees		-	-	-
Interest paid		424,732	28,909	35
Interest on swaps		-	-	-
Other expenses		-	-	14
TOTAL EXPENSES		**7,159,707**	**2,217,208**	**6,855**
NET INCOME / (LOSS) FROM INVESTMENTS		**7,935,670**	**331,826**	**2,301**
Net realised profit / (loss) on sale of investments	(2)	24,344,814	5,437,038	(38,194)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,281,003)	1,934	88
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	5,607,547	(18,829)	(58)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**35,607,028**	**5,751,969**	**(35,863)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(3,335,782)	6,972,196	(147,762)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(6,023,367)	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**26,247,879**	**12,724,165**	**(183,625)**
EVOLUTION OF THE CAPITAL				
Issue of shares		785,539,373	38,114,932	337,636
Redemption of shares		(1,476,388,896)	(51,507,919)	(351,915)
Dividend distributed		(6,382,417)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**2,851,512,812**	**414,986,958**	**582,348**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**215,803,667**	**13,374,795**	**63,593,152**
INCOME				
Dividend income on long securities, net	(2)	2,799,719	77,264	682,021
Interest on bonds, net	(2)	-	-	6
Bank interest, net	(2)	22,106	5	2,341
Income on securities lending	(6)	5	1	1,487
Interest on swaps		31,497	-	-
Interest receivable on CFDs		1,597	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**2,854,924**	**77,270**	**685,855**
EXPENSES				
Interest payable on CFDs	(3)	105,977	-	-
Management fees	(4)	636,648	84,679	407,077
Performance fees	(4)	397,826	-	-
Subscription tax	(6)	20,139	2,234	2,704
Operating and Administrative fee	(5)	425,669	15,890	95,298
Bank charges and correspondent fees		5,402	-	-
Interest paid		83,327	243	2,211
Interest on swaps		-	-	-
Other expenses		31,327	89	6,259
TOTAL EXPENSES		**1,706,315**	**103,135**	**513,549**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,148,609**	**(25,865)**	**172,306**
Net realised profit / (loss) on sale of investments	(2)	248,579	(159,630)	(1,236,969)
Net realised profit / (loss) on capital gain tax	(2)	-	(63,996)	(1,832)
Net realised profit / (loss) on CFD	(2)	(701,064)	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(55,002)	(628)	(2,747)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(507,794)	(186)	(92,546)
Net realised profit / (loss) on swaps	(2)	23,041,418	-	-
NET REALISED PROFIT/ (LOSS)		**23,174,746**	**(250,305)**	**(1,161,788)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(37,177,564)	(2,652,692)	(9,608,017)
- unrealised capital gain tax on investments	(2)	-	-	1,482
- CFD	(2)	(671,823)	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(9,288)	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	9,929,716	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(4,754,213)**	**(2,902,997)**	**(10,768,323)**
EVOLUTION OF THE CAPITAL				
Issue of shares		12,225,168	489,103	162,292
Redemption of shares		(15,774,614)	(1,188,721)	(311,018)
Dividend distributed		-	(810)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**207,500,008**	**9,771,370**	**52,676,103**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)
		USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**638,897,206**	**52,484,886**	**476,256,165**
INCOME				
Dividend income on long securities, net	(2)	-	-	6,921,136
Interest on bonds, net	(2)	15,386,641	1,094,978	-
Bank interest, net	(2)	38,813	423	4,499
Income on securities lending	(6)	24,433	2,525	14,424
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	3,819,858
TOTAL INCOME		**15,449,887**	**1,097,926**	**10,759,917**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	1,711,857	144,308	2,799,978
Performance fees	(4)	-	-	-
Subscription tax	(6)	28,337	5,176	-
Operating and Administrative fee	(5)	432,067	38,981	353,874
Bank charges and correspondent fees		8,499	590	-
Interest paid		-	5,248	22,885
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**2,180,760**	**194,303**	**3,176,737**
NET INCOME / (LOSS) FROM INVESTMENTS		**13,269,127**	**903,623**	**7,583,180**
Net realised profit / (loss) on sale of investments	(2)	(5,255,628)	(241,477)	(7,003,686)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	5,689,020	45,469	(681)
Net realised profit / (loss) on futures contracts	(2)	7,768,829	(22,507)	-
Net realised profit / (loss) on foreign exchange	(2)	(3,902,741)	(40,465)	(29,179)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**17,568,607**	**644,643**	**549,634**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(40,553,373)	(3,666,601)	(30,909,932)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(5,788,793)	(2,771)	-
- futures contracts	(2)	1,433,329	24,690	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(27,340,230)**	**(3,000,039)**	**(30,360,298)**
EVOLUTION OF THE CAPITAL				
Issue of shares		25,920,436	4,458,219	20,168,728
Redemption of shares		(60,104,990)	(4,616,196)	(53,621,437)
Dividend distributed		-	(339)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**577,372,422**	**49,326,531**	**412,443,158**

* Please refer to Note 1.

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**80,532,868**	**73,337,840**	**53,377,065**
INCOME				
Dividend income on long securities, net	(2)	1,191,269	1,205,709	427,374
Interest on bonds, net	(2)	-	-	10
Bank interest, net	(2)	658	195	1,500
Income on securities lending	(6)	3,950	3,129	1,615
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	260	-
TOTAL INCOME		**1,195,877**	**1,209,293**	**430,499**
EXPENSES				
Interest payable on CFDs	(3)	-	-	86,920
Management fees	(4)	407,947	312,706	132,453
Performance fees	(4)	-	-	4
Subscription tax	(6)	8,054	9,561	2,622
Operating and Administrative fee	(5)	56,565	58,561	66,171
Bank charges and correspondent fees		-	-	8,278
Interest paid		3,701	904	15,101
Interest on swaps		-	-	-
Other expenses		-	-	8,265
TOTAL EXPENSES		**476,267**	**381,732**	**319,814**
NET INCOME / (LOSS) FROM INVESTMENTS		**719,610**	**827,561**	**110,685**
Net realised profit / (loss) on sale of investments	(2)	(1,443,874)	(1,146,700)	(3,645,342)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	4,471,138
Net realised profit / (loss) on sale of options	(2)	-	-	(1,090,757)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,551	(320)	471,482
Net realised profit / (loss) on futures contracts	(2)	-	-	(2,361,011)
Net realised profit / (loss) on foreign exchange	(2)	(89,222)	(22,510)	(317,905)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(810,935)**	**(341,969)**	**(2,361,710)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(4,777,983)	(9,765,335)	(1,078,916)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	1,814,326
- options	(2)	-	-	(123,844)
- forward foreign exchange contracts	(2)	-	-	227,010
- futures contracts	(2)	-	-	544,250
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(5,588,918)**	**(10,107,304)**	**(978,884)**
EVOLUTION OF THE CAPITAL				
Issue of shares		2,969,547	2,058,163	51,134
Redemption of shares		(7,136,605)	(19,234,700)	-
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**70,776,892**	**46,053,999**	**52,449,315**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**153,309,208**	**26,206,357**	**733,918,312**
INCOME				
Dividend income on long securities, net	(2)	454,548	-	-
Interest on bonds, net	(2)	-	309,258	6,675,722
Bank interest, net	(2)	3,548	4	7,291
Income on securities lending	(6)	-	83	40,313
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**458,096**	**309,345**	**6,723,326**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	1,034,501	95,020	1,601,689
Performance fees	(4)	-	-	-
Subscription tax	(6)	28,529	6,426	48,515
Operating and Administrative fee	(5)	164,739	32,590	628,542
Bank charges and correspondent fees		-	350	1,471
Interest paid		16,223	2,609	59,813
Interest on swaps		-	-	-
Other expenses		2	-	-
TOTAL EXPENSES		**1,243,994**	**136,995**	**2,340,030**
NET INCOME / (LOSS) FROM INVESTMENTS		**(785,898)**	**172,350**	**4,383,296**
Net realised profit / (loss) on sale of investments	(2)	(1,230,114)	(178,827)	(596,910)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,593	(605,268)	375,520
Net realised profit / (loss) on futures contracts	(2)	-	165,080	(942,076)
Net realised profit / (loss) on foreign exchange	(2)	(278,507)	419,309	1,281,701
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(2,290,926)**	**(27,356)**	**4,501,531**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(17,525,006)	(228,896)	(22,196,826)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(471,815)	(588,323)
- futures contracts	(2)	-	158,005	(874,612)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(19,815,932)**	**(570,062)**	**(19,158,230)**
EVOLUTION OF THE CAPITAL				
Issue of shares		11,065,885	4,114,988	59,911,698
Redemption of shares		(18,101,461)	(4,147,446)	(85,661,357)
Dividend distributed		-	(29,465)	(2,070,570)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**126,457,700**	**25,574,372**	**686,939,853**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**351,154,581**	**3,744,828**	**209,095,514**
INCOME				
Dividend income on long securities, net	(2)	-	-	1,336,067
Interest on bonds, net	(2)	2,746,455	129,546	1
Bank interest, net	(2)	190	278	23,455
Income on securities lending	(6)	18,139	11	166
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	32,827
TOTAL INCOME		**2,764,784**	**129,835**	**1,392,516**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	976,661	22,719	1,345,701
Performance fees	(4)	-	-	-
Subscription tax	(6)	65,822	1,049	35,177
Operating and Administrative fee	(5)	335,737	6,815	257,217
Bank charges and correspondent fees		2,324	107	-
Interest paid		49,854	2,218	647
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**1,430,398**	**32,908**	**1,638,742**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,334,386**	**96,927**	**(246,226)**
Net realised profit / (loss) on sale of investments	(2)	(633,229)	55,491	(4,858,956)
Net realised profit / (loss) on capital gain tax	(2)	-	-	(7,984)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,292,288)	(217,611)	(1,133)
Net realised profit / (loss) on futures contracts	(2)	(2,985)	-	-
Net realised profit / (loss) on foreign exchange	(2)	9,358,925	25,597	(236,091)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(235,191)**	**(39,596)**	**(5,350,390)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(5,373,965)	250,287	(8,315,384)
- unrealised capital gain tax on investments	(2)	-	-	2,194
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(9,474,776)	86,216	(33)
- futures contracts	(2)	247,077	1,920	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(14,836,855)**	**298,827**	**(13,663,613)**
EVOLUTION OF THE CAPITAL				
Issue of shares		99,418,427	34,566,910	9,223,560
Redemption of shares		(28,002,441)	(3,756,090)	(15,696,229)
Dividend distributed		-	-	(965)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**407,733,712**	**34,854,475**	**188,958,267**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
		USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**79,094,219**	**12,200,400**	**8,960,597**
INCOME				
Dividend income on long securities, net	(2)	462,502	186,340	-
Interest on bonds, net	(2)	-	-	23,179
Bank interest, net	(2)	2,469	166	32
Income on securities lending	(6)	3,997	246	284
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**468,968**	**186,752**	**23,495**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	453,816	52,584	33,645
Performance fees	(4)	-	-	-
Subscription tax	(6)	9,570	646	2,062
Operating and Administrative fee	(5)	103,455	7,036	9,342
Bank charges and correspondent fees		-	-	-
Interest paid		3	218	135
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**566,844**	**60,484**	**45,184**
NET INCOME / (LOSS) FROM INVESTMENTS		**(97,876)**	**126,268**	**(21,689)**
Net realised profit / (loss) on sale of investments	(2)	(6,277,582)	39,080	291,810
Net realised profit / (loss) on capital gain tax	(2)	(18,423)	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(226)	-	213,890
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(106,108)	(2,587)	(67,288)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(6,500,215)**	**162,761**	**416,723**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,807,600	(1,671,115)	65,499
- unrealised capital gain tax on investments	(2)	(53,830)	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(23,885)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(4,746,445)**	**(1,508,354)**	**458,337**
EVOLUTION OF THE CAPITAL				
Issue of shares		190,535	179,035	404,396
Redemption of shares		(4,928,715)	(159,818)	(1,100,510)
Dividend distributed		-	-	(2,362)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**69,609,594**	**10,711,263**	**8,720,458**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**74,385,871**	**317,618,608**	**105,145,939**
INCOME				
Dividend income on long securities, net	(2)	-	482,018	326,053
Interest on bonds, net	(2)	191,914	319,016	340,335
Bank interest, net	(2)	196	33,436	1,982
Income on securities lending	(6)	4,880	2,795	4,370
Interest on swaps		-	4,948	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	753,052	230,549
Other income		-	-	-
TOTAL INCOME		**196,990**	**1,595,265**	**903,289**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	174,266	1,112,865	315,712
Performance fees	(4)	-	-	-
Subscription tax	(6)	8,601	-	-
Operating and Administrative fee	(5)	57,585	302,135	106,122
Bank charges and correspondent fees		-	28,211	11,189
Interest paid		1,406	30,480	-
Interest on swaps		-	3,891	-
Other expenses		-	9,631	1,619
TOTAL EXPENSES		**241,858**	**1,487,213**	**434,642**
NET INCOME / (LOSS) FROM INVESTMENTS		**(44,868)**	**108,052**	**468,647**
Net realised profit / (loss) on sale of investments	(2)	1,270,766	175,816	5,673
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	(9,521)	36,204
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,040,957	43	(39,797)
Net realised profit / (loss) on futures contracts	(2)	-	23,899,508	3,434,004
Net realised profit / (loss) on foreign exchange	(2)	(296,157)	(763,031)	24,708
Net realised profit / (loss) on swaps	(2)	-	(1,056)	-
NET REALISED PROFIT/ (LOSS)		**1,970,698**	**23,409,811**	**3,929,439**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	32,384	(14,308,782)	32,915
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	1,034,289	204,533
- forward foreign exchange contracts	(2)	(776,638)	1	1
- futures contracts	(2)	-	4,676,722	613,257
- swaps	(2)	-	(74,132)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,226,444**	**14,737,909**	**4,780,145**
EVOLUTION OF THE CAPITAL				
Issue of shares		2,263,370	144,844,315	59,039,890
Redemption of shares		(4,937,484)	(6,284,193)	(3,063,945)
Dividend distributed		(20)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**72,938,181**	**470,916,639**	**165,902,029**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global Portfolio Solution - Equities	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**114,251,346**	**71,438,962**	**84,696,881**
INCOME				
Dividend income on long securities, net	(2)	-	260,970	9,007
Interest on bonds, net	(2)	-	228,768	71,657
Bank interest, net	(2)	630	1,189	9,883
Income on securities lending	(6)	-	1,762	164
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		166,839	147,890	176,042
Other income		-	-	-
TOTAL INCOME		**167,469**	**640,579**	**266,753**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	406,697	139,300	357,423
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	84,435	54,627	86,999
Bank charges and correspondent fees		6,991	6,164	15,538
Interest paid		8,322	3,031	10,801
Interest on swaps		-	-	-
Other expenses		565	-	4,107
TOTAL EXPENSES		**507,010**	**203,122**	**474,868**
NET INCOME / (LOSS) FROM INVESTMENTS		**(339,541)**	**437,457**	**(208,115)**
Net realised profit / (loss) on sale of investments	(2)	-	129,873	25,491
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	124,571	-	72,425
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4	1	12,743
Net realised profit / (loss) on futures contracts	(2)	243,756	176,877	7,940,177
Net realised profit / (loss) on foreign exchange	(2)	42,201	(36,924)	(221,221)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**70,991**	**707,284**	**7,621,500**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(6,812,150)	63,853	(6,446,234)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	846,976	-	106,646
- forward foreign exchange contracts	(2)	1	1	1
- futures contracts	(2)	147,239	-	1,808,722
- swaps	(2)	-	18,413	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(5,746,943)**	**789,551**	**3,090,635**
EVOLUTION OF THE CAPITAL				
Issue of shares		12,029,721	4,059,067	73,714,919
Redemption of shares		-	(668,199)	(2,227,237)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**120,534,124**	**75,619,381**	**159,275,198**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global StockPicking	Global Sustainable 130/30	India
		EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**30,187,900**	**4,990,422**	**66,441,215**
INCOME				
Dividend income on long securities, net	(2)	298,206	96,102	262,612
Interest on bonds, net	(2)	1	72	-
Bank interest, net	(2)	567	3,860	2,383
Income on securities lending	(6)	335	-	-
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	2,076
TOTAL INCOME		**299,109**	**100,034**	**267,071**
EXPENSES				
Interest payable on CFDs	(3)	-	15,748	-
Management fees	(4)	186,569	28,294	452,508
Performance fees	(4)	-	-	-
Subscription tax	(6)	4,808	1,250	11,504
Operating and Administrative fee	(5)	26,840	4,848	71,295
Bank charges and correspondent fees		-	46	185
Interest paid		617	1,107	1,544
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**218,834**	**51,293**	**537,036**
NET INCOME / (LOSS) FROM INVESTMENTS		**80,275**	**48,741**	**(269,965)**
Net realised profit / (loss) on sale of investments	(2)	805,629	(240,335)	4,812,190
Net realised profit / (loss) on capital gain tax	(2)	-	-	772,314
Net realised profit / (loss) on CFD	(2)	-	(482,082)	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,546	(23,066)	-
Net realised profit / (loss) on futures contracts	(2)	-	(25,339)	-
Net realised profit / (loss) on foreign exchange	(2)	(7,855)	12,776	(106,909)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**879,595**	**(709,305)**	**5,207,630**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,684,330)	(47,324)	(14,877,272)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	(60,235)	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(12,005)	-
- futures contracts	(2)	-	(3,208)	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(1,804,735)**	**(832,077)**	**(9,669,642)**
EVOLUTION OF THE CAPITAL				
Issue of shares		1,452,677	5,722,801	4,420,680
Redemption of shares		(4,227,665)	(294,781)	(10,484,318)
Dividend distributed		-	-	(965)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**25,608,177**	**9,586,365**	**50,706,970**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
		JPY	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**6,781,520,998**	**43,377,248**	**41,821,261**
INCOME				
Dividend income on long securities, net	(2)	70,351,216	3,854	-
Interest on bonds, net	(2)	-	140,978	529,721
Bank interest, net	(2)	-	177	349
Income on securities lending	(6)	28,082	174	767
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	43,448	-
Other income		-	2	-
TOTAL INCOME		**70,379,298**	**188,633**	**530,837**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	37,886,887	150,310	88,843
Performance fees	(4)	-	-	-
Subscription tax	(6)	1,155,050	7,743	2,861
Operating and Administrative fee	(5)	11,136,411	45,355	32,911
Bank charges and correspondent fees		-	519	-
Interest paid		232,117	4,624	2,347
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**50,410,465**	**208,551**	**126,962**
NET INCOME / (LOSS) FROM INVESTMENTS		**19,968,833**	**(19,918)**	**403,875**
Net realised profit / (loss) on sale of investments	(2)	(334,734,181)	(52,555)	(612,979)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	(88,517)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	239,101	(6,853)
Net realised profit / (loss) on futures contracts	(2)	-	(142,915)	(40,792)
Net realised profit / (loss) on foreign exchange	(2)	(432,148)	(155,732)	(112,376)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(315,197,496)**	**(220,536)**	**(369,125)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(431,738,078)	(609,322)	(874,312)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	61,601	-
- forward foreign exchange contracts	(2)	-	(10,642)	(179,941)
- futures contracts	(2)	-	30,419	(38,673)
- swaps	(2)	-	(1,070,391)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(746,935,574)**	**(1,818,871)**	**(1,462,051)**
EVOLUTION OF THE CAPITAL				
Issue of shares		211,412,261	1,573,168	3,185,393
Redemption of shares		(541,820,122)	(3,099,329)	(3,951,019)
Dividend distributed		(101,063)	-	(25,151)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**5,704,076,500**	**40,032,216**	**39,568,433**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Russia	Sverige	Sverige Kort Ränta
		USD	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**13,916,381**	**5,071,450,068**	**15,833,509,330**
INCOME				
Dividend income on long securities, net	(2)	229,268	23,115,150	-
Interest on bonds, net	(2)	-	-	76,324,386
Bank interest, net	(2)	447	-	-
Income on securities lending	(6)	2,154	970,885	-
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**231,869**	**24,086,035**	**76,324,386**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	112,505	25,644,119	11,605,982
Performance fees	(4)	-	-	-
Subscription tax	(6)	2,275	-	-
Operating and Administrative fee	(5)	25,609	3,874,899	2,951,169
Bank charges and correspondent fees		244	-	-
Interest paid		58	116,212	430,549
Interest on swaps		-	-	-
Other expenses		1,485	-	-
TOTAL EXPENSES		**142,176**	**29,635,230**	**14,987,700**
NET INCOME / (LOSS) FROM INVESTMENTS		**89,693**	**(5,549,195)**	**61,336,686**
Net realised profit / (loss) on sale of investments	(2)	(777,041)	(15,305,691)	(47,266,521)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	8,858	120	-
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(678,490)**	**(20,854,766)**	**14,070,165**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,217,170)	(287,812,882)	(99,794,272)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(2,895,660)**	**(308,667,648)**	**(85,724,107)**
EVOLUTION OF THE CAPITAL				
Issue of shares		4,639,735	237,820,665	5,179,648,285
Redemption of shares		(5,103,108)	(248,751,670)	(5,278,379,969)
Dividend distributed		(1,225)	(921,407)	(6,691,950)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**10,556,123**	**4,750,930,008**	**15,642,361,589**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Sverige Ränta	Sverige Real Ränta	Sverige Småbolag
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**6,114,899,217**	**1,177,120,141**	**732,677,656**
INCOME				
Dividend income on long securities, net	(2)	-	-	4,175,557
Interest on bonds, net	(2)	42,044,445	4,947,458	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	7,851	-	271,803
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		**42,052,296**	**4,947,458**	**4,447,360**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	12,597,626	2,532,063	5,178,311
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	256,945
Operating and Administrative fee	(5)	3,534,329	657,555	1,102,008
Bank charges and correspondent fees		92,155	-	704
Interest paid		123,103	28,635	35,831
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**16,347,213**	**3,218,253**	**6,573,799**
NET INCOME / (LOSS) FROM INVESTMENTS		**25,705,083**	**1,729,205**	**(2,126,439)**
Net realised profit / (loss) on sale of investments	(2)	(17,514,575)	(4,124,633)	258,347
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	8,953
Net realised profit / (loss) on futures contracts	(2)	5,320,469	-	-
Net realised profit / (loss) on foreign exchange	(2)	99	-	(78,121)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**13,511,076**	**(2,395,428)**	**(1,937,260)**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	41,915,228	(34,682,051)	75,854,588
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(3,550,997)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**51,875,307**	**(37,077,479)**	**73,917,328**
EVOLUTION OF THE CAPITAL				
Issue of shares		2,197,868,082	75,966,603	726,143,499
Redemption of shares		(1,526,149,983)	(69,399,930)	(139,495,063)
Dividend distributed		(3,016,339)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**6,835,476,284**	**1,146,609,335**	**1,393,243,420**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Swedish Bond	US High Yield Bond	Global Index
		SEK	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**1,272,125,300**	**29,623,202**	**20,843,077,396**
INCOME				
Dividend income on long securities, net	(2)	-	-	181,494,282
Interest on bonds, net	(2)	1,840,639	839,736	-
Bank interest, net	(2)	-	3,323	9,071
Income on securities lending	(6)	806	298	381,101
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	2,061,938
TOTAL INCOME		**1,841,445**	**843,357**	**183,946,392**
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	634,971	86,906	33,222,424
Performance fees	(4)	-	-	-
Subscription tax	(6)	11,612	1,517	-
Operating and Administrative fee	(5)	279,161	21,998	12,709,562
Bank charges and correspondent fees		-	810	11,036
Interest paid		20,668	274	28,486
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		**946,412**	**111,505**	**45,971,508**
NET INCOME / (LOSS) FROM INVESTMENTS		**895,033**	**731,852**	**137,974,884**
Net realised profit / (loss) on sale of investments	(2)	(2,879,718)	(1,322,670)	(130,626,240)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	39,456	116,819
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(6,086)	(9,532)	(3,245,894)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		**(1,990,771)**	**(560,894)**	**4,219,569**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	5,586,519	(236,504)	(1,301,842,457)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(8,403)	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**3,595,748**	**(805,801)**	**(1,297,622,888)**
EVOLUTION OF THE CAPITAL				
Issue of shares		19,919,502	1,125,451	1,150,582,422
Redemption of shares		(1,260,398,595)	-	(1,121,597,225)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		**35,241,955**	**29,942,852**	**19,574,439,705**

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

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		SRI Global	Sverige Beta	Combined
		SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		**5,429,182,053**	**565,437,947**	**10,366,531,703**
INCOME				
Dividend income on long securities, net	(2)	42,242,999	3,850,098	39,300,322
Interest on bonds, net	(2)	-	-	42,751,029
Bank interest, net	(2)	3,054	-	155,420
Income on securities lending	(6)	149,516	142,093	424,042
Interest on swaps		-	-	36,445
Interest receivable on CFDs		-	-	1,597
Trailer fees		-	-	1,517,820
Other income		83,031	-	600,924
TOTAL INCOME		**42,478,600**	**3,992,191**	**84,787,599**
EXPENSES				
Interest payable on CFDs	(3)	-	-	206,928
Management fees	(4)	9,349,913	562,163	26,883,371
Performance fees	(4)	-	-	397,830
Subscription tax	(6)	-	-	392,169
Operating and Administrative fee	(5)	3,132,984	239,130	7,256,236
Bank charges and correspondent fees		-	-	108,703
Interest paid		23,200	1,085	471,401
Interest on swaps		-	-	3,891
Other expenses		-	-	63,201
TOTAL EXPENSES		**12,506,097**	**802,378**	**35,783,730**
NET INCOME / (LOSS) FROM INVESTMENTS		**29,972,503**	**3,189,813**	**49,003,869**
Net realised profit / (loss) on sale of investments	(2)	(22,445,725)	(7,390,795)	(45,465,767)
Net realised profit / (loss) on capital gain tax	(2)	-	-	598765
Net realised profit / (loss) on CFD	(2)	-	-	3,340,545
Net realised profit / (loss) on sale of options	(2)	-	-	(955,595)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(180,774)	-	(4,042,303)
Net realised profit / (loss) on futures contracts	(2)	-	-	39,835,235
Net realised profit / (loss) on foreign exchange	(2)	(580,467)	1,478	4,638,271
Net realised profit / (loss) on swaps	(2)	-	-	23,040,362
NET REALISED PROFIT/ (LOSS)		**6,765,537**	**(4,199,504)**	**69,993,382**
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(307,814,885)	(26,530,242)	(416,540,506)
- unrealised capital gain tax on investments	(2)	-	-	(44,525)
- CFD	(2)	-	-	1,088,834
- options	(2)	-	-	2,130,201
- forward foreign exchange contracts	(2)	4,083	-	(17,208,957)
- futures contracts	(2)	-	-	8,161,493
- swaps	(2)	-	-	8,803,606
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(301,045,265)**	**(30,729,746)**	**(343,616,472)**
EVOLUTION OF THE CAPITAL				
Issue of shares		325,472,683	147,090,428	1,669,157,415
Redemption of shares		(392,675,144)	(143,093,530)	(1,527,311,053)
Dividend distributed		(32,165,672)	(10,172,104)	(8,132,538)
Currency translation	(2)	-	-	(10,050,582)
TOTAL NET ASSETS AT THE END OF THE PERIOD		**5,028,768,655**	**528,532,995**	**10,146,578,473**

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

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23*	72,000,000	SEK	71,673,120	71,563,680	1.30
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	29,971,800	0.55
			101,510,820	**101,535,480**	**1.85**
Norway					
Telenor 1.125% 19-19.03.24	46,000,000	SEK	46,596,620	46,345,920	0.84
			46,596,620	**46,345,920**	**0.84**
Sweden					
Akelius Res 1.125% 17-04.10.21	50,000,000	SEK	50,395,000	50,043,500	0.91
Danske 1% 16-21.12.22*	24,000,000	SEK	24,209,040	24,548,400	0.45
Danske 1% 18-18.12.24*	16,000,000	SEK	16,381,440	16,539,520	0.30
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	9,931,100	0.18
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	9,817,100	0.18
Husqvarna 1.375% 18-14.02.23	42,000,000	SEK	42,827,760	42,357,420	0.77
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	19,975,600	0.36
Nordea Hyp 1% 18-18.09.24	80,000,000	SEK	82,235,200	82,655,200	1.50
Nordea Hyp 1.0% 19-17.09.25	69,000,000	SEK	70,866,360	71,409,480	1.30
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	119,197,500	2.17
Samhall Nor 0.85% 19-11.03.22	50,000,000	SEK	49,950,100	49,341,500	0.90
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,853,000	53,467,020	0.97
Scania 0.635% 18-21.02.22	40,000,000	SEK	39,878,488	39,180,000	0.71
Scbc 0.75% 19-28.03.24	9,000,000	SEK	8,974,080	9,175,860	0.17
Scbc 1% 17-21.06.23	162,000,000	SEK	164,378,740	166,343,220	3.03
Scbc 1.0% 18-12.06.24	166,000,000	SEK	170,441,700	171,315,320	3.12
Scbc 1.25% 16-15.06.22	38,000,000	SEK	39,359,640	38,896,800	0.71
Seb 1% 18-20.12.23	160,000,000	SEK	164,153,700	164,768,000	3.00
Seb 1.0% 19-17.12.25	78,000,000	SEK	80,034,420	80,738,580	1.47
Seb 1.0% 19-18.12.24	80,000,000	SEK	81,749,600	82,702,400	1.51
Seb 1.5% 16-21.12.22	25,000,000	SEK	25,962,500	25,879,500	0.47
Shb 1.41% 17-15.11.27	20,000,000	SEK	19,966,600	19,866,800	0.36
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,410,500	0.19
Stadshypo 2% 17-01.09.28	85,000,000	SEK	93,366,450	94,559,100	1.72
Stadshypo 4.5% 09-21.09.22	75,000,000	SEK	88,008,591	82,389,750	1.50
Swedbk 1% 15-15.06.22	92,000,000	SEK	94,223,130	93,730,520	1.71
Swedbk 1% 18-18.09.24	146,000,000	SEK	149,501,950	150,845,740	2.75
Swedbk 1.0% 19-18.06.25	43,000,000	SEK	44,208,470	44,490,380	0.81
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	1,069,330	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	1,077,120	0.02
Sweden 2.25% 12-01.06.32	9,000,000	SEK	10,576,190	11,159,280	0.20
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,629	1,135,740	0.02
Sweden 3.5% 09-30.03.39	39,000,000	SEK	54,347,289	60,285,810	1.10
Swedish 0.75% 17-12.11.29 144a	1,000,000	SEK	1,064,098	1,072,690	0.02

* Related party fund (Note 3).

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo Tsy 0.54% 19-13.09.23	50,000,000	SEK	49,473,000	48,546,500	0.88
			1,941,532,130	**1,948,922,280**	**35.48**
Total - Bonds			**2,089,639,570**	**2,096,803,680**	**38.17**
Shares					
Finland					
Nordea Bank Abp	1,900,000	DKK	166,469,083	121,752,000	2.22
			166,469,083	**121,752,000**	**2.22**
Great Britain					
Astrazeneca Plc	130,000	GBP	78,341,121	126,997,000	2.31
			78,341,121	**126,997,000**	**2.31**
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	290,000	SEK	123,228,474	69,571,000	1.27
			123,228,474	**69,571,000**	**1.27**
Sweden					
Aak Ab	430,000	SEK	71,807,595	68,800,000	1.25
Ab Sagax	1,550,000	SEK	47,971,920	45,182,500	0.82
Af Poyry Ab	258,000	SEK	45,990,778	50,748,600	0.92
Akelius Resprop -D-	1,780,000	EUR	33,723,946	30,012,417	0.55
Amasten Hold /Pref	18,000	SEK	5,438,184	6,210,000	0.11
Ambea Ab	880,000	SEK	57,536,046	41,536,000	0.76
Assa Abloy Ab	330,000	SEK	56,504,716	62,683,500	1.14
Atlas Copco Ab	400,000	SEK	107,434,557	137,720,000	2.51
Bravida Holding Ab	520,000	SEK	39,555,410	45,994,000	0.84
Concentric	500,000	SEK	64,409,947	64,500,000	1.17
Coor	400,000	SEK	32,351,288	24,120,000	0.44
Corem Prop Gr /Pfd	130,000	SEK	39,729,413	40,820,000	0.74
Dometic Group Ab	600,000	SEK	40,622,635	50,592,000	0.92
Elekta Ab	425,000	SEK	53,253,963	36,745,500	0.67
Embracer Group Ab Reg Shs B	750,000	SEK	59,868,983	97,350,000	1.77
Ericsson Tel. B	1,450,000	SEK	108,991,276	123,337,000	2.25
Essity Aktie -B	420,000	SEK	101,997,513	126,252,000	2.30
Fastighets Balder Ab B	128,000	SEK	48,006,445	45,568,000	0.83
Fastpartner	172,000	SEK	19,300,537	19,866,000	0.36
Fastpartner-D Rg	480,250	SEK	41,300,540	36,979,250	0.67
Genova Property Group Ab /Pfd	300,000	SEK	35,494,518	38,550,000	0.70
Hennes & Mauritz Ab	1,050,000	SEK	189,349,249	139,965,000	2.55
Hexagon Ab B	170,000	SEK	72,396,599	91,800,000	1.67
Husqvarna Ab -B-	200,000	SEK	10,651,954	15,120,000	0.28
Investor Ab B	420,000	SEK	170,186,383	205,716,000	3.74
K2a Knaust /Pfd	122,000	SEK	37,358,281	38,796,000	0.71
Klovern /Pref	133,000	SEK	41,381,261	40,897,500	0.74
Ncc Ab B	280,000	SEK	39,299,511	41,972,000	0.76
Nobina Ab	878,285	SEK	46,031,596	48,788,732	0.89
Np3 Fastigheter /Pref	1,360,000	SEK	40,843,199	41,480,000	0.76
Platzer Fastigheter	255,000	SEK	14,414,777	19,533,000	0.36

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Samhallsbyg	1,635,000	SEK	49,356,639	47,415,000	0.86
Sandvik Ab	700,000	SEK	102,267,652	120,925,000	2.20
Scandi Standard Ab	665,000	SEK	40,279,550	42,892,500	0.78
Sdiptech Rg-B	191,947	SEK	20,009,054	21,210,143	0.39
Securitas Ab B	580,000	SEK	83,882,487	72,210,000	1.31
Sinch Ab	41,500	SEK	15,809,388	32,660,500	0.60
Skandinav. Ensk. Banken A	1,250,000	SEK	116,129,006	100,475,000	1.83
Stendorren Fast	260,000	SEK	22,122,100	31,200,000	0.57
Stillfront Group Ab	122,500	SEK	53,796,910	100,695,000	1.83
Svenska Cellul. -B-	690,000	SEK	59,271,132	75,969,000	1.38
Teliasonera Ab	2,100,000	SEK	78,219,120	72,996,000	1.33
Tre Kronor Property Investment Ab	182,000	SEK	20,269,289	22,750,000	0.41
Trelleborg B	360,000	SEK	47,540,013	47,988,000	0.87
Volvo B	1,150,000	SEK	173,806,639	167,095,000	3.04
			2,655,961,999	**2,834,116,142**	**51.58**
Switzerland					
Abb Ltd	605,000	CHF	120,832,200	126,082,000	2.29
			120,832,200	**126,082,000**	**2.29**
Total - Shares			**3,144,832,877**	**3,278,518,142**	**59.67**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**5,234,472,447**	**5,375,321,822**	**97.84**
Other Transferable securities					
Bonds					
Sweden					
Ab Indus 0.75% 20-20.02.25	20,000,000	SEK	20,000,000	19,768,200	0.36
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	13,743,520	0.25
Skf 1.125% 20-10.06.24	10,000,000	SEK	9,996,100	10,073,700	0.18
			43,996,100	**43,585,420**	**0.79**
Total - Bonds			**43,996,100**	**43,585,420**	**0.79**
Total - Other Transferable securities			**43,996,100**	**43,585,420**	**0.79**
TOTAL INVESTMENT PORTFOLIO			**5,278,468,547**	**5,418,907,242**	**98.63**

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

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	87.85
Great Britain	2.31
Switzerland	2.29
Finland	2.22
Denmark	1.85
Luxembourg	1.27
Norway	0.84
	98.63

Economic breakdown	%
Banks and Financial Institutions	22.06
Holding and Finance Companies	14.32
Mechanics, Machinery	11.02
Real Estate Companies	10.54
Pharmaceuticals and Cosmetics	6.66
News Transmission	6.51
Mortgage and Funding Institutions	5.27
Automobile Industry	4.64
Internet Software	4.20
Retail	2.55
Electronics and Electrical Equipment	2.29
Food and Distilleries	2.03
Other Services	1.70
Construction, Building Material	1.60
States, Provinces and Municipalities	1.38
Leisure	0.92
Healthcare Education & Social Services	0.76
Consumer Goods	0.18
	98.63

China

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	776,750	HKD	580,787	503,113	1.97
Luye Pharma Group Ltd	202,500	HKD	128,808	124,369	0.49
			709,595	**627,482**	**2.46**
Cayman Islands					
Alibaba Group Holding Ltd	9,000	HKD	227,444	243,397	0.95
Alibaba Group Holding Ltd /Adr	9,130	USD	955,829	1,963,133	7.70
Alphamab Oncolo Rg	69,000	HKD	109,766	161,320	0.63
Asm Pacific Technology Ltd	11,900	HKD	147,131	124,983	0.49
China Dongxiang (Group) Co Ltd	1,858,000	HKD	344,222	170,210	0.67
China Mengniu Dairy Co Ltd	94,000	HKD	322,415	359,611	1.41
China Resources Land	102,000	HKD	401,778	388,242	1.52
Chow Tai Fook Jewellery Group	269,000	HKD	228,609	256,841	1.01
Cifi Holdings Shs	484,000	HKD	368,890	375,319	1.47
Cn Reso Cement	328,000	HKD	345,785	399,932	1.57
Country Garden Services	49,000	HKD	190,660	226,655	0.89
Innovent Biologics. Inc.	28,000	HKD	91,557	208,817	0.82
Jd.Com Inc /Adr	24,365	USD	872,495	1,451,667	5.70
Meituan Dianping	26,700	HKD	283,575	595,989	2.34
Netease Inc /Adr*	770	USD	177,015	333,133	1.31
Netease Rg	700	HKD	11,222	12,030	0.05
Shimao Property Hld Ltd	64,000	HKD	240,463	271,679	1.07
Sino Biopharmaceutical	41,000	HKD	49,193	77,236	0.30
Sun King Power Electronics	2,410,000	HKD	509,390	342,051	1.34
Tal Education Group /Adr	16,796	USD	735,272	1,132,722	4.44
Tencent Holdings Ltd	38,800	HKD	655,117	2,493,111	9.78
Tiangong International Co Ltd	1,216,000	HKD	247,915	407,932	1.60
Tingyi Hld Corp (Cayman Isl.)	236,000	HKD	407,959	367,840	1.44
Towngas China	632,000	HKD	286,271	284,592	1.12
Vinda Intl Hldg	80,000	HKD	159,540	286,440	1.12
Wuxi Biologics (Cayman) Inc.	11,500	HKD	118,992	210,701	0.83
Xiaomi Corporation	258,000	HKD	418,833	428,762	1.68
Zhongsheng Grp	48,000	HKD	140,540	267,241	1.05
			9,047,878	**13,841,586**	**54.30**
China					
Aier Eye Hospital Group Co Ltd	24,960	CNY	100,240	153,397	0.60
Angel Yeast Co Ltd	54,300	CNY	215,154	380,024	1.49
China Construction Bank Corp	1,091,430	HKD	796,372	878,741	3.45
China Int Travel Serv Corp	21,000	CNY	247,286	457,516	1.80
China Life Insurance Co Ltd -H-	126,000	HKD	310,919	254,266	1.00
China Merchants Bank/ -H-	122,000	HKD	384,680	558,029	2.19
China Oilfield Services -H-*	164,000	HKD	162,343	146,853	0.58
Chong Qing Changan Auto -A-	288,900	CNY	366,929	449,492	1.76
Citic Securities -H- Shares	119,000	HKD	264,754	224,479	0.88
Cn Intl Cap /H	351,200	HKD	696,054	696,934	2.74

* Securities subject to a collateralized securities lending agreement as described in note 6.

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

China

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Hz Tiger	21,900	CNY	201,652	315,584	1.24
In Mongolia	100,600	CNY	294,556	396,140	1.55
Jiangsu Expressway Co H	194,000	HKD	218,195	227,033	0.89
Longi Green	54,138	CNY	181,312	311,887	1.22
Midea Group Co Ltd -A-	61,784	CNY	451,681	522,500	2.05
Ping An Insur. (Grp) Co -H-	65,000	HKD	642,716	649,135	2.55
Qingling Motors Co/ -H-	942,000	HKD	308,465	171,376	0.67
Sh Kindly Medi Rg -H	17,200	HKD	46,899	142,033	0.56
Sz Mindray	6,500	CNY	190,256	281,054	1.10
Wuliangye Yibin Co Ltd -A-	13,200	CNY	245,489	319,489	1.25
Wx Lead	29,200	CNY	123,209	190,853	0.75
Zhuzhou Csr Times Electric Ltd	70,700	HKD	387,217	178,795	0.70
			6,836,378	**7,905,610**	**31.02**
Hong Kong					
China Everbright Intl Ltd	964,074	HKD	930,582	512,493	2.01
China Unico (Hk)	220,000	HKD	125,817	119,221	0.47
Cnooc Ltd	258,000	HKD	247,870	288,283	1.13
Galaxy Entertainment Group	35,000	HKD	224,319	236,861	0.93
H. K. Exchanges and Clearing Ltd	7,800	HKD	233,675	331,914	1.30
Hua Hong Semiconductor Ltd	117,000	HKD	243,616	406,087	1.59
			2,005,879	**1,894,859**	**7.43**
United States of America					
Yum China Holdings Inc	10,020	USD	420,139	490,680	1.93
			420,139	**490,680**	**1.93**
Total - Shares			**19,019,869**	**24,760,217**	**97.14**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**19,019,869**	**24,760,217**	**97.14**
Other Transferable securities					
Shares					
Cayman Islands					
Lvji Technology Rg	1,168,000	HKD	321,831	143,168	0.56
			321,831	**143,168**	**0.56**
Total - Shares			**321,831**	**143,168**	**0.56**
Total - Other Transferable securities			**321,831**	**143,168**	**0.56**
TOTAL INVESTMENT PORTFOLIO			**19,341,700**	**24,903,385**	**97.70**

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

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	54.86
China	31.02
Hong Kong	7.43
Bermuda Islands	2.46
United States of America	1.93
	97.70

Economic breakdown	%
Graphic Art, Publishing	9.78
Other Services	9.21
Banks and Financial Institutions	7.69
Internet Software	7.35
Retail	5.70
Pharmaceuticals and Cosmetics	5.14
Healthcare Education & Social Services	5.04
Real Estate Companies	4.95
Electronic Semiconductor	4.64
Food and Distilleries	4.34
Holding and Finance Companies	3.62
Insurance	3.55
Automobile Industry	3.48
Leisure	2.86
Transportation	2.69
Textile	2.22
Electronics and Electrical Equipment	2.05
Forest Products and Paper Industry	2.01
Petrol	1.71
Mines, Heavy Industries	1.60
Construction, Building Material	1.57
Tobacco and Spirits	1.25
Consumer Goods	1.12
Public Services	1.12
Clock and Watch-Making Industry	1.01
Biotechnology	0.83
Mechanics, Machinery	0.70
News Transmission	0.47
	97.70

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	1,093,935	DKK	1,030,213	1,114,468	0.45
Brf 1.5% 17-01.10.40	4,970,821	DKK	5,037,679	5,114,428	2.06
Brf 2.5% 14-01.10.37	971,952	DKK	944,980	1,020,618	0.41
Brfkred Tv 05-01.10.38 154b	4,178,810	DKK	4,082,697	4,419,050	1.78
Brfkredit 2% 12-01.10.34	604,584	DKK	555,462	620,908	0.25
Brfkredit Tv 05-01.10.38 Oa	13,764,537	DKK	13,599,234	14,535,213	5.84
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,060,800	0.83
Denmark 0.1% 15.11.30 /Infl	9,041,490	DKK	10,355,504	10,366,939	4.17
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	21,613,800	8.68
Dlr Kredit 1.5% 15-01.10.37	4,349,954	DKK	4,374,066	4,488,369	1.80
Dlr Kredit 3% 10-01.10.31	409,161	DKK	374,929	423,482	0.17
Dlr Kredit 3.5% 12-01.10.44	691,195	DKK	696,725	767,226	0.31
Dlr Kredit 4% 11-01.10.44	101,341	DKK	100,792	114,009	0.05
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,494,350	0.60
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	924,092	0.37
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,134,040	2.46
Kommkrdt 2% 15-01.10.47	43,493	DKK	40,859	45,048	0.02
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,008,560	0.41
Ldbk Reall 1.5% 15-01.10.37	1,087,671	DKK	966,396	1,106,977	0.44
Ldbk Reall 1.5% 19-01.10.50	4,782,925	DKK	4,708,790	4,806,840	1.93
Ldbk Reall 2% 15-01.10.47	1,422,045	DKK	1,354,853	1,434,132	0.58
Ldbk Reall 2.5% 14-01.10.47	8,845	DKK	8,834	8,958	-
Nordea Kred 0.5% 19-01.10.40	24,728,426	DKK	24,134,944	24,311,505	9.77
Nordea Kred 1.5% 15-01.10.37	1,699,896	DKK	1,692,586	1,755,908	0.71
Nordea Kred 1.50% 17-01.10.40	14,947,781	DKK	15,392,477	15,382,462	6.18
Nordea Kred 2% 14-01.10.37	5,648,160	DKK	5,659,077	5,838,221	2.35
Nordea Kred 2% 15-01.10.47	2,724,720	DKK	2,649,109	2,830,439	1.14
Nordea Kred 2% 17-01.10.50	3,095,466	DKK	3,064,202	3,195,109	1.28
Nordea Kred 2.5% 12-01.10.34	2,086,489	DKK	2,057,459	2,195,404	0.88
Nordea Kred 3.5% 15-01.10.47	566,170	DKK	569,850	633,544	0.25
Nordea Kredit 3.5% 01.10.44	197,380	DKK	199,058	218,431	0.09
Nordea Kredit 6% 07-01.10.41	6,035	DKK	5,751	7,091	-
Nordea Kredit 6% 07-01.10.41	114,864	DKK	112,038	136,688	0.05
Nykred. Realkr. Frn 05-01.10.38	10,705,577	DKK	10,922,064	11,253,595	4.52
Nykredit 0.50% 19-01.10.40	9,774,425	DKK	9,809,613	9,606,403	3.86
Nykredit 1% 15-01.10.32	2,000,000	DKK	2,030,600	2,048,460	0.82
Nykredit 1.5% 17-01.10.40	3,453,647	DKK	3,556,393	3,555,150	1.43
Nykredit 2% 17-01.10.50	1,968,529	DKK	2,029,881	2,023,628	0.81
Nykredit 2.5% 14-01.10.47	884,428	DKK	908,750	920,468	0.37
Nykredit 4% 03-01.10.20	40	DKK	41	40	-
Nykredit Frn 17-01.07.28	4,746,255	DKK	4,771,103	4,833,966	1.94
Nykredit Realkredit Tv 04-38 33d	11,873,139	DKK	11,568,317	12,460,741	5.01
Nykredit Tv 05-01.10.38 33d	6,300,054	DKK	6,255,398	6,621,735	2.66
Realkrdt 0.50% 19-01.10.40	4,896,788	DKK	4,913,584	4,812,171	1.93
Realkrdt 1% 15-01.10.32	8,612,562	DKK	8,534,302	8,821,244	3.54
Realkrdt 1% 19-01.10.50	14,137,847	DKK	13,910,986	14,028,844	5.64
Realkrdt 2% 14-01.10.37	2,680,406	DKK	2,736,651	2,770,682	1.11

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkrdt 2% 15-01.10.47	1,068,095	DKK	1,062,564	1,109,505	0.45
Realkrdt 2% 15-01.10.47	1,681,657	DKK	1,700,326	1,741,507	0.70
Realkrdt 4% 07-01.10.31	196,891	DKK	205,160	215,448	0.09
Realkredit 3.5% 12-01.10.44	358,059	DKK	359,817	397,560	0.16
Realkredit 4% 05-01.10.28	8,260	DKK	8,723	9,064	-
Realkredit Dan. Frn 05-01.10.38	4,390,219	DKK	4,626,041	4,633,832	1.86
Realkredit Dk. 6% 93-01.10.26 A	80,044	DKK	82,502	89,177	0.04
Realkredit Tv 05-01.10.38 Oa	5,686,874	DKK	5,594,961	6,010,969	2.42
Totalkred Frn 04-01.10.38 /30 Ccf	1,015,836	DKK	1,062,564	1,066,110	0.43
Totalkredit 6% -01.04.24 S111	27,889	DKK	27,693	30,608	0.01
			233,966,147	**239,188,016**	**96.11**
Total - Bonds			**233,966,147**	**239,188,016**	**96.11**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**233,966,147**	**239,188,016**	**96.11**
TOTAL INVESTMENT PORTFOLIO			**233,966,147**	**239,188,016**	**96.11**

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

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	96.11
	96.11

Economic breakdown	%
Mortgage and Funding Institutions	79.40
States, Provinces and Municipalities	16.71
	96.11

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 0.5% 19-01.10.40	235,049,214	DKK	230,960,932	231,029,872	8.10
Brf 0.50% 19-01.10.35	5,000,000	DKK	4,956,000	5,002,950	0.18
Brf 1% 15-01.10.32	42,380,317	DKK	41,468,196	43,397,021	1.52
Brf 1% 19-01.10.50	10,000,000	DKK	9,875,000	9,926,900	0.35
Brf 1.5% 15-01.10.47	16,218,276	DKK	15,063,382	16,522,693	0.58
Brf 1.5% 19-01.10.50	3,639,494	DKK	3,520,482	3,687,717	0.13
Brf 2% 15-01.10.47	27,049,196	DKK	26,121,226	28,012,959	0.98
Brf 2% 17-01.10.50	36,874,392	DKK	36,373,171	38,050,316	1.33
Brf 4% 05-01.10.23	109,383	DKK	114,524	111,735	-
Brfkredit 9% 90-22 S.111	40,098	DKK	44,488	43,331	-
Brfkredit Tv 05-01.10.38 Oa	18,156,175	DKK	18,784,682	19,172,739	0.67
Dansk Ldb Realkr. 4% 03-35	140,882	DKK	147,257	160,084	0.01
Denmark 0.5% 18-15.11.29 Regs	75,000,000	DKK	80,618,850	81,051,750	2.84
Denmark 4.5% 07-15.11.39	20,000,000	DKK	41,060,000	37,788,800	1.33
Dlr Kredit 0.50% 19-01.10.40	56,967,358	DKK	56,104,139	55,932,261	1.96
Dlr Kredit 1.5% 15-01.10.37	16,205,486	DKK	15,927,197	16,721,145	0.59
Dlr Kredit 1.5% 17-01.10.40	18,146,340	DKK	17,894,072	18,660,426	0.65
Dlr Kredit 1.50% 19-01.10.50	9,073,049	DKK	8,855,296	9,184,194	0.32
Dlr Kredit 2% 17-01.10.50	18,204,377	DKK	18,172,417	18,762,341	0.66
Dlr Kredit 2.5% 14-01.10.47	9,200,702	DKK	9,108,695	9,574,803	0.34
Dlr Kredit 3% 14-01.10.47	1,276,913	DKK	1,288,405	1,371,328	0.05
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	36,963,692	1.30
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,677	4,434,252	0.16
Kommkrdt 1.5% 15-01.10.37	56,427	DKK	52,294	58,204	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	29,421,000	1.03
Kommkrdt 2% 15-01.10.47	211,712	DKK	208,895	219,281	0.01
Kommunekr. 3% 05-28	21,546	DKK	19,230	22,876	-
Kommunekr. 3% 05-33 S210 A2033	35,055	DKK	32,023	38,284	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,312,013	1.03
Landsbk Realkredit 4% 05-35 /Rbt	621,254	DKK	611,156	688,039	0.02
Landsbk Reallane 5% 99-01.01.22	92,518	DKK	95,131	95,756	-
Landsbk. Reallane 6% 99-01.10.32	297,344	DKK	307,543	359,400	0.01
Ldbk Reall 1% 19-01.10.50	69,931,357	DKK	67,875,036	68,480,281	2.40
Ldbk Reall 1.5% 15-01.10.37	5,932,758	DKK	5,271,255	6,038,064	0.21
Ldbk Reall 1.5% 17-01.10.40	11,618,740	DKK	11,188,847	11,851,115	0.42
Ldbk Reall 1.5% 19-01.10.50	26,306,086	DKK	25,808,662	26,437,616	0.93
Ldbk Reall 2% 15-01.10.47	8,805,481	DKK	8,291,322	8,880,328	0.31
Ldbk Reall 2% 17-01.10.50	5,186,699	DKK	5,036,841	5,259,313	0.18
Ldbk Reall 2% 17-01.10.50	26,375,343	DKK	25,979,713	26,586,346	0.93
Ldbk Reall 2.5% 14-01.10.47	230,161	DKK	228,959	233,096	0.01
Ldbk Reall 3% 12-01.10.44	148,009	DKK	145,064	154,780	0.01
Ldbk Reall 4% 11-01.10.44	2,127,144	DKK	2,069,104	2,244,562	0.08
Nordea Bank Frn 05-01.10.38 Oa	7,255,247	DKK	7,621,637	7,668,724	0.27
Nordea Kred 0.5% 17-01.10.30	6,311,007	DKK	6,263,043	6,370,204	0.22
Nordea Kred 0.5% 19-01.10.40	192,642,132	DKK	188,378,021	189,394,186	6.64
Nordea Kred 0.5% 19-01.10.50	116,409,557	DKK	114,742,721	111,527,340	3.91
Nordea Kred 1% 19-01.10.50	160,634,409	DKK	149,924,940	159,485,873	5.59

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

Statement of Investments (continued) as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nordea Kred 1.5% 17-01.10.50	55,836,943	DKK	56,039,031	56,955,915	2.00
Nordea Kred 1.50% 17-01.10.40	149,271,306	DKK	153,712,127	153,612,116	5.39
Nordea Kred 2% 15-01.10.47	4,162,130	DKK	4,102,820	4,308,637	0.15
Nordea Kred 2.5% 12-01.10.34	33,474,575	DKK	34,716,899	35,221,948	1.24
Nordea Kred 4% 11-01.10.44	632	DKK	625	710	-
Nordea Kred Frn 07-01.10.41	3,341,938	DKK	3,283,454	3,509,837	0.12
Nordea Kred. 4% 03-01.10.35	18,168	DKK	18,949	20,666	-
Nordea Kredit 4% 03-01.10.25	428,557	DKK	451,452	459,683	0.02
Nykred Tv 04-38 43d Cf Oa	1,416,559	DKK	1,489,795	1,494,101	0.05
Nykred. Realkr. Frn 05-01.10.38	43,135,180	DKK	43,830,927	45,343,270	1.59
Nykredit 0% 19-01.10.35	9,855,780	DKK	9,643,881	9,565,232	0.34
Nykredit 0.50% 19-01.10.40	178,428,022	DKK	174,894,676	175,360,844	6.15
Nykredit 0.50% 19-01.10.50	13,833,477	DKK	13,599,916	13,246,799	0.46
Nykredit 1% 15-01.10.32	60,000,000	DKK	60,918,000	61,453,800	2.16
Nykredit 1% 17-01.10.35	18,071,366	DKK	17,713,372	18,367,014	0.64
Nykredit 1% 19-01.10.50	82,609,934	DKK	78,125,135	81,982,099	2.88
Nykredit 1.5% 15-01.10.47	40,255,149	DKK	38,467,651	41,075,146	1.44
Nykredit 1.5% 17-01.10.40	18,419,454	DKK	18,967,433	18,960,802	0.67
Nykredit 10% 90-01.10.22 S.3	86,144	DKK	98,204	92,200	-
Nykredit 2.5% 14-01.10.47	7,814,267	DKK	8,204,980	8,140,981	0.29
Nykredit 4% 09-01.10.26	209,812	DKK	222,034	225,548	0.01
Nykredit 9% 90-01.10.22 S.3a	26,606	DKK	30,198	28,651	-
Nykredit Frn 15-01.07.26	29,901,721	DKK	30,758,347	31,354,945	1.10
Nykredit Realkr. 7% 08-41	168	DKK	167	203	-
Realkrdt 0% 19-01.10.35	159,967,386	DKK	155,336,098	155,235,551	5.44
Realkrdt 0.50% 19-01.10.40	69,563,934	DKK	68,310,693	68,361,869	2.40
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,274,750	0.19
Realkrdt 1% 15-01.10.32	25,739,546	DKK	25,833,495	26,363,215	0.92
Realkrdt 1% 19-01.10.50	30,000,000	DKK	29,749,900	29,768,700	1.04
Realkrdt 1.5% 15-01.10.47	11,266,946	DKK	10,908,917	11,497,355	0.40
Realkrdt 1.5% 19-01.10.50	7,128,490	DKK	6,892,537	7,222,443	0.25
Realkrdt 2% 12-01.10.29	328,275	DKK	333,406	341,472	0.01
Realkrdt 2% 15-01.10.47	68,072,369	DKK	66,481,939	70,495,065	2.47
Realkrdt 2% 17-01.10.50	6,532,619	DKK	6,418,396	6,711,874	0.24
Realkrdt 3% 14-01.10.47	3,212,353	DKK	3,322,376	3,442,325	0.12
Realkrdt 4% 11-01.10.44	1,337	DKK	1,331	1,489	-
Realkrdt Frn 07-01.01.41	3,486,077	DKK	3,419,841	3,661,218	0.13
Realkrdt Frn 07-01.01.41	23,376,237	DKK	22,983,583	24,591,568	0.86
Realkrdt Frn 07-01.10.39	28,698,643	DKK	28,540,800	30,365,604	1.07
Realkrdt Frn 07-01.10.39	45,473,086	DKK	45,018,355	47,086,608	1.65
Realkredit 4% 03-01.10.35	8,598	DKK	8,688	9,780	-
Realkredit 5% 02-01.04.25	43,719	DKK	46,386	47,446	-
Realkredit Dan. Frn 05-01.10.38	21,297,191	DKK	22,425,713	22,478,972	0.79
Realkredit Danmark 4% 05-38 S. Ioh Oa	4,091	DKK	4,259	4,591	-
Realkredit Dk 5% 06-28	64,148	DKK	69,857	71,220	-
Realkredit Tv 05-01.10.38 Oa	7,178,842	DKK	7,501,568	7,587,964	0.27
Totalkredit Frn 05-01.10.38 30c	17,409,133	DKK	18,422,344	18,375,166	0.64
			2,631,824,580	**2,676,167,382**	**93.85**

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

Danish Mortgage Bond

Statement of Investments (continued)
as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	60,413,400	2.12
			59,540,400	**60,413,400**	**2.12**
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	138,454,052	4.85
			137,882,000	**138,454,052**	**4.85**
Total - Bonds			**2,829,246,980**	**2,875,034,834**	**100.82**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**2,829,246,980**	**2,875,034,834**	**100.82**
TOTAL INVESTMENT PORTFOLIO			**2,829,246,980**	**2,875,034,834**	**100.82**

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

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	93.85
United States of America	4.85
Finland	2.12
	100.82

Economic breakdown	%
Mortgage and Funding Institutions	86.15
States, Provinces and Municipalities	7.70
Supranational	6.97
	100.82

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller-Maersk A/S A	312	DKK	2,284,552	2,227,680	0.54
A.P. Moeller-Maersk A/S B	2,391	DKK	21,205,536	18,391,572	4.43
Ambu A/S	16,694	DKK	3,237,588	3,552,483	0.85
Bavarian Nordic	25,980	DKK	4,056,141	4,803,702	1.16
Carlsberg A/S B	22,805	DKK	16,023,905	19,867,716	4.79
Christian Hansen Holding A/S	26,148	DKK	13,073,117	17,702,196	4.26
Coloplast -B-	29,093	DKK	19,704,352	29,573,034	7.13
Danske Bank As*	169,969	DKK	31,015,382	15,062,653	3.63
Dfds A/S	30,716	DKK	7,200,873	6,376,642	1.54
Dsv Panalpina A/S	38,872	DKK	19,260,857	31,501,869	7.59
Flsmidth & Co. A/S B	2,835	DKK	1,011,067	532,271	0.13
Genmab A/S	7,912	DKK	8,349,965	17,509,256	4.22
Gn Great Nordic Ltd	51,917	DKK	11,803,851	18,472,069	4.45
H. Lundbeck A/S	25,098	DKK	7,487,449	6,309,637	1.52
Iss A/S	78,148	DKK	16,348,837	8,373,558	2.02
Matas A/S	32,736	DKK	2,050,820	1,921,603	0.46
Netcompany Group A/S	31,389	DKK	7,113,857	13,647,937	3.29
Novo Nordisk A/S /-B-	92,170	DKK	29,105,589	39,960,303	9.63
Novozymes Shs -B-	24,048	DKK	7,513,563	9,073,310	2.19
Orphazyme A/S	63,476	DKK	4,692,007	5,503,369	1.33
Orsted	47,419	DKK	17,136,348	36,247,084	8.73
Pandora A/S	27,225	DKK	8,489,866	9,727,493	2.34
Per Aarsleff A/S	26,086	DKK	4,301,028	5,999,780	1.44
Rockwool International A/S B	2,861	DKK	4,647,542	5,149,800	1.24
Royal Unibrew A/S	26,563	DKK	10,251,304	14,726,527	3.55
Topdanmark A/S	22,646	DKK	6,885,770	6,137,066	1.48
Tryg A/S	79,812	DKK	13,077,635	14,988,694	3.61
Vestas Wind Systems As /Reg	24,165	DKK	11,676,942	16,253,379	3.92
William Demant Holding A/S	83,185	DKK	17,526,264	14,515,783	3.50
Zealand Pharma A/S	26,854	DKK	4,960,690	6,171,049	1.49
			331,492,697	**400,279,515**	**96.46**
Finland					
Nordea Bank Abp	222,703	DKK	10,539,727	10,251,465	2.47
			10,539,727	**10,251,465**	**2.47**
Total - Shares			**342,032,424**	**410,530,980**	**98.93**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**342,032,424**	**410,530,980**	**98.93**
TOTAL INVESTMENT PORTFOLIO			**342,032,424**	**410,530,980**	**98.93**

* Related party fund (Note 3).

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

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	96.46
Finland	2.47
	98.93

Economic breakdown	%
Pharmaceuticals and Cosmetics	23.09
Transportation	14.10
Public Services	12.65
Biotechnology	12.46
Tobacco and Spirits	8.34
Banks and Financial Institutions	6.10
Insurance	5.09
News Transmission	4.45
Internet Software	3.29
Construction, Building Material	2.81
Consumer Goods	2.34
Chemicals	2.19
Other Services	2.02
	98.93

Eastern Europe

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	822	USD	6,263	3,974	0.68
			6,263	**3,974**	**0.68**
Czech Republic					
Cez. Ceske Energeticke Zavody	325	CZK	5,557	6,090	1.05
			5,557	**6,090**	**1.05**
Great Britain					
Evraz	1,694	GBP	5,808	5,317	0.91
			5,808	**5,317**	**0.91**
Greece					
Eurobank Ergasias Sa	8,030	EUR	6,686	3,211	0.55
Jumbo Sa	504	EUR	7,974	7,978	1.37
Mytilineos /Reg	551	EUR	5,185	3,978	0.68
National Bank of Greece S.A	4,726	EUR	10,534	6,021	1.04
Opap	630	EUR	6,716	5,368	0.92
			37,095	**26,556**	**4.56**
Hungary					
Mol Hungarian Oil and Gas Plc	1,828	HUF	16,422	9,633	1.65
Otp Bank Ltd	577	HUF	20,407	18,333	3.15
			36,829	**27,966**	**4.80**
Kazakhstan					
Halyk Bank /Sgdr	519	USD	6,132	5,833	1.00
			6,132	**5,833**	**1.00**
Poland					
Asseco Poland Sa	680	PLN	9,249	10,213	1.75
Grupa Kety Sa	69	PLN	5,001	6,876	1.18
Kghm Polska Miedz Sa	365	PLN	7,955	7,451	1.28
Polski Koncern Naftowy Orlen	851	PLN	15,686	11,999	2.06
Powszechna Kasa Oszczed. Polski	2,892	PLN	23,496	14,600	2.51
Powszechny Zaklad Ubezpieczen	2,071	PLN	18,514	13,459	2.31
Santander Bank Polska S.A.	198	PLN	13,146	7,945	1.36
Wirtualna Polska Holding S.A.	380	PLN	5,400	5,929	1.02
			98,447	**78,472**	**13.47**
Romania					
Banca Romana Pentru Dezvoltare	1,298	RON	3,659	3,130	0.54
			3,659	**3,130**	**0.54**
Russia					
Detsky Mir Pjsc	4,520	USD	5,560	5,777	0.99
Gazprom Neft Ojsc	1,369	USD	7,757	5,793	0.99

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Gazprom Oao /Sadr Regs	9,581	USD	54,383	47,211	8.11
Jsc Surgutneftegaz /Pref.	36,924	USD	18,609	16,341	2.81
Lukoil Holding	806	USD	60,406	54,256	9.32
Magnit Jsc	294	USD	13,839	15,428	2.65
Magnitogorsk Iron&Steel Works	31,680	USD	17,905	15,073	2.59
Mmc Norilsk Nickel Pjsc /Adr	1,538	USD	31,883	37,193	6.39
Mobile Telesystems Ojsc	6,304	USD	25,300	26,163	4.49
Moscow Exchange	10,221	USD	11,540	14,778	2.54
Novatek Pjsc /Sgdr	145	USD	23,713	19,026	3.27
Sberbank	19,326	RUB	59,090	50,214	8.62
Tatneft Pjsc	3,379	USD	30,725	24,199	4.15
Tatneft Pref	400	USD	3,169	2,775	0.48
Unipro	148,600	USD	5,612	5,200	0.89
			369,491	**339,427**	**58.29**
Slovenia					
Nova Lubl /Gdr	304	EUR	3,443	2,383	0.41
			3,443	**2,383**	**0.41**
The Netherlands					
X5 Retail Group Nv /Sgdr	339	USD	9,400	10,910	1.87
Yandex Nv -A-	111	USD	4,447	4,876	0.84
			13,847	**15,786**	**2.71**
Turkey					
Bim Birlesik Magazalar As	1,170	TRY	8,146	10,414	1.79
Eregli Demir Celik	6,008	TRY	7,649	6,692	1.15
Sabanci Holding	13,266	TRY	19,680	15,899	2.73
Turk Telekomunikasyon	7,183	TRY	6,598	7,580	1.30
Turkcell Iletisim Hizmet	3,143	TRY	6,981	6,761	1.16
Turkiye Garanti Bankasi /Nom.	8,785	TRY	14,547	9,786	1.68
Ulker Biskuvi	1,029	TRY	3,351	3,219	0.55
Yapi Kredi Bankasa	8,896	TRY	3,707	2,848	0.49
			70,659	**63,199**	**10.85**
Total - Shares			**657,230**	**578,133**	**99.27**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**657,230**	**578,133**	**99.27**
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	13,681	RON	2,783	3,545	0.61
			2,783	**3,545**	**0.61**
Total - Closed - ended investment funds			**2,783**	**3,545**	**0.61**
TOTAL INVESTMENT PORTFOLIO			**660,013**	**581,678**	**99.88**

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

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Russia	58.29
Poland	13.47
Turkey	10.85
Hungary	4.80
Greece	4.56
The Netherlands	2.71
Romania	1.15
Czech Republic	1.05
Kazakhstan	1.00
Great Britain	0.91
Cyprus	0.68
Slovenia	0.41
	99.88

Economic breakdown	%
Petrol	22.64
Banks and Financial Institutions	21.35
Holding and Finance Companies	16.65
Non-Ferrous Metals	7.67
News Transmission	6.95
Mines, Heavy Industries	5.33
Food and Distilleries	4.99
Internet Software	3.61
Consumer Goods	2.36
Insurance	2.31
Public Services	1.94
Retail	1.87
Leisure	0.92
Transportation	0.68
Investment Funds	0.61
	99.88

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	271,439	USD	1,986,112	1,302,637	0.63
			1,986,112	**1,302,637**	**0.63**
Czech Republic					
Cez. Ceske Energeticke Zavody	102,200	CZK	1,747,373	1,940,989	0.94
			1,747,373	**1,940,989**	**0.94**
Great Britain					
Evraz	499,961	GBP	1,731,899	1,586,249	0.76
			1,731,899	**1,586,249**	**0.76**
Greece					
Eurobank Ergasias Sa	2,095,306	EUR	1,480,557	854,885	0.41
Jumbo Sa	123,991	EUR	1,787,918	1,983,856	0.96
Mytilineos /Reg	184,539	EUR	1,415,480	1,343,444	0.65
National Bank of Greece S.A	1,475,816	EUR	3,191,411	1,841,818	0.89
Opap	197,713	EUR	2,128,566	1,669,686	0.80
			10,003,932	**7,693,689**	**3.71**
Hungary					
Mol Hungarian Oil and Gas Plc	524,849	HUF	4,667,603	2,751,295	1.33
Otp Bank Ltd	176,268	HUF	5,824,034	5,480,399	2.64
			10,491,637	**8,231,694**	**3.97**
Kazakhstan					
Halyk Bank /Sgdr	106,443	USD	1,179,270	1,175,171	0.57
			1,179,270	**1,175,171**	**0.57**
Poland					
Asseco Poland Sa	130,600	PLN	1,530,084	1,940,133	0.94
Grupa Kety Sa	18,729	PLN	1,782,546	1,846,431	0.89
Kghm Polska Miedz Sa	97,729	PLN	1,921,475	1,999,548	0.96
Polski Koncern Naftowy Orlen	261,831	PLN	5,523,474	3,690,444	1.78
Powszechna Kasa Oszczed. Polski	838,010	PLN	5,920,428	4,323,229	2.08
Powszechny Zaklad Ubezpieczen	655,416	PLN	5,724,497	4,267,858	2.06
Santander Bank Polska S.A.	67,177	PLN	4,106,635	2,652,129	1.28
Wirtualna Polska Holding S.A.	111,304	PLN	1,213,364	1,708,597	0.82
			27,722,503	**22,428,369**	**10.81**
Romania					
Banca Romana Pentru Dezvoltare	351,494	RON	980,623	839,559	0.40
			980,623	**839,559**	**0.40**
Russia					
Detsky Mir Pjsc	1,480,843	USD	1,827,352	1,861,447	0.90
Gazprom	2,310,653	USD	4,726,679	5,610,140	2.70

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Gazprom Neft Ojsc	305,757	USD	1,352,502	1,270,507	0.61
Gazprom Oao /Sadr Regs	2,645,512	USD	9,894,296	12,709,952	6.13
Jsc Surgutneftegaz /Pref.	12,115,758	USD	5,260,766	5,327,374	2.57
Lukoil Holding	280,129	USD	18,780,420	18,596,945	8.96
Magnit Jsc	97,228	USD	4,056,710	4,902,060	2.36
Magnitogorsk Iron&Steel Works	11,169,908	USD	6,094,984	5,162,006	2.49
Mmc Norilsk Nickel	15,410	USD	3,701,788	3,616,883	1.74
Mmc Norilsk Nickel Pjsc /Adr	369,319	USD	6,241,572	8,611,908	4.15
Mobile Telesystems /Sadr	370,176	USD	3,242,217	3,028,907	1.46
Mobile Telesystems Ojsc	1,270,051	USD	4,729,587	5,244,096	2.53
Moscow Exchange	3,447,055	USD	3,861,049	4,877,870	2.35
Novatek	161,594	RUB	1,717,528	2,063,573	0.99
Novatek Pjsc /Sgdr	27,019	USD	2,742,580	3,479,387	1.68
Sberbank	7,072,747	RUB	18,711,786	17,959,664	8.66
Tatneft Pjsc	744,432	USD	6,123,507	5,174,612	2.49
Tatneft Pref	311,727	USD	1,339,843	2,102,962	1.01
Unipro	30,366,496	USD	1,102,946	1,056,737	0.51
			105,508,112	**112,657,030**	**54.29**
Slovenia					
Nova Lubl /Gdr	79,004	EUR	887,063	608,331	0.29
			887,063	**608,331**	**0.29**
The Netherlands					
X5 Retail Group Nv /Sgdr	100,761	USD	2,342,087	3,175,835	1.53
Yandex Nv -A-	35,067	USD	1,405,472	1,561,725	0.75
			3,747,559	**4,737,560**	**2.28**
Turkey					
Bim Birlesik Magazalar As	321,897	TRY	2,437,800	2,843,124	1.37
Eregli Demir Celik	1,650,362	TRY	2,084,724	1,839,232	0.89
Sabanci Holding	3,788,495	TRY	7,196,455	4,546,829	2.19
Turk Telekomunikasyon	2,158,764	TRY	1,756,374	2,274,029	1.10
Turkcell Iletisim Hizmet	924,488	TRY	2,405,709	1,974,117	0.95
Turkiye Garanti Bankasi /Nom.	2,383,411	TRY	4,754,261	2,619,022	1.26
Ulker Biskuvi	290,637	TRY	941,237	917,333	0.44
Yapi Kredi Bankasa	3,365,409	TRY	1,388,820	1,066,590	0.51
			22,965,380	**18,080,276**	**8.71**
Total - Shares			**188,951,463**	**181,281,554**	**87.36**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**188,951,463**	**181,281,554**	**87.36**

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Spain					
Gowex Shs	125,000	EUR	572,319	-	-
			572,319	**-**	**-**
Total - Shares			**572,319**	**-**	**-**
Total - Other Transferable securities			**572,319**	**-**	**-**
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	3,648,416	RON	683,346	949,840	0.46
			683,346	**949,840**	**0.46**
Total - Closed - ended investment funds			**683,346**	**949,840**	**0.46**
TOTAL INVESTMENT PORTFOLIO			**190,207,128**	**182,231,394**	**87.82**

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

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Russia	54.29
Poland	10.81
Turkey	8.71
Hungary	3.97
Greece	3.71
The Netherlands	2.28
Czech Republic	0.94
Romania	0.86
Great Britain	0.76
Cyprus	0.63
Kazakhstan	0.57
Slovenia	0.29
	87.82

Economic breakdown	%
Petrol	19.64
Banks and Financial Institutions	18.99
Holding and Finance Companies	16.04
Non-Ferrous Metals	6.85
News Transmission	6.04
Mines, Heavy Industries	4.79
Food and Distilleries	4.17
Internet Software	2.51
Insurance	2.06
Consumer Goods	1.86
Retail	1.53
Public Services	1.45
Leisure	0.80
Transportation	0.63
Investment Funds	0.46
	87.82

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	3,223	EUR	92,389	68,102	0.70
			92,389	**68,102**	**0.70**
Croatia					
Ad Plastik Shs	4,123	HRK	67,276	74,884	0.77
			67,276	**74,884**	**0.77**
Czech Republic					
Cez. Ceske Energeticke Zavody	18,467	CZK	400,581	346,018	3.54
Komercni Banka As	6,678	CZK	210,728	140,331	1.43
O2 Czech Republic	10,614	CZK	102,242	86,760	0.89
			713,551	**573,109**	**5.86**
Estonia					
Tallink Group As	57,711	EUR	58,383	44,784	0.46
Tallinn Department Store	8,363	EUR	25,507	69,580	0.71
Tallinna Sadam As	34,693	EUR	71,817	66,437	0.68
			155,707	**180,801**	**1.85**
Hungary					
Mol Hungarian Oil and Gas Plc	61,947	HUF	522,483	326,426	3.34
Otp Bank Ltd	20,233	HUF	484,826	642,878	6.58
Richter Gedeon	13,893	HUF	227,497	259,288	2.65
			1,234,806	**1,228,592**	**12.57**
Luxembourg					
Play Communications S.A.	63,987	PLN	328,974	438,354	4.49
			328,974	**438,354**	**4.49**
Poland					
Alior Bank	10,619	PLN	162,132	38,718	0.40
Asseco Poland Sa	12,948	PLN	175,726	194,472	1.99
Atal S.A.	27,269	PLN	255,513	195,613	2.00
Bk Polska Kasa Opieki Pekao	25,846	PLN	836,089	305,688	3.13
Budimex	4,206	PLN	115,319	208,844	2.14
Cd Projekt Sa	6,983	PLN	306,274	633,042	6.48
Cyfrowy Polsat Sa	15,114	PLN	83,950	91,547	0.94
Getback S.A	49,786	PLN	225,394	-	-
Globe Trade Centre	65,744	PLN	152,409	100,513	1.03
Grupa Kety Sa	1,554	PLN	59,274	154,847	1.58
Grupa Lotos Sa	19,891	PLN	297,365	268,074	2.74
Impel Sa	19,229	PLN	64,371	34,485	0.35
Kghm Polska Miedz Sa	10,529	PLN	241,804	214,929	2.20
Kruk Sa	3,177	PLN	95,304	76,062	0.78
M Bank	1,353	PLN	113,147	71,944	0.74
Orange Polska S.A.	59,305	PLN	92,527	83,955	0.86

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Polish Oil & Gas Co	156,199	PLN	199,230	159,390	1.63
Polski Koncern Naftowy Orlen	29,196	PLN	463,418	411,674	4.21
Powszechna Kasa Oszczed. Polski	84,873	PLN	793,429	428,467	4.38
Powszechny Zaklad Ubezpieczen	47,827	PLN	413,739	310,814	3.18
Santander Bank Polska S.A.	5,845	PLN	284,107	234,540	2.40
Wirtualna Polska Holding S.A.	10,467	PLN	126,825	163,309	1.67
			5,557,346	**4,380,927**	**44.83**
Portugal					
Jeronimo Martins Sgps Sa	7,963	EUR	121,262	125,139	1.28
			121,262	**125,139**	**1.28**
Romania					
Banca Romana Pentru Dezvoltare	30,373	RON	72,796	73,244	0.75
Banca Transilvania Sa	446,437	RON	100,997	194,945	2.00
Omv Petrom	2,444,987	RON	153,300	162,545	1.66
			327,093	**430,734**	**4.41**
Serbia and Montenegro					
Komercijalna Banka Ad	7,219	RSD	102,711	133,532	1.37
			102,711	**133,532**	**1.37**
Slovenia					
Krka D.D.	3,636	EUR	237,834	302,515	3.10
Nova Lubl /Gdr	18,238	EUR	192,136	142,986	1.46
			429,970	**445,501**	**4.56**
Turkey					
Aksigorta	110,047	TRY	80,271	98,953	1.01
Arcelik As	31,106	TRY	142,731	77,920	0.80
Mav Giyim	14,955	TRY	80,772	92,088	0.94
Migros Ticaret	26,078	TRY	92,995	131,600	1.35
Sabanci Holding	268,986	TRY	531,670	322,376	3.30
Tupras Turkiye Petrol Rafinel	13,049	TRY	250,707	153,419	1.57
Turk Telekomunikasyon	150,015	TRY	118,940	158,318	1.62
Turkcell Iletisim Hizmet	77,427	TRY	203,760	166,548	1.70
Turkiye Garanti Bankasi /Nom.	158,284	TRY	296,276	176,313	1.80
Ulker Biskuvi	40,659	TRY	124,229	127,194	1.30
Yapi Kredi Bankasa	450,492	TRY	139,814	144,210	1.48
			2,062,165	**1,648,939**	**16.87**
Total - Shares			**11,193,250**	**9,728,614**	**99.56**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**11,193,250**	**9,728,614**	**99.56**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	136,420	RON	15,537	35,348	0.36
			15,537	**35,348**	**0.36**
Total - Closed - ended investment funds			**15,537**	**35,348**	**0.36**
TOTAL INVESTMENT PORTFOLIO			**11,208,787**	**9,763,962**	**99.92**

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

Eastern Europe Ex. Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Poland	44.83
Turkey	16.87
Hungary	12.57
Czech Republic	5.86
Romania	4.77
Slovenia	4.56
Luxembourg	4.49
Estonia	1.85
Serbia and Montenegro	1.37
Portugal	1.28
Croatia	0.77
Austria	0.70
	99.92

Economic breakdown	%
Banks and Financial Institutions	28.62
Petrol	16.73
Holding and Finance Companies	8.57
Office Equipment, Computers	6.48
News Transmission	6.01
Pharmaceuticals and Cosmetics	5.75
Retail	4.28
Insurance	4.19
Construction, Building Material	3.94
Internet Software	3.66
Public Services	3.54
Non-Ferrous Metals	2.20
Real Estate Companies	2.00
Food and Distilleries	1.30
Transportation	1.14
Consumer Goods	0.80
Investment Funds	0.36
Other Services	0.35
	99.92

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Emerging and Frontier Markets

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	12,799	USD	378,859	413,029	0.78
			378,859	**413,029**	**0.78**
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	4,700	USD	79,290	100,140	0.19
			79,290	**100,140**	**0.19**
Total - Bonds			**458,149**	**513,169**	**0.97**
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	523,920	1.00
			1,236,786	**523,920**	**1.00**
Brazil					
B2w Cia Digital Nm Shs	15,477	BRL	131,915	271,216	0.52
B3 Sa - Brasil Bolsa Balcao	28,000	BRL	299,656	254,047	0.48
Banco Btg Pactual Sa /Unit	26,200	BRL	286,464	328,718	0.62
Banco Do Brasil Sa	34,600	BRL	186,030	191,008	0.36
Cpfl Energia Sa	55,900	BRL	281,063	279,709	0.53
Hapvida	19,100	BRL	161,889	198,962	0.38
Iguatemi Empresa Shopping Cent	14,100	BRL	88,242	78,723	0.15
Itau Holding /Pref	50,250	BRL	366,029	219,666	0.42
Jhsf Participacoes Sa	89,400	BRL	98,883	107,000	0.20
Jsl Sa *Opa/Opr*	28,800	BRL	93,810	107,451	0.20
Minerva Sa	104,200	BRL	241,529	222,937	0.42
Movida Participacoes Sa	70,700	BRL	154,424	147,528	0.28
Petroleo Brasileiro /Prf. Shs	35,600	BRL	222,326	127,297	0.24
Sabesp. Cia Saneam. Basestado	28,700	BRL	200,486	271,011	0.52
Sao Martinho Sa	69,600	BRL	293,868	229,569	0.44
Sul Amer /Units (1sh+2pref)	27,900	BRL	322,889	211,640	0.40
Vale /Nam.	23,900	BRL	187,165	219,490	0.42
Via Varejo Sa	42,500	BRL	109,732	107,908	0.21
			3,726,400	**3,573,880**	**6.79**
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	94,400	USD	524,904	355,353	0.68
			524,904	**355,353**	**0.68**
Cayman Islands					
Alibaba Group Holding Ltd /Adr	5,200	USD	606,769	997,372	1.89
Asm Pacific Technology Ltd	61,800	HKD	725,052	578,986	1.10
Li Ning Company Ltd	257,500	HKD	740,362	724,622	1.38
Minth Group Ltd	366,000	HKD	1,082,607	924,637	1.75
Shenzhou Intl Group Ltd	70,500	HKD	433,900	755,836	1.43

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sitc International Holdings	1,014,000	HKD	893,689	967,494	1.84
Sunny Optical Technology	52,700	HKD	485,366	747,269	1.42
Xinyi Glass Holding Co Ltd	824,000	HKD	647,471	900,962	1.71
			5,615,216	**6,597,178**	**12.52**
Chile					
Falabella Sa Comerc. E Indust.	135,900	CLP	328,120	383,759	0.73
Smu Sa /Reit	2,145,000	CLP	278,414	353,014	0.67
			606,534	**736,773**	**1.40**
China					
Hefei Meyer -A-	165,600	CNY	817,535	1,099,012	2.09
Hz Tiger	68,532	CNY	374,503	880,925	1.67
Inner Mongolia Yi Li Ind. -A-	98,964	CNY	359,342	388,698	0.74
Ping An Insur. (Grp) Co -H-	27,951	HKD	266,635	248,997	0.47
			1,818,015	**2,617,632**	**4.97**
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,797	160,109	0.30
Globaltrans Investment Plc /Gdr	70,689	USD	547,146	341,764	0.65
			747,943	**501,873**	**0.95**
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	269,096	0.51
Commercial Intl. Bank Ltd	224,375	EGP	741,355	805,293	1.53
Egyptian Intl. Pharmaceutical	80,863	EGP	550,393	230,454	0.44
Fawry Bkg T	825,000	EGP	415,712	687,643	1.30
			1,940,441	**1,992,486**	**3.78**
Great Britain					
Georgia Healthcare Group Plc	104,084	GBP	334,289	103,892	0.20
Nmc Health Plc	15,750	GBP	182,948	-	-
Tbc Bank Group Plc	10,227	GBP	188,966	99,842	0.19
			706,203	**203,734**	**0.39**
Hong Kong					
China Jinmao Holdings Group	1,395,828	HKD	617,598	875,556	1.66
China Resources Enterprise Ltd	202,000	HKD	878,484	998,551	1.90
Techtronic Industries Co Ltd	126,000	HKD	707,749	1,094,897	2.08
			2,203,831	**2,969,004**	**5.64**
India					
Cipla Ltd /Demat.	24,600	INR	123,773	186,218	0.35
Coffee Day Enterprises Ltd	225,880	INR	384,502	48,156	0.09
Digicontent Ltd	129,953	INR	68,259	9,823	0.02
Eros International Media	108,000	INR	564,766	22,770	0.04
Future Retail	241,679	INR	314,253	367,806	0.70
Gmr Infrastructure	986,000	INR	207,301	231,171	0.44
Gtpl Hathway Ltd	402,460	INR	692,319	328,708	0.62
Hathway Cable & Datacom Ltd	575,000	INR	152,520	219,704	0.42
Hikal Ltd	150,785	INR	181,635	224,223	0.43

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Ht Media Ltd	519,813	INR	505,991	80,122	0.15
Indian Hotels Co Ltd /Demat.	80,824	INR	94,059	76,514	0.15
Jubilant Life Sciences Ltd	79,388	INR	416,321	625,052	1.19
Raymond Ltd /Dematerialised	35,282	INR	216,915	116,308	0.22
State Bank of India	121,400	INR	416,655	257,311	0.49
Tata Communications Ltd	85,046	INR	313,807	621,283	1.18
Tata Global Beverages Ltd	79,561	INR	137,357	365,455	0.69
Tata Motors Ltd -A-	338,676	INR	586,476	161,408	0.31
The Federal Bank Ltd	485,560	INR	474,041	297,077	0.56
Tv 18 Broadcast Ltd Shs	1,528,000	INR	648,673	637,982	1.21
Va Tech Wabag Shs	112,567	INR	487,477	144,057	0.27
Zee Ent. Enterp /Demat	122,200	INR	347,227	250,202	0.48
			7,334,327	**5,271,350**	**10.01**
Indonesia					
Bekasi Fajar In	60,545,289	IDR	1,028,415	430,119	0.82
Pt Arwana Citramulia Tbk	27,002,893	IDR	745,288	649,533	1.23
Pt Cikarang Listrindo Tbk	14,887,298	IDR	1,069,675	542,719	1.03
Pt Link Net Tbk	2,238,000	IDR	607,692	315,190	0.60
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	312,518	0.59
			4,401,815	**2,250,079**	**4.27**
Jersey					
Int Diagnos	203,800	USD	913,849	672,637	1.28
			913,849	**672,637**	**1.28**
Kazakhstan					
Halyk Bank /Sgdr	42,097	USD	474,491	473,148	0.90
			474,491	**473,148**	**0.90**
Kenya					
East African Breweries Ltd	144,600	KES	349,551	205,791	0.39
Equity Group Holdings Ltd	2,053,000	KES	719,520	598,105	1.13
Safaricom	2,891,000	KES	445,925	699,448	1.33
			1,514,996	**1,503,344**	**2.85**
Luxembourg					
Globant S.A.	5,000	USD	240,862	655,189	1.24
			240,862	**655,189**	**1.24**
Malaysia					
Alliance Bk Rg	1,168,000	MYR	917,080	523,068	0.99
			917,080	**523,068**	**0.99**
Mauritius					
Mcb Group Limited	59,200	MUR	315,179	310,557	0.59
			315,179	**310,557**	**0.59**
Mexico					
Banco Del Bajio Sa	241,400	MXN	378,695	182,793	0.35

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Gentera Sab De Cv	450,000	MXN	425,441	188,765	0.36
Grupo Comercial -B-	285,000	MXN	259,245	286,571	0.54
La Comer Sab De Cv	499,800	MXN	454,393	626,267	1.19
			1,517,774	**1,284,396**	**2.44**
Morocco					
Hightech Payment Systems Sa	1,300	MAD	484,909	536,368	1.02
Label Vie Sa	1,850	MAD	384,947	542,930	1.03
			869,856	**1,079,298**	**2.05**
Nigeria					
Guaranty Trust Bk Plc /Sgdr	80,000	USD	157,310	196,958	0.37
Nestle Foods Nigeria Plc	91,030	NGN	310,268	262,991	0.50
Nigerian Breweries Plc	842,521	NGN	358,343	67,786	0.13
Stanbic Ibtc Holdings Plc Shs	2,235,095	NGN	235,327	155,421	0.30
			1,061,248	**683,156**	**1.30**
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	136,707	0.26
Shifa Intl	90,000	PKR	222,488	112,330	0.21
			592,020	**249,037**	**0.47**
Panama					
Inretail Peru Corp	19,624	USD	374,450	581,167	1.10
Intcrp Fin	16,130	USD	583,802	384,167	0.73
			958,252	**965,334**	**1.83**
Philippines					
Manila Water Co Inc	2,106,370	PHP	982,143	474,649	0.90
Philippine National Bank	1,425,012	PHP	1,369,013	510,976	0.97
Security Bank Corp	272,140	PHP	853,479	501,300	0.95
			3,204,635	**1,486,925**	**2.82**
Poland					
Globe Trade Centre	82,138	PLN	173,997	125,577	0.24
Grupa Kety Sa	4,775	PLN	334,150	475,800	0.90
Impel Sa	10,942	PLN	74,555	19,623	0.04
Orange Polska S.A.	101,497	PLN	159,153	143,683	0.27
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	233,993	0.45
			1,058,746	**998,676**	**1.90**
Qatar					
Gulf Warehousing Company	250,000	QAR	246,592	311,996	0.59
			246,592	**311,996**	**0.59**
Romania					
Banca Romana Pentru Dezvoltare	91,775	RON	283,494	221,314	0.42
			283,494	**221,314**	**0.42**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Detsky Mir Pjsc	108,983	USD	136,259	139,287	0.26
Groupe Lsr /Sgdr Repr. Sreg S	144,728	USD	310,318	256,652	0.49
Magnitogorsk Iron&Steel Works	858,498	USD	506,734	408,462	0.78
Mobile Telesystems Ojsc	105,566	USD	409,875	438,130	0.83
Sberbank	173,254	RUB	460,462	450,156	0.85
			1,823,648	**1,692,687**	**3.21**
Saudi Arabia					
Al Rajhi Co	25,000	SAR	352,863	366,226	0.69
Bupa Arabia	19,700	SAR	438,781	535,946	1.02
Jarir Marketing Company	3,033	SAR	109,595	105,883	0.20
Mouwasat	12,800	SAR	271,888	273,956	0.52
United Electronics	28,800	SAR	445,217	384,909	0.73
			1,618,344	**1,666,920**	**3.16**
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	299,770	0.57
			405,498	**299,770**	**0.57**
South Africa					
Avi Ltd	39,400	ZAR	244,458	143,079	0.27
Bid Corporation Limited	12,300	ZAR	187,328	181,684	0.35
Discovery Shs	34,500	ZAR	315,684	190,943	0.36
Eoh Holdings	41,300	ZAR	305,128	11,256	0.02
Mr. Price Group Limited	26,050	ZAR	323,169	194,998	0.37
Mtn Group Ltd	62,850	ZAR	514,576	178,304	0.34
Woolworths Hld Ltd	106,750	ZAR	465,113	185,210	0.35
			2,355,456	**1,085,474**	**2.06**
Thailand					
Hana Microelectronics /For. Reg	749,999	THB	670,665	590,181	1.12
Siam City Cement	136,600	THB	963,038	510,832	0.97
			1,633,703	**1,101,013**	**2.09**
The Netherlands					
X5 Retail Group Nv /Sgdr	10,073	USD	251,041	324,190	0.61
Yandex Nv -A-	8,132	USD	284,154	357,183	0.68
			535,195	**681,373**	**1.29**
Turkey					
Eregli Demir Celik	170,472	TRY	218,893	189,889	0.36
Sabanci Holding	363,928	TRY	808,749	436,163	0.83
Sok Marketler Ticaret A.S.	275,038	TRY	425,606	474,939	0.90
Ulker Biskuvi	104,545	TRY	278,913	327,048	0.62
			1,732,161	**1,428,039**	**2.71**
United Arab Emirates					
Aramex	592,000	AED	503,175	491,682	0.93
			503,175	**491,682**	**0.93**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Mercadolibre Inc	840	USD	207,711	734,934	1.40
			207,711	**734,934**	**1.40**
Vietnam					
Dong A Plst	5	VND	3	1	-
Hdbank	532,000	VND	583,985	500,003	0.95
Kinhbac City	605,000	VND	348,955	319,771	0.61
			932,943	**819,775**	**1.56**
Total - Shares			**56,779,323**	**49,013,004**	**93.05**
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	38,051	0.07
			124,462	**38,051**	**0.07**
Total - Warrants			**124,462**	**38,051**	**0.07**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**57,361,934**	**49,564,224**	**94.09**
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	96,287	0.18
Sefalana Holdings Shs	296,485	BWP	333,827	203,622	0.39
			781,805	**299,909**	**0.57**
India					
Hemisphere Prop Ltd Unlisted	107,103	INR	231,294	204,680	0.39
			231,294	**204,680**	**0.39**
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	72,758	0.14
			189,142	**72,758**	**0.14**
Total - Shares			**1,202,241**	**577,347**	**1.10**
Total - Other Transferable securities			**1,202,241**	**577,347**	**1.10**
TOTAL INVESTMENT PORTFOLIO			**58,564,175**	**50,141,571**	**95.19**

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

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	12.52
India	10.40
Brazil	6.79
Hong Kong	5.64
China	4.97
Indonesia	4.27
Egypt	3.78
Russia	3.21
Saudi Arabia	3.16
Kenya	2.85
Philippines	2.82
Turkey	2.71
Mexico	2.44
Thailand	2.09
South Africa	2.06
Morocco	2.05
Poland	1.90
Panama	1.83
Vietnam	1.56
Chile	1.40
United States of America	1.40
The Netherlands	1.36
Nigeria	1.30
Jersey	1.28
Luxembourg	1.24
Bermuda Islands	1.00
Malaysia	0.99
Cyprus	0.95
United Arab Emirates	0.93
Kazakhstan	0.90
Switzerland	0.78
British Virgin Islands	0.68
Mauritius	0.59
Qatar	0.59
Botswana	0.57
Slovenia	0.57
Pakistan	0.47
Romania	0.42
Great Britain	0.39
The Bahamas	0.19
Zambia	0.14
	95.19

Economic breakdown	%
Banks and Financial Institutions	12.91
Retail	9.13
Holding and Finance Companies	7.50
Electronic Semiconductor	6.64
Internet Software	5.14
Food and Distilleries	4.50
Real Estate Companies	4.27
News Transmission	3.95
Insurance	3.67
Public Services	3.25
Other Services	3.14
Construction, Building Material	3.08
Electronics and Electrical Equipment	2.81
Transportation	2.69
Pharmaceuticals and Cosmetics	2.67
Business Houses	2.56
Textile	2.35
Automobile Industry	2.06
Healthcare Education & Social Services	2.00
Photography And Optics	1.90
Miscellaneous	1.71
Chemicals	1.62
Mines, Heavy Industries	1.56
Petrol	1.44
Agriculture and Fishing	1.41
Tobacco and Spirits	0.52
Consumer Goods	0.26
Leisure	0.24
Graphic Art, Publishing	0.21
	95.19

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

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	1,600,000	EUR	1,864,265	1,815,011	0.32
Rep of Albn 3.50% 20-16.06.27	1,000,000	EUR	1,126,809	1,116,130	0.19
			2,991,074	**2,931,141**	**0.51**
Angola					
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,458,288	0.25
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	985,811	0.17
Angola Rep 8% 19-26.11.29	1,400,000	USD	1,400,000	1,148,000	0.20
Angola Rep 9.125% 19-26.11.49	1,500,000	USD	1,500,000	1,212,000	0.21
			5,997,289	**4,804,099**	**0.83**
Argentina					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,442	85,072	0.01
Argentina 31.12.38 St-Up	200,000	EUR	116,767	83,634	0.01
Argentina 31.12.38 St-Up	3,100,000	USD	1,836,177	1,209,000	0.21
Argentina 5.25% 17-15.01.28	1,100,000	EUR	1,029,423	451,563	0.08
Argentina 5.875% 18-11.01.28	2,000,000	USD	769,800	794,000	0.14
Argentina 6.625% 17-06.07.28	1,000,000	USD	788,280	395,000	0.07
Argentina 6.875% 16-22.04.21	1,800,000	USD	1,669,498	747,000	0.13
Argentina 7.125% 18-28.06.17	1,800,000	USD	1,215,000	694,800	0.12
Argentina 7.82% 05-31.12.33	688,052	EUR	750,117	323,565	0.06
Argentina 7.82% 09-31.12.33 /Pik /Deflt	3,096,233	EUR	3,097,958	1,443,872	0.25
Buenos Aires 3% 05-20 Reg Mulcp	33,330	EUR	36,062	14,225	-
Buenos Aires 9.625% 07-18.04.28	200,000	USD	141,696	85,002	0.01
City Buenos 8.95% 19.02.21 /Pool	408,000	USD	423,885	375,364	0.06
Gob Pr Neuq 7.5% 27.04.25 Regs	200,000	USD	151,320	97,002	0.02
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	495,012	0.09
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	78,500	0.01
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,012,000	0.18
Prv Rio 7.75% 07.12.25 /Pool Regs	1,100,000	USD	881,294	437,250	0.08
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	258,000	0.04
			16,701,397	**9,079,861**	**1.57**
Armenia					
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,736,370	0.30
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	670,248	0.12
			2,409,798	**2,406,618**	**0.42**
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	3,017,000	USD	2,860,141	2,943,325	0.51
Southn Gas 6.875% 16-24.03.26	2,900,000	USD	3,252,887	3,334,582	0.58
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	207,641	0.04
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,648,780	0.28
			7,912,891	**8,134,328**	**1.41**

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bahrain					
Bahrain 5.625% 19-30.09.31	700,000	USD	700,000	706,825	0.12
Bahrain 6% 14-19.09.44	3,350,000	USD	3,423,862	3,306,316	0.57
Bahrain 6.75% 17-20.09.29 Regs	1,000,000	USD	1,136,250	1,093,800	0.19
Bahrain 6.875% 18-05.10.25	200,000	USD	219,044	222,420	0.04
Bahrain 7% 15-26.01.26	600,000	USD	633,497	665,892	0.12
Bahrain 7.375% 20-14.05.30	1,400,000	USD	1,400,000	1,591,380	0.28
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,671,552	0.29
Cbb Intern 6.25% 14.11.24	1,100,000	USD	1,100,000	1,165,131	0.20
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,210,673	0.21
			11,560,743	**11,633,989**	**2.02**
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	162,000	0.03
			252,760	**162,000**	**0.03**
Benin					
Benin Intl 5.75% 26.03.26 /Pool	2,900,000	EUR	3,324,825	3,011,260	0.52
			3,324,825	**3,011,260**	**0.52**
Brazil					
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,681,335	0.29
Brazil 5% 14-27.01.45	700,000	USD	581,249	672,000	0.12
Brazil 5.625% 16-21.02.47	300,000	USD	297,762	312,000	0.05
			2,615,410	**2,665,335**	**0.46**
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	400,000	USD	408,104	414,476	0.07
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	215,534	0.04
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	751,972	0.13
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,097,075	0.19
			2,327,885	**2,479,057**	**0.43**
Burundi					
Esafrb 4.875% 19-23.05.24 Regs	3,200,000	USD	3,276,314	3,187,712	0.55
			3,276,314	**3,187,712**	**0.55**
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	700,000	USD	768,975	700,420	0.12
			768,975	**700,420**	**0.12**
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	2,014,790	0.35
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	518,595	0.09
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,137	781,678	0.13
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,280,383	0.22
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	929,556	0.16
Neon Cap Frn 06.01.28	46,606,120	JPY	353,753	323,999	0.06
Odebrecht 7.125% 26.06.42 /Flat	200,000	USD	32,000	10,002	-
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	2,996,670	0.52
			8,714,924	**8,855,673**	**1.53**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,487,500	0.60
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,025,236	0.18
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	219,249	0.04
Conadelco 3.70% 19-30.01.50	1,800,000	USD	1,718,802	1,840,037	0.32
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,089,880	0.19
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,564,238	0.44
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	209,605	0.04
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,615,270	0.28
Enersis Chi 4.875% 18-12.06.28	2,600,000	USD	2,698,434	2,899,000	0.50
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,146,900	0.20
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	233,282	0.04
			14,933,620	**16,330,197**	**2.83**
Colombia					
Colomb Tel 5.375% 12-27.09.22	228,000	USD	231,144	227,945	0.04
Colombia 3.125% 20-15.04.31	300,000	USD	298,911	297,750	0.05
Colombia 3.875% 17-25.04.27	3,000,000	USD	3,050,752	3,153,780	0.55
Colombia 4.125% 20-15.05.51	500,000	USD	493,380	502,500	0.09
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	234,878	0.04
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,080,000	0.19
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,248,500	0.22
Colombia Re 4.5% 18-15.03.29	6,276,000	USD	6,616,834	6,894,186	1.19
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,344	1,812,000	0.31
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	262,825	0.04
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	420,400	0.07
			15,311,836	**16,134,764**	**2.79**
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	199,002	0.04
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	196,002	0.03
Costa Rica 6.125% 19.02.31 Pool	650,000	USD	644,001	561,275	0.10
Costa Rica 7% 14-04.04.44	3,400,000	USD	3,330,415	2,791,400	0.48
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	1,581,750	0.27
Ice 6.375% 13-15.05.43	400,000	USD	332,663	296,004	0.05
Ice 6.95% 11-10.11.21	500,000	USD	506,630	495,005	0.09
			7,121,093	**6,120,438**	**1.06**
Croatia					
Croatia 1.50% 20-17.06.31	1,000,000	EUR	1,118,989	1,119,848	0.19
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,973	330,000	0.06
Croatia 6% 13-26.01.24 /Oat	1,000,000	USD	1,083,500	1,143,750	0.20
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,501,326	0.26
			4,000,664	**4,094,924**	**0.71**
Dominican Republic					
Dominican R 5.5% 15-27.01.25	1,600,000	USD	1,611,658	1,618,400	0.28
Dominican R 5.95% 25.01.27 Regs	5,600,000	USD	5,895,104	5,633,600	0.97
Dominican R 6.6% 13-28.01.24	2,400,000	USD	2,572,499	2,516,424	0.44
Dominican R 6.85% 15-27.01.45	2,400,000	USD	2,605,246	2,294,400	0.40
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	576,400	0.10
Dominican Re 5.875% 30.01.60	300,000	USD	296,580	256,800	0.04

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican Rep 4.50% 30.01.30 Regs	2,100,000	USD	2,083,326	1,899,450	0.33
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	410,000	0.07
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	221,500	0.04
			16,310,093	**15,426,974**	**2.67**
Ecuador					
Ecuador 10.75% 19-31.01.29	3,400,000	USD	3,753,394	1,399,100	0.24
Ecuador 7.875% 18-23.01.28 Regs	2,900,000	USD	2,762,396	1,189,029	0.21
Ecuador 7.875% 19-27.03.25	300,000	USD	300,000	133,125	0.02
Ecuador 7.95% 14-20.06.24	4,900,000	USD	4,878,604	2,401,049	0.41
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	547,200	0.09
Ecuador 8.875% 17-23.10.27 Regs	1,600,000	USD	1,548,588	672,000	0.12
Ecuador 9.50% 19-27.03.30	1,900,000	USD	1,900,000	807,500	0.14
Ecuador 9.625% 17-02.06.27 Regs	400,000	USD	427,620	170,500	0.03
Ecuador 9.65% 16-13.12.26 Regs	1,300,000	USD	1,351,711	559,000	0.10
			18,122,313	**7,878,503**	**1.36**
Egypt					
Afrexbk 3.994% 19-21.09.29	2,000,000	USD	1,937,143	1,968,000	0.34
Afrexbk 4.125% 17-20.06.24	400,000	USD	399,640	411,192	0.07
Afrexbk 5.25% 18-11.10.23	400,000	USD	419,860	425,000	0.07
Arab Rep 5.625% 18-16.04.30 Regs	900,000	EUR	1,030,139	909,751	0.16
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	518,053	0.09
Arab Rep Eg 8.7002% 01.03.49 Regs	1,400,000	USD	1,443,645	1,370,362	0.24
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,738,852	0.30
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	3,982,875	0.69
Egypt 5.75% 20-29.05.24 Regs	2,000,000	USD	2,000,000	2,004,780	0.35
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,072,360	0.53
Egypt 7.053% 19-15.01.32	3,000,000	USD	2,500,000	2,842,500	0.49
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	184,537	0.03
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,479,990	0.26
			20,726,543	**20,908,252**	**3.62**
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	471,630	0.08
El Salvador 5.875% 12-30.01.25	1,600,000	USD	1,509,544	1,404,000	0.25
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	1,054,300	0.18
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	602,000	0.11
El Salvador 7.65% 05-15.06.35 Reg	200,000	USD	207,006	173,500	0.03
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	980,175	0.17
El Salvador 8.25% 02-10.04.32	200,000	USD	216,362	182,500	0.03
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	191,002	0.03
			5,794,557	**5,059,107**	**0.88**
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	2,228,784	USD	2,111,788	2,107,248	0.36
Gabon 6.95% 15-16.06.25	3,800,000	USD	4,061,570	3,559,515	0.62
Gabonese 6.625% 06.02.31 Pool	1,100,000	USD	1,100,000	980,063	0.17
			7,273,358	**6,646,826**	**1.15**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Georgia					
Bgeo Group 6% 16-26.07.23	4,600,000	USD	4,740,779	4,514,376	0.78
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,503,000	0.26
Grail 7.75% 12-11.07.22	2,400,000	USD	2,592,999	2,406,000	0.42
Tbc Bank 5.75% 19-19.06.24 Regs	2,500,000	USD	2,473,350	2,450,000	0.42
			11,371,255	**10,873,376**	**1.88**
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	750,000	USD	749,736	684,937	0.12
Ghana 6.375% 11.02.27 /Pool Regs	2,700,000	USD	2,700,000	2,521,125	0.43
Ghana 7.625% 18-16.05.29 /Pool Regs	900,000	USD	896,680	847,260	0.15
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,263,086	0.22
Ghana Rep 7.875% 11.02.35 /Pool Regs	1,100,000	USD	1,088,560	995,500	0.17
			6,820,204	**6,311,908**	**1.09**
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	666,667	USD	671,317	675,800	0.12
Biz Fin 9.75% 15-22.01.25	3,200,000	USD	3,192,121	3,232,000	0.56
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	597,390	0.10
Kondor Fin 7.125% 19-19.07.24	1,000,000	EUR	1,126,650	1,095,071	0.19
Shortline 9.875% 15.09.21 /Pool	1,275,000	USD	1,300,882	1,280,432	0.22
Ssb 18.875% 15-20.03.25	1,100,000	USD	1,113,667	1,118,425	0.20
Ssb 19.375% 15-10.03.23 /Pool	810,000	USD	823,728	823,057	0.14
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	588,000	0.10
			9,428,365	**9,410,175**	**1.63**
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,039,340	0.35
			2,055,100	**2,039,340**	**0.35**
Guatemala					
Guatem 6.125% 01.06.50 /Pool	500,000	USD	499,960	578,250	0.10
Guatema 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	854,400	0.15
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,104,500	0.19
			2,286,024	**2,537,150**	**0.44**
Honduras					
Honduras 6.25% 17-19.01.27	1,800,000	USD	1,875,416	1,916,100	0.33
Honduras 8.75% 13-16.12.20	1,700,000	USD	1,866,955	1,728,900	0.30
			3,742,371	**3,645,000**	**0.63**
Hungary					
Hungary 1.125% 20-28.04.26	3,200,000	EUR	3,434,330	3,629,661	0.63
Hungary 1.625% 20-28.04.32	1,700,000	EUR	1,799,472	1,913,556	0.33
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	3,868,129	0.67
			9,083,136	**9,411,346**	**1.63**
India					
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	300,375	0.05
			307,299	**300,375**	**0.05**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	205,750	0.04
Indonesia 0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,064,185	0.18
Indonesia 1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,273,113	0.22
Indonesia 1.45% 19-18.09.26	1,000,000	EUR	1,130,050	1,110,515	0.19
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	226,596	0.04
Indonesia 2.85% 20-14.02.30	1,000,000	USD	997,370	1,020,821	0.18
Indonesia 3.50% 20-14.02.50	2,500,000	USD	2,476,925	2,572,505	0.45
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,039,124	0.18
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,896,322	0.50
Indonesia 4.75% 20-15.05.25	1,000,000	USD	990,150	1,067,386	0.19
Indonesia 5.45% 20-15.05.30	1,000,000	USD	977,420	1,115,200	0.19
Indonesia 5.80% 20-15.05.50	500,000	USD	464,905	558,827	0.10
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	272,886	0.05
Indonesia 6.53% 18-15.11.28 Regs	2,150,000	USD	2,484,127	2,537,066	0.44
Indonesia 6.757% 18-15.11.48 Regs	900,000	USD	1,101,101	1,093,647	0.19
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,054,884	0.18
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,002,609	0.17
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	230,675	0.04
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	765,096	0.13
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,664,432	0.46
			22,681,886	**23,771,639**	**4.12**
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	275,736	0.05
			300,000	**275,736**	**0.05**
Ireland					
Gtlk Eur Cp 4.65% 20-10.03.27	2,600,000	USD	2,600,000	2,555,280	0.44
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	415,480	0.07
Gtlk Europe 5.95% 19-17.04.25	3,100,000	USD	3,078,108	3,293,750	0.57
Rzd Capital 3.3744% 13-20.05.21	1,000,000	EUR	1,163,994	1,146,613	0.20
Veb Finance 5.942% 13-21.11.23	3,000,000	USD	3,264,885	3,325,800	0.58
Veb Finance 6.8% 10-22.11.25	200,000	USD	217,984	237,912	0.04
			10,721,027	**10,974,835**	**1.90**
Jamaica					
Jamaica 6.75% 15-28.04.28	1,200,000	USD	1,351,018	1,348,212	0.23
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	3,908,800	0.68
Jamaica 8% 07-15.03.39	800,000	USD	944,224	986,400	0.17
			6,205,652	**6,243,412**	**1.08**
Jordan					
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	828,192	0.14
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	631,434	0.11
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	1,849,500	0.32
			3,181,931	**3,309,126**	**0.57**
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,148,960	0.72
Kaz Tz Fin 6.95% 10.07.42	400,000	USD	422,094	527,932	0.09
Kazmunay 5.375% 18-24.04.30 Regs	1,300,000	USD	1,356,320	1,470,625	0.25

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan (continued)					
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,024,192	0.70
Kaztrans 4.375% 17-26.09.27 Regs	800,000	USD	796,792	856,240	0.15
			10,153,845	**11,027,949**	**1.91**
Kenya					
Kenya Re 8% 19-22.05.32 /Pool	950,000	USD	950,000	935,750	0.16
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	688,618	0.12
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	608,634	0.11
			2,266,074	**2,233,002**	**0.39**
Lebanon					
Lebanon 6.2% 15-26.02.25	1,500,000	USD	1,206,500	255,000	0.04
Lebanon 6.25% 15-04.11.24	1,600,000	USD	1,489,134	276,000	0.05
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	353,514	0.06
			4,418,948	**884,514**	**0.15**
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,941,503	0.34
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	412,288	0.07
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,089,000	0.19
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,578,252	0.27
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,800,000	USD	2,767,640	2,844,867	0.49
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	560,710	0.10
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,063,940	0.18
Steel Cap 3.15% 19-16.09.24	4,500,000	USD	4,496,840	4,564,215	0.79
			13,793,830	**14,054,775**	**2.43**
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	2,200,000	EUR	2,501,434	2,517,596	0.44
Macedoni 2.75% 18-18.01.25 Regs	5,600,000	EUR	6,549,189	6,184,414	1.07
Macedonia 3.675% 20-03.06.26	1,000,000	EUR	1,081,455	1,141,212	0.20
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,277,933	0.74
			14,617,075	**14,121,155**	**2.45**
Malaysia					
1mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,036,610	1,037,469	0.18
1mdb Glb 4.4% 13-09.03.23	7,600,000	USD	7,064,104	7,185,131	1.25
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	271,580	0.05
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	313,194	0.05
			8,603,018	**8,807,374**	**1.53**
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,910	583,130	0.10
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	195,002	0.03
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	720,934	0.13
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	244,375	0.04
Cemex 6.125% 15-05.05.25 Regs	200,000	USD	208,570	194,250	0.03
Mexico 2.875% 19-08.04.39	300,000	EUR	334,750	315,605	0.06
Mexico 4% 15-15.03.15	500,000	EUR	623,700	526,477	0.09
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	200,036	0.04
Mexico Air 3.875% 17-30.04.28	1,566,000	USD	1,532,972	1,419,595	0.25

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Cete 5.0% 20-27.04.51	750,000	USD	694,500	808,125	0.14
Mexico City 5.5% 17-31.07.47	2,122,000	USD	1,986,459	1,877,970	0.33
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,582,875	0.27
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	595,611	0.10
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	3,250,626	0.56
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	420,000	0.07
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	577,605	0.10
Pemex 6.35% 12.02.48	358,000	USD	320,456	265,869	0.05
Pemex 6.49% 19-23.01.27 Regs	1,000,000	USD	999,540	912,890	0.16
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	370,033	0.06
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	523,350	0.09
Pemex 6.75% 16-21.09.47	1,300,000	USD	1,236,601	999,505	0.17
Pemex 6.84% 19-23.01.30 Regs	800,000	USD	799,512	704,200	0.12
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	377,500	0.07
Pemex 6.95% 20-28.01.60 Regs	599,000	USD	590,408	460,475	0.08
Pemex 7.69% 19-23.01.50 Regs	1,000,000	USD	1,032,900	834,520	0.14
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	569,590	0.10
			21,877,617	**19,530,148**	**3.38**
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	1,920,417	0.33
Mongolia 5.125% 12-05.12.22	1,100,000	USD	1,068,882	1,088,959	0.19
Mongolia 5.625% 17-01.05.23	7,800,000	USD	7,722,278	7,790,253	1.35
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,563,802	0.96
			16,533,349	**16,363,431**	**2.83**
Mozambique					
Mozambique 5% 15.09.31 Regs	1,495,000	USD	1,227,987	1,267,311	0.22
			1,227,987	**1,267,311**	**0.22**
Nigeria					
Africa Fina 3.125% 20-16.06.25	3,000,000	USD	2,982,810	3,001,500	0.52
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,006,000	0.17
Africa Fina 4.375% 19-17.04.26	3,336,000	USD	3,480,196	3,514,810	0.61
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,134,875	0.54
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	379,200	0.07
Nigeria 7.143% 18-23.02.30 Regs	2,100,000	USD	2,093,268	1,955,625	0.34
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	712,512	0.12
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	611,370	0.11
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	819,000	0.14
Nigeria 8.747% 18-21.01.31	1,450,000	USD	1,471,274	1,446,375	0.25
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	404,040	0.07
			17,379,925	**16,985,307**	**2.94**
Oman					
Bk of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,078,022	0.19
Oman In 5.625% 18-17.01.28 Regs	400,000	USD	390,865	372,680	0.07
Oman Intl 6.75% 18-17.01.48 Regs	2,600,000	USD	2,445,972	2,242,500	0.39
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	196,031	0.03
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	1,860,160	0.32

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,035,240	0.18
			7,305,571	**6,784,633**	**1.18**
Pakistan					
Pakistan 6.875% 17-05.12.27 Regs	2,600,000	USD	2,349,339	2,557,490	0.44
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	875,250	0.15
			3,251,951	**3,432,740**	**0.59**
Panama					
Aeroprt 5.625% 11.05.36 /Pool	2,100,000	USD	2,193,118	2,252,250	0.39
Aeropuerto 6% 18.11.48 /Pool	398,232	USD	450,850	435,865	0.08
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	912,008	0.16
Ena Norte 4.95% 25.04.28 /Pool	112,229	USD	116,151	110,546	0.02
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	490,000	0.08
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	795,281	0.14
			4,678,573	**4,995,950**	**0.87**
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	546,255	0.09
Paraguay 5.4% 30.03.50 /Pool Regs	600,000	USD	608,852	694,500	0.12
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,840	1,722,000	0.30
Pauay 4.95% 20-28.04.31 /Pool	700,000	USD	700,000	780,500	0.14
			3,438,216	**3,743,255**	**0.65**
Peru					
Cofide 4.75% 15-15.07.25	1,000,000	USD	1,094,060	1,091,500	0.19
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,048,000	0.18
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,640,000	0.63
Peru 2.783% 20-23.01.31	1,000,000	USD	1,000,020	1,066,500	0.18
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,145,000	0.37
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,604,764	0.28
Peru 5.625% 10-18.11.50	2,000,000	USD	2,456,635	3,155,000	0.55
Petroperu 4.75% 17-19.06.32	200,000	USD	204,364	222,000	0.04
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,287,550	0.22
			13,931,151	**15,260,314**	**2.64**
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,016,750	0.18
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,282,030	0.39
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	681,953	0.12
			3,823,084	**3,980,733**	**0.69**
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,087,508	0.19
Qatar 3.75% 20-16.04.30 Regs	700,000	USD	698,670	797,084	0.14
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,609,835	0.28
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,732,780	0.30
Qatar 4.5% 18-23.04.28	6,900,000	USD	7,145,345	8,131,236	1.41
Qatar 4.817% 19-14.03.49	4,100,000	USD	4,665,982	5,388,343	0.93
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,989,981	0.51
			18,703,243	**21,736,767**	**3.76**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Romania 2.75% 20-26.02.26	2,100,000	EUR	2,293,940	2,452,960	0.43
Romania 3.624% 20-26.05.30	2,100,000	EUR	2,298,975	2,542,964	0.44
			4,592,915	**4,995,924**	**0.87**
Russia					
Russia 5.625% 12- 04.04.42	3,000,000	USD	3,406,500	4,068,900	0.71
Russia 5.875% 13-16.09.43 Regs	2,400,000	USD	3,074,400	3,370,560	0.58
			6,480,900	**7,439,460**	**1.29**
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	4,632,649	0.80
			4,854,908	**4,632,649**	**0.80**
Saudi Arabia					
Saud Arabia 3.75% 20-21.01.55 Regs	3,500,000	USD	3,439,660	3,567,228	0.62
Saud Arabia 4.5% 18-17.04.30 Regs	1,600,000	USD	1,584,944	1,887,872	0.33
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,235,920	0.21
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,413,315	0.24
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	444,977	0.08
			7,599,205	**8,549,312**	**1.48**
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	3,800,000	EUR	4,266,914	4,121,579	0.72
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	942,750	0.16
Senegal 6.25% 23.05.33 /Pool Regs	800,000	USD	808,529	814,064	0.14
			5,986,743	**5,878,393**	**1.02**
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	3,000,000	EUR	3,380,611	3,155,153	0.55
Serbia T-Bo 3.125% 20-15.05.27 Regs	1,000,000	EUR	1,065,873	1,174,983	0.20
			4,446,484	**4,330,136**	**0.75**
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	203,972	0.04
			199,904	**203,972**	**0.04**
South Africa					
South Afr 4.3% 16-12.10.28	2,600,000	USD	2,416,304	2,409,836	0.42
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	977,500	0.17
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,169,800	0.37
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	913,869	0.16
South Afric 5.75% 19-30.09.49	1,650,000	USD	1,650,000	1,431,570	0.25
			8,371,050	**7,902,575**	**1.37**
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	1,800,000	USD	1,786,076	1,421,992	0.25
Sri Lanka 5.75% 18-18.04.23 Regs	4,000,000	USD	3,982,179	2,800,001	0.49
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	1,113,143	0.19
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	341,997	0.06
Sri Lanka 6.35% 19-28.06.24	2,000,000	USD	1,980,720	1,380,018	0.24

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sri Lanka (continued)					
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	1,048,059	0.18
Sri Lanka 6.85% 15-03.11.25	1,900,000	USD	1,896,378	1,263,548	0.22
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	695,006	0.12
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	129,515	0.02
Sri Lanka 7.85% 19-14.03.29 Regs	900,000	USD	908,071	586,186	0.10
			15,387,767	**10,779,465**	**1.87**
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	900,000	USD	798,073	735,300	0.13
			798,073	**735,300**	**0.13**
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	1,800,000	USD	1,885,569	1,575,000	0.27
			1,885,569	**1,575,000**	**0.27**
The Ivory Coast					
Ivory 5.25% 18-22.03.30 /Pool Regs	1,000,000	EUR	1,161,141	1,043,496	0.18
Ivory C 5.875% 17.10.31 /Pool Regs	300,000	EUR	327,254	315,873	0.06
Ivory Coast 6.125% 15.06.33 Regs	2,500,000	USD	2,444,123	2,487,500	0.43
			3,932,518	**3,846,869**	**0.67**
The Netherlands					
Avenir Ii Frn 18-11.12.23 Pool	1,400,000	USD	1,360,100	1,164,702	0.20
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,570,350	0.27
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,055,390	0.18
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,027,340	0.18
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,086,800	0.36
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,656,840	0.29
Pet Gbl Fin 5.093% 19-15.01.30 Regs	2,768,000	USD	2,343,499	2,756,928	0.48
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	1,736,625	0.30
			12,318,425	**13,054,975**	**2.26**
Togo					
Boad 4.7% 19-22.10.31	5,150,000	USD	5,053,012	5,182,960	0.90
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,264,000	0.74
			9,086,412	**9,446,960**	**1.64**
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	350,000	USD	339,815	346,062	0.06
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	490,625	0.08
			839,815	**836,687**	**0.14**
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,665,802	0.29
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,290,337	0.57
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	206,143	0.03
			5,368,403	**5,162,282**	**0.89**
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,666,474	0.29

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey (continued)					
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	462,450	0.08
Turkey 4.875% 16-09.10.26	800,000	USD	736,010	741,096	0.13
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,316,068	0.23
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,452,000	0.25
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	188,000	0.03
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	315,815	0.06
Turkey Rep 4.625% 19-31.03.25	1,600,000	EUR	1,778,507	1,790,175	0.31
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	630,995	0.11
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,554,500	0.44
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	732,731	0.13
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	584,954	0.10
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,040,000	0.70
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	197,778	0.03
			16,693,440	**16,673,036**	**2.89**
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	1,250,000	EUR	1,412,312	1,424,996	0.25
Ukraine 7.75% 15-01.09.20	929,000	USD	874,303	929,604	0.16
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,249,812	0.22
Ukraine 7.75% 15-01.09.25	2,400,000	USD	2,407,718	2,501,059	0.43
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	750,851	0.13
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,416,800	0.24
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	962,679	0.17
			8,411,606	**9,235,801**	**1.60**
United Arab Emirates					
Abu Dhabi 3.125% 19-30.09.49	1,500,000	USD	1,464,525	1,561,875	0.27
Abu Dhabi 3.875% 20-16.04.50	1,500,000	USD	1,442,040	1,771,125	0.31
			2,906,565	**3,333,000**	**0.58**
United States of America					
Southern Cop 3.5% 12-08.11.22	200,000	USD	202,222	209,489	0.04
			202,222	**209,489**	**0.04**
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	3,200,000	USD	3,491,530	3,740,032	0.65
Uruguay 4.975% 18-20.04.55 /Pool	2,732,000	USD	2,983,048	3,499,719	0.61
Uruguay 5.1% 14-18.06.50 /Pool	3,100,000	USD	3,209,230	3,999,031	0.69
			9,683,808	**11,238,782**	**1.95**
Uzbekistan					
Uzbekistan 4.75% 19-20.02.24 Regs	1,200,000	USD	1,236,715	1,263,000	0.22
Uzbekistan 5.375% 19-20.02.29 Regs	700,000	USD	703,644	763,294	0.13
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,296,750	0.23
			3,226,501	**3,323,044**	**0.58**
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	98,400	0.01
Pdvsa 8.5% 16-27.10.20 /Pool	81,000	USD	41,917	7,290	-
Pdvsa 8.5% 16-27.10.20 /Pool	350,000	USD	259,178	31,500	0.01
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	33,600	0.01

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela (continued)					
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	34,500	0.01
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	17,250	-
Venezuela 12.75% 23.08.22 /Flat	500,000	USD	171,750	28,750	-
Venezuela 9% 08-07.05.23	200,000	USD	91,900	11,500	-
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	40,250	0.01
			2,598,463	**303,040**	**0.05**
Zambia					
Zambia 8.5% 14-14.04.24	450,000	USD	354,409	237,375	0.04
Zambia 8.97% 30.07.27 /Pool Regs	2,400,000	USD	1,884,995	1,243,488	0.22
			2,239,404	**1,480,863**	**0.26**
Total - Bonds			**570,747,169**	**548,131,268**	**94.94**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**570,747,169**	**548,131,268**	**94.94**
Other Transferable securities					
Bonds					
Georgia					
Georgia Cap 6.125% 18-09.03.24	1,500,000	USD	1,460,082	1,354,050	0.23
			1,460,082	**1,354,050**	**0.23**
Total - Bonds			**1,460,082**	**1,354,050**	**0.23**
Total - Other Transferable securities			**1,460,082**	**1,354,050**	**0.23**
TOTAL INVESTMENT PORTFOLIO			**572,207,251**	**549,485,318**	**95.17**

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Indonesia	4.12
Qatar	3.76
Egypt	3.62
Mexico	3.38
Nigeria	2.94
Turkey	2.89
Chile	2.83
Mongolia	2.83
Colombia	2.79
Dominican Republic	2.67
Peru	2.64
Macedonia	2.45
Luxembourg	2.43
The Netherlands	2.26
Georgia	2.11
Bahrain	2.02
Uruguay	1.95
Kazakhstan	1.91
Ireland	1.90
Sri Lanka	1.87
Togo	1.64
Great Britain	1.63
Hungary	1.63
Ukraine	1.60
Argentina	1.57
Cayman Islands	1.53
Malaysia	1.53
Saudi Arabia	1.48
Azerbaijan	1.41
South Africa	1.37
Ecuador	1.36
Russia	1.29
Oman	1.18
Gabon	1.15
Ghana	1.09
Jamaica	1.08
Costa Rica	1.06
Senegal	1.02
Tunisia	0.89
El Salvador	0.88
Panama	0.87
Romania	0.87
Angola	0.83
Rwanda	0.80
Serbia	0.75
Croatia	0.71
Philippines	0.69
The Ivory Coast	0.67
Paraguay	0.65
Honduras	0.63
Pakistan	0.59
United Arab Emirates	0.58
Uzbekistan	0.58
Jordan	0.57
Burundi	0.55
Benin	0.52
Albania	0.51
Brazil	0.46
Guatemala	0.44
British Virgin Islands	0.43
Armenia	0.42
Kenya	0.39
Greece	0.35
The Bahamas	0.27
Zambia	0.26
Mozambique	0.22
Lebanon	0.15
Trinidad and Tobago	0.14
Tajikistan	0.13
Cameroon	0.12
India	0.05
Iraq	0.05
Venezuela	0.05
Singapore	0.04
United States of America	0.04
Belize	0.03
	95.17

Economic breakdown	%
States, Provinces and Municipalities	60.58
Holding and Finance Companies	9.31
Petrol	7.16
Banks and Financial Institutions	4.47
Supranational	4.32
Confeder. Helvet. Bonds	2.42
Transportation	1.96
Non-Ferrous Metals	1.15
Other Services	1.14
Mines, Heavy Industries	0.73
Public Services	0.62
Aerospace Technology	0.47
Mortgage and Funding Institutions	0.40
Construction, Building Material	0.20
Electronics and Electrical Equipment	0.14
News Transmission	0.04
Swiss Cantonal Bonds	0.04
Investment Funds	0.02
	95.17

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Volksbank 7.75% 19-Perp	200,000	EUR	200,000	188,940	0.38
			200,000	**188,940**	**0.38**
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	200,000	USD	182,166	167,386	0.34
			182,166	**167,386**	**0.34**
Canada					
Cott Financ 5.5% 16-01.07.24	350,000	EUR	364,057	351,911	0.71
			364,057	**351,911**	**0.71**
Cayman Islands					
Upcb Financ 4% 15-15.01.27	360,000	EUR	368,240	362,210	0.73
			368,240	**362,210**	**0.73**
Chile					
Nova Austra 8.25% 17-26.05.21	650,000	USD	348,691	214,130	0.43
			348,691	**214,130**	**0.43**
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	250,000	EUR	250,673	248,047	0.50
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	190,000	0.39
Norican Gro 4.5% 17-15.05.23	300,000	EUR	269,332	215,404	0.44
			720,005	**653,451**	**1.32**
France					
Atalia 5.125% 18-15.05.25 Regs	400,000	EUR	366,019	298,280	0.60
Casino Gp 1.865% 13.06.22 Regs	400,000	EUR	396,225	384,008	0.78
Casino Gp 2.798% 14-05.08.26	200,000	EUR	201,780	169,000	0.34
Casino Gp 3.992% 13-Perp	200,000	EUR	173,143	96,160	0.19
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	179,690	0.36
Cma Cgm 7.75% 15-15.01.21	72,414	EUR	74,391	71,404	0.14
Cmacg 5.25% 17-15.01.25	100,000	EUR	62,750	82,000	0.17
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	100,962	0.20
Crown Euro. 0.75% 19-15.02.23	200,000	EUR	200,000	192,318	0.39
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	99,875	0.20
Crown Euro. 3.375% 15-15.05.25	250,000	EUR	263,834	258,710	0.52
Elis 1.0% 19-03.04.25	200,000	EUR	184,500	181,109	0.37
Elis 1.625% 19-03.04.28	100,000	EUR	91,250	90,500	0.18
Elis 1.75% 19-11.04.24	100,000	EUR	97,250	95,885	0.19
Europcar Gr 4% 19-30.04.26 Regs	125,000	EUR	125,000	93,379	0.19
Faurecia 2.375% 19-15.06.27	500,000	EUR	502,246	465,836	0.94
Faurecia 2.625% 18-15.06.25 Regs	350,000	EUR	356,905	339,500	0.69
Getlink 3.625% 18-01.10.23	175,000	EUR	175,000	177,079	0.36

* Please refer to Note 1.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Im Group 6.625% 20-01.03.25	200,000	EUR	200,000	168,253	0.34
Rexel 2.125% 17-15.06.25	300,000	EUR	296,778	293,250	0.59
Rexel 2.75% 19-15.03.26	500,000	EUR	512,396	493,750	1.00
Sfr 2.125% 20-15.02.25	400,000	EUR	394,976	373,292	0.76
Sfr 3.375% 19-15.01.28	400,000	EUR	400,300	377,741	0.77
Sfr Group 5.875% 18-01.02.27	100,000	EUR	100,000	105,040	0.21
Spie Sa 3.125% 17-22.03.24	200,000	EUR	188,600	199,376	0.40
Threeab Opt 4% 17-01.10.23	300,000	EUR	293,331	287,354	0.58
			6,063,076	**5,673,751**	**11.50**
Germany					
Adler Re 1.5% 19-17.04.22	500,000	EUR	500,000	485,615	0.98
Comzbk 4% 16-23.03.26	350,000	EUR	374,850	362,363	0.73
Comzbk 6.125% 20-Perp	200,000	EUR	200,000	190,365	0.39
Consus 9.625% 19-15.05.24	100,000	EUR	112,125	108,500	0.22
Demire Re 1.875% 19-15.10.24 Regs	300,000	EUR	299,613	284,424	0.58
Depfa 4.6% 17-22.02.27	400,000	EUR	420,494	386,122	0.78
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	206,161	0.42
Deut Bk 5.625% 20-19.05.31	400,000	EUR	397,976	418,312	0.85
Kirk Beauty 6.25% 15-15.07.22	300,000	EUR	264,412	251,653	0.51
Kirk Beauty 8.75% 15-15.07.23	250,000	EUR	241,437	121,750	0.25
Lanxess 4.5% 16-06.12.76 Regs	350,000	EUR	361,792	363,920	0.74
Thyssenkp 1.375% 17-03.03.22	309,000	EUR	309,029	299,647	0.61
Thyssenkp 1.75% 15-25.11.20	133,000	EUR	131,382	132,071	0.27
Thyssenkp 2.875% 19-22.02.24 Regs	425,000	EUR	423,929	408,858	0.83
Wepa Hygien 2.875% 19-15.12.27	100,000	EUR	89,500	97,629	0.20
			4,333,129	**4,117,390**	**8.35**
Great Britain					
Centrica 3% 15-10.04.76	300,000	EUR	306,750	294,514	0.60
Fce Bk 1.134% 15-10.02.22	250,000	EUR	240,595	240,143	0.49
Natl Westm. Frn 99-Emtn	300,000	EUR	279,996	266,694	0.54
Victoria 5.25% 19-15.07.24	375,000	EUR	383,388	348,300	0.71
Virgin Med 3.75% 20-15.07.30 Regs	315,000	EUR	314,370	307,913	0.62
Vodafone 3.1% 18-03.01.79	900,000	EUR	942,727	900,000	1.82
Yule Catto 3.875% 20-01.07.25 Regs	100,000	EUR	100,000	101,184	0.21
			2,567,826	**2,458,748**	**4.98**
Ireland					
Aib Grp 1.875% 19-19.11.29	100,000	EUR	99,580	94,770	0.19
Ardagh Pck 2.125% 19-15.08.26	255,000	EUR	258,124	245,055	0.50
Eircom Fina 1.75% 19-01.11.24	175,000	EUR	175,000	166,520	0.34
Smurfit Kap 2.875% 18-15.01.26	305,000	EUR	317,725	314,531	0.64
			850,429	**820,876**	**1.66**
Italy					
Almaviva 7.25% 17-15.10.22	150,000	EUR	152,713	133,485	0.27
Atlim 1.625% 17-03.02.25 Regs	250,000	EUR	227,500	234,993	0.48
Atlim 1.875% 17-13.07.27	150,000	EUR	135,000	139,911	0.28

* Please refer to Note 1.

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Atlim 4.375% 10-16.09.25	755,000	EUR	796,809	815,521	1.65
Autostrade 5.875% 04-09.06.24 Emtn	100,000	EUR	112,000	109,742	0.22
Bmps 3.625% 19-24.09.24 Regs	400,000	EUR	400,000	406,931	0.83
Bmps 5.375% 18-18.01.28	528,000	EUR	443,598	470,976	0.95
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,987	6,072	0.01
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	4,460	0.01
Enel 3.5% 19-24.05.80	350,000	EUR	363,173	361,942	0.73
Fondiaria 3.875% 18-01.03.28	550,000	EUR	570,437	541,750	1.10
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	425,437	0.86
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,744	93,500	0.19
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	164,793	0.33
Salini 1.75% 17-26.10.24 Regs	180,000	EUR	169,141	158,375	0.32
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	315,395	304,530	0.62
Telecom 2.75% 19-15.04.25 Regs	300,000	EUR	317,870	300,454	0.61
Telecom It 2.875% 18-28.01.26	500,000	EUR	502,328	502,698	1.02
Telecom It 3.25% 15-16.01.23	550,000	EUR	580,175	571,688	1.16
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	155,625	0.32
Telecom It 3.625% 16-25.05.26	150,000	EUR	162,750	156,173	0.32
Telecom It 4% 19-11.04.24	400,000	EUR	439,653	418,079	0.85
Unicredit 2% 19-23.09.29	200,000	EUR	173,086	180,906	0.37
Unicredit 4.875% 19-20.02.29	400,000	EUR	452,160	412,440	0.84
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	164,793	0.33
			7,999,624	**7,235,274**	**14.67**
Jersey					
Adient Glob 3.5% 16-15.08.24	650,000	EUR	609,104	573,826	1.16
Walnut Bidc 6.75% 01.08.24 Regs	200,000	EUR	185,000	189,760	0.38
			794,104	**763,586**	**1.55**
Latvia					
Air Baltic 6.75% 19-30.07.24	150,000	EUR	150,000	121,500	0.25
			150,000	**121,500**	**0.25**
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	182,031	0.37
Altice Fin 3.0% 20-15.01.28	255,000	EUR	254,750	233,963	0.47
Altice Fran 4% 20-15.02.28	175,000	EUR	175,000	157,500	0.32
Altice France 8% 20-15.05.27	400,000	EUR	416,800	421,548	0.85
Ard Fin 5% 19-30.06.27 /Pik	300,000	EUR	300,000	287,691	0.58
Arena Lux F 1.875% 20-01.02.28	410,000	EUR	410,000	373,622	0.76
Fiat Ft 4.75% 14-15.07.22	250,000	EUR	277,020	258,935	0.52
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	248,293	0.50
Ineos G Sa 5.375% 16-01.08.24	275,000	EUR	285,667	268,336	0.54
Kleopatra H 8.5% 30.06.23 /Pik	525,000	EUR	446,212	476,756	0.97
Lincoln Fin 3.625% 19-01.04.24	450,000	EUR	455,950	410,305	0.83
Lsf9 Balta 7.75% 15.09.22 Reg-S	243,000	EUR	251,662	154,392	0.31
Monitchem H 5.25% 19-15.03.25	250,000	EUR	252,710	252,812	0.51
Monitchem H 9.50% 19-15.09.26	100,000	EUR	97,552	99,625	0.20
Swissport 5.25% 19-14.08.24 Regs	263,000	EUR	263,000	218,882	0.44

* Please refer to Note 1.

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Swissport F 9% 19-14.02.25	192,000	EUR	192,000	35,790	0.07
Vivion 3.50% 19-01.11.25	100,000	EUR	98,679	90,960	0.18
			4,603,679	**4,171,441**	**8.46**
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,227	165,606	0.34
			179,227	**165,606**	**0.34**
Norway					
B2 Holding Frn 19-28.05.24	100,000	EUR	100,000	74,830	0.15
Norwegian A 7.25% 15-11.12.19	200,000	EUR	191,971	100,000	0.20
Nrc Group Frn 19-13.09.24	500,000	NOK	49,826	46,608	0.09
Songa Conta Frn 18-14.12.21	300,000	USD	266,063	194,987	0.40
			607,860	**416,425**	**0.84**
Portugal					
Caixa Gd 1.25% 19-25.11.24	200,000	EUR	199,760	193,535	0.39
Caixa Geral 5.75% 18-28.06.28	400,000	EUR	396,875	424,000	0.86
Edp 1.70% 20-20.07.80 Regs	400,000	EUR	398,976	374,000	0.76
Edp 4.496% 19-30.04.79	600,000	EUR	644,100	636,750	1.29
			1,639,711	**1,628,285**	**3.30**
Spain					
Banco Cred 7.75% 17-07.06.27	600,000	EUR	590,229	496,500	1.01
Caixabank 6.75% 17-Perp	200,000	EUR	225,750	200,000	0.41
Grupo 3.375% 18-30.04.26	400,000	EUR	386,062	335,600	0.68
Hipercor 3.875% 15-19.01.22	600,000	EUR	628,097	606,707	1.23
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	310,467	185,283	0.38
Santander 4.375% 20-Perp Regs	200,000	EUR	200,000	180,486	0.37
			2,340,605	**2,004,576**	**4.06**
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	250,000	EUR	250,000	227,462	0.46
Ddm Debt Ab Frn 19-08.04.22	200,000	EUR	200,000	164,000	0.33
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	190,560	0.39
Heimstaden Frn 19-Perp	2,500,000	SEK	239,858	230,352	0.47
In Justit 3.125% 15.07.24 Regs	300,000	EUR	292,434	270,006	0.55
In Justitia 2.75% 17-15.07.22	212,500	EUR	207,927	200,813	0.41
In Justitia 3.5% 19-15.07.26 Regs	400,000	EUR	403,125	348,900	0.71
Polygon 4% 18-23.02.23	200,000	EUR	203,000	197,000	0.40
Samhall Nor 2.624% 20-Perp Regs	155,000	EUR	155,000	141,205	0.29
Samhallsbyg 4.625% 19-Perp Regs	200,000	EUR	204,056	199,812	0.41
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	296,726	267,000	0.54
Verisure 5.75% 17-01.12.23 Regs	500,000	EUR	509,177	500,760	1.02
Volvo Car A 2% 17-24.01.25	400,000	EUR	401,675	386,978	0.78
Volvo Car A 2.125% 19-02.04.24	150,000	EUR	155,813	146,625	0.30
			3,718,791	**3,471,473**	**7.04**

* Please refer to Note 1.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asr 4.625% 17-Perp	229,000	EUR	223,848	228,657	0.46
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	361,847	344,694	0.70
Ipd 3 Bv 4.5% 17-15.07.22	430,000	EUR	428,176	400,414	0.81
Lkq Euro 3.625% 18-01.04.26 Regs	250,000	EUR	253,011	253,625	0.51
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	103,818	0.21
Oi European 2.875% 19-15.02.25	300,000	EUR	300,200	288,660	0.59
Oi European 3.125% 16-15.11.24	400,000	EUR	410,686	393,393	0.80
Q-Park Hold 2.0% 20-01.03.27 Regs	300,000	EUR	300,000	277,282	0.56
Schoeller 6.375% 19-01.11.24	125,000	EUR	126,222	114,988	0.23
Selecta 5.875% 18-01.02.24 Regs	475,000	EUR	475,823	173,375	0.35
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	385,955	388,776	0.79
Srlev Nv 9% (Frn) 11-15.04.41	617,000	EUR	727,971	638,657	1.29
Telefonica 2.625% 17-Perp Regs	400,000	EUR	406,990	388,300	0.79
Telefonica 2.875% 19-Perp	300,000	EUR	300,000	284,925	0.58
Telefonica 3% 18-Perp Regs	400,000	EUR	385,633	390,000	0.79
Telefonica 3.75% 16-Perp	300,000	EUR	307,423	300,398	0.61
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	199,538	0.40
Telefonica 4.375% 19-Perp	200,000	EUR	200,000	206,000	0.42
Trivium Pack 3.75% 19-15.08.26	150,000	EUR	150,000	147,215	0.30
Tul Oil Frn 17-25.10.22	300,000	EUR	302,000	258,000	0.52
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	149,030	139,530	0.28
Zf Europe 1.25% 19-23.10.23	200,000	EUR	175,374	189,000	0.38
Zf Europe 2.0% 19-23.02.26	300,000	EUR	260,125	277,199	0.56
Zf Europe 2.50% 19-23.10.27	300,000	EUR	274,390	273,106	0.55
Ziggo 3.375% 20-28.02.30	350,000	EUR	350,000	329,000	0.67
Ziggo Fin 4.25% 16-15.01.27	630,000	EUR	649,056	648,018	1.31
			8,211,560	**7,636,568**	**15.48**
United States of America					
Ball Corp 0.875% 19-15.03.24	335,000	EUR	335,000	321,215	0.65
Ball Corp 1.50% 19-15.03.27	150,000	EUR	150,563	143,355	0.29
Berry Plas 1.0% 20-15.01.25	100,000	EUR	92,750	94,359	0.19
Berry Plas 1.50% 20-15.01.27 Regs	120,000	EUR	120,000	112,948	0.23
Bway 4.75% 18-15.04.24	400,000	EUR	402,150	388,010	0.79
Financi 6.875% 18-15.11.26 Regs	150,000	EUR	153,750	159,130	0.32
Financial 4.5% 18-15.05.26	225,000	EUR	225,000	234,208	0.47
Ford Mc 1.514% 19-17.02.23	165,000	EUR	154,954	154,455	0.31
Ford Mc 1.744% 20-19.07.24	300,000	EUR	226,048	269,811	0.55
Ford Mc 3.021% 19-06.03.24	300,000	EUR	242,500	286,708	0.58
Ims Health 3.5% 16-15.10.24	200,000	EUR	202,352	203,133	0.41
Quintiles 2.25% 19-15.01.28	570,000	EUR	576,115	546,516	1.11
Wmg Acq 2.75% 20-15.07.28	150,000	EUR	150,000	152,250	0.31
Wmg Acq 3.625% 18-15.10.26	200,000	EUR	210,375	206,314	0.42

* Please refer to Note 1.

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zf Na Capit 2.75% 15-27.04.23	100,000	EUR	96,375	99,306	0.20
			3,337,932	**3,371,718**	**6.84**
Total - Bonds			**49,580,712**	**45,995,245**	**93.25**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**49,580,712**	**45,995,245**	**93.25**
Other Transferable securities					
Bonds					
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	97,990	0.20
			100,000	**97,990**	**0.20**
Luxembourg					
Findus 8.25% 14-01.08.19 /Pik	246,954	EUR	291,544	218,804	0.44
			291,544	**218,804**	**0.44**
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	175,841	0.36
			189,328	**175,841**	**0.36**
Total - Bonds			**580,872**	**492,635**	**1.00**
Convertible Bonds					
Norway					
Norwegian 0% 20-Perp /Conv	79,870	EUR	63,991	63,991	0.13
Norwegian 0% 20-Perp /Conv	79,870	EUR	63,990	63,990	0.13
Norwegian 0% 20-Perp Cv	79,870	EUR	63,990	63,990	0.13
			191,971	**191,971**	**0.39**
Total - Convertible Bonds			**191,971**	**191,971**	**0.39**
Total - Other Transferable securities			**772,843**	**684,606**	**1.39**
TOTAL INVESTMENT PORTFOLIO			**50,353,555**	**46,679,851**	**94.63**

* Please refer to Note 1.

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

Euro Sustainable High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
The Netherlands	15.48
Italy	14.67
France	11.50
Luxembourg	8.90
Germany	8.35
Sweden	7.39
United States of America	6.84
Great Britain	4.98
Spain	4.06
Portugal	3.30
Ireland	1.66
Jersey	1.55
Denmark	1.32
Norway	1.23
Cayman Islands	0.73
Canada	0.71
Chile	0.43
Austria	0.38
Bermuda Islands	0.34
Mauritius	0.34
Latvia	0.25
Finland	0.20
	94.63

Economic breakdown	%
Holding and Finance Companies	25.50
News Transmission	13.21
Banks and Financial Institutions	10.78
Transportation	5.64
Real Estate Companies	3.97
Insurance	3.47
Automobile Industry	3.44
Public Services	3.38
Other Services	3.34
Consumer Goods	3.27
Packaging and Container Industry	2.76
Chemicals	2.19
Mines, Heavy Industries	1.70
Retail	1.68
Electronics and Electrical Equipment	1.60
Healthcare Education & Social Services	1.52
Construction, Building Material	1.32
Mortgage and Funding Institutions	0.80
Food and Distilleries	0.79
Pharmaceuticals and Cosmetics	0.78
Various Capital Goods	0.71
Aerospace Technology	0.59
Petrol	0.52
Miscellaneous	0.44
Agriculture and Fishing	0.43
Forest Products and Paper Industry	0.33
Internet Software	0.27
Mechanics, Machinery	0.19
	94.63

* Please refer to Note 1.

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	11,142	EUR	7,373,535	5,866,965	1.42
			7,373,535	**5,866,965**	**1.42**
Denmark					
Christian Hansen Holding A/S	6,788	DKK	4,778,126	6,519,414	1.58
Dsv Panalpina A/S	6,795	DKK	5,136,506	7,725,908	1.88
Novo Nordisk A/S /-B-	17,895	DKK	8,419,168	10,816,047	2.62
			18,333,800	**25,061,369**	**6.08**
Finland					
Sampo Plc A	24,753	EUR	10,037,413	7,870,181	1.91
			10,037,413	**7,870,181**	**1.91**
France					
Alstom	10,382	EUR	4,581,499	4,494,761	1.09
Axa	43,460	EUR	10,240,462	8,375,482	2.03
Lvmh Moet Hennessy	2,532	EUR	6,599,455	10,299,070	2.50
Michelin B /Nom.	8,409	EUR	9,406,560	8,061,398	1.96
Remy Cointreau Sa	4,700	EUR	4,954,574	5,975,464	1.45
Sanofi	12,533	EUR	9,570,337	11,848,233	2.87
Schneider Electric Sa	10,738	EUR	7,951,668	11,020,583	2.67
Total Sa	24,800	EUR	11,193,022	8,801,939	2.13
			64,497,577	**68,876,930**	**16.70**
Germany					
Adidas - Namen-Akt	3,480	EUR	7,925,776	8,458,814	2.05
Allianz Se /Nam. Vinkuliert	5,492	EUR	9,773,104	10,343,605	2.51
E. On - Namen Akt.	88,190	EUR	8,882,539	9,277,359	2.25
Sap Ag	9,517	EUR	9,310,346	12,275,095	2.97
Siemens Ag /Nam.	9,996	EUR	11,505,175	10,847,382	2.63
			47,396,940	**51,202,255**	**12.41**
Great Britain					
Antofagasta Plc	43,464	GBP	4,540,544	4,625,637	1.12
Astrazeneca Plc	13,369	GBP	8,658,766	12,924,263	3.13
Compass Group Plc	57,842	GBP	11,155,573	7,370,893	1.79
Reckitt Benckiser Group Plc	13,274	GBP	9,909,363	11,358,150	2.75
Rio Tinto Plc /Reg.	16,869	GBP	8,862,906	8,715,787	2.11
Unilever Plc	20,409	GBP	10,490,511	10,210,785	2.48
			53,617,663	**55,205,515**	**13.38**
Ireland					
Kerry Group A	7,444	EUR	7,171,450	8,481,845	2.06
			7,171,450	**8,481,845**	**2.06**

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

Europa (SEK)

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Davide Campari - Milano Spa	68,444	EUR	5,618,731	5,370,173	1.30
Enel	120,306	EUR	6,062,938	9,732,869	2.36
			11,681,669	**15,103,042**	**3.66**
Norway					
Dnb Nor Asa	48,883	NOK	8,159,069	6,013,723	1.46
Equinor Asa	52,086	NOK	9,137,707	6,858,487	1.66
Telenor As	51,810	NOK	8,994,912	6,979,061	1.69
			26,291,688	**19,851,271**	**4.81**
Sweden					
Epiroc Aktiebolag	57,821	SEK	4,601,585	6,669,652	1.62
Hexagon Ab B	16,073	SEK	7,622,920	8,679,420	2.11
Sandvik Ab	39,480	SEK	6,136,374	6,820,170	1.65
			18,360,879	**22,169,242**	**5.38**
Switzerland					
Nestle Sa	21,274	CHF	16,774,406	21,958,750	5.32
Partners Group Holding	929	CHF	5,592,146	7,806,375	1.89
Roche Holding Ag /Genussschein	5,643	CHF	11,342,137	18,206,136	4.41
Sgs Sa /Nom.	343	CHF	8,257,976	7,775,397	1.89
Sika Ltd	5,132	CHF	7,907,031	9,174,219	2.22
Straumann Holding Ag /Nom.	857	CHF	6,158,408	6,867,745	1.67
Temenos Ltd	6,339	CHF	7,356,296	9,035,619	2.19
Zurich Insurance Group /Nam.	2,675	CHF	8,543,264	8,725,078	2.12
			71,931,664	**89,549,319**	**21.71**
The Netherlands					
Asml Holding Nv	4,402	EUR	8,170,796	14,878,919	3.61
Heineken Nv	8,366	EUR	7,122,329	7,180,834	1.74
Ing Group Nv	107,559	EUR	10,944,984	6,893,714	1.67
Roy. Philips Electr. /Eur 0.2	17,909	EUR	6,359,488	7,744,107	1.88
			32,597,597	**36,697,574**	**8.90**
Total - Shares			**369,291,875**	**405,935,508**	**98.42**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**369,291,875**	**405,935,508**	**98.42**

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

Europa (SEK)

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Rights					
The Netherlands					
Right Royal Philips Nv /Sous	17,909	EUR	-	-	-
			-	-	-
Total - Rights			-	-	-
Total - Other Transferable securities			-	-	-
TOTAL INVESTMENT PORTFOLIO			**369,291,875**	**405,935,508**	**98.42**

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

Europa (SEK)

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Switzerland	21.71
France	16.70
Great Britain	13.38
Germany	12.41
The Netherlands	8.90
Denmark	6.08
Sweden	5.38
Norway	4.81
Italy	3.66
Ireland	2.06
Finland	1.91
Belgium	1.42
	98.42

Economic breakdown	%
Pharmaceuticals and Cosmetics	14.70
Insurance	8.57
Food and Distilleries	7.80
Electronics and Electrical Equipment	6.39
Holding and Finance Companies	6.14
Electronic Semiconductor	5.49
Mechanics, Machinery	5.38
Public Services	4.61
Banks and Financial Institutions	4.55
Textile	4.55
Tobacco and Spirits	4.49
Petrol	3.79
Non-Ferrous Metals	3.23
Internet Software	2.97
Consumer Goods	2.75
Chemicals	2.22
Tyres & Rubber	1.96
Other Services	1.89
Transportation	1.88
Leisure	1.79
News Transmission	1.69
Biotechnology	1.58
	98.42

Europe

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	20,000	EUR	1,252,635	1,020,800	1.44
			1,252,635	**1,020,800**	**1.44**
Denmark					
Christian Hansen Holding A/S	12,106	DKK	807,748	1,099,777	1.56
Dsv Panalpina A/S	12,122	DKK	729,122	1,318,223	1.86
Novo Nordisk A/S /-B-	31,984	DKK	1,437,656	1,860,747	2.63
			2,974,526	**4,278,747**	**6.05**
Finland					
Sampo Plc A	44,054	EUR	1,679,471	1,336,598	1.89
			1,679,471	**1,336,598**	**1.89**
France					
Alstom	18,478	EUR	777,370	765,359	1.08
Axa	77,348	EUR	1,671,983	1,423,822	2.01
Lvmh Moet Hennessy	4,525	EUR	1,191,946	1,775,384	2.51
Michelin B /Nom.	15,094	EUR	1,530,369	1,409,176	1.99
Remy Cointreau Sa	8,437	EUR	824,923	1,030,158	1.45
Sanofi	22,351	EUR	1,804,957	2,029,247	2.87
Schneider Electric Sa	19,149	EUR	1,342,963	1,890,772	2.67
Total Sa	44,780	EUR	1,975,632	1,533,043	2.17
			11,120,143	**11,856,961**	**16.75**
Germany					
Adidas - Namen-Akt	6,247	EUR	1,394,878	1,465,546	2.07
Allianz Se /Nam. Vinkuliert	9,808	EUR	1,590,565	1,757,790	2.48
E. On - Namen Akt.	157,704	EUR	1,478,703	1,562,847	2.21
Sap Ag	17,010	EUR	1,542,007	2,092,910	2.96
Siemens Ag /Nam.	17,831	EUR	1,955,561	1,855,850	2.62
			7,961,714	**8,734,943**	**12.34**
Great Britain					
Antofagasta Plc	78,016	GBP	733,065	796,479	1.12
Astrazeneca Plc	23,997	GBP	1,600,587	2,235,056	3.16
Compass Group Plc	103,383	GBP	1,868,235	1,264,441	1.79
Reckitt Benckiser Group Plc	23,826	GBP	1,774,112	1,940,108	2.74
Rio Tinto Plc /Reg.	30,280	GBP	1,512,742	1,506,065	2.13
Unilever Plc	36,323	GBP	1,784,441	1,758,728	2.48
			9,273,182	**9,500,877**	**13.42**
Ireland					
Kerry Group A	13,279	EUR	1,260,922	1,454,050	2.05
			1,260,922	**1,454,050**	**2.05**

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

Europe

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Davide Campari - Milano Spa	122,854	EUR	968,069	930,005	1.32
Enel	215,944	EUR	1,092,608	1,658,018	2.34
			2,060,677	**2,588,023**	**3.66**
Norway					
Dnb Nor Asa	87,743	NOK	1,382,733	1,043,855	1.48
Equinor Asa	93,493	NOK	1,539,285	1,184,558	1.67
Telenor As	92,998	NOK	1,536,269	1,203,818	1.70
			4,458,287	**3,432,231**	**4.85**
Sweden					
Epiroc Aktiebolag	103,787	SEK	794,783	1,156,297	1.63
Hexagon Ab B	28,728	SEK	1,279,576	1,487,492	2.10
Sandvik Ab	70,407	SEK	1,019,739	1,166,702	1.65
			3,094,098	**3,810,491**	**5.38**
Switzerland					
Nestle Sa	38,024	CHF	2,991,884	3,726,892	5.27
Partners Group Holding	1,668	CHF	827,573	1,328,259	1.88
Roche Holding Ag /Genussschein	10,130	CHF	2,281,509	3,129,784	4.42
Sgs Sa /Nom.	612	CHF	1,387,836	1,320,901	1.87
Sika Ltd	9,152	CHF	1,314,187	1,573,136	2.22
Straumann Holding Ag /Nom.	1,532	CHF	1,010,616	1,155,722	1.63
Temenos Ltd	11,322	CHF	1,186,919	1,505,832	2.13
Zurich Insurance Group /Nam.	4,770	CHF	1,445,300	1,487,142	2.10
			12,445,824	**15,227,668**	**21.52**
The Netherlands					
Asml Holding Nv	7,948	EUR	1,450,109	2,580,318	3.64
Heineken Nv	14,953	EUR	1,184,183	1,229,735	1.74
Ing Group Nv	191,427	EUR	1,825,766	1,201,204	1.70
Roy. Philips Electr. /Eur 0.2	31,831	EUR	1,109,751	1,321,942	1.87
			5,569,809	**6,333,199**	**8.95**
Total - Shares			**63,151,288**	**69,574,588**	**98.30**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**63,151,288**	**69,574,588**	**98.30**
TOTAL INVESTMENT PORTFOLIO			**63,151,288**	**69,574,588**	**98.30**

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

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Switzerland	21.52
France	16.75
Great Britain	13.42
Germany	12.34
The Netherlands	8.95
Denmark	6.05
Sweden	5.38
Norway	4.85
Italy	3.66
Ireland	2.05
Finland	1.89
Belgium	1.44
	98.30

Economic breakdown	%
Pharmaceuticals and Cosmetics	14.71
Insurance	8.48
Food and Distilleries	7.75
Electronics and Electrical Equipment	6.37
Holding and Finance Companies	6.06
Electronic Semiconductor	5.51
Mechanics, Machinery	5.38
Banks and Financial Institutions	4.62
Textile	4.58
Public Services	4.55
Tobacco and Spirits	4.51
Petrol	3.84
Non-Ferrous Metals	3.25
Internet Software	2.96
Consumer Goods	2.74
Chemicals	2.22
Tyres & Rubber	1.99
Other Services	1.87
Transportation	1.86
Leisure	1.79
News Transmission	1.70
Biotechnology	1.56
	98.30

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	26,210	EUR	1,724,367	1,337,758	2.90
			1,724,367	**1,337,758**	**2.90**
Finland					
Nordea Bank Abp	139,297	DKK	1,305,240	860,432	1.87
Sampo Plc A	52,326	EUR	1,659,922	1,587,571	3.45
			2,965,162	**2,448,003**	**5.32**
France					
Axa	51,774	EUR	936,713	953,056	2.07
Michelin B /Nom.	18,019	EUR	1,513,911	1,682,254	3.65
Sanofi	20,567	EUR	1,490,118	1,867,278	4.06
Total Sa	47,410	EUR	2,315,150	1,623,081	3.52
			6,255,892	**6,125,669**	**13.30**
Germany					
Allianz Se /Nam. Vinkuliert	8,817	EUR	1,373,683	1,580,183	3.43
Basf Namen-Akt	27,470	EUR	1,844,493	1,373,500	2.98
Continental Ag	9,312	EUR	1,258,409	818,711	1.78
E. On - Namen Akt.	138,609	EUR	1,276,927	1,373,615	2.98
Siemens Ag /Nam.	19,062	EUR	1,807,770	1,983,973	4.31
			7,561,282	**7,129,982**	**15.48**
Great Britain					
Direct Line	462,803	GBP	1,720,974	1,377,739	2.99
Imi Plc	84,973	GBP	1,087,196	862,575	1.87
National Grid Plc	169,854	GBP	1,634,229	1,821,069	3.96
Royal Dutch Shell /-B-	39,302	GBP	985,456	539,748	1.17
			5,427,855	**4,601,131**	**9.99**
Italy					
Enel	213,143	EUR	975,736	1,636,512	3.55
Snam Az	320,496	EUR	1,213,222	1,367,877	2.97
			2,188,958	**3,004,389**	**6.52**
Norway					
Dnb Nor Asa	99,318	NOK	1,469,527	1,181,560	2.57
Equinor Asa	84,726	NOK	1,402,645	1,073,480	2.33
Telenor As	101,776	NOK	1,787,067	1,317,445	2.86
			4,659,239	**3,572,485**	**7.76**
Spain					
Iberdrola Sa	172,009	EUR	1,088,844	1,757,932	3.82
			1,088,844	**1,757,932**	**3.82**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Skandinav. Ensk. Banken A	157,362	SEK	1,511,930	1,216,038	2.64
Skf Ab B	91,863	SEK	1,443,525	1,517,863	3.30
Teliasonera Ab	294,273	SEK	1,356,479	985,660	2.14
			4,311,934	**3,719,561**	**8.08**
Switzerland					
Baloise Holding /Namen	10,356	CHF	747,593	1,364,753	2.96
Nestle Sa	19,900	CHF	1,428,696	1,950,483	4.23
Novartis Ag Basel /Nam.	21,185	CHF	1,301,709	1,640,206	3.56
Roche Holding Ag /Genussschein	6,330	CHF	1,439,052	1,955,729	4.25
Swisscom /Nam.	2,938	CHF	1,027,636	1,356,508	2.95
Zurich Insurance Group /Nam.	5,788	CHF	1,193,001	1,804,523	3.92
			7,137,687	**10,072,202**	**21.87**
The Netherlands					
Unilever Nv.	39,479	EUR	1,266,174	1,887,096	4.10
			1,266,174	**1,887,096**	**4.10**
Total - Shares			**44,587,394**	**45,656,208**	**99.14**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**44,587,394**	**45,656,208**	**99.14**
TOTAL INVESTMENT PORTFOLIO			**44,587,394**	**45,656,208**	**99.14**

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

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Switzerland	21.87
Germany	15.48
France	13.30
Great Britain	9.99
Sweden	8.08
Norway	7.76
Italy	6.52
Finland	5.32
The Netherlands	4.10
Spain	3.82
Belgium	2.90
	99.14

Economic breakdown	%
Insurance	18.82
Public Services	17.28
Pharmaceuticals and Cosmetics	11.87
Banks and Financial Institutions	9.98
News Transmission	7.95
Petrol	7.02
Tyres & Rubber	5.43
Mechanics, Machinery	5.17
Electronics and Electrical Equipment	4.31
Food and Distilleries	4.23
Consumer Goods	4.10
Chemicals	2.98
	99.14

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Spain					
Right Tel 01.07.20 /Sous	110,518	EUR	-	19,527	0.04
			-	**19,527**	**0.04**
Total - Rights			**-**	**19,527**	**0.04**
Shares					
Austria					
Raiffeisen International Bank	28,213	EUR	338,881	447,458	0.85
			338,881	**447,458**	**0.85**
Belgium					
Sofina	1,961	EUR	345,631	460,835	0.88
Telenet Group Holding	12,570	EUR	471,635	460,565	0.88
Ucb	4,483	EUR	302,163	462,197	0.88
Umicore Sa	11,535	EUR	355,337	483,432	0.92
			1,474,766	**1,867,029**	**3.56**
Denmark					
A.P. Moeller-Maersk A/S B	450	DKK	426,677	466,592	0.89
Gn Great Nordic Ltd	9,637	DKK	315,054	456,948	0.87
Pandora A/S	9,700	DKK	290,671	468,915	0.89
			1,032,402	**1,392,455**	**2.65**
Finland					
Kone Oyj -B-	7,760	EUR	475,396	475,067	0.91
Neste Oil Oyj	12,948	EUR	310,743	450,720	0.86
			786,139	**925,787**	**1.77**
France					
Carrefour S.A.	32,570	EUR	447,161	448,000	0.85
Gecina /Act. Nom.	4,120	EUR	465,569	453,200	0.86
Icade Sa	7,473	EUR	467,111	463,326	0.88
Kering Act.	940	EUR	433,316	455,195	0.87
Legrand Holding Act. Prov. Opo	7,264	EUR	441,568	491,192	0.94
Michelin B /Nom.	5,300	EUR	446,078	489,402	0.93
Orange	44,111	EUR	433,137	469,562	0.90
Schneider Electric Sa	4,930	EUR	410,146	487,478	0.93
Vivendi	20,585	EUR	361,525	470,161	0.90
			3,905,611	**4,227,516**	**8.06**
Germany					
Bechtle Ag. Gaildorf	3,100	EUR	419,684	486,700	0.93
Brenntag	10,010	EUR	387,141	468,168	0.89
E. On - Namen Akt.	46,720	EUR	471,209	467,901	0.89
Fresenius Medical Care Ag	6,231	EUR	371,227	475,425	0.91

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Hellofresh Se	10,800	EUR	477,775	511,920	0.98
Leg Immobilien	3,970	EUR	476,261	448,610	0.85
Porsche A Hldg /Pref	9,284	EUR	477,279	474,969	0.91
Sap Ag	3,810	EUR	411,429	473,659	0.90
Scout 24 Holding Gmbh	6,830	EUR	472,717	471,611	0.90
Siemens Healthineers Ag	11,010	EUR	478,058	469,577	0.89
Tag Immobilien Ag	21,670	EUR	474,319	459,837	0.88
Uniper Se	16,598	EUR	471,504	476,363	0.91
Volkswagen Ag /Vorzug.	3,640	EUR	494,122	491,182	0.94
			5,882,725	**6,175,922**	**11.78**
Great Britain					
Ashtead Group Plc	15,400	GBP	482,611	460,649	0.88
Auto Trader Group Plc	78,040	GBP	465,481	451,932	0.86
Avast Plc	81,270	GBP	414,931	472,515	0.90
Berkeley Group Holdings	9,648	GBP	447,900	442,071	0.84
British Land	104,613	GBP	502,435	444,696	0.85
Games Workshop Group	5,260	GBP	487,083	463,798	0.89
Glaxosmithkline Plc	25,998	GBP	477,722	468,083	0.89
Hikma Pharmaceuticals Plc	17,250	GBP	463,071	421,291	0.80
Ig Group Holdings Plc	53,030	GBP	475,323	477,216	0.91
Intercontinental Hotels Group Plc	11,130	GBP	505,252	436,755	0.83
Jd Sports Fashion Plc	67,780	GBP	485,032	463,950	0.89
Relx Plc	21,580	GBP	449,122	443,949	0.85
Rio Tinto Plc /Reg.	9,441	GBP	462,349	472,470	0.90
Sage Grp	62,620	GBP	444,624	462,800	0.88
Tate + Lyle Plc	63,760	GBP	465,518	468,279	0.89
Vodafone Group Plc	337,320	GBP	417,624	478,190	0.91
			7,446,078	**7,328,644**	**13.97**
Italy					
A2a Spa	363,580	EUR	444,096	458,293	0.87
Assicurazioni Generali Spa	35,230	EUR	435,893	474,548	0.91
Diasorin Spa	2,780	EUR	476,767	473,712	0.90
Enel	62,270	EUR	482,324	478,109	0.91
Intesa Sanpaolo Spa	281,260	EUR	376,717	479,155	0.91
Mediobanca Bca Credito Finanz.	66,578	EUR	558,920	425,433	0.81
Poste Italiane Spa	58,610	EUR	484,195	453,641	0.87
Recordati Ind Chimica /Post Rag	10,610	EUR	407,296	471,614	0.90
Unipolsai - Sai Npv Shs	225,340	EUR	481,453	479,524	0.92
			4,147,661	**4,194,029**	**8.00**
Jersey					
Boohoo. Com Plc	104,280	GBP	473,091	472,649	0.90
Ferguson Newco Plc	6,540	GBP	473,792	475,719	0.91
			946,883	**948,368**	**1.81**
Luxembourg					
B&M European Value Retail Sa.	107,940	GBP	479,598	472,019	0.90
			479,598	**472,019**	**0.90**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Dnb Nor Asa	39,548	NOK	357,294	463,916	0.89
Orkla As A	57,987	NOK	455,098	451,157	0.86
Salmar Asa	11,529	NOK	459,193	488,504	0.93
Telenor As	35,040	NOK	465,926	453,076	0.86
Yara International Asa	14,359	NOK	369,595	442,497	0.84
			2,107,106	**2,299,150**	**4.38**
Portugal					
Edp-Energias De Portugal Sa	113,130	EUR	475,207	480,803	0.92
Galp Energia Sgps Sa -B- Shrs	44,800	EUR	414,947	461,216	0.88
			890,154	**942,019**	**1.80**
Spain					
Endesa Sa	21,805	EUR	460,541	478,184	0.91
Naturgy Energy	29,214	EUR	442,758	483,930	0.92
			903,299	**962,114**	**1.83**
Sweden					
Atlas Copco Ab	12,710	SEK	435,532	479,299	0.91
Axfood Ab	23,210	SEK	448,756	451,159	0.86
Epiroc Aktiebolag	42,530	SEK	417,246	471,880	0.90
Essity Aktie -B	16,870	SEK	480,469	485,433	0.93
Husqvarna Ab -B-	65,800	SEK	479,718	479,793	0.91
Industrivaerden Ab A	23,188	SEK	490,989	468,459	0.89
Investor Ab B	10,030	SEK	442,187	471,308	0.90
Lundin Petroleum Ab	21,760	SEK	486,108	467,059	0.89
Sandvik Ab	31,740	SEK	456,176	528,092	1.01
Skandinav. Ensk. Banken A	63,031	SEK	369,447	486,106	0.93
Swedish Orphan Biovitrum Ab	22,500	SEK	445,208	462,731	0.88
			4,951,836	**5,251,319**	**10.01**
Switzerland					
Baloise Holding /Namen	3,620	CHF	472,194	483,351	0.92
Belimo Holding Ag /Nam.	63	CHF	382,579	412,604	0.79
Galenica Sante Ltd.	7,380	CHF	481,355	470,160	0.90
Kuehne + Nagel International	3,220	CHF	420,872	476,234	0.91
Logitech Intl Sa	8,640	CHF	375,570	502,208	0.96
Nestle Sa	4,660	CHF	470,111	458,626	0.87
Roche Holding Ag /Genussschein	1,491	CHF	381,310	460,018	0.88
Sig Combibloc Group Ag	32,760	CHF	469,167	471,896	0.90
Sika Ltd	2,710	CHF	449,898	464,339	0.88
Ubs Group Ag	50,290	CHF	430,573	515,308	0.98
			4,333,629	**4,714,744**	**8.99**
The Netherlands					
Asm International Nv	3,871	EUR	277,126	532,456	1.01
Be Semiconductor Industries Nv	13,070	EUR	494,568	518,225	0.99
Euronext Nv	5,530	EUR	482,105	493,553	0.94
Ferrari N.V.	3,064	EUR	383,222	465,268	0.89
Koninklijke Ahold Delhaize Nv	20,108	EUR	458,684	487,820	0.93
Koninklijke Dsm Nv	3,910	EUR	445,429	481,712	0.92

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Prosus Bearer Rg Shs -N-	5,770	EUR	488,902	477,410	0.91
Wolters Kluwer Nv	6,580	EUR	444,644	457,442	0.87
			3,474,680	**3,913,886**	**7.46**
Total - Shares			**43,101,448**	**46,062,459**	**87.82**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**43,101,448**	**46,081,986**	**87.86**
Financial Instruments					
Options					
Switzerland					
Call Dj Euro Stoxx 50 Dvp 16/12/22 80	(50)	EUR	(49,000)	(97,750)	(0.19)
Call Dj Euro Stoxx 50 Dvp 16/12/22 85	(110)	EUR	(105,250)	(176,000)	(0.34)
Call Dj Euro Stoxx 50 Dvp 16/12/22 90	(50)	EUR	(43,500)	(63,100)	(0.12)
Put Euro Stoxx 50 Pr 18/12/20 2700	(100)	EUR	(74,700)	(94,900)	(0.18)
Put Euro Stoxx 50 Pr 18/12/20 3050	100	EUR	141,250	176,700	0.34
			(131,200)	**(255,050)**	**(0.49)**
Total - Options			**(131,200)**	**(255,050)**	**(0.49)**
Total - Financial Instruments			**(131,200)**	**(255,050)**	**(0.49)**
TOTAL INVESTMENT PORTFOLIO			**42,970,248**	**45,826,936**	**87.37**

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	13.97
Germany	11.78
Sweden	10.01
Switzerland	8.50
France	8.06
Italy	8.00
The Netherlands	7.46
Norway	4.38
Belgium	3.56
Denmark	2.65
Spain	1.87
Jersey	1.81
Portugal	1.80
Finland	1.77
Luxembourg	0.90
Austria	0.85
	87.37

Economic breakdown	%
Pharmaceuticals and Cosmetics	9.76
Holding and Finance Companies	7.30
Public Services	6.33
Mechanics, Machinery	5.52
Internet Software	5.42
Retail	5.29
News Transmission	4.46
Banks and Financial Institutions	4.39
Real Estate Companies	4.32
Insurance	3.62
Food and Distilleries	3.60
Automobile Industry	2.74
Chemicals	2.69
Electronics and Electrical Equipment	2.66
Petrol	2.63
Graphic Art, Publishing	2.62
Electronic Semiconductor	2.00
Non-Ferrous Metals	1.82
Transportation	1.80
Agriculture and Fishing	1.77
Other Services	1.76
Construction, Building Material	1.75
Office Equipment, Computers	0.96
Tyres & Rubber	0.93
Consumer Goods	0.89
Leisure	0.83
Miscellaneous	(0.49)
	87.37

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Enento Group Oyj	59,323	EUR	1,609,710	2,141,561	1.69
Revenio Group Corporation	84,375	EUR	1,616,651	2,375,156	1.88
			3,226,361	**4,516,717**	**3.57**
France					
Esker Sa. Lyon	12,074	EUR	731,818	1,415,073	1.12
Francois Freres (Tonnellerie)	61,173	EUR	2,187,433	1,590,498	1.26
Lectra	164,301	EUR	3,163,263	2,773,401	2.19
			6,082,514	**5,778,972**	**4.57**
Germany					
Atoss Software Ag Muenchen	18,492	EUR	1,157,024	1,904,676	1.50
Dermapharm Holding Se	100,349	EUR	2,801,565	4,452,987	3.52
Exasol N	106,163	EUR	1,066,002	1,199,642	0.95
Nexus Ag	47,327	EUR	1,125,373	1,855,218	1.47
			6,149,964	**9,412,523**	**7.44**
Great Britain					
Alpha Fin	1,098,101	GBP	2,273,678	2,253,437	1.78
Arrow Global Group Plc	882,406	GBP	2,751,179	846,008	0.67
Bioventix Plc	24,892	GBP	735,477	1,150,217	0.91
Craneware Plc	193,143	GBP	5,060,117	3,657,017	2.89
Diaceutics Rg	761,623	GBP	1,227,921	1,275,362	1.01
Diploma Plc	103,930	GBP	1,777,270	2,072,484	1.64
Discoverie Group Plc	582,703	GBP	2,776,050	3,150,475	2.49
Eco Animal Health Group Plc	1,342,869	GBP	5,237,202	3,674,308	2.91
Ergomed Plc	583,877	GBP	2,711,970	2,875,648	2.27
Frp Advisory Rg	2,128,470	GBP	1,952,352	2,845,528	2.25
Gb Group Plc	254,110	GBP	2,149,268	1,885,616	1.49
Ideagen Plc	1,048,426	GBP	2,148,184	2,171,579	1.72
Johnson Service Group	1,341,754	GBP	1,869,851	1,691,715	1.34
Judges Scientific Plc	28,678	GBP	1,363,556	1,569,353	1.24
Keywords	108,251	GBP	1,549,734	2,155,273	1.70
Learning /Reit	3,054,001	GBP	3,535,045	4,072,114	3.22
Marlowe Plc	1,073,464	GBP	5,108,591	5,988,306	4.74
Treatt Plc	569,448	GBP	2,805,812	3,166,064	2.50
Tristel Plc	402,384	GBP	1,668,710	1,872,561	1.48
Victoria Plc	860,602	GBP	4,664,862	2,401,842	1.90
Volution Group Plc	1,432,051	GBP	3,071,997	2,829,030	2.24
Yougov Plc	243,433	GBP	1,617,618	2,032,853	1.61
			58,056,444	**55,636,790**	**44.00**
Guernsey					
Burford Capital Limited	555,993	GBP	4,717,904	2,821,075	2.23
			4,717,904	**2,821,075**	**2.23**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Uniphar Plc	2,706,195	EUR	3,240,789	4,871,151	3.85
			3,240,789	**4,871,151**	**3.85**
Italy					
F.I.L.A. Az.	307,205	EUR	3,978,319	2,623,531	2.08
			3,978,319	**2,623,531**	**2.08**
Jersey					
Mj Hudson Group Plc	3,041,833	GBP	2,030,577	1,431,547	1.13
			2,030,577	**1,431,547**	**1.13**
Luxembourg					
Corestate Capital Holding S.A.	116,161	EUR	4,795,887	2,124,585	1.68
Solutions 30 Se	293,348	EUR	2,041,714	3,605,247	2.85
			6,837,601	**5,729,832**	**4.53**
Norway					
Aker Asa -A-	48,963	NOK	2,351,853	1,572,749	1.25
Medistim Asa	117,597	NOK	1,247,746	2,367,572	1.87
			3,599,599	**3,940,321**	**3.12**
Portugal					
Cortic. Amorim Soc. Gest. Part.	287,431	EUR	2,800,215	2,825,447	2.23
Vaa-Vista Aleg Rg	825,609	EUR	827,807	792,584	0.63
			3,628,022	**3,618,031**	**2.86**
Sweden					
Aak Ab	176,991	SEK	3,001,745	2,722,612	2.15
Absolent Group Ab	49,449	SEK	2,098,979	1,689,313	1.34
Addlife Rg-B	238,856	SEK	1,141,265	2,187,921	1.73
Mips Ab	70,559	SEK	1,509,647	2,172,132	1.72
Vitec Software Group Ab	59,108	SEK	928,327	1,198,601	0.95
			8,679,963	**9,970,579**	**7.89**
Switzerland					
Kardex /Namen Akt.	7,958	CHF	708,690	1,291,553	1.02
Medartis Holding Ag	45,817	CHF	2,268,165	1,719,612	1.36
			2,976,855	**3,011,165**	**2.38**
The Netherlands					
Imcd Bv	22,132	EUR	1,099,401	1,862,186	1.47
Tkh Group Nv	17,808	EUR	729,192	626,842	0.50
			1,828,593	**2,489,028**	**1.97**

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Boku Inc /Regs	6,541,661	GBP	7,079,870	7,023,586	5.55
			7,079,870	**7,023,586**	**5.55**
Total - Shares			**122,113,375**	**122,874,848**	**97.17**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**122,113,375**	**122,874,848**	**97.17**
TOTAL INVESTMENT PORTFOLIO			**122,113,375**	**122,874,848**	**97.17**

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

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	44.00
Sweden	7.89
Germany	7.44
United States of America	5.55
France	4.57
Luxembourg	4.53
Ireland	3.85
Finland	3.57
Norway	3.12
Portugal	2.86
Switzerland	2.38
Guernsey	2.23
Italy	2.08
The Netherlands	1.97
Jersey	1.13
	97.17

Economic breakdown	%
Other Services	20.86
Internet Software	19.12
Holding and Finance Companies	9.39
Healthcare Education & Social Services	7.20
Electronic Semiconductor	5.86
Pharmaceuticals and Cosmetics	5.79
Office Equipment, Computers	5.55
Business Houses	3.97
Biotechnology	3.80
Construction, Building Material	3.57
Chemicals	2.91
Retail	2.19
Food and Distilleries	2.15
Various Capital Goods	1.90
Tobacco and Spirits	1.26
Mechanics, Machinery	1.02
Consumer Goods	0.63
	97.17

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	99,104	0.39
			99,880	**99,104**	**0.39**
Belgium					
Anheu Busc 2.875% 20-02.04.32	126,000	EUR	125,988	142,539	0.56
Ethias Sa 5% 15-14.01.26	100,000	EUR	120,605	107,428	0.42
Solvay 0.5% 19-06.09.29 Regs	100,000	EUR	99,650	94,231	0.37
			346,243	**344,198**	**1.35**
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	105,298	0.41
			99,611	**105,298**	**0.41**
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	106,000	0.42
			100,150	**106,000**	**0.42**
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	100,024	0.39
			99,126	**100,024**	**0.39**
Denmark					
Dsk Bk 0.5% 19-27.08.25*	150,000	EUR	149,160	146,683	0.57
Dsk Bk 2.75% 14-19.05.26*	100,000	EUR	103,370	100,602	0.39
Dsv 0.375% 20-26.02.27	138,000	EUR	137,667	130,983	0.51
Iss Global 1.5% 17-31.08.27	100,000	EUR	103,380	98,958	0.39
Jyske Bk 1.25% 20-28.01.31	100,000	EUR	99,456	96,000	0.38
Sydbank 1.25% 19-04.02.22	294,000	EUR	298,347	293,092	1.15
			891,380	**866,318**	**3.39**
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	98,327	0.38
			99,853	**98,327**	**0.38**
Finland					
Elenia Fina 0.375% 20-06.02.27	120,000	EUR	119,604	119,287	0.47
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	102,858	0.40
			218,807	**222,145**	**0.87**
France					
Bfcm 3% 14-21.05.24	100,000	EUR	105,302	106,926	0.42
Bnpp 2.125% (Frn) 19-23.01.27	200,000	EUR	210,424	213,688	0.83
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	99,551	0.39
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	882,096	3.45
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,816,656	7.10

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Gdf Suez 3.25% 19-Perp	100,000	EUR	98,646	104,606	0.41
Orange 1.625% 20-07.04.32	100,000	EUR	99,010	108,163	0.42
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,851	45,273	0.18
Rci Bq 2% 19-11.07.24	100,000	EUR	99,630	100,539	0.39
St Gobain 0.875% 18-21.09.23	100,000	EUR	99,971	101,617	0.40
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	98,620	0.39
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	103,120	0.40
Unibail Rod 2.125% 18-Perp	200,000	EUR	205,300	173,900	0.68
Vinci 1.625% 19-18.01.29	100,000	EUR	99,034	109,329	0.43
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	99,733	0.39
			4,172,070	**4,163,817**	**16.28**
Germany					
Allianz 1.301% 19-25.09.49	100,000	EUR	100,000	96,141	0.38
Eurogrid 1.113% 20-15.05.32	100,000	EUR	100,000	104,941	0.41
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,020,060	3.99
Sap Ag 1.25% 18-10.03.28 Regs	100,000	EUR	99,121	107,421	0.42
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	211,255	212,830	0.83
			1,523,796	**1,541,393**	**6.03**
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	97,947	0.38
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	152,570	0.60
Bpcm 3.625% 20-Perp Regs	190,000	EUR	189,568	190,840	0.75
Britel 1.5% 17-23.06.27	100,000	EUR	98,428	103,934	0.41
G4s 1.5% 16-09.01.23	100,000	EUR	99,902	99,125	0.39
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,243	171,890	0.67
Motability 0.375% 19-03.01.26	100,000	EUR	99,910	99,502	0.39
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	113,802	0.44
Vodafone 1.625% 19-24.11.30 Regs	100,000	EUR	99,298	105,940	0.41
			1,128,978	**1,135,550**	**4.44**
Ireland					
Aib Grp 2.25% 18-03.07.25	150,000	EUR	161,031	157,269	0.62
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,031,304	4.03
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,625	128,187	0.50
Fca Bank Ie 1% 20-28.02.23	100,000	EUR	99,883	95,837	0.37
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	915,448	3.58
			2,419,301	**2,328,045**	**9.10**
Italy					
Acea 0.50% 20-06.04.29	52,000	EUR	51,584	49,851	0.19
Assgen 5.5% 15-27.10.47	100,000	EUR	113,866	113,802	0.45
Btps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,494,388	5.84
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	866,304	3.39
Italy 3.75% 06-01.08.21 Btp	150,000	EUR	155,752	156,279	0.61
Italy 5.5% 12-01.11.22 Btp	2,950,000	EUR	3,638,325	3,314,531	12.96
Unicredit 1.25% 19-25.06.25	150,000	EUR	151,621	149,717	0.59
			6,453,118	**6,144,872**	**24.03**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Aroundtown 0.625% 19-09.07.25	100,000	EUR	98,039	97,612	0.38
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	100,214	0.39
Ck Hutchiso 0.375% 19-17.10	209,000	EUR	208,454	206,977	0.81
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	97,560	0.38
Medtrnc 1% 19-02.07.31	100,000	EUR	99,932	102,421	0.40
Medtrnc 1.125% 19-07.03.27	155,000	EUR	154,306	161,662	0.64
Richemont I 1.125% 20-26.05.32	100,000	EUR	99,732	104,769	0.41
			860,094	**871,215**	**3.41**
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	96,851	0.38
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	202,782	0.79
			296,562	**299,633**	**1.17**
Spain					
Caixabank 0.625% 19-01.10.24	100,000	EUR	92,150	97,070	0.38
Caixabank 2.375% 19-01.02.24 Regs	100,000	EUR	102,450	103,839	0.41
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	200,224	0.78
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	100,087	0.39
Medio Ambie 0.815% 19-04.12.23	138,000	EUR	138,000	137,078	0.54
San Con 0.875% 18-30.05.23	100,000	EUR	100,385	100,808	0.39
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,620,836	6.34
Spain 5.5% 11-30.04.21	650,000	EUR	801,547	682,247	2.67
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	924,592	3.61
Telefonica 1.807% 20-21.05.32	100,000	EUR	100,000	105,033	0.41
			4,199,771	**4,071,814**	**15.92**
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,612	149,005	0.58
Essity Ab 0.50% 20-03.02.30	100,000	EUR	99,206	96,748	0.38
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	205,798	0.81
			447,648	**451,551**	**1.77**
Switzerland					
Cs Group Frn 20-02.04.26	100,000	EUR	108,700	110,648	0.43
			108,700	**110,648**	**0.43**
The Netherlands					
Crh Funding 1.625% 20-05.05.30	100,000	EUR	99,525	104,673	0.41
Enel Fin 1.966% 15-27.01.25	100,000	EUR	105,883	107,665	0.42
Ing Group 2.125% 20-26.05.31	100,000	EUR	99,838	102,297	0.40
Shell If Bv 1.25% 20-11.11.32	134,000	EUR	133,557	137,877	0.54
Signify N.V 2.375% 20-11.05.27	100,000	EUR	99,624	102,312	0.40
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	100,701	0.39
Vonovia Fin 1.625% 20-07.04.24	100,000	EUR	99,831	104,206	0.41
Vw Intl Fin 3.50% 20-Perp	100,000	EUR	100,000	98,816	0.38
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	9,369	0.04
			848,170	**867,916**	**3.39**
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	105,810	0.41

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

European Bond

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	244,069	0.95
Boston Sci 0.625% 19-01.12.27	100,000	EUR	99,352	98,561	0.39
Comcast 0.75% 20-20.02.32	198,000	EUR	197,683	192,376	0.75
Cs Ny 0.45% 20-19.05.25	100,000	EUR	99,778	100,823	0.39
Digital Eur 1.125% 19-09.04.28	100,000	EUR	99,111	100,023	0.39
Eli Lilly 1.70% 19-01.11.49	100,000	EUR	105,590	103,798	0.41
Public Stor 0.875% 20-24.01.32	114,000	EUR	113,432	111,591	0.44
			1,063,692	**1,057,051**	**4.13**
Total - Bonds			**25,476,950**	**24,984,919**	**97.70**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**25,476,950**	**24,984,919**	**97.70**
TOTAL INVESTMENT PORTFOLIO			**25,476,950**	**24,984,919**	**97.70**

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

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Italy	24.03
France	16.28
Spain	15.92
Ireland	9.10
Germany	6.03
Great Britain	4.44
United States of America	4.13
Luxembourg	3.41
Denmark	3.39
The Netherlands	3.39
Sweden	1.77
Belgium	1.35
Norway	1.17
Finland	0.87
Switzerland	0.43
Cayman Islands	0.42
British Virgin Islands	0.41
Australia	0.39
Czech Republic	0.39
Estonia	0.38
	97.70

Economic breakdown	%
States, Provinces and Municipalities	53.54
Banks and Financial Institutions	14.96
Holding and Finance Companies	9.69
Real Estate Companies	3.28
News Transmission	2.87
Pharmaceuticals and Cosmetics	2.61
Public Services	1.77
Insurance	1.25
Automobile Industry	0.95
Transportation	0.90
Construction, Building Material	0.83
Other Services	0.80
Petrol	0.79
Graphic Art, Publishing	0.75
Tobacco and Spirits	0.56
Miscellaneous	0.54
Internet Software	0.42
Mortgage and Funding Institutions	0.42
Electronics and Electrical Equipment	0.40
Chemicals	0.37
	97.70

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	6,694,620	0.97
			7,026,080	**6,694,620**	**0.97**
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,667,580	1.41
Lonza Fin I 1.625% 20-21.04.27	2,150,000	EUR	2,137,616	2,270,486	0.33
			11,605,736	**11,938,066**	**1.74**
Cayman Islands					
Xlit 3.25% 17-29.06.47	5,650,000	EUR	5,642,563	5,989,000	0.87
			5,642,563	**5,989,000**	**0.87**
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,272,168	0.91
Dong Energy 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,125,370	1.04
Dsk Bk 1.625% 19-15.03.24*	5,650,000	EUR	5,625,069	5,781,702	0.84
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,503	10,499,134	1.53
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	6,872,740	1.00
Vestas Wind 2.75% 15-11.03.22	5,375,000	EUR	5,732,139	5,388,115	0.79
			42,875,275	**41,939,229**	**6.11**
Finland					
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,061,000	0.74
Outotec Oyj 3.75% 13-16.09.20	1,300,000	EUR	1,329,063	1,307,332	0.19
Outotec Oyj 7.375% 16-Perp	1,400,000	EUR	1,476,271	1,399,916	0.20
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,192,068	0.90
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,311,006	0.63
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	2,951,250	0.43
			21,255,612	**21,222,572**	**3.09**
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,565,205	0.23
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,127,350	0.46
Bqe Postale 1.375% 19-24.04.29	3,700,000	EUR	3,695,245	3,853,587	0.56
Danone 0.424% 16-03.11.22	2,800,000	EUR	2,803,225	2,820,300	0.41
Danone 1.75% 17-Perp	13,100,000	EUR	13,126,374	12,997,951	1.89
Engie Sa 0.375% 19-21.06.27 Regs	4,300,000	EUR	4,405,350	4,271,104	0.62
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,637	6,276,360	0.91
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,364,972	1.07
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,632,150	0.38
Getlink 3.625% 18-01.10.23	3,000,000	EUR	3,000,000	3,035,640	0.44
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,514,310	0.66
Icade Sa 1.5% 17-13.09.27 Regs	12,800,000	EUR	12,689,170	12,731,776	1.85
Legrand 0.5% 17-09.10.23	4,000,000	EUR	3,978,060	4,036,160	0.59
Rexel 2.75% 19-15.03.26	4,000,000	EUR	4,000,000	3,950,000	0.58
Schneid El 1.5% 15-08.09.23	3,900,000	EUR	4,114,779	4,062,708	0.59

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneid El 1.5% 19-15.01.28	7,900,000	EUR	8,197,499	8,577,662	1.25
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	7,917,030	1.15
Valeo Sa 0.375% 17-12.09.22	7,000,000	EUR	6,946,810	6,774,250	0.99
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	6,652,940	0.97
			107,715,899	**107,161,455**	**15.60**
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,274,907	0.62
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,168	6,625,410	0.97
Comzbk 1.25% 18-23.10.23	8,100,000	EUR	8,028,751	8,134,668	1.18
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,490,145	0.22
Dt Bahn Fin 0.95% 19-Perp	5,000,000	EUR	4,988,876	4,807,100	0.70
Sap Ag 1.75% 14-22.02.27	4,787,000	EUR	5,203,485	5,256,030	0.77
Symrise Ag 1.25% 19-29.11.25	10,000,000	EUR	9,917,400	10,047,280	1.46
			40,589,906	**40,635,540**	**5.92**
Great Britain					
Barclays 0.625% 17-14.11.23	7,700,000	EUR	7,526,578	7,658,343	1.11
Hammerson Reit 2% 14-01.07.22	8,000,000	EUR	8,421,088	7,207,280	1.05
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,248	6,690,870	0.97
Vodafone 0.9% 19-24.11.26 Regs	7,000,000	EUR	7,342,126	7,122,640	1.04
			30,022,040	**28,679,133**	**4.17**
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,220,175	1.05
Isp 0.75% 19-04.12.24 Regs	5,700,000	EUR	5,698,062	5,620,428	0.82
Prysmian 2.5% 15-11.04.22	9,794,000	EUR	10,105,953	9,889,002	1.44
			23,304,015	**22,729,605**	**3.31**
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	5,796,198	0.84
			6,283,098	**5,796,198**	**0.84**
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,125,035	0.75
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,095,562	0.74
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	4,614,655	0.67
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	5,371,457	0.78
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,000,110	0.87
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,475,000	0.36
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,895	5,383,056	0.78
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,044,391	0.44
Nrc Group Frn 19-13.09.24	6,500,000	NOK	646,916	605,904	0.09
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,538,145	0.66
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,166,831	0.75
Storebrand 6.875% 13-04.04.43	3,365,000	EUR	4,056,782	3,700,793	0.54
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,131,919	0.17
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,520,320	0.37
			59,934,224	**54,773,178**	**7.97**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,122,500	0.31
			2,000,000	**2,122,500**	**0.31**
Spain					
Adif Alta V 0.8% 17-05.07.23	6,000,000	EUR	6,099,945	6,142,080	0.89
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	3,892,088	0.57
Bbva 1% 19-21.06.26	8,800,000	EUR	8,776,944	8,745,440	1.27
Caixabank 0.625% 19-01.10.24	5,600,000	EUR	5,561,584	5,435,920	0.79
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,118,666	10,011,200	1.46
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,668,332	1.26
Santander 0.30% 19-04.10.26	5,400,000	EUR	5,388,066	5,370,840	0.78
Telefonica 1.069% 19-05.02.24	10,500,000	EUR	10,651,082	10,776,570	1.57
			59,018,087	**59,042,470**	**8.59**
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,575,711	1.10
Aak Ab Frn 19-20.11.24	30,000,000	SEK	2,805,072	2,679,452	0.39
Ab Fort Var 0.893% 11.09.26	60,000,000	SEK	5,576,211	5,516,301	0.80
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,680,809	0.83
Atlas Copco 0.625% 16-30.08.26	11,000,000	EUR	10,691,674	11,249,040	1.64
Essity Ab 0.50% 20-03.02.30	8,150,000	EUR	8,086,526	7,884,962	1.15
Fastighets Frn 19-Perp	18,000,000	SEK	1,723,985	1,677,184	0.24
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,636,243	0.68
Latour inv. Frn 18-16.03.22	28,000,000	SEK	2,636,095	2,681,081	0.39
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,413,356	0.35
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	955,660	0.14
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,862,884	0.42
Nibe Indust Frn 17-11.04.22	30,000,000	SEK	3,119,709	2,863,598	0.42
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,153,112	0.46
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,608,177	0.38
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,510,185	0.37
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,422,658	0.64
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	384,409	0.06
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	768,198	0.11
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,797,081	0.70
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,542,240	0.22
Seb 2.5% 14-28.05.26	5,050,000	EUR	5,308,390	5,091,107	0.74
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,811,993	0.41
Sod Sko Eko Frn 16-07.06.21	70,000,000	SEK	7,043,284	6,736,584	0.98
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,658,733	0.82
Stromma Frn 16-27.05.21	31,000,000	SEK	3,419,809	2,221,911	0.32
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,180,836	0.46
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,457,614	0.80
			115,780,585	**110,021,119**	**16.02**
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,984,939	1.02
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,329	4,626,622	0.67
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,713	8,683,345	1.26
De Volksban 0.01% 19-16.09.24	4,700,000	EUR	4,693,898	4,649,898	0.68
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,692,246	1.12

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Edp Fin Bv 1.875% 17-29.09.23	6,600,000	EUR	6,853,820	6,923,532	1.01
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,112	5,092,760	0.74
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,402,446	1.37
Geberit Int 0.688% 15-30.03.21	4,750,000	EUR	4,835,373	4,752,090	0.69
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,448,408	0.36
Ing Nv 3% 17-11.04.28	1,800,000	EUR	1,936,620	1,886,094	0.27
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,631,750	1.11
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,024,570	1.02
Rwe Fin 1.25% 17-19.10.27	6,650,000	EUR	6,594,847	7,014,819	1.02
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,346,053	0.63
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,481,640	1.24
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,067,717	0.74
Tennet 2.995% (Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,575,000	0.38
			104,118,252	**105,283,929**	**15.33**
United States of America					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,032,920	0.59
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,680,475	0.82
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,890	6,670,257	0.97
Toyota 2.375% 13-01.02.23	7,025,000	EUR	7,713,229	7,398,182	1.08
			24,022,965	**23,781,834**	**3.46**
Total - Bonds			**661,194,337**	**647,810,448**	**94.30**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**661,194,337**	**647,810,448**	**94.30**
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,169,981	0.32
			2,368,185	**2,169,981**	**0.32**
Sweden					
Baseload Ca Frn 19-22.03.23	52,000,000	SEK	4,934,175	4,571,879	0.66
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	4,871,889	0.71
			9,712,291	**9,443,768**	**1.37**
Total - Bonds			**12,080,476**	**11,613,749**	**1.69**
Total - Other Transferable securities			**12,080,476**	**11,613,749**	**1.69**
TOTAL INVESTMENT PORTFOLIO			**673,274,813**	**659,424,197**	**95.99**

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

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	17.39
France	15.60
The Netherlands	15.33
Spain	8.59
Norway	8.29
Denmark	6.11
Germany	5.92
Great Britain	4.17
United States of America	3.46
Italy	3.31
Finland	3.09
Belgium	1.74
Austria	0.97
Cayman Islands	0.87
Mauritius	0.84
Portugal	0.31
	95.99

Economic breakdown	%
Banks and Financial Institutions	21.42
Holding and Finance Companies	15.27
Real Estate Companies	9.79
Public Services	9.12
Insurance	5.36
Mechanics, Machinery	5.10
News Transmission	4.05
Food and Distilleries	3.79
Electronics and Electrical Equipment	3.01
Automobile Industry	2.33
Forest Products and Paper Industry	2.24
Chemicals	2.15
Internet Software	2.02
Transportation	2.02
Other Services	1.53
Pharmaceuticals and Cosmetics	1.37
Agriculture and Fishing	1.23
Investment Funds	0.98
Electronic Semiconductor	0.91
Mortgage and Funding Institutions	0.87
Construction, Building Material	0.69
Non-Ferrous Metals	0.39
Miscellaneous	0.35
	95.99

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 2.0% 20-15.07.30	733,000	EUR	728,016	771,607	0.19
Transurban 1.45% 19-16.05.29	2,254,000	EUR	2,258,590	2,233,804	0.55
			2,986,606	**3,005,411**	**0.74**
Belgium					
Ageas 3.25% 19-02.07.49	900,000	EUR	904,966	928,323	0.23
Anheu Busc 2.875% 20-02.04.32	4,795,000	EUR	5,043,560	5,424,392	1.33
Ethias Sa 5% 15-14.01.26	2,000,000	EUR	2,380,074	2,148,560	0.53
Solvay 0.5% 19-06.09.29 Regs	1,700,000	EUR	1,672,445	1,601,927	0.39
			10,001,045	**10,103,202**	**2.48**
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	1,748,000	EUR	1,784,936	1,840,609	0.45
			1,784,936	**1,840,609**	**0.45**
Cayman Islands					
Xlit 3.25% 17-29.06.47	2,901,000	EUR	3,012,238	3,075,060	0.75
			3,012,238	**3,075,060**	**0.75**
Czech Republic					
Cez 0.875% 19-02.12.26	1,737,000	EUR	1,714,141	1,737,424	0.43
			1,714,141	**1,737,424**	**0.43**
Denmark					
Dsk Bk 0.5% 19-27.08.25*	3,700,000	EUR	3,656,188	3,618,193	0.89
Dsk Bk 0.875% 18-22.05.23*	1,250,000	EUR	1,240,974	1,247,225	0.31
Dsk Bk 1.625% 19-15.03.24*	1,300,000	EUR	1,299,000	1,330,303	0.33
Dsk Bk 2.5% 19-21.06.29*	2,111,000	EUR	2,129,838	2,153,537	0.53
Dsk Bk 2.75% 14-19.05.26*	4,622,000	EUR	4,762,716	4,649,824	1.14
Dsv 0.375% 20-26.02.27	3,162,000	EUR	3,138,547	3,001,212	0.74
Iss Global 1.5% 17-31.08.27	1,549,000	EUR	1,577,812	1,532,859	0.37
Jyske Bk 0.625% 19-20.06.24	766,000	EUR	769,676	756,103	0.18
Jyske Bk 1.25% 20-28.01.31	2,300,000	EUR	2,264,323	2,208,000	0.54
Nykredit 2.75% 15-17.11.27	1,617,000	EUR	1,657,565	1,662,810	0.41
Sydbank 1.25% 19-04.02.22	3,439,000	EUR	3,447,986	3,428,374	0.84
Sydbank 1.375% 18-18.09.23	2,350,000	EUR	2,335,944	2,346,076	0.57
			28,280,569	**27,934,516**	**6.85**
Estonia					
Luminor 1.375% 19-21.10.22	1,100,000	EUR	1,100,359	1,081,599	0.26
			1,100,359	**1,081,599**	**0.26**
Finland					
Elenia Fina 0.375% 20-06.02.27	3,124,000	EUR	3,103,369	3,105,443	0.76
Kojamo Plc 1.625% 18-07.03.25	2,037,000	EUR	2,046,491	2,095,218	0.51

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Kojamo Plc 1.875% 20-27.05.27	1,794,000	EUR	1,779,379	1,857,633	0.46
			6,929,239	**7,058,294**	**1.73**
France					
Bfcm 1.25% 20-03.06.30	1,600,000	EUR	1,589,120	1,640,640	0.40
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,536,837	1,526,280	0.38
Bfcm 3% 14-21.05.24	1,422,000	EUR	1,527,272	1,520,488	0.37
Bnp Paribas 1% 17-29.11.24	1,600,000	EUR	1,559,161	1,584,144	0.39
Bnpp 2.125% (Frn) 19-23.01.27	4,900,000	EUR	5,047,815	5,235,356	1.29
Bpce 0.875% 18-31.01.24	1,500,000	EUR	1,489,861	1,513,095	0.37
Cnp Assur 4.5% 15-10.06.47	1,000,000	EUR	1,068,918	1,148,440	0.28
Crdt Agr As 4.25% 15-Perp	1,300,000	EUR	1,365,350	1,394,536	0.34
Credit Log 1.35% 17-28.11.29	700,000	EUR	686,037	701,365	0.17
Engie 1.625% 19-Perp	200,000	EUR	193,500	194,358	0.05
Engie Sa 0.375% 19-21.06.27 Regs	3,800,000	EUR	3,788,337	3,774,464	0.93
Essilor 0.50% 20-05.06.28	3,000,000	EUR	2,984,550	2,986,530	0.73
Gdf Suez 3.25% 19-Perp	1,700,000	EUR	1,720,414	1,778,302	0.44
Orange 1% 18-12.09.25	4,300,000	EUR	4,329,768	4,433,257	1.09
Orange 1.625% 20-07.04.32	1,200,000	EUR	1,188,120	1,297,956	0.32
Orange 1.875% 18-12.09.30	600,000	EUR	597,107	670,788	0.17
Orange 2.375% 19-Perp	1,600,000	EUR	1,628,261	1,617,440	0.40
Rci Banque 0.25% 19-08.03.23	1,957,000	EUR	1,950,660	1,885,100	0.46
Rci Bq 2% 19-11.07.24	1,063,000	EUR	1,060,943	1,068,729	0.26
Schneid El 1.0% 20-09.04.27 Regs	1,100,000	EUR	1,097,920	1,154,021	0.28
Socgen 0.5% 17-13.01.23 Regs	1,400,000	EUR	1,382,898	1,389,080	0.34
St Gobain 0.875% 18-21.09.23	2,300,000	EUR	2,306,282	2,337,191	0.57
Total Cap 1.618% 20-18.05.40	1,700,000	EUR	1,704,758	1,765,807	0.43
Total Sa 1.75% 19-Perp Regs	2,650,000	EUR	2,653,403	2,613,430	0.64
Total Sa 3.875% 16-Perp	3,930,000	EUR	4,219,597	4,052,616	0.99
Unibail Rod 0.875% 19-29.03.32	1,000,000	EUR	974,349	882,730	0.22
Unibail Rod 2.125% 18-Perp	5,400,000	EUR	5,445,731	4,695,300	1.15
Vinci 1.625% 19-18.01.29	3,700,000	EUR	3,757,624	4,045,173	0.99
Wendel 1.375% 19-26.04.26	2,300,000	EUR	2,290,377	2,293,859	0.56
			61,144,970	**61,200,475**	**15.01**
Germany					
Allianz 1.301% 19-25.09.49	1,700,000	EUR	1,689,542	1,634,397	0.40
Comzbk 0.625% 19-28.08.24	805,000	EUR	803,573	803,929	0.20
Deut Bk 1.375% 20-10.06.26	900,000	EUR	899,442	912,933	0.22
Dt Bahn Fin 0.95% 19-Perp	800,000	EUR	794,100	769,136	0.19
Eurogrid 1.113% 20-15.05.32	2,300,000	EUR	2,306,922	2,413,643	0.59
Sap Ag 1.25% 18-10.03.28 Regs	2,100,000	EUR	2,085,934	2,255,841	0.55
Talanx Ag 2.25% 17-05.12.47	1,100,000	EUR	1,063,252	1,126,037	0.28
Vw Bk 1.25% 18-10.06.24	2,700,000	EUR	2,667,958	2,696,004	0.66
Vw Bk 1.875% 19-31.01.24 Regs	1,200,000	EUR	1,216,200	1,227,372	0.30
Vw Bk 2.5% 19-31.07.26 Regs	7,200,000	EUR	7,496,462	7,661,880	1.88
			21,023,385	**21,501,172**	**5.27**
Great Britain					
Barclays 2% 17-07.02.28	1,381,000	EUR	1,350,490	1,352,648	0.33
Barclays 3.375% 20-02.04.25	1,600,000	EUR	1,594,592	1,716,704	0.42

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	837,887	0.21
Bpcm 3.25% 20-Perp	3,524,000	EUR	3,524,000	3,537,215	0.87
Bpcm 3.625% 20-Perp Regs	4,411,000	EUR	4,411,000	4,430,497	1.09
Britel 1.125% 19-12.09.29 Regs	1,282,000	EUR	1,262,502	1,283,705	0.31
Britel 1.5% 17-23.06.27	1,599,000	EUR	1,583,886	1,661,905	0.41
Britel 1.75% 16-10.03.26	851,000	EUR	881,749	898,094	0.22
Credit Agri 1.875% 16-20.12.26	2,900,000	EUR	3,047,142	3,107,959	0.76
G4s 1.5% 16-09.01.23	3,693,000	EUR	3,734,995	3,660,686	0.90
G4s Int Fin 1.875% 18-24.05.25	2,476,000	EUR	2,458,382	2,404,518	0.59
Motability 0.375% 19-03.01.26	3,304,000	EUR	3,297,114	3,287,546	0.81
Ngg Finance 1.625% 19-05.12.79	1,309,000	EUR	1,305,838	1,283,435	0.31
Std Chart 0.9% 19-02.07.27	1,600,000	EUR	1,588,154	1,585,984	0.39
Tesco Corp 0.875% 19-29.05.26	2,936,000	EUR	2,910,147	2,905,407	0.71
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	810,687	0.20
Vodafone 1.625% 19-24.11.30 Regs	1,509,000	EUR	1,519,956	1,598,635	0.39
			36,169,273	**36,363,512**	**8.92**
Iceland					
Islandsbk 1.125% 18-19.01.24	1,119,000	EUR	1,106,823	1,096,215	0.27
Landsbknn 1.625% 16-15.03.21	203,000	EUR	206,154	203,804	0.05
			1,312,977	**1,300,019**	**0.32**
Ireland					
Abbott Il F 1.5% 18-27.09.26 Regs	1,082,000	EUR	1,091,680	1,155,024	0.28
Aib Grp 2.25% 18-03.07.25	3,179,000	EUR	3,408,167	3,333,054	0.82
Esb Fin 1.125% 19-11.06.30	873,000	EUR	873,316	918,632	0.23
Fca Bank Ie 0.625% 19-24.11.22	3,543,000	EUR	3,540,332	3,466,932	0.85
Fca Bank Ie 1% 20-28.02.23	1,989,000	EUR	1,918,256	1,906,198	0.47
Fga Cap Ie 1.25% 16-23.09.20	4,747,000	EUR	4,801,191	4,749,706	1.16
			15,632,942	**15,529,546**	**3.81**
Italy					
Acea 0.50% 20-06.04.29	2,200,000	EUR	2,157,145	2,109,074	0.52
Assgen 5.5% 15-27.10.47	2,440,000	EUR	2,778,326	2,776,769	0.68
Assgen 7.75% 12-12.12.42 /Sub	900,000	EUR	1,064,482	1,038,627	0.26
Enel 3.5% 19-24.05.80	2,305,000	EUR	2,377,941	2,383,647	0.58
Unicredit 1.20% 20-20.01.26	250,000	EUR	233,409	239,375	0.06
Unicredit 1.25% 19-25.06.25	5,430,000	EUR	5,493,754	5,419,737	1.33
Unicredit 2% 19-23.09.29	650,000	EUR	648,589	587,943	0.14
			14,753,646	**14,555,172**	**3.57**
Luxembourg					
Aroundtown 0.625% 19-09.07.25	1,200,000	EUR	1,177,790	1,171,344	0.29
Aroundtown 1% 17-07.01.25 Regs	1,700,000	EUR	1,686,205	1,691,126	0.42
Becton 1.208% 19-04.06.26	2,839,000	EUR	2,866,564	2,845,076	0.70
Ck Hutchiso 0.375% 19-17.10	4,743,000	EUR	4,723,759	4,697,088	1.15
Ck Hutchiso 0.75% 19-17.04.26	708,000	EUR	707,979	695,199	0.17
Dh Eur 0.45% 19-18.03.28	2,186,000	EUR	2,165,825	2,132,662	0.52
Dh Euro 0.75% 19-18.09.31	1,410,000	EUR	1,401,720	1,355,348	0.33
Glencore Fi 1.875% 16-13.09.23	2,562,000	EUR	2,645,639	2,590,028	0.64
Medtrnc 1% 19-02.07.31	1,763,000	EUR	1,773,699	1,805,682	0.44

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Medtrnc 1.125% 19-07.03.27	3,896,000	EUR	3,929,848	4,063,450	1.00
Prologis In 1.625% 20-17.06.32	1,153,000	EUR	1,148,769	1,201,276	0.29
Richemont I 1.125% 20-26.05.32	1,840,000	EUR	1,835,069	1,927,750	0.47
			26,062,866	**26,176,029**	**6.42**
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,229	970,643	0.24
			949,229	**970,643**	**0.24**
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,349,000	EUR	1,351,731	1,346,343	0.33
Kommun Land 4.25% 15-10.06.45	1,027,000	EUR	1,078,336	1,126,814	0.28
Santander 0.125% 11.09.24	1,900,000	EUR	1,841,100	1,840,169	0.45
Santander C 0.75% 18-01.03.23	800,000	EUR	799,680	799,000	0.19
Spbk 1 Ostf 0.875% 18-13.03.23	4,853,000	EUR	4,895,870	4,920,505	1.21
			9,966,717	**10,032,831**	**2.46**
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,200,000	EUR	2,163,806	2,057,000	0.50
			2,163,806	**2,057,000**	**0.50**
Spain					
Bbva 0.75% 20-04.06.25	1,100,000	EUR	1,094,368	1,106,831	0.27
Caixabank 0.625% 19-01.10.24	2,600,000	EUR	2,421,788	2,523,820	0.62
Caixabank 1.125% 17-17.05.24	1,300,000	EUR	1,301,913	1,318,499	0.32
Caixabank 2.375% 19-01.02.24 Regs	3,000,000	EUR	3,070,787	3,115,170	0.77
Fcc Aqualia 1.413% 17-08.06.22	7,378,000	EUR	7,470,952	7,386,263	1.81
Inmob Col 2% 18-17.04.26	1,700,000	EUR	1,755,019	1,717,799	0.42
Inmob Col Frn 16-28.10.24	1,200,000	EUR	1,182,494	1,201,044	0.30
Medio Ambie 0.815% 19-04.12.23	3,566,000	EUR	3,559,704	3,542,179	0.87
San Con 0.375% 19-27.06.24 Regs	2,000,000	EUR	1,976,309	1,973,380	0.48
San Con 0.875% 18-30.05.23	1,300,000	EUR	1,300,846	1,310,504	0.32
Santander I 3.25% 16-04.04.26	2,000,000	EUR	2,151,237	2,156,460	0.53
Telefonica 1.807% 20-21.05.32	1,900,000	EUR	1,903,735	1,995,627	0.49
			29,189,152	**29,347,576**	**7.20**
Sweden					
Akelius Res 1.125% 17-14.03.24	3,822,000	EUR	3,783,411	3,796,660	0.93
Akelius Res 1.75% 17-07.02.25	928,000	EUR	918,070	936,723	0.23
Essity Ab 0.50% 20-03.02.30	827,000	EUR	820,434	800,106	0.20
Lansbk 0.5% 17-19.09.22	1,630,000	EUR	1,633,188	1,634,613	0.40
Molnlycke H 1.875% 17-28.02.25	990,000	EUR	1,004,653	1,026,670	0.25
Sca Hygiene 1.125% 17-27.03.24	1,540,000	EUR	1,560,168	1,583,366	0.39
Seb 2.5% 14-28.05.26	901,000	EUR	938,054	908,334	0.22
Securitas 1.25% 18-06.03.25	1,506,000	EUR	1,511,072	1,517,174	0.37
Shb 1.625% 18-05.03.29	531,000	EUR	542,735	545,884	0.14
Tele2 Ab 1.125% 18-15.05.24	5,625,000	EUR	5,659,050	5,788,069	1.42
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	658,759	0.16
			19,003,584	**19,196,358**	**4.71**

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Cs Group Frn 20-02.04.26	3,650,000	EUR	3,872,981	4,038,652	0.99
Ubs Group 5.75% 15-Perp	1,900,000	EUR	1,955,474	1,945,201	0.48
Ubs Ln 4.75% 14-12.02.26	2,866,000	EUR	3,094,629	2,915,095	0.71
			8,923,084	**8,898,948**	**2.18**
The Netherlands					
Abn Amro Ba 4.375% 20-Perp	700,000	EUR	700,000	680,050	0.17
Achmea Bv 4.25% 15-Perp	1,500,000	EUR	1,515,903	1,561,800	0.38
Allianz Fin 0.50% 20-14.01.31 Regs	1,900,000	EUR	1,883,218	1,907,752	0.47
Bnp Par 0.50% 20-19.02.28 Regs	2,100,000	EUR	2,089,083	2,038,974	0.50
Crh Funding 1.625% 20-05.05.30	1,380,000	EUR	1,373,445	1,444,487	0.35
Delta Lloyd 4.375% 14-Perp	1,937,000	EUR	2,116,807	2,073,171	0.51
Enel Fin 0.375% 19-17.06.27	1,442,000	EUR	1,429,581	1,422,605	0.35
Enel Fin 1.966% 15-27.01.25	2,254,000	EUR	2,391,734	2,426,769	0.60
Ing Group 1.0% 19-13.11.30	2,600,000	EUR	2,576,455	2,504,528	0.61
Ing Group 2.125% 20-26.05.31	1,700,000	EUR	1,697,246	1,739,049	0.43
Reckitt Ben 0.75% 20-19.05.30	2,242,000	EUR	2,241,062	2,274,487	0.56
Shell If Bv 1.25% 20-11.11.32	3,008,000	EUR	3,003,281	3,095,022	0.76
Shell If Bv 1.875% 20-07.04.32	1,561,000	EUR	1,565,908	1,718,552	0.42
Signify N.V 2.375% 20-11.05.27	1,862,000	EUR	1,857,063	1,905,049	0.47
Teva Pharm 0.375% 16-25.07.20	3,625,265	EUR	3,551,767	3,608,733	0.88
Upjohn Fina 1.362% 20-23.06.27	2,754,000	EUR	2,754,000	2,773,306	0.68
Vonovia Fin 1.625% 20-07.04.24	2,300,000	EUR	2,315,706	2,396,738	0.59
Vw Intl Fin 2.5% 15-Perp	4,341,000	EUR	4,307,393	4,251,706	1.04
Vw Intl Fin 3.50% 20-Perp	2,100,000	EUR	2,100,000	2,075,136	0.51
Vw Intl Fin 4.625% 14-Perp	1,137,000	EUR	1,250,421	1,183,685	0.29
			42,720,073	**43,081,599**	**10.57**
United States of America					
At&T Inc 2.35% 18-05.09.29	2,424,000	EUR	2,535,611	2,639,914	0.65
At&T Inc 2.4% 14-15.03.24	2,003,000	EUR	2,138,804	2,119,362	0.52
Att 1.45% 14-01.06.22	2,203,000	EUR	2,242,137	2,241,002	0.55
Autoliv Inc 0.75% 18-26.06.23	6,412,000	EUR	6,372,771	6,259,882	1.53
Boston Sci 0.625% 19-01.12.27	2,025,000	EUR	1,996,252	1,995,860	0.49
Citigp 0.75% 16-26.10.23	2,258,000	EUR	2,247,116	2,285,033	0.56
Comcast 0.75% 20-20.02.32	3,632,000	EUR	3,604,421	3,528,837	0.87
Cs Ny 0.45% 20-19.05.25	2,450,000	EUR	2,444,561	2,470,163	0.61
Digital Eur 1.125% 19-09.04.28	1,880,000	EUR	1,854,327	1,880,439	0.46
Eli Lilly 1.70% 19-01.11.49	1,285,000	EUR	1,284,781	1,333,809	0.33
Fidelity Nl 1.5% 19-21.05.27	850,000	EUR	849,490	878,084	0.21
Gs 1.375% 17-15.05.24	2,621,000	EUR	2,655,311	2,667,659	0.65
Ibm Corp 1.75% 19-31.01.31	947,000	EUR	971,843	1,031,488	0.25
Jpmorgan 1.001% 19-25.07.31	2,150,000	EUR	2,145,056	2,143,893	0.53
Public Stor 0.875% 20-24.01.32	2,661,000	EUR	2,633,644	2,604,762	0.64
Thermo Fish 2.375% 20-15.04.32	2,853,000	EUR	3,001,481	3,249,926	0.80

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Com 1.375% 17-27.10.26	1,326,000	EUR	1,347,665	1,386,142	0.34
			40,325,271	**40,716,255**	**9.99**
Total - Bonds			**385,150,108**	**386,763,250**	**94.86**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**385,150,108**	**386,763,250**	**94.86**
TOTAL INVESTMENT PORTFOLIO			**385,150,108**	**386,763,250**	**94.86**

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	15.01
The Netherlands	10.57
United States of America	9.99
Great Britain	8.92
Spain	7.20
Denmark	6.85
Luxembourg	6.42
Germany	5.27
Sweden	4.71
Ireland	3.81
Italy	3.57
Belgium	2.48
Norway	2.46
Switzerland	2.18
Finland	1.73
Cayman Islands	0.75
Australia	0.74
Portugal	0.50
British Virgin Islands	0.45
Czech Republic	0.43
Iceland	0.32
Estonia	0.26
New Zealand	0.24
	94.86

Economic breakdown	%
Banks and Financial Institutions	31.02
Holding and Finance Companies	21.64
News Transmission	7.88
Real Estate Companies	6.16
Public Services	5.26
Pharmaceuticals and Cosmetics	3.83
Insurance	3.75
Petrol	1.63
Construction, Building Material	1.56
Automobile Industry	1.53
Transportation	1.48
Mortgage and Funding Institutions	1.44
Other Services	1.38
Tobacco and Spirits	1.33
Graphic Art, Publishing	0.87
Miscellaneous	0.87
Electronic Semiconductor	0.80
Internet Software	0.76
Electronics and Electrical Equipment	0.75
Chemicals	0.39
States, Provinces and Municipalities	0.28
Office Equipment, Computers	0.25
	94.86

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Nat Aus Bk 1.25% 16-18.05.26	100,000	EUR	106,988	106,458	0.31
			106,988	**106,458**	**0.31**
Belgium					
Kbc 0.375% 20-16.06.27	300,000	EUR	298,391	299,466	0.86
Lonza Fin I 1.625% 20-21.04.27	350,000	EUR	356,887	369,614	1.06
			655,278	**669,080**	**1.92**
Canada					
Magna Intl 2.45% 20-15.06.30	100,000	USD	88,106	91,054	0.26
Nutrien 2.95% 20-13.05.30	250,000	USD	236,552	235,923	0.68
Scotiabk 0.5% 19-30.04.24	100,000	EUR	101,615	100,049	0.29
Tor Dom Bk 0.75% 20-12.06.23	300,000	USD	268,317	268,641	0.77
Waste Con 4.25% 18-01.12.28	150,000	USD	151,176	157,903	0.45
			845,766	**853,570**	**2.45**
Cayman Islands					
Xlit 3.25% 17-29.06.47	350,000	EUR	373,264	371,000	1.06
			373,264	**371,000**	**1.06**
Denmark					
Dsk Bk 1.625% 19-15.03.24	100,000	EUR	97,391	102,331	0.29
Dsv 0.375% 20-26.02.27	250,000	EUR	233,249	237,288	0.68
Vestas Wind 2.75% 15-11.03.22	350,000	EUR	358,737	350,854	1.01
			689,377	**690,473**	**1.98**
Finland					
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	199,340	198,812	0.57
			199,340	**198,812**	**0.57**
France					
Axa 5.125% 13-04.07.43	250,000	EUR	280,443	278,198	0.80
Bfcm 3% 14-21.05.24	200,000	EUR	214,732	213,852	0.61
Bnpp 4.375% 15-28.09.25 144a	200,000	USD	199,447	195,327	0.56
Bpce 4.625% 18-12.09.28	250,000	USD	262,580	259,876	0.74
Bqe Postale 1.375% 19-24.04.29	300,000	EUR	312,298	312,453	0.90
France Tel 8.5% 01-31 /Multicp	300,000	USD	439,757	434,410	1.25
Icade Sa 1.5% 17-13.09.27 Regs	300,000	EUR	296,417	298,401	0.86
Legrand 0.5% 17-09.10.23	200,000	EUR	200,417	201,808	0.58
Rexel 2.625% 17-15.06.24	100,000	EUR	102,375	99,099	0.28
Schneid El 1.0% 20-09.04.27 Regs	200,000	EUR	198,846	209,822	0.60
Schneid El 1.5% 19-15.01.28	100,000	EUR	109,049	108,578	0.31
			2,616,361	**2,611,824**	**7.49**
Germany					
Allianz 1.301% 19-25.09.49	100,000	EUR	100,598	96,141	0.28

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Allianz Se 4.75% 13-Perp	100,000	EUR	110,671	109,613	0.31
Comzbk 1.25% 18-23.10.23	400,000	EUR	402,769	401,712	1.15
Dt Bahn Fin 0.0% 20-14.02.24	100,000	EUR	98,315	99,660	0.29
Infineon Te 1.125% 20-24.06.26	200,000	EUR	198,862	200,124	0.57
Sap Ag 1.75% 14-22.02.27	250,000	EUR	276,315	274,495	0.79
Vw Bk 1.875% 19-31.01.24 Regs	200,000	EUR	211,996	204,562	0.59
			1,399,526	**1,386,307**	**3.98**
Great Britain					
Barclays 0.625% 17-14.11.23	300,000	EUR	294,398	298,377	0.86
Credit Agri 1.907% 20-16.06.26	250,000	USD	223,158	225,097	0.65
Hsbc Hldg 1.5% 18-04.12.24	250,000	EUR	262,305	258,660	0.74
Prudential 3.125% 20-14.04.30	200,000	USD	182,369	191,575	0.55
Std Chart 0.9% 19-02.07.27	250,000	EUR	238,119	247,810	0.71
Vodafone 4.375% 18-30.05.28	500,000	USD	525,827	527,592	1.51
			1,726,176	**1,749,111**	**5.02**
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,694	217,803	0.62
			216,694	**217,803**	**0.62**
Ireland					
Perrigo Fin 3.15% 20-15.06.30	250,000	USD	220,623	224,580	0.65
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	98,636	0.28
			315,341	**323,216**	**0.93**
Italy					
Isp 0.75% 19-04.12.24 Regs	300,000	EUR	289,705	295,812	0.85
			289,705	**295,812**	**0.85**
Luxembourg					
Prologis In 1.625% 20-17.06.32	125,000	EUR	124,541	130,234	0.37
			124,541	**130,234**	**0.37**
Norway					
Storebrand 6.875% 13-04.04.43	300,000	EUR	328,625	329,937	0.95
			328,625	**329,937**	**0.95**
Portugal					
Edp 1.625% 20-15.04.27 Regs	200,000	EUR	198,770	211,884	0.61
			198,770	**211,884**	**0.61**
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	418,978	1.20
			419,840	**418,978**	**1.20**
South Korea					
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	181,830	0.52
			183,635	**181,830**	**0.52**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Bbva 1% 19-21.06.26	200,000	EUR	198,768	198,760	0.57
Caixabank 0.625% 19-01.10.24	400,000	EUR	388,308	388,280	1.11
Red Ele Co 0.875% 20-14.04.25	200,000	EUR	199,212	207,316	0.60
Santander 0.30% 19-04.10.26	300,000	EUR	293,350	298,380	0.86
			1,079,638	**1,092,736**	**3.14**
Sweden					
Essity Ab 0.50% 20-03.02.30	350,000	EUR	333,161	338,618	0.97
Seb 2.5% 14-28.05.26	450,000	EUR	453,322	453,663	1.30
Shb 1.0% 20-15.04.25	150,000	EUR	149,079	156,116	0.45
			935,562	**948,397**	**2.72**
Switzerland					
Cs Group 6.25% /Frn 14-Perp	200,000	USD	201,127	185,492	0.53
Ubs Grp 4.253% 17-23.03.28 144a	200,000	USD	201,732	201,943	0.58
			402,859	**387,435**	**1.11**
The Netherlands					
De Volksban 0.01% 19-16.09.24	300,000	EUR	293,691	296,802	0.85
Edp Fin Bv 1.875% 18-13.10.25	250,000	EUR	268,666	268,040	0.77
Enel Fin 4.625% 18-14.09.25 Regs	375,000	USD	374,749	380,569	1.09
Gas Nat Fen 1.25% 20-15.01.26	100,000	EUR	99,413	103,892	0.30
Ing Groep 1% 18-20.09.23	100,000	EUR	97,752	102,017	0.29
Ing Nv 3% 17-11.04.28	200,000	EUR	210,703	209,566	0.60
Rabobk 4.625% 18-Perp	200,000	EUR	224,000	201,786	0.58
Reckitt Ben 0.75% 20-19.05.30	100,000	EUR	99,904	101,449	0.29
Royal Phil 1.375% 20-30.03.25	100,000	EUR	99,550	104,505	0.30
Rwe Fin 1.25% 17-19.10.27	350,000	EUR	366,649	369,201	1.06
Signify N.V 2.375% 20-11.05.27	250,000	EUR	254,609	255,780	0.73
Telefonica 3.875% 18-Perp	100,000	EUR	109,625	99,769	0.29
Upjohn Fina 1.362% 20-23.06.27	300,000	EUR	300,000	302,103	0.87
Vonovia Fin 1.625% 20-07.04.24	100,000	EUR	99,831	104,206	0.30
			2,899,142	**2,899,685**	**8.32**
United States of America					
3M Co 3.70% 20-15.04.50	200,000	USD	210,562	212,109	0.61
Abbott Lab 1.40% 20-30.06.30	300,000	USD	262,880	265,786	0.76
Abbvie 4.25% 18-14.11.28	100,000	USD	101,381	104,213	0.30
Abbvie 4.25% 19-21.11.49	150,000	USD	159,643	161,889	0.46
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	152,966	0.44
Amgen 4% 12-13.09.29	100,000	GBP	142,105	134,765	0.39
Apple Inc 1.65% 20-11.05.30	200,000	USD	180,163	182,013	0.52
Applied Mat 1.75% 20-01.06.30	200,000	USD	179,703	181,993	0.52
Applied Mat 4.35% 17-01.04.47	150,000	USD	170,569	171,587	0.49
At&T Inc 3.65% 20-01.06.51	100,000	USD	90,665	93,222	0.27
At&T Inc 4.35% 19-01.03.29	400,000	USD	410,826	415,246	1.19
Autodesk 3.5% 17-15.06.27	200,000	USD	191,650	200,885	0.58
Avangrid 3.20% 20-15.04.25	375,000	USD	362,743	365,144	1.05
Bac 1.319% 20-19.06.26	250,000	USD	222,469	223,167	0.64
Bac 2.456% 19-22.10.25	250,000	USD	230,098	233,842	0.67
Bac 2.496% 20-13.02.31	100,000	USD	91,843	93,344	0.27

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Bmw Us Cap 3.8% 20-06.04.23 Regs	250,000	USD	231,597	239,118	0.69
Borg Warner 2.65% 20-01.07.27	375,000	USD	334,931	342,562	0.98
Bristol Mye 3.20% 19-15.06.26	200,000	USD	193,811	199,826	0.57
Campbell S 4.15% 18-15.03.28	300,000	USD	305,281	307,490	0.88
Caterpillar 2.60% 20-09.04.30	250,000	USD	241,575	242,097	0.69
Chubb Ina H 0.875% 15.06.27	100,000	EUR	103,274	100,636	0.29
Cigna 4.375% 19-15.10.28	400,000	USD	418,561	421,489	1.21
Citigp 2.572% 20-03.06.31	550,000	USD	499,299	506,471	1.45
Comcast 2.80% 20-15.01.51	100,000	USD	89,205	91,304	0.26
Comcast 4.15% 18-15.10.28	250,000	USD	267,259	266,834	0.77
Cvs Health 4.3% 18-25.03.28	375,000	USD	385,464	390,498	1.12
Deere 3.9% 12-09.06.42	150,000	USD	161,899	166,870	0.48
Digital Eur 1.125% 19-09.04.28	150,000	EUR	151,215	150,035	0.43
Duke Weeks 1.75% 20-01.07.30	200,000	USD	176,152	176,894	0.51
Duke Weeks 3.75% 14-01.12.24	37,000	USD	36,183	36,219	0.10
Ecolab Inc 2.7% 16-01.11.26	300,000	USD	298,225	296,507	0.85
Eli Lilly 3.375% 19-15.03.29	200,000	USD	198,850	205,994	0.59
Equinix 1.25% 20-15.07.25	150,000	USD	131,800	133,520	0.38
Fedex Corp 4.95% 18-17.10.48	100,000	USD	104,206	103,300	0.30
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	207,170	0.59
Gilead Sc 2.95% 16-01.03.27	200,000	USD	196,449	198,725	0.57
Home Depot 2.95% 19-15.06.29	350,000	USD	337,139	350,449	1.01
Home Depot 3.35% 20-15.04.50	100,000	USD	100,458	101,726	0.29
Hp 3.40% 20-17.06.30	300,000	USD	270,816	274,450	0.79
Hp Enterpri 4.45% 20-02.10.23	250,000	USD	231,734	242,857	0.70
Hp Enterpri 6.2% 16-15.10.35	100,000	USD	110,287	108,749	0.31
Iberdrola 3.15% 17-01.12.24	100,000	USD	94,971	96,122	0.28
Ibm Corp 1.70% 20-15.05.27	200,000	USD	181,236	181,863	0.52
Ingersoll 3.75% 18-21.08.28	100,000	USD	97,057	98,780	0.28
Jpm 3.875% 14-10.09.24	100,000	USD	97,173	98,720	0.28
Jpmorgan Ch 1.514% 20-01.06.24	100,000	USD	91,345	90,521	0.26
Jpmorgan Ch 2.005% 20-13.03.26	200,000	USD	182,641	184,293	0.53
Kellogg Co 2.10% 20-01.06.30	200,000	USD	179,384	180,375	0.52
Kroger Co 2.20% 20-01.05.30	200,000	USD	183,743	185,207	0.53
Mccormick 3.4% 17-15.08.27	250,000	USD	239,991	247,872	0.71
Medtronic 4.625% 15-15.03.45	250,000	USD	297,366	299,779	0.86
Merck 0.75% 20-24.02.26	375,000	USD	332,026	333,205	0.96
Met Life 2.95% 20-09.04.30 Regs	150,000	USD	138,622	146,358	0.42
Microsoft 2.525% 20-01.06.50	300,000	USD	268,753	278,593	0.80
Mondelez 2.75% 20-13.04.30	100,000	USD	91,005	95,841	0.28
Morgan Stan 3.622% 20-01.04.31	475,000	USD	472,912	483,130	1.39
Nextera Nrg 2.25% 20-01.06.30	375,000	USD	342,172	343,864	0.99
Nextera Nrg 3.55% 17-01.05.27	150,000	USD	147,018	151,390	0.43
Nike Inc 3.375% 20-27.03.50	225,000	USD	226,601	231,567	0.66
Oracle Corp 2.80% 20-01.04.27	200,000	USD	192,349	194,472	0.56
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	142,600	0.41
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	96,998	0.28
Pnc Fin 2.20% 19-01.11.24	200,000	USD	189,896	188,796	0.54
Southern Co 3.70% 20-30.04.30	400,000	USD	406,266	403,911	1.16
Thermo Fish 0.5% 19-01.03.28	100,000	EUR	98,603	98,047	0.28
Unh Grp 2.75% 20-15.05.40	100,000	USD	94,945	95,315	0.27

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Unilev Cap 2.9% 17-05.05.27	100,000	USD	96,661	98,862	0.28
Verizon Com 3.875% 19-08.02.29	500,000	USD	514,371	526,153	1.51
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	282,753	0.81
Visa Inc 4.3% 15-14.12.45	250,000	USD	297,190	293,911	0.84
Walt Disney 2.20% 20-13.01.28	250,000	USD	234,832	232,389	0.67
Waste Mngt 4% 19-15.07.39	200,000	USD	204,949	183,180	0.53
Welltower 2.75% 20-15.01.31	350,000	USD	310,691	311,262	0.89
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	294,838	0.85
			16,058,071	**16,224,928**	**46.55**
Total - Bonds			**32,064,499**	**32,299,510**	**92.67**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**32,064,499**	**32,299,510**	**92.67**
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	90,416	0.26
			98,657	**90,416**	**0.26**
The Netherlands					
Ing Group 1.40% 20-01.07.26	400,000	USD	354,514	355,831	1.02
			354,514	**355,831**	**1.02**
United States of America					
Carrier 2.70% 20-15.02.31	350,000	USD	311,702	310,711	0.89
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	222,199	0.64
			533,614	**532,910**	**1.53**
Total - Bonds			**986,785**	**979,157**	**2.81**
Total - Other Transferable securities			**986,785**	**979,157**	**2.81**
TOTAL INVESTMENT PORTFOLIO			**33,051,284**	**33,278,667**	**95.48**

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

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	48.08
The Netherlands	9.34
France	7.49
Great Britain	5.02
Germany	3.98
Spain	3.14
Sweden	2.72
Canada	2.45
Denmark	1.98
Belgium	1.92
Norway	1.21
Singapore	1.20
Switzerland	1.11
Cayman Islands	1.06
Ireland	0.93
Italy	0.85
Hong Kong	0.62
Portugal	0.61
Finland	0.57
South Korea	0.52
Luxembourg	0.37
Australia	0.31
	95.48

Economic breakdown	%
Banks and Financial Institutions	22.75
Holding and Finance Companies	14.64
Public Services	8.62
Pharmaceuticals and Cosmetics	6.59
News Transmission	6.02
Insurance	4.72
Electronics and Electrical Equipment	3.39
Real Estate Companies	3.04
Office Equipment, Computers	2.84
Internet Software	2.73
Mechanics, Machinery	2.41
Food and Distilleries	2.39
Electronic Semiconductor	2.16
Retail	1.83
Graphic Art, Publishing	1.70
Chemicals	1.53
Textile	1.47
Mortgage and Funding Institutions	1.06
Environmental Services & Recycling	0.98
Transportation	0.98
Biotechnology	0.96
Other Services	0.84
Construction, Building Material	0.69
Consumer Goods	0.61
Healthcare Education & Social Services	0.27
Automobile Industry	0.26
	95.48

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Global Emerging Markets

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
China Gas Holdings Limited	506,200	HKD	2,105,466	1,544,664	0.82
Credicorp	4,600	USD	826,544	622,380	0.33
Haier Electronics Group Co Ltd	207,000	HKD	654,145	635,664	0.33
			3,586,155	**2,802,708**	**1.48**
Brazil					
Azul Sa /Pfd	207,800	BRL	1,084,555	797,221	0.42
B3 Sa - Brasil Bolsa Balcao	202,300	BRL	1,654,328	2,057,673	1.09
Banco Bradesco /Sadr	114,009	USD	1,191,694	444,635	0.24
Banco Do Brasil Sa	90,200	BRL	666,649	558,221	0.30
Itau Holding /Pref	235,300	BRL	1,722,786	1,153,117	0.61
Natura Co Hldg Rg	99,300	BRL	779,153	735,462	0.39
Petrobras. Petr. brasileiro	82,900	BRL	265,575	346,120	0.18
Petroleo Brasileiro /Prf. Shs	381,800	BRL	2,617,827	1,530,481	0.81
Petroleo Brasileiro /Sadr	50,400	USD	713,896	417,312	0.22
Rumo Sa	415,600	BRL	2,096,884	1,744,425	0.92
Suzano Papel E Celulose Sa	226,000	BRL	1,990,473	1,578,080	0.83
Telef Brasil /Sadr	60,800	USD	559,807	539,904	0.29
Vale /Sadr	103,289	USD	1,304,491	1,054,581	0.56
			16,648,118	**12,957,232**	**6.86**
Cayman Islands					
Airtac International Group	45,000	TWD	670,775	788,807	0.42
Alibaba Group Holding Ltd /Adr	63,300	USD	12,139,017	13,610,766	7.20
Anta Sports Products Ltd	192,000	HKD	1,725,397	1,692,008	0.89
Baidu Inc -A- /Adr	3,300	USD	413,995	400,257	0.21
Cn Yongda	628,500	HKD	695,628	752,547	0.40
Hansoh Co Ltd	282,000	HKD	941,229	1,322,617	0.70
Innovent Biologics. Inc.	281,000	HKD	1,185,728	2,095,631	1.11
Jd.Com Inc /Adr	41,810	USD	1,653,575	2,491,040	1.32
Longfor Ppt	136,500	HKD	571,519	649,890	0.34
Meituan Dianping	88,600	HKD	1,174,392	1,977,700	1.05
Netease Inc /Adr*	2,740	USD	790,723	1,185,434	0.63
Netease Rg	14,300	HKD	229,240	245,765	0.13
New Oriental Educat. Tech /Adr	12,330	USD	1,527,467	1,617,449	0.86
Pinduoduo Inc /Adr	12,700	USD	532,514	1,110,869	0.59
Shenzhou Intl Group Ltd	43,000	HKD	588,250	516,811	0.27
Sino Biopharmaceutical	334,000	HKD	490,897	629,187	0.33
Sunny Optical Technology	62,300	HKD	990,836	990,329	0.52
Tal Education Group /Adr	8,000	USD	426,852	539,520	0.29
Tencent Holdings Ltd	224,500	HKD	11,192,431	14,425,348	7.63
			37,940,465	**47,041,975**	**24.89**
Chile					
Socie. Quimica Y Min /Spon. Adr-B	46,618	USD	1,285,059	1,224,655	0.65
			1,285,059	**1,224,655**	**0.65**

* Securities subject to a collateralized securities lending agreement as described in note 6.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China					
Bank of China Ltd -H-	2,252,000	HKD	930,091	839,744	0.45
China Construction Bank Corp	3,807,000	HKD	3,100,829	3,065,124	1.62
China Life Insurance Co Ltd -H-	444,000	HKD	1,188,168	895,984	0.47
China Merchants Bank/ -H-	202,500	HKD	976,016	926,237	0.49
China Oilfield Services -H-	958,000	HKD	1,126,406	857,839	0.45
China Paci Insu (Group) Ltd -H-	199,600	HKD	748,333	529,240	0.28
China Tower Corp -H-	1,294,000	HKD	274,633	232,076	0.12
Ind & Com Boc -H-	2,454,000	HKD	1,814,916	1,494,504	0.79
Kweichow Moutai Co Ltd -A-	11,586	CNY	1,249,118	2,397,307	1.27
Midea Group Co Ltd -A-	171,780	CNY	1,099,721	1,452,722	0.77
Ping An Insur. (Grp) Co -H-	309,000	HKD	3,142,276	3,085,887	1.63
Sany Heavy Ind Co Ltd Shs -A-	259,000	CNY	683,026	687,249	0.36
Sh Bairun	154,100	CNY	590,769	987,811	0.52
Shanghai Inter. Airport Co -A-	46,030	CNY	446,180	469,221	0.25
Sz Inovance	334,100	CNY	1,313,991	1,795,260	0.95
Sz Mindray	42,200	CNY	1,570,720	1,824,691	0.97
Tsingtao Brewery Co Ltd H	126,000	HKD	859,354	939,678	0.50
Yantai -A-	166,950	CNY	721,950	732,031	0.39
Yunnan Baiyao Group Co Ltd -A-	42,100	CNY	539,128	558,615	0.30
			22,375,625	**23,771,220**	**12.58**
Hong Kong					
China Mobile Ltd	98,000	HKD	876,206	660,051	0.35
China Overseas Land+Investment	300,500	HKD	1,034,941	911,156	0.48
Cnooc Ltd	594,000	HKD	906,355	663,720	0.35
			2,817,502	**2,234,927**	**1.18**
Hungary					
Otp Bank Ltd	49,940	HUF	2,251,887	1,778,859	0.94
			2,251,887	**1,778,859**	**0.94**
India					
Axis Bank Ltd	244,639	INR	1,939,860	1,324,049	0.70
Bharti Airtel Ltd /Demat	225,900	INR	1,435,740	1,698,520	0.90
Hdfc Bank Ltd	113,409	INR	1,936,412	1,601,733	0.85
Housing Devt Fin Corp	90,624	INR	1,843,923	2,142,875	1.13
Icici Bank Ltd /Dubai	289,696	INR	1,744,461	1,348,690	0.71
Infosys	49,184	INR	486,460	479,219	0.25
Kotak Mahind	46,007	INR	921,932	828,331	0.44
Reliance Indus. /Demat	253,353	INR	5,172,521	5,785,760	3.06
Shriram Transport Finance	127,533	INR	1,469,686	1,163,152	0.62
			16,950,995	**16,372,329**	**8.66**
Indonesia					
Pt Bank Central Asia Tbk	697,000	IDR	1,293,619	1,381,647	0.73
Pt Bank Rakyat Indonesia	2,009,600	IDR	343,680	430,999	0.23
Pt Telekom Indon Persero Pt	3,165,100	IDR	899,318	678,820	0.36
			2,536,617	**2,491,466**	**1.32**
Mexico					
America Movil Sab /Adr -L-	32,770	USD	508,738	420,767	0.22

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Cemex Sab De Cv /C. Part. (2a+1b)	545,800	MXN	153,425	151,687	0.08
Fomento Economico Mexicano /Adr	7,020	USD	386,539	440,084	0.23
Gruma Sa De Cv B	103,490	MXN	1,024,261	1,100,771	0.58
Grupo Aeroport. Centro Norte -B-	122,400	MXN	835,604	564,536	0.30
Grupo Fin. Banorte Sab De Cv O	382,364	MXN	1,248,532	1,294,854	0.69
Wal -Mart De Mexico Sab Decv	172,300	MXN	490,036	412,647	0.22
			4,647,135	**4,385,346**	**2.32**
Philippines					
Ayala Land Inc.	2,143,100	PHP	1,276,137	1,452,285	0.77
			1,276,137	**1,452,285**	**0.77**
Poland					
Cd Projekt Sa	16,462	PLN	1,325,031	1,673,009	0.89
			1,325,031	**1,673,009**	**0.89**
Russia					
Alrosa Cjsc Shs	814,530	USD	1,027,041	745,904	0.40
Mmc Norilsk Nickel Pjsc /Adr	64,236	USD	1,950,312	1,741,438	0.92
Novatek Pjsc /Sgdr	3,587	USD	744,076	527,648	0.28
Oil Company Lukoil Pjsc /Sadr	31,381	USD	2,146,789	2,367,383	1.25
Sberbank	118,444	USD	445,322	344,999	0.18
Sberbank	778,242	RUB	2,783,212	2,263,375	1.20
			9,096,752	**7,990,747**	**4.23**
South Africa					
Absa Group Limited	154,552	ZAR	1,272,813	785,547	0.42
Anglogold Ashanti Ltd	64,935	ZAR	1,439,202	1,877,381	0.99
Capitec Bank Holdings Limited	5,272	ZAR	527,772	267,445	0.14
Impala Platinum Holdings Ltd	156,389	ZAR	1,136,213	1,053,535	0.56
Naspers Ltd N	16,711	ZAR	2,601,465	3,056,598	1.62
			6,977,465	**7,040,506**	**3.73**
South Korea					
Hana Financial Group Inc	26,340	KRW	585,901	591,702	0.31
Hyundai Fire & Marine Ins Co	62,400	KRW	1,482,962	1,188,895	0.63
Hyundai Motor Co Ltd	5,136	KRW	550,232	417,487	0.22
Kb Financial Group Inc	54,792	KRW	2,098,783	1,547,677	0.82
Lg Chemical Ltd	6,960	KRW	2,179,178	2,840,348	1.50
Lg Innotek Co Ltd	11,760	KRW	1,249,640	1,707,364	0.90
Posco	9,864	KRW	1,922,954	1,427,991	0.76
Samsung Electr. /Pfd N-Vot.	243,388	KRW	5,356,272	9,416,195	4.98
Samsung Electronics Co Ltd	4,500	KRW	207,764	197,683	0.11
Samsung Sdi Co Ltd	1,776	KRW	393,701	537,119	0.28
Sk Hynix Inc	54,564	KRW	4,008,237	3,863,306	2.05
			20,035,624	**23,735,767**	**12.56**
Taiwan					
E Sun Financial Holding Ltd	953,000	TWD	859,332	900,007	0.48
Hiwin Technologies	105,000	TWD	887,726	1,046,901	0.55
Hon Hai Precision Ind. Co Ltd	502,000	TWD	1,511,598	1,471,712	0.78

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan (continued)					
Intl Games System Co Ltd	36,000	TWD	638,608	896,427	0.47
Largan Precision Co Ltd	10,000	TWD	1,449,136	1,387,716	0.74
Media Tek Incorporation	182,000	TWD	2,268,601	3,579,796	1.90
Realtek Semiconductor Corp	103,000	TWD	784,042	1,046,205	0.55
Taiwan Semiconductor Manufact.	772,242	TWD	5,302,440	8,211,190	4.35
Unimicron Technology Corp	504,000	TWD	760,005	857,781	0.45
			14,461,488	**19,397,735**	**10.27**
Thailand					
C.P. All — Shs Foreign Regist	502,000	THB	1,284,547	1,113,210	0.59
Kasikornbank Plc /For Reg	108,100	THB	470,412	329,830	0.18
Thai Beverage Pcl	2,727,800	SGD	1,806,176	1,328,870	0.70
			3,561,135	**2,771,910**	**1.47**
The Netherlands					
Yandex Nv -A-	37,000	USD	1,493,797	1,821,880	0.96
			1,493,797	**1,821,880**	**0.96**
United States of America					
Yum China Holdings Inc	11,902	USD	491,782	582,841	0.31
			491,782	**582,841**	**0.31**
Total - Shares			**169,758,769**	**181,527,397**	**96.07**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**169,758,769**	**181,527,397**	**96.07**
Other Transferable securities					
Shares					
Cayman Islands					
Jd.Com Rg-A	10,579	HKD	311,579	314,491	0.16
			311,579	**314,491**	**0.16**
Total - Shares			**311,579**	**314,491**	**0.16**
Total - Other Transferable securities			**311,579**	**314,491**	**0.16**
TOTAL INVESTMENT PORTFOLIO			**170,070,348**	**181,841,888**	**96.23**

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

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Cayman Islands	25.05
China	12.58
South Korea	12.56
Taiwan	10.27
India	8.66
Brazil	6.86
Russia	4.23
South Africa	3.73
Mexico	2.32
Bermuda Islands	1.48
Thailand	1.47
Indonesia	1.32
Hong Kong	1.18
The Netherlands	0.96
Hungary	0.94
Poland	0.89
Philippines	0.77
Chile	0.65
United States of America	0.31
	96.23

Economic breakdown	%
Electronic Semiconductor	14.00
Banks and Financial Institutions	12.76
Graphic Art, Publishing	9.84
Other Services	7.20
Chemicals	6.13
Holding and Finance Companies	4.60
Petrol	4.47
Pharmaceuticals and Cosmetics	3.41
Internet Software	3.23
Electronics and Electrical Equipment	3.12
Insurance	3.01
Tobacco and Spirits	2.70
News Transmission	2.57
Retail	2.29
Transportation	2.29
Mechanics, Machinery	1.92
Real Estate Companies	1.59
Precious Metals	1.55
Office Equipment, Computers	1.36
Mines, Heavy Industries	1.32
Photography And Optics	1.26
Textile	1.16
Healthcare Education & Social Services	1.15
Non-Ferrous Metals	0.92
Forest Products and Paper Industry	0.83
Food and Distilleries	0.58
Construction, Building Material	0.44
Leisure	0.31
Automobile Industry	0.22
	96.23

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Irsa Prop /Sadr	26,640	USD	1,055,186	162,504	0.23
			1,055,186	**162,504**	**0.23**
Bermuda Islands					
Geopark Holdings Usd Shs	96,300	USD	849,495	929,295	1.33
Pacific Basin Shipping Ltd	14,241,000	HKD	1,999,778	2,094,720	3.01
			2,849,273	**3,024,015**	**4.34**
Brazil					
Arezzo Industria E Comercio	72,098	BRL	945,738	633,130	0.91
Bk Brasil	242,011	BRL	1,250,528	462,668	0.66
Localiza Renta A Car	95,197	BRL	430,431	726,038	1.04
Multiplan Empreendimentos	236,900	BRL	855,249	908,424	1.31
Notre Dame	40,465	BRL	282,150	509,314	0.73
Totvs Sa	249,537	BRL	1,138,224	1,035,391	1.49
			4,902,320	**4,274,965**	**6.14**
Cayman Islands					
51 Jobs Inc /Sadr	22,700	USD	1,584,190	1,586,957	2.28
Afya Ltd	42,000	USD	1,132,336	951,720	1.37
Baozun Inc /Sadr	40,800	USD	1,768,726	1,569,576	2.25
Kingdee Int Software Gr. Co Ltd	1,130,000	HKD	874,581	2,650,653	3.81
Xiabuxiabu	810,500	HKD	1,209,366	803,147	1.15
Zhongsheng Grp	357,500	HKD	757,047	1,990,387	2.86
			7,326,246	**9,552,440**	**13.72**
Chile					
Parauco	567,757	CLP	734,557	1,008,802	1.45
			734,557	**1,008,802**	**1.45**
China					
Centre Testing -A-	265,300	CNY	704,150	741,491	1.07
Venustech Group Inc	128,047	CNY	623,391	761,944	1.09
			1,327,541	**1,503,435**	**2.16**
Cyprus					
Headhunter Group Plc Sadr	50,000	USD	832,200	1,162,000	1.67
			832,200	**1,162,000**	**1.67**
Egypt					
Cleopatra Hospital Company	2,121,000	EGP	582,746	689,060	0.99
Edita Food Industries S.A.E.	677,280	EGP	1,012,849	419,527	0.60
			1,595,595	**1,108,587**	**1.59**
Great Britain					
Asa International Group Plc	336,955	GBP	1,351,440	510,582	0.73

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Netw Intl	214,086	GBP	1,132,335	1,161,539	1.67
			2,483,775	**1,672,121**	**2.40**
Hong Kong					
Far East Horizon	1,294,000	HKD	1,310,380	1,098,603	1.58
			1,310,380	**1,098,603**	**1.58**
India					
Biocon Ltd	270,000	INR	969,755	1,404,645	2.02
Container	195,106	INR	842,217	1,092,778	1.57
Fortis Healthcare Ltd	515,000	INR	1,030,309	829,886	1.19
Kansai Nerolac Paints Ltd	172,188	INR	1,052,653	988,924	1.42
Mphasis Ltd /Demat.	185,798	INR	1,836,288	2,188,674	3.15
Piramal Enter	100,634	INR	2,033,480	1,831,048	2.63
Prestige Estates Projects Ltd	317,937	INR	1,199,427	903,634	1.30
Syngene International Ltd	279,466	INR	1,245,788	1,485,159	2.13
Ujjiv Rg 144a Reg S	1,027,064	INR	833,773	403,901	0.58
Ujjivan Fin Rg	228,000	INR	907,994	674,131	0.97
			11,951,684	**11,802,780**	**16.96**
Indonesia					
Pt Ace Hardware Indonesia Tbk	16,094,600	IDR	856,938	1,680,931	2.42
Pt Akr Corporindo Tbk	3,396,900	IDR	1,385,469	600,388	0.86
Pt Bank Ocbc Nisp Tbk	11,629,300	IDR	553,570	597,131	0.86
			2,795,977	**2,878,450**	**4.14**
Malaysia					
Ghl Systems Bhd	2,402,800	MYR	860,621	1,054,817	1.52
			860,621	**1,054,817**	**1.52**
Mexico					
Grupo Aeroportuario -B- Sadr	37,898	USD	843,471	1,404,879	2.02
			843,471	**1,404,879**	**2.02**
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	487,252	0.70
			966,196	**487,252**	**0.70**
Pakistan					
Habib Bank Ltd	1,056,800	PKR	900,712	604,050	0.87
Maple Leaf Cement	4,705,099	PKR	1,498,232	739,014	1.06
			2,398,944	**1,343,064**	**1.93**
Peru					
Grana Y Montero /Sadr	371,523	USD	3,218,816	835,927	1.20
			3,218,816	**835,927**	**1.20**
Poland					
Dino Polska S.A.	30,069	PLN	450,719	1,508,287	2.17
			450,719	**1,508,287**	**2.17**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Sinergia Oao	149,933	USD	3,514,590	2,850,486	4.10
			3,514,590	**2,850,486**	**4.10**
Singapore					
Delfi Shs	756,000	SGD	1,309,829	403,496	0.58
Yanlord Land Group Ltd	2,462,000	SGD	2,813,073	2,063,645	2.96
			4,122,902	**2,467,141**	**3.54**
South Korea					
Cafe24 Corp	10,000	KRW	942,735	439,296	0.63
Dentium Co. Ltd.	19,300	KRW	1,149,046	603,766	0.87
Douzone Bizon Rg	16,044	KRW	794,479	1,361,558	1.95
Koh Young Technology Inc	20,078	KRW	1,628,144	1,670,489	2.40
			4,514,404	**4,075,109**	**5.85**
Taiwan					
Aspeed Technology Inc	15,000	TWD	298,949	631,860	0.91
Chroma Ate Inc	473,000	TWD	2,401,854	2,434,345	3.50
Globalwafers Co Ltd	83,000	TWD	728,657	1,136,296	1.63
Poya Co Ltd	113,310	TWD	1,341,580	2,240,266	3.22
			4,771,040	**6,442,767**	**9.26**
Thailand					
Bec World Public Co /Foreign	3,776,800	THB	3,013,775	648,012	0.93
			3,013,775	**648,012**	**0.93**
The Netherlands					
Asm International Nv	21,040	EUR	1,047,458	3,163,002	4.54
			1,047,458	**3,163,002**	**4.54**
Turkey					
Logo Yazilim Sanayi Ve Ticaret	109,367	TRY	1,144,866	1,249,243	1.79
			1,144,866	**1,249,243**	**1.79**
Vietnam					
Fpt Corp	834,060	VND	1,765,325	1,649,744	2.37
Mobile World Investment Corp	177,000	VND	1,119,285	616,299	0.89
			2,884,610	**2,266,043**	**3.26**
Total - Shares			**72,917,146**	**69,044,731**	**99.19**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**72,917,146**	**69,044,731**	**99.19**
TOTAL INVESTMENT PORTFOLIO			**72,917,146**	**69,044,731**	**99.19**

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

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
India	16.96
Cayman Islands	13.72
Taiwan	9.26
Brazil	6.14
South Korea	5.85
The Netherlands	4.54
Bermuda Islands	4.34
Indonesia	4.14
Russia	4.10
Singapore	3.54
Vietnam	3.26
Great Britain	2.40
Poland	2.17
China	2.16
Mexico	2.02
Pakistan	1.93
Turkey	1.79
Cyprus	1.67
Egypt	1.59
Hong Kong	1.58
Malaysia	1.52
Chile	1.45
Peru	1.20
Thailand	0.93
Nigeria	0.70
Argentina	0.23
	99.19

Economic breakdown	%
Internet Software	16.59
Holding and Finance Companies	14.24
Transportation	6.60
Retail	5.87
Real Estate Companies	5.72
Pharmaceuticals and Cosmetics	5.63
Electronic Semiconductor	4.54
Electronics and Electrical Equipment	4.41
Miscellaneous	4.10
Food and Distilleries	4.01
Other Services	3.95
Automobile Industry	3.90
Construction, Building Material	3.56
Healthcare Education & Social Services	3.55
Chemicals	3.35
Mechanics, Machinery	2.40
Banks and Financial Institutions	2.15
Public Services	1.63
Leisure	1.15
Graphic Art, Publishing	0.93
Consumer Goods	0.91
	99.19

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Insurance Australia Group Ltd	40,903	AUD	167,943	144,252	1.35
			167,943	**144,252**	**1.35**
Canada					
Toronto Dominion Bk	6,892	CAD	272,442	271,039	2.53
			272,442	**271,039**	**2.53**
Finland					
Sampo Plc A	9,496	EUR	394,246	288,109	2.69
			394,246	**288,109**	**2.69**
France					
Axa	10,248	EUR	224,452	188,645	1.76
Michelin B /Nom.	2,619	EUR	256,016	244,510	2.28
Sanofi	4,208	EUR	349,036	382,044	3.57
			829,504	**815,199**	**7.61**
Germany					
Basf Namen-Akt	4,257	EUR	336,261	212,850	1.99
Siemens Ag /Nam.	4,457	EUR	443,744	463,885	4.33
			780,005	**676,735**	**6.32**
Great Britain					
Direct Line	71,699	GBP	345,542	213,444	1.99
National Grid Plc	32,329	GBP	376,282	346,612	3.24
Royal Dutch Shell /-B-	14,865	GBP	378,277	204,146	1.91
			1,100,101	**764,202**	**7.14**
Spain					
Iberdrola Sa	48,667	EUR	286,578	497,377	4.64
			286,578	**497,377**	**4.64**
Sweden					
Skandinav. Ensk. Banken A	33,888	SEK	330,248	261,874	2.45
Skf Ab B	16,949	SEK	262,775	280,050	2.61
Teliasonera Ab	77,538	SEK	346,356	259,712	2.42
			939,379	**801,636**	**7.48**
Switzerland					
Nestle Sa	4,951	CHF	343,623	485,268	4.53
Roche Holding Ag /Genussschein	1,769	CHF	376,746	546,554	5.10
Zurich Insurance Group /Nam.	1,401	CHF	373,128	436,789	4.08
			1,093,497	**1,468,611**	**13.71**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Nv.	8,268	EUR	332,365	395,210	3.69
			332,365	**395,210**	**3.69**
United States of America					
Avangrid Inc	9,922	USD	393,366	374,205	3.49
Chevron Corporation	4,279	USD	357,341	334,633	3.12
Cisco Systems Inc	10,587	USD	284,658	435,833	4.07
Cms Energy Corp.	8,083	USD	264,770	414,947	3.87
Coca-Cola Co	10,079	USD	405,313	398,826	3.72
Duke Energy	4,429	USD	304,444	317,049	2.96
Johnson & Johnson	2,906	USD	274,223	360,421	3.37
Mcdonald S Corp	2,030	USD	198,422	331,015	3.09
Merck	7,131	USD	380,365	484,199	4.52
Pfizer Inc	12,968	USD	397,679	377,571	3.53
Procter & Gamble Co	3,961	USD	291,981	415,727	3.88
Wells Fargo & Co	9,895	USD	481,881	226,842	2.12
			4,034,443	**4,471,268**	**41.74**
Total - Shares			**10,230,503**	**10,593,638**	**98.90**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**10,230,503**	**10,593,638**	**98.90**
TOTAL INVESTMENT PORTFOLIO			**10,230,503**	**10,593,638**	**98.90**

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

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	41.74
Switzerland	13.71
France	7.61
Sweden	7.48
Great Britain	7.14
Germany	6.32
Spain	4.64
The Netherlands	3.69
Finland	2.69
Canada	2.53
Australia	1.35
	98.90

Economic breakdown	%
Pharmaceuticals and Cosmetics	20.09
Public Services	15.24
Insurance	11.87
Food and Distilleries	8.25
Consumer Goods	7.57
Banks and Financial Institutions	7.10
Petrol	5.03
Electronics and Electrical Equipment	4.33
Office Equipment, Computers	4.07
Leisure	3.09
Holding and Finance Companies	2.96
Mechanics, Machinery	2.61
News Transmission	2.42
Tyres & Rubber	2.28
Chemicals	1.99
	98.90

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 3% 09-20.09.25 /Infl	180,000	AUD	160,769	160,985	1.85
			160,769	**160,985**	**1.85**
Canada					
Canada 1.25% 13-01.12.47 /Infl	10,000	CAD	9,518	9,812	0.11
Canada 2% 07-01.12.41 /Infl	80,000	CAD	85,559	91,426	1.05
Canada 4% 99-01.12.31 /Infl*	20,000	CAD	28,638	29,121	0.34
Canada 4.25% 95-01.12.26 /Infl	30,000	CAD	39,096	39,315	0.45
			162,811	**169,674**	**1.95**
France					
France 0.1% 16-25.07.47 /Infl	40,000	EUR	50,694	51,833	0.59
France 0.1% 17-25.07.36 /Infl	110,000	EUR	135,419	131,064	1.50
France 0.7% 25.07.30 /Infl	130,000	EUR	154,468	160,434	1.84
France 1.85% 25.07.27 Oat /Infl	90,000	EUR	119,180	121,874	1.40
			459,761	**465,205**	**5.33**
Germany					
Germany 0.5% 14-15.04.30 /Infl	180,000	EUR	216,820	223,810	2.57
			216,820	**223,810**	**2.57**
Great Britain					
UK 0.125% 12-22.03.24 /Infl	80,000	GBP	119,668	117,313	1.35
UK 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	197,482	2.26
UK 0.375% 11-22.03.62 /Infl	100,000	GBP	298,551	382,759	4.39
UK 0.5% 09-22.03.50 /Infl	110,000	GBP	299,859	368,111	4.22
UK 0.625% 09-22.11.42 /Ukrpi	70,000	GBP	179,211	205,571	2.36
UK 0.625% 10-22.03.40 /Infl	100,000	GBP	234,143	269,746	3.09
UK 0.75% 07-22.11.47 /Infl	60,000	GBP	202,538	205,916	2.36
UK 1.25% 08-22.11.32 /Infl	30,000	GBP	70,934	71,746	0.82
UK 2% 02-26.01.35 /Infl	100,000	GBP	301,342	337,092	3.87
UK Tsy 0.125% 18-10.08.28 /Infl	130,000	GBP	187,442	190,766	2.19
			2,040,115	**2,346,502**	**26.91**
Italy					
Btps 1.3% 16-15.05.28 /Infl	140,000	EUR	146,543	152,474	1.75
Italy 2.35% 14-15.09.24 Btp	60,000	EUR	68,450	68,330	0.78
Italy 2.55% 09-15.09.41	80,000	EUR	108,217	114,327	1.31
Italy 2.6% 07-15.09.23 /Infl	10,000	EUR	12,293	12,876	0.15
			335,503	**348,007**	**3.99**
Japan					
Japan 0.1% 13-10.09.23 /Infl	20,000,000	JPY	166,820	173,711	1.99
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	84,025	0.96
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	83,350	0.96

* Securities subject to a collateralized securities lending agreement as described in note 6.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan 0.10% 10.03.29/Infl	20,000,000	JPY	170,064	165,859	1.90
			498,905	**506,945**	**5.81**
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	100,000	NZD	63,020	69,252	0.79
New Zeald 2.5% 16-20.09.40 /Infl	60,000	NZD	42,026	54,503	0.63
			105,046	**123,755**	**1.42**
Spain					
Spain 0.65% 17-30.11.27 /Infl	140,000	EUR	151,166	158,974	1.82
			151,166	**158,974**	**1.82**
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	270,000	SEK	34,000	32,960	0.38
			34,000	**32,960**	**0.38**
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	970,000	USD	967,607	999,013	11.46
USA 0.125% 12-15.01.22 /Infl	60,000	USD	61,388	61,476	0.70
USA 0.125% 14-15.07.24 /Infl	1,210,000	USD	1,188,929	1,218,356	13.97
USA 0.125% 16-15.07.26 /Infl	370,000	USD	309,878	375,559	4.31
USA 0.375% 13-15.07.23 /Infl	420,000	USD	411,074	430,074	4.93
USA 0.5% 18-15.01.28 /Infl	290,000	USD	270,850	295,499	3.39
USA 1% 16-15.02.46 /Infl	220,000	USD	205,382	277,397	3.18
USA 1% 18-15.02.48 /Infl	70,000	USD	66,227	86,614	0.99
USA 2.125% 11-15.02.41 Infl	210,000	USD	321,098	329,502	3.78
			3,802,433	**4,073,490**	**46.71**
Total - Bonds			**7,967,329**	**8,610,307**	**98.74**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**7,967,329**	**8,610,307**	**98.74**
Other Transferable securities					
Bonds					
New Zealand					
New Zealand 2.5% 20.09.35 /Infl	90,000	NZD	72,480	78,716	0.90
			72,480	**78,716**	**0.90**
Total - Bonds			**72,480**	**78,716**	**0.90**
Total - Other Transferable securities			**72,480**	**78,716**	**0.90**
TOTAL INVESTMENT PORTFOLIO			**8,039,809**	**8,689,023**	**99.64**

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

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	46.71
Great Britain	26.91
Japan	5.81
France	5.33
Italy	3.99
Germany	2.57
New Zealand	2.32
Canada	1.95
Australia	1.85
Spain	1.82
Sweden	0.38
	99.64

Economic breakdown	%
States, Provinces and Municipalities	99.64
	99.64

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 3% 09-20.09.25 /Infl	600,000	AUD	558,575	536,618	0.74
			558,575	**536,618**	**0.74**
Canada					
Canada 4.25% 91-01.12.21 /Infl	340,000	CAD	405,074	382,625	0.52
Canada 4.25% 95-01.12.26 /Infl	230,000	CAD	293,127	301,416	0.41
			698,201	**684,041**	**0.94**
France					
France 0.1% 16-01.03.28 /Infl	390,000	EUR	449,775	434,838	0.60
France 0.1% 19-01.03.29 /Infl	1,200,000	EUR	1,350,710	1,324,730	1.82
France 1.85% 25.07.27 Oat /Infl	1,200,000	EUR	1,681,261	1,624,990	2.23
			3,481,746	**3,384,558**	**4.64**
Germany					
Germany 0.5% 14-15.04.30 /Infl	1,320,000	EUR	1,596,972	1,641,271	2.25
			1,596,972	**1,641,271**	**2.25**
Great Britain					
UK 0.125% 11-22.03.29 /Infl	850,000	GBP	1,492,141	1,491,625	2.05
UK 0.125% 12-22.03.24 /Infl	1,550,000	GBP	2,318,397	2,272,942	3.12
Uk 0.125% 15-22.03.26 /Infl	1,400,000	GBP	1,996,537	2,056,628	2.82
UK Tsy 0.125% 18-10.08.28 /Infl	490,000	GBP	693,244	719,042	0.99
			6,500,319	**6,540,237**	**8.97**
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,100,000	EUR	1,143,978	1,198,009	1.64
Italy 0.1% 16-15.05.22 /Infl	440,000	EUR	449,758	461,280	0.63
Italy 0.40% 19-15.05.30 /Infl	300,000	EUR	283,552	292,987	0.40
Italy 2.1% 10-15.09.21 /Infl	500,000	EUR	583,986	580,871	0.80
Italy 2.35% 14-15.09.24 Btp	1,100,000	EUR	1,250,519	1,252,724	1.72
Italy 2.6% 07-15.09.23 /Infl	370,000	EUR	458,896	476,421	0.65
			4,170,689	**4,262,292**	**5.84**
Japan					
Japan 0.1% 13-10.09.23 /Infl	90,000,000	JPY	750,222	781,699	1.07
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,428,422	1.96
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,208,581	1.66
Japan 0.10% 10.03.29/Infl	170,000,000	JPY	1,445,547	1,409,803	1.93
			4,753,046	**4,828,505**	**6.62**
New Zealand					
New Zealand 3% 20.09.30 /Infl	900,000	NZD	708,675	722,593	0.99
New Zeald 2.5% 16-20.09.40 /Infl	640,000	NZD	448,281	581,365	0.80
			1,156,956	**1,303,958**	**1.79**

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.65% 17-30.11.27 /Infl	850,000	EUR	920,279	965,201	1.32
			920,279	**965,201**	**1.32**
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	2,500,000	SEK	314,815	305,180	0.42
			314,815	**305,180**	**0.42**
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	2,700,000	USD	2,440,846	2,780,758	3.81
USA 0.125% 12-15.01.22 /Infl	2,300,000	USD	2,363,701	2,356,587	3.23
USA 0.125% 12-15.07.22 /Infl	2,660,000	USD	2,450,262	2,708,673	3.71
USA 0.125% 14-15.07.24 /Infl	5,210,000	USD	5,023,757	5,245,980	7.19
USA 0.125% 16-15.07.26 /Infl	8,670,000	USD	7,353,066	8,800,252	12.07
USA 0.125% 17-15.04.22 /INFL	2,500,000	USD	2,365,626	2,386,482	3.27
USA 0.125% 20-15.01.30 /Infl	1,700,000	USD	1,622,294	1,638,308	2.25
USA 0.25% 15-15.01.25 /Infl	1,800,000	USD	1,590,470	1,830,541	2.51
USA 0.375% 13-15.07.23 /Infl	7,800,000	USD	7,361,135	7,987,098	10.95
USA 0.5% 18-15.01.28 /Infl	6,000,000	USD	5,698,421	6,113,767	8.38
USA 0.625% 14-15.01.24 /Infl	5,400,000	USD	5,371,272	5,579,069	7.65
USA 0.875% 19-15.01.29 /Infl	1,000,000	USD	970,674	1,035,526	1.42
			44,611,524	**48,463,041**	**66.44**
Total - Bonds			**68,763,122**	**72,914,902**	**99.97**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**68,763,122**	**72,914,902**	**99.97**
TOTAL INVESTMENT PORTFOLIO			**68,763,122**	**72,914,902**	**99.97**

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

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	66.44
Great Britain	8.97
Japan	6.62
Italy	5.84
France	4.64
Germany	2.25
New Zealand	1.79
Spain	1.32
Canada	0.94
Australia	0.74
Sweden	0.42
	99.97

Economic breakdown	%
States, Provinces and Municipalities	99.97
	99.97

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Global Portfolio Solution - Balanced

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	331,087	EUR	449,397	461,769	0.10
			449,397	**461,769**	**0.10**
Germany					
Bko 0% 19-12.03.21	5,092,474	EUR	5,132,599	5,116,917	1.09
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,012	-
Germany 0.25% 19-15.02.29 Regs	3,574,249	EUR	3,787,801	3,839,548	0.81
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,373	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,646	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,689	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,772	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,021	-
			8,929,496	**8,965,978**	**1.90**
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	8,592,000	USD	8,451,549	9,005,099	1.91
USA 2.25% 14-31.03.21 /Tbo	25,659,200	USD	23,382,865	23,251,808	4.94
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	1,082	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	1,111	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,216	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,236	-
USA 3% 19-15.02.49 Tbo	7,140,300	USD	8,082,238	8,863,758	1.88
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,321	-
			39,921,613	**41,126,631**	**8.73**
Total - Bonds			**49,300,506**	**50,554,378**	**10.73**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**49,300,506**	**50,554,378**	**10.73**
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis*	862,651	DKK	15,580,811	15,123,816	3.21
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis*	78,079	DKK	1,052,194	984,451	0.21
Da Gl In Dkk -W- Acc*	7,649	DKK	163,315	170,815	0.04
Da In Em Ma De -W- Acc Hdg*	250,227	EUR	3,935,129	3,825,971	0.81
Da In Eu Invt W -W- Dkk /Dis*	2,265,143	DKK	32,565,131	31,766,568	6.75
Da In Gl Me Ind -W- Dkk /Dis*	431,965	DKK	5,640,733	5,724,617	1.21
Da In Nye Ma Ak -W- Dkk /Cap*	37,591	DKK	1,526,150	1,583,455	0.34
Da Inve Usd Akk -W- Hedg-Dkk /Dis*	295,365	DKK	8,151,052	7,655,051	1.62
Da Nye Ma Obl W -W- Dkk /Dis*	2,487,134	DKK	36,946,378	36,241,473	7.70
Di Glb Hy Obl -W- Dkk /Dis*	1,620,416	DKK	21,094,990	20,661,335	4.39
Di Nye Mar Dkk -W-*	1,425,841	DKK	21,365,622	20,562,465	4.37
Pc Eu In Fn Akk -Dkk W-*	2,184,327	DKK	30,649,613	29,015,216	6.16
Pc Gl Em Mr Akk -Dkk W-*	1,063,177	DKK	20,505,720	19,775,021	4.20

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Glb Ac In Ak Shs -Dkk W-*	4,629,287	DKK	93,066,085	92,210,819	19.58
Pc Pc Cn Jp Akk -Dkk- W*	865,402	DKK	12,010,859	11,270,165	2.39
Pc Usa Indx Akk Shs -Dkk W-*	4,195,459	DKK	84,981,633	86,812,184	18.43
Procap Jap Ind Cl-W Dkk /Cap*	821,052	DKK	11,315,373	10,999,984	2.34
			400,550,788	**394,383,406**	**83.75**
Total - Investment Funds			**400,550,788**	**394,383,406**	**83.75**
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(40,600,000)	EUR	(3,057,180)	(2,841,432)	(0.60)
Call Eur006m Index 04/05/21 1	40,600,000	EUR	1,059,660	1,028,114	0.22
Call Eur006m Index 09/03/22 0	(10,000,000)	EUR	(1,167,500)	(754,570)	(0.16)
Call Eur006m Index 22/06/21 0	(19,000,000)	EUR	(1,501,000)	(1,606,830)	(0.34)
Call Eur006m Index 22/06/21 0	19,000,000	EUR	568,100	609,653	0.13
Put Euro Stoxx 50 Pr 18/09/20 2800	(44)	EUR	(15,796)	(28,600)	(0.01)
Put Euro Stoxx 50 Pr 18/09/20 2900	(43)	EUR	(16,641)	(36,292)	(0.01)
Put Euro Stoxx 50 Pr 18/09/20 3150	44	EUR	34,804	64,548	0.01
Put Euro Stoxx 50 Pr 18/09/20 3250	43	EUR	37,367	80,410	0.02
			(4,058,186)	**(3,484,999)**	**(0.74)**
Luxembourg					
Call Irs -Eur- 08/02/21 0	1,000,000	EUR	17,000	34,182	0.01
Put Irs -Eur- 08/02/21 0	1,000,000	EUR	17,000	5,685	-
			34,000	**39,867**	**0.01**
Switzerland					
Put Euro Stoxx 50 Pr 18/06/21 2250	(730)	EUR	(1,023,193)	(592,760)	(0.13)
Put Euro Stoxx 50 Pr 18/06/21 2525	(1,599)	EUR	(2,006,745)	(1,979,562)	(0.42)
Put Euro Stoxx 50 Pr 18/06/21 2650	730	EUR	1,864,577	1,085,510	0.23
Put Euro Stoxx 50 Pr 18/06/21 2850	1,599	EUR	3,209,193	3,167,619	0.67
Put Euro Stoxx 50 Pr 18/12/20 3000	(221)	EUR	(121,015)	(381,225)	(0.08)
Put Euro Stoxx 50 Pr 18/12/20 3350	221	EUR	254,661	697,476	0.15
			2,177,478	**1,997,058**	**0.42**
United States of America					
Put Eur /Usd Spot -Cross Rates 09/07/20 1	50,000	EUR	494	479	-
Put S&P 500 Indices 18/06/21 2325	(144)	USD	(2,125,090)	(1,554,604)	(0.33)
Put S&P 500 Indices 18/06/21 2750	144	USD	3,806,361	2,907,495	0.62
Put S&P 500 Indices 18/09/20 2300	(199)	USD	(656,635)	(365,757)	(0.08)
Put S&P 500 Indices 18/09/20 2350	(139)	USD	(504,771)	(291,444)	(0.06)
Put S&P 500 Indices 18/09/20 2425	(15)	USD	(62,417)	(43,696)	(0.01)
Put S&P 500 Indices 18/09/20 2575	199	USD	1,265,010	1,044,004	0.22
Put S&P 500 Indices 18/09/20 2625	139	USD	1,029,718	750,312	0.16
Put S&P 500 Indices 18/09/20 2700	15	USD	119,662	85,252	0.02
Put S&P 500 Indices 18/12/20 2500	(33)	USD	(186,526)	(257,628)	(0.06)

* Related party fund (Note 3).

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Put S&P 500 Indices 18/12/20 2600	(56)	USD	(232,418)	(533,619)	(0.11)
Put S&P 500 Indices 18/12/20 2800	33	USD	352,614	526,593	0.11
Put S&P 500 Indices 18/12/20 2900	56	USD	462,795	922,841	0.20
			3,268,797	**3,190,228**	**0.68**
Total - Options			**1,422,089**	**1,742,154**	**0.37**
Total - Financial Instruments			**1,422,089**	**1,742,154**	**0.37**
TOTAL INVESTMENT PORTFOLIO			**451,273,383**	**446,679,938**	**94.85**

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

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	83.75
United States of America	9.41
Germany	1.16
Switzerland	0.42
France	0.10
Luxembourg	0.01
	94.85

Economic breakdown	%
Investment Funds	83.75
States, Provinces and Municipalities	10.73
Miscellaneous	0.37
	94.85

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Global Portfolio Solution - Defensive

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	747,696	EUR	1,003,941	1,042,815	0.63
			1,003,941	**1,042,815**	**0.63**
Germany					
Bko 0% 19-12.03.21	8,211,512	EUR	8,286,270	8,250,927	4.98
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,013	-
Germany 0.25% 19-15.02.29 Regs	3,209,073	EUR	3,402,318	3,447,266	2.08
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,373	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,646	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,689	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,772	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,021	-
			11,697,684	**11,707,707**	**7.06**
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	7,029,200	USD	6,945,761	7,367,160	4.44
USA 2.25% 14-31.03.21 /Tbo	32,139,700	USD	29,343,725	29,124,296	17.56
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	1,082	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	1,111	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,216	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,236	-
USA 3% 19-15.02.49 Tbo	5,657,700	USD	6,311,220	7,023,302	4.23
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,321	-
			42,605,667	**43,520,724**	**26.23**
Total - Bonds			**55,307,292**	**56,271,246**	**33.92**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**55,307,292**	**56,271,246**	**33.92**
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis*	309,745	DKK	5,419,939	5,430,384	3.27
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis*	61,746	DKK	824,074	778,518	0.47
Da In Em Ma De -W- Acc Hdg*	11,038	EUR	172,965	168,771	0.10
Da In Eu Invt W -W- Dkk /Dis*	1,665,402	DKK	23,742,905	23,355,747	14.08
Da In Gl Me Ind -W- Dkk /Dis*	797,672	DKK	10,396,851	10,571,150	6.37
Da In Nye Ma Ak -W- Dkk /Cap*	1,050	DKK	44,494	44,229	0.03
Da Nye Ma Obl W -W- Dkk /Dis*	834,150	DKK	11,944,111	12,154,884	7.33
Di Glb Hy Obl -W- Dkk /Dis*	456,463	DKK	5,943,095	5,820,194	3.51
Di Nye Mar Dkk -W-*	275,656	DKK	4,262,731	3,975,315	2.39
Pc Eu In Fn Akk -Dkk W-*	599,541	DKK	8,195,404	7,963,923	4.80
Pc Gl Em Mr Akk -Dkk W-*	296,224	DKK	5,536,361	5,509,747	3.32
Pc Glb Ac In Ak Shs -Dkk W-*	198,503	DKK	3,951,570	3,953,983	2.38
Pc Pc Cn Jp Akk -Dkk- W*	235,405	DKK	3,189,605	3,065,689	1.85

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Usa Indx Akk Shs -Dkk W-*	1,191,227	DKK	23,596,314	24,648,797	14.86
Procap Jap Ind Cl-W Dkk /Cap*	227,861	DKK	3,081,311	3,052,751	1.84
			110,301,730	**110,494,082**	**66.60**
Luxembourg					
Dan Inv Emmk Dhc -I- Eur -H	58,382	EUR	663,274	643,074	0.39
Danske I Eu Hyb -I- Eur /Cap*	21,091	EUR	254,568	244,065	0.15
			917,842	**887,139**	**0.54**
Total - Investment Funds			**111,219,572**	**111,381,221**	**67.14**
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(10,100,000)	EUR	(760,530)	(706,858)	(0.43)
Call Eur006m Index 04/05/21 1	10,100,000	EUR	263,610	255,762	0.16
Call Eur006m Index 09/03/22 0	(2,000,000)	EUR	(233,500)	(150,914)	(0.09)
Call Eur006m Index 22/06/21 0	(2,000,000)	EUR	(158,000)	(169,140)	(0.10)
Call Eur006m Index 22/06/21 0	2,000,000	EUR	59,800	64,174	0.04
Put Euro Stoxx 50 Pr 18/09/20 2800	(43)	EUR	(15,437)	(27,950)	(0.02)
Put Euro Stoxx 50 Pr 18/09/20 3150	43	EUR	34,013	63,081	0.04
			(810,044)	**(671,845)**	**(0.40)**
Switzerland					
Put Euro Stoxx 50 Pr 18/06/21 2250	(182)	EUR	(255,098)	(147,784)	(0.09)
Put Euro Stoxx 50 Pr 18/06/21 2525	(194)	EUR	(243,470)	(240,172)	(0.14)
Put Euro Stoxx 50 Pr 18/06/21 2650	182	EUR	464,867	270,634	0.16
Put Euro Stoxx 50 Pr 18/06/21 2850	194	EUR	389,358	384,314	0.23
Put Euro Stoxx 50 Pr 18/12/20 3000	(37)	EUR	(20,290)	(63,825)	(0.04)
Put Euro Stoxx 50 Pr 18/12/20 3350	37	EUR	42,448	116,772	0.07
			377,815	**319,939**	**0.19**
United States of America					
Put S&P 500 Indices 18/06/21 2325	(36)	USD	(531,272)	(388,651)	(0.23)
Put S&P 500 Indices 18/06/21 2750	36	USD	951,590	726,874	0.44
Put S&P 500 Indices 18/09/20 2300	(36)	USD	(118,788)	(66,167)	(0.04)
Put S&P 500 Indices 18/09/20 2350	(18)	USD	(65,366)	(37,741)	(0.02)
Put S&P 500 Indices 18/09/20 2575	36	USD	228,846	188,865	0.11
Put S&P 500 Indices 18/09/20 2625	18	USD	133,345	97,163	0.06
Put S&P 500 Indices 18/12/20 2500	(16)	USD	(89,523)	(124,911)	(0.08)
Put S&P 500 Indices 18/12/20 2600	(10)	USD	(41,653)	(95,289)	(0.06)
Put S&P 500 Indices 18/12/20 2800	16	USD	169,580	255,317	0.15

* Related party fund (Note 3).

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Put S&P 500 Indices 18/12/20 2900	10	USD	82,875	164,793	0.10
			719,634	**720,253**	**0.43**
Total - Options			**287,405**	**368,347**	**0.22**
Total - Financial Instruments			**287,405**	**368,347**	**0.22**
TOTAL INVESTMENT PORTFOLIO			**166,814,269**	**168,020,814**	**101.28**

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

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	66.60
United States of America	26.66
Germany	6.66
France	0.63
Luxembourg	0.54
Switzerland	0.19
	101.28

Economic breakdown	%
Investment Funds	67.14
States, Provinces and Municipalities	33.92
Miscellaneous	0.22
	101.28

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

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Global Portfolio Solution - Equities

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Glo In Ak /Sh -W- Dkk /Dis	528,485	DKK	19,534,645	18,750,418	15.56
Da Inve Usd Akk -W- Hedg-Dkk /Dis*	649,617	DKK	18,928,959	16,836,291	13.97
Pc Eu In Fn Akk -Dkk W-*	899,201	DKK	13,547,920	11,944,416	9.91
Pc Gl Em Mr Akk -Dkk W-*	541,342	DKK	11,021,364	10,068,925	8.35
Pc Glb Ac In Ak Shs -Dkk W-*	1,102,525	DKK	22,163,290	21,961,208	18.22
Pc Pc Cn Jp Akk -Dkk- W*	431,060	DKK	6,014,193	5,613,712	4.66
Pc Usa Indx Akk Shs -Dkk W-*	1,077,645	DKK	22,338,224	22,298,565	18.50
Procap Jap Ind Cl-W Dkk /Cap*	404,483	DKK	5,732,405	5,419,031	4.49
			119,281,000	**112,892,566**	**93.66**
Total - Investment Funds			**119,281,000**	**112,892,566**	**93.66**
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(7,500,000)	EUR	(564,750)	(524,895)	(0.44)
Call Eur006m Index 04/05/21 1	7,500,000	EUR	195,750	189,922	0.16
Put Euro Stoxx 50 Pr 18/09/20 3350	668	EUR	611,220	1,555,104	1.29
Put Euro Stroxx Pr 18/09/20 3000	(668)	EUR	(274,548)	(716,764)	(0.59)
			(32,328)	**503,367**	**0.42**
Switzerland					
Put Euro Stoxx 50 Pr 18/06/21 2250	(134)	EUR	(187,819)	(108,808)	(0.09)
Put Euro Stoxx 50 Pr 18/06/21 2650	134	EUR	342,265	199,258	0.16
			154,446	**90,450**	**0.07**
United States of America					
Put S&P 500 Indices 18/06/21 2325	(26)	USD	(382,567)	(280,692)	(0.23)
Put S&P 500 Indices 18/06/21 2750	26	USD	685,221	524,964	0.44
Put S&P 500 Indices 18/09/20 2300	(12)	USD	(39,596)	(22,055)	(0.02)
Put S&P 500 Indices 18/09/20 2575	12	USD	76,282	62,955	0.05
Put S&P 500 Indices 18/12/20 2600	(174)	USD	(863,674)	(1,658,030)	(1.38)
Put S&P 500 Indices 18/12/20 2900	174	USD	1,672,697	2,867,398	2.38
			1,148,363	**1,494,540**	**1.24**
Total - Options			**1,270,481**	**2,088,357**	**1.73**
Total - Financial Instruments			**1,270,481**	**2,088,357**	**1.73**
TOTAL INVESTMENT PORTFOLIO			**120,551,481**	**114,980,923**	**95.39**

* Related party fund (Note 3).

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

Global Portfolio Solution - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	93.66
United States of America	1.24
Germany	0.42
Switzerland	0.07
	95.39

Economic breakdown	%
Investment Funds	93.66
Miscellaneous	1.73
	95.39

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	645,000	EUR	852,214	899,585	1.19
			852,214	**899,585**	**1.19**
Germany					
Bko 0% 19-12.03.21	2,543,412	EUR	2,565,905	2,555,620	3.38
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,012	-
Germany 0.25% 19-15.02.29 Regs	696,638	EUR	734,100	748,346	0.99
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,373	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,646	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,689	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,772	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,021	0.01
			3,309,101	**3,313,479**	**4.38**
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,185,300	USD	3,043,446	3,338,448	4.42
USA 2.25% 14-31.03.21 /Tbo	13,091,000	USD	11,868,294	11,862,779	15.69
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	1,082	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	1,111	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,216	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,236	-
USA 3% 19-15.02.49 Tbo	3,170,400	USD	3,259,396	3,935,641	5.21
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,321	-
			18,176,097	**19,142,834**	**25.32**
Total - Bonds			**22,337,412**	**23,355,898**	**30.89**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**22,337,412**	**23,355,898**	**30.89**
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis*	369,638	DKK	6,814,441	6,480,415	8.57
Da In Em Ma De -W- Acc Hdg*	440,440	EUR	6,958,952	6,734,328	8.91
Da In Eu Invt W -W- Dkk /Dis*	1,024,935	DKK	14,746,256	14,373,780	19.01
Da In Gl Me Ind -W- Dkk /Dis*	74,137	DKK	968,447	982,501	1.30
Da In Glo La Dkk -W-*	105,000	DKK	1,471,346	1,546,360	2.04
Da Nye Ma Obl W -W- Dkk /Dis*	39,638	DKK	592,464	577,588	0.76
Dan En Eur Invt -W- Dkk /Dis*	172	DKK	183,811	177,829	0.23
Di Glb Hy Obl -W- Dkk /Dis*	862,083	DKK	11,171,272	10,992,107	14.54
Di Nye Mar Dkk -W-*	247,804	DKK	3,615,211	3,573,653	4.73
			46,522,200	**45,438,561**	**60.09**

* Related party fund (Note 3).

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

Global Portfolio Solution - Fixed Income

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Dan Inv Eu Crp Sus -I- Eur /Cap*	473,743	EUR	5,120,101	4,956,790	6.55
			5,120,101	**4,956,790**	**6.55**
Total - Investment Funds			**51,642,301**	**50,395,351**	**66.64**
TOTAL INVESTMENT PORTFOLIO			**73,979,713**	**73,751,249**	**97.53**

* Related party fund (Note 3).

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

Global Portfolio Solution - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	60.09
United States of America	25.32
Luxembourg	6.55
Germany	4.38
France	1.19
	97.53

Economic breakdown	%
Investment Funds	66.64
States, Provinces and Municipalities	30.89
	97.53

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 19-12.03.21	995,979	EUR	1,004,643	1,000,759	0.63
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,012	-
Germany 0.25% 19-15.02.29 Regs	998,820	EUR	1,054,303	1,072,958	0.68
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,373	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,646	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,689	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,772	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,021	-
			2,068,042	**2,083,230**	**1.31**
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,002,925	USD	3,002,686	3,147,173	1.98
USA 2.25% 14-31.03.21 /Tbo	6,931,525	USD	6,342,232	6,281,084	3.94
USA 2.25% 19-15.08.49 /Tbo	1,125	USD	892	1,082	-
USA 2.375% 19-15.11.49 Tbo	1,125	USD	917	1,111	-
USA 2.875% 19-15.05.49 /Tbo	1,125	USD	1,012	1,216	-
USA 3% 18-15.08.48 /Tbo	1,125	USD	1,033	1,236	-
USA 3% 19-15.02.49 Tbo	1,913,525	USD	2,112,176	2,375,238	1.49
USA 3.375% 18-15.11.48 /Tbo	1,125	USD	1,107	1,321	-
			11,462,055	**11,809,461**	**7.41**
Total - Bonds			**13,530,097**	**13,892,691**	**8.72**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**13,530,097**	**13,892,691**	**8.72**
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis*	128,565	DKK	2,321,409	2,253,974	1.41
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis*	35,419	DKK	481,770	446,577	0.28
Da In Em Ma De -W- Acc Hdg*	63,423	EUR	914,248	969,738	0.61
Da In Eu Invt W -W- Dkk /Dis*	248,705	DKK	3,547,060	3,487,861	2.19
Da Inve Usd Akk -W- Hedg-Dkk /Dis*	584,100	DKK	16,053,849	15,138,270	9.50
Da Nye Ma Obl W -W- Dkk /Dis*	634,286	DKK	9,230,062	9,242,549	5.80
Di Glb Hy Obl -W- Dkk /Dis*	115,786	DKK	1,533,302	1,476,345	0.93
Di Nye Mar Dkk -W-*	210,726	DKK	3,191,832	3,038,941	1.91
Pc Eu In Fn Akk -Dkk W-*	1,177,612	DKK	16,583,063	15,642,652	9.82
Pc Gl Em Mr Akk -Dkk W-*	583,256	DKK	11,125,045	10,848,523	6.81
Pc Glb Ac In Ak Shs -Dkk W-*	1,480,026	DKK	30,072,133	29,480,654	18.51
Pc Pc Cn Jp Akk -Dkk- W*	435,175	DKK	6,187,132	5,667,301	3.56
Pc Usa Indx Akk Shs -Dkk W-*	1,413,197	DKK	29,153,104	29,241,787	18.36
Procap Jap Ind Cl-W Dkk /Cap*	485,870	DKK	6,736,990	6,509,408	4.09
			137,130,999	**133,444,580**	**83.78**
Total - Investment Funds			**137,130,999**	**133,444,580**	**83.78**

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(16,800,000)	EUR	(1,265,040)	(1,175,765)	(0.74)
Call Eur006m Index 04/05/21 1	16,800,000	EUR	438,480	425,427	0.27
Call Eur006m Index 09/03/22 0	(3,000,000)	EUR	(350,250)	(226,371)	(0.14)
Call Eur006m Index 22/06/21 0	(9,000,000)	EUR	(711,000)	(761,130)	(0.48)
Call Eur006m Index 22/06/21 0	9,000,000	EUR	269,100	288,783	0.18
Put Euro Stoxx 50 Pr 19/06/20 2600	(187)	EUR	(26,554)	(19)	-
Put Euro Stoxx 50 Pr 19/06/20 2700	(23)	EUR	(4,485)	(2)	-
Put Euro Stoxx 50 Pr 19/06/20 2750	(253)	EUR	(54,901)	(25)	-
Put Euro Stoxx 50 Pr 19/06/20 2800	(32)	EUR	(7,968)	(3)	-
Put Euro Stoxx 50 Pr 19/06/20 2900	187	EUR	61,897	19	-
Put Euro Stoxx 50 Pr 19/06/20 3000	23	EUR	9,936	2	-
Put Euro Stoxx 50 Pr 19/06/20 3100	253	EUR	141,427	25	-
Put Euro Stoxx 50 Pr 19/06/20 3150	32	EUR	20,576	3	-
			(1,478,782)	**(1,449,056)**	**(0.91)**
Switzerland					
Put Euro Stoxx 50 Pr 18/06/21 2250	(304)	EUR	(426,097)	(246,848)	(0.15)
Put Euro Stoxx 50 Pr 18/06/21 2525	(866)	EUR	(1,086,830)	(1,072,108)	(0.67)
Put Euro Stoxx 50 Pr 18/06/21 2650	304	EUR	776,482	452,048	0.28
Put Euro Stoxx 50 Pr 18/06/21 2850	866	EUR	1,738,062	1,715,546	1.08
Put Euro Stoxx 50 Pr 18/12/20 3000	(68)	EUR	(40,188)	(117,300)	(0.07)
Put Euro Stoxx 50 Pr 18/12/20 3350	68	EUR	81,668	214,608	0.13
			1,043,097	**945,946**	**0.60**
United States of America					
Put S&P 500 Indices 18/06/21 2325	(60)	USD	(882,846)	(647,752)	(0.41)
Put S&P 500 Indices 18/06/21 2350	(60)	USD	(692,843)	(673,448)	(0.42)
Put S&P 500 Indices 18/06/21 2650	60	USD	1,071,390	1,001,071	0.63
Put S&P 500 Indices 18/06/21 2750	60	USD	1,581,281	1,211,456	0.76
Put S&P 500 Indices 18/09/20 2300	(56)	USD	(184,782)	(102,926)	(0.06)
Put S&P 500 Indices 18/09/20 2350	(73)	USD	(265,096)	(153,060)	(0.10)
Put S&P 500 Indices 18/09/20 2425	(8)	USD	(33,289)	(23,305)	(0.02)
Put S&P 500 Indices 18/09/20 2575	56	USD	355,983	293,790	0.18
Put S&P 500 Indices 18/09/20 2625	73	USD	540,787	394,049	0.25
Put S&P 500 Indices 18/09/20 2700	8	USD	63,820	45,468	0.03
Put S&P 500 Indices 18/12/20 2500	(15)	USD	(94,477)	(117,104)	(0.07)
Put S&P 500 Indices 18/12/20 2600	(18)	USD	(82,684)	(171,520)	(0.11)
Put S&P 500 Indices 18/12/20 2800	15	USD	176,924	239,360	0.15
Put S&P 500 Indices 18/12/20 2900	18	USD	162,623	296,627	0.19
			1,716,791	**1,592,706**	**1.00**
Total - Options			**1,281,106**	**1,089,596**	**0.69**
Total - Financial Instruments			**1,281,106**	**1,089,596**	**0.69**
TOTAL INVESTMENT PORTFOLIO			**151,942,202**	**148,426,867**	**93.19**

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

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	83.78
United States of America	8.41
Switzerland	0.60
Germany	0.40
	93.19

Economic breakdown	%
Investment Funds	83.78
States, Provinces and Municipalities	8.72
Miscellaneous	0.69
	93.19

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	15,545	CAD	628,325	611,332	2.39
			628,325	**611,332**	**2.39**
Cayman Islands					
Alibaba Group Holding Ltd	37,864	HKD	851,198	913,426	3.57
Dali Foods Group Co Ltd	646,734	HKD	403,581	349,848	1.36
			1,254,779	**1,263,274**	**4.93**
Denmark					
Novo Nordisk A/S /-B-	8,952	DKK	355,813	520,804	2.03
Novozymes Shs -B-	13,393	DKK	553,807	678,079	2.65
			909,620	**1,198,883**	**4.68**
Germany					
Sap Ag	6,865	EUR	565,604	844,670	3.30
			565,604	**844,670**	**3.30**
Great Britain					
Antofagasta Plc	65,266	GBP	594,590	666,312	2.60
Reckitt Benckiser Group Plc	6,755	GBP	460,809	550,047	2.15
Scottish & Southern Energy Plc	43,242	GBP	548,177	650,508	2.54
			1,603,576	**1,866,867**	**7.29**
Hong Kong					
Aia Group	79,996	HKD	441,991	661,992	2.59
			441,991	**661,992**	**2.59**
Ireland					
Crh Plc	14,347	EUR	393,607	437,780	1.71
Medtronic Holdings Limited	10,789	USD	840,058	868,663	3.39
			1,233,665	**1,306,443**	**5.10**
Japan					
East Japan Railway Co	8,125	JPY	596,912	502,963	1.97
Nintendo Co. Ltd	1,683	JPY	480,447	669,229	2.61
			1,077,359	**1,172,192**	**4.58**
Singapore					
Utd Overseas Bk /Local	46,426	SGD	674,817	605,536	2.36
			674,817	**605,536**	**2.36**
Switzerland					
Abb Ltd	28,076	CHF	517,656	555,257	2.17
Nestle Sa	9,918	CHF	611,136	972,105	3.80
Roche Holding Ag /Genussschein	2,697	CHF	574,712	833,270	3.25

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Zurich Insurance Group /Nam.	2,021	CHF	542,417	630,087	2.46
			2,245,921	**2,990,719**	**11.68**
United States of America					
Akamai Technologies Inc	9,511	USD	498,374	890,736	3.48
Alphabet Inc -A-	1,033	USD	1,053,142	1,287,433	5.03
Cisco Systems Inc	15,938	USD	322,607	656,116	2.56
Coca-Cola Co	16,730	USD	685,849	662,007	2.59
Colgate-Palmolive Co.	6,077	USD	353,015	392,629	1.53
Conocophillips	23,674	USD	1,017,897	872,161	3.41
Electronic Arts	5,207	USD	420,549	607,023	2.37
Emerson Electric Co.	6,171	USD	366,208	337,876	1.32
First Republic Bank	6,655	USD	491,265	624,569	2.44
Johnson & Johnson	6,064	USD	728,664	752,097	2.94
Jpmorgan Chase & Co.	8,212	USD	269,543	681,251	2.66
Kellogg Co	5,529	USD	339,779	320,973	1.25
Microsoft Corp	9,085	USD	287,539	1,608,160	6.28
Rockwell Automation	4,830	USD	604,660	899,046	3.51
Unitedhealth Group Inc	2,519	USD	351,981	651,091	2.54
Visa Inc -A-	6,725	USD	1,119,337	1,148,058	4.48
Wells Fargo & Co	11,735	USD	502,993	269,024	1.05
Xylem Inc	7,018	USD	501,442	402,281	1.57
			9,914,844	**13,062,531**	**51.01**
Total - Shares			**20,550,501**	**25,584,439**	**99.91**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**20,550,501**	**25,584,439**	**99.91**
TOTAL INVESTMENT PORTFOLIO			**20,550,501**	**25,584,439**	**99.91**

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

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	51.01
Switzerland	11.68
Great Britain	7.29
Ireland	5.10
Cayman Islands	4.93
Denmark	4.68
Japan	4.58
Germany	3.30
Hong Kong	2.59
Canada	2.39
Singapore	2.36
	99.91

Economic breakdown	%
Internet Software	20.46
Pharmaceuticals and Cosmetics	11.61
Banks and Financial Institutions	10.90
Food and Distilleries	9.00
Other Services	8.05
Electronics and Electrical Equipment	7.00
Insurance	5.05
Public Services	4.11
Consumer Goods	3.68
Petrol	3.41
Chemicals	2.65
Electronic Semiconductor	2.61
Non-Ferrous Metals	2.60
Office Equipment, Computers	2.56
Healthcare Education & Social Services	2.54
Transportation	1.97
Construction, Building Material	1.71
	99.91

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Ams Ag	2,789	CHF	66,240	40,747	0.42
			66,240	**40,747**	**0.42**
Belgium					
Ageas Nv	405	EUR	22,409	14,211	0.15
			22,409	**14,211**	**0.15**
Bermuda Islands					
Bunge Ltd	176	USD	6,561	7,128	0.07
			6,561	**7,128**	**0.07**
Canada					
Lions Gate Entertainment -A-	535	USD	3,657	3,927	0.04
			3,657	**3,927**	**0.04**
Denmark					
A.P. Moeller-Maersk A/S B	19	DKK	17,017	21,949	0.23
Flsmidth & Co. A/S B	761	DKK	27,325	21,726	0.23
Genmab A/S	70	DKK	16,877	23,228	0.24
Novo Nordisk A/S /-B-	1,279	DKK	73,143	82,716	0.86
Pandora A/S	812	DKK	42,054	43,812	0.46
Rockwool International A/S B	17	DKK	4,384	4,559	0.05
			180,800	**197,990**	**2.07**
Finland					
Huhtamaki Oy	120	EUR	5,250	4,706	0.05
Kesko Oyj /-B-	852	EUR	10,622	14,575	0.15
Nokia Oy	2,027	EUR	7,371	8,754	0.09
Orion Corp (New) -Shs -B-	1,169	EUR	49,631	56,313	0.59
Upm-Kymmene Corp	356	EUR	12,017	10,229	0.11
			84,891	**94,577**	**0.99**
Germany					
Aurubis Ag	1,058	EUR	53,916	64,807	0.68
Brenntag	444	EUR	24,015	23,215	0.24
Covestro Ag	624	EUR	25,322	23,637	0.25
Fresenius Medical Care Ag	523	EUR	37,931	44,688	0.47
Heidelbergcement Ag	673	EUR	46,945	35,596	0.37
Hellofresh Se	470	EUR	24,226	25,280	0.26
Hochtief Ag	229	EUR	20,470	20,178	0.21
Hugo Boss	800	EUR	29,793	23,946	0.25
Infineon Technologies /Nam.	1,317	EUR	29,307	30,769	0.32
Kion Group	114	EUR	7,936	6,947	0.07
Metro Ag	457	EUR	6,165	4,293	0.04
Morphosys	82	EUR	10,691	10,342	0.11
Siemens Ag /Nam.	44	EUR	5,218	5,116	0.05

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Siemens Healthineers Ag	219	EUR	10,426	10,492	0.11
Software	226	EUR	7,793	9,131	0.10
Wirecard Ag /Apres Red. Cap	130	EUR	13,354	697	0.01
			353,508	**339,134**	**3.54**
Guernsey					
Amdocs Ltd	545	USD	39,452	33,000	0.34
			39,452	**33,000**	**0.34**
Ireland					
Eaton Corporation Public Ltd	257	USD	24,056	22,174	0.23
Johnson Ctls Intl Plc Npv	1,668	USD	61,518	56,295	0.59
Seagate Technologie Plc	813	USD	41,665	39,211	0.41
			127,239	**117,680**	**1.23**
Italy					
A2a Spa	7,075	EUR	12,300	10,009	0.10
Assicurazioni Generali Spa	946	EUR	19,218	14,174	0.15
Azimut Holding Spa	851	EUR	10,126	14,406	0.15
Banco Bpm Spa	27,374	EUR	37,607	40,308	0.42
Bca Popolare Emilia Romagna	1,114	EUR	4,998	2,746	0.03
Eni Spa Roma	1,990	EUR	33,757	18,833	0.19
Hera Spa	1,698	EUR	5,836	6,411	0.07
Poste Italiane Spa	2,522	EUR	28,733	21,878	0.23
Unipol Gruppo Finanziario Spa	4,720	EUR	25,691	18,213	0.19
			178,266	**146,978**	**1.53**
Japan					
Alfresa Hld Corp Tokyo	400	JPY	8,070	8,362	0.09
Aozora Bank Ltd	400	JPY	10,597	6,969	0.07
Benesse Corp.	200	JPY	5,233	5,368	0.06
Brother Industries Ltd	700	JPY	13,933	12,625	0.13
Calbee Inc	300	JPY	9,122	8,311	0.09
Casio Computer Co. Ltd	900	JPY	12,532	15,630	0.16
Chubu Electric Power C. Jpy 500	600	JPY	8,459	7,534	0.08
Fujitsu Ltd	300	JPY	28,029	35,161	0.37
Gungho Online Ent	300	JPY	5,607	5,355	0.06
Hitachi Ltd	300	JPY	10,938	9,481	0.10
Idemitsu Kosan	200	JPY	5,482	4,248	0.04
Inpex Corp	1,900	JPY	18,344	11,768	0.12
Itochu Corp	900	JPY	20,611	19,404	0.20
Japan Air Lines Co. Jpy 50	500	JPY	15,542	9,018	0.09
Jgc Corp.	300	JPY	3,229	3,159	0.03
Jx Holdings	6,500	JPY	29,496	23,060	0.24
Kajima Corp.	400	JPY	5,439	4,770	0.05
Kinden Corp	700	JPY	11,207	11,565	0.12
Mabuchi Motors	600	JPY	20,543	19,113	0.20
Marubeni Corp.	3,500	JPY	25,863	15,846	0.17
Matsumotokiyoshi Holdings Co	100	JPY	3,705	3,636	0.04
Mazda Motor Corp	1,600	JPY	14,028	9,599	0.10
Mitsubishi Corp	200	JPY	5,373	4,216	0.04

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsui & Co Ltd	300	JPY	5,442	4,443	0.05
Ms & Ad Insurance Group Holdings	400	JPY	13,584	11,000	0.11
Nifco Inc	500	JPY	11,084	10,676	0.11
Nihon Unisys Ltd	200	JPY	6,478	6,250	0.07
Nintendo Co. Ltd	100	JPY	35,129	44,588	0.47
Nippon Tel& Tel	300	JPY	7,754	7,009	0.07
Ns Solutions Corp	200	JPY	5,825	5,470	0.06
Ntt Docomo Inc	300	JPY	9,569	8,030	0.08
Obayashi Corp.	3,800	JPY	40,754	35,574	0.37
Orix Corp	1,700	JPY	23,521	20,975	0.22
Otsuka Corp	100	JPY	4,368	5,275	0.05
Panasonic Corp	900	JPY	7,879	7,854	0.08
Pola Orbis Holdings Inc	200	JPY	3,848	3,485	0.04
Resona Holdings Inc	14,700	JPY	62,014	50,213	0.52
Rohm Co. Ltd	200	JPY	12,825	13,262	0.14
Rohto Pharmaceutical Co Ltd	400	JPY	11,429	12,705	0.13
Sankyu Inc	200	JPY	7,865	7,523	0.08
Sawai Pharmaceutical Co Ltd	100	JPY	5,292	5,145	0.05
Sekisui House Ltd	700	JPY	15,469	13,343	0.14
Shimizu Corp	3,400	JPY	32,982	27,945	0.29
Shinsei Bank Ltd	2,400	JPY	37,218	28,931	0.30
Shionogi & Co Ltd	300	JPY	14,244	18,807	0.20
Showa Denko Kk	600	JPY	16,439	13,463	0.14
Sojitz Corp	1,700	JPY	4,893	3,710	0.04
Sony Corp Jpy 50	500	JPY	33,302	34,288	0.36
Sumitomo Corp.	1,500	JPY	22,794	17,198	0.18
Sumitomo Dainippon Pharma Co	500	JPY	6,610	6,919	0.07
Sumitomo Mitsui Trust Holdings Inc	300	JPY	11,390	8,428	0.09
Suzuken Co	400	JPY	15,359	14,934	0.16
Teijin Ltd	600	JPY	10,933	9,551	0.10
Toyo Seikan Kaisha Ltd	500	JPY	5,395	5,647	0.06
			793,070	**716,839**	**7.48**
Norway					
Salmar Asa	129	NOK	5,793	6,109	0.06
Yara International Asa	547	NOK	18,006	18,772	0.20
			23,799	**24,881**	**0.26**
Puerto Rico					
Popular Inc	1,012	USD	41,426	37,262	0.39
			41,426	**37,262**	**0.39**
Singapore					
Comfortdelgro Corporation Ltd	4,700	SGD	6,696	4,881	0.05
Flex Ltd	1,903	USD	22,545	19,449	0.20
Yangzijiang Shipbuilding Ltd	32,500	SGD	24,245	21,646	0.23
			53,486	**45,976**	**0.48**
Sweden					
Assa Abloy Ab	213	SEK	5,004	4,306	0.04
Axfood Ab	327	SEK	6,002	7,186	0.08

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ericsson Tel. B	1,150	SEK	10,683	10,509	0.11
Getinge Ab B	3,839	SEK	70,236	70,233	0.73
Hennes & Mauritz Ab	2,413	SEK	50,533	34,219	0.36
Ica Gruppen Ab	141	SEK	6,346	6,714	0.07
Swedish Orphan Biovitrum Ab	420	SEK	8,650	9,647	0.10
Trelleborg B	541	SEK	7,498	7,678	0.08
Volvo B	763	SEK	11,713	11,767	0.12
			176,665	**162,259**	**1.69**
Switzerland					
Adecco /Act. Nom.	499	CHF	28,708	23,077	0.24
Bkw Ag	35	CHF	3,043	3,133	0.03
Credit Suisse Group /Nom.	424	CHF	4,282	4,332	0.05
Logitech Intl Sa	310	CHF	17,242	20,055	0.21
Nestle Sa	730	CHF	73,252	80,802	0.84
Novartis Ag Basel /Nam.	643	CHF	58,233	55,451	0.58
Roche Holding Ag /Genussschein	328	CHF	101,019	113,179	1.18
Sonova Holding Ag /Nom.	149	CHF	32,990	29,605	0.31
Te Connectivity /Reg Shs	183	USD	17,121	14,706	0.15
			335,890	**344,340**	**3.59**
The Netherlands					
Aegon Nv	1,732	EUR	7,560	5,064	0.05
Asm International Nv	363	EUR	46,317	55,039	0.58
Asml Holding Nv	24	EUR	7,398	8,737	0.09
Asr Nederland Nv	1,271	EUR	49,521	38,428	0.40
Ing Group Nv	334	EUR	3,864	2,290	0.02
Randstad Holding (Eur 0.1)	450	EUR	27,267	19,805	0.21
Roy. Philips Electr. /Eur 0.2	567	EUR	26,884	26,201	0.27
Signify N.V	1,052	EUR	23,927	27,019	0.28
Wolters Kluwer Nv	427	EUR	26,841	33,173	0.35
			219,579	**215,756**	**2.25**
United States of America					
3M Co	156	USD	24,939	24,208	0.25
Activision Blizzard Inc	609	USD	36,366	46,442	0.48
Acuity Brands Inc	142	USD	17,693	13,622	0.14
Adobe Systems Inc	88	USD	28,245	37,763	0.39
Advance Auto Parts Inc	47	USD	6,504	6,646	0.07
Agco corp.	271	USD	15,627	14,574	0.15
Akamai Technologies Inc	249	USD	20,926	26,436	0.28
Alliance Data System Corp	545	USD	48,598	24,618	0.26
Alphabet Inc -A-	108	USD	150,788	150,268	1.57
Alphabet Inc -C-	66	USD	90,906	91,697	0.96
Amazon Com Inc	106	USD	208,739	287,705	3.00
Apple Inc	992	USD	299,876	360,949	3.77
Arrow Electronics Inc.	1,024	USD	80,589	68,844	0.72
Aspen Technology Inc	161	USD	12,632	16,570	0.17
Associated Banc-Corp	3,328	USD	51,803	44,762	0.47
Autodesk Inc.	95	USD	16,854	22,094	0.23
Autonation Inc	581	USD	21,863	21,619	0.23

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avnet Inc	2,125	USD	71,884	58,204	0.61
Best Buy Co Inc.	549	USD	44,036	47,686	0.50
Block Inc H+R	400	USD	7,103	5,644	0.06
Booking Holdings Inc	20	USD	38,238	31,527	0.33
Brinker International Inc.	1,136	USD	27,541	27,503	0.29
Cadence Design Systems	51	USD	3,283	4,858	0.05
Caterpillar Inc.	35	USD	5,045	4,355	0.05
Cdk Global Inc	384	USD	15,532	15,675	0.16
Chevron Corporation	240	USD	19,393	20,801	0.22
Cimarex Energy Co /When Issued	390	USD	7,820	10,366	0.11
Cinemark Holdings Inc	1,630	USD	18,863	19,446	0.20
Cisco Systems Inc	2,595	USD	117,160	120,927	1.26
Citizens Financial Group Inc	728	USD	27,608	18,047	0.19
Cnx Resources Corporation	464	USD	4,384	3,953	0.04
Coca-Cola Co	623	USD	29,379	27,586	0.29
Cognizant Technology Sol A	563	USD	35,247	32,232	0.34
Comcast Corp -A-	372	USD	16,584	14,214	0.15
Comerica Inc.	117	USD	6,375	4,370	0.05
Commvault Systems Inc	306	USD	12,850	11,784	0.12
Conocophillips	939	USD	37,018	37,983	0.40
Cummins Inc	281	USD	51,156	48,161	0.50
Dana Inc	455	USD	6,455	5,442	0.06
Darden Restaurants	158	USD	11,760	11,890	0.12
Dell Technologies Inc	146	USD	7,174	7,836	0.08
Devon Energy Corp. (New)	594	USD	4,933	6,516	0.07
Dollar General Corporation	63	USD	9,698	11,948	0.12
Domino S Pizza Inc	28	USD	10,079	10,252	0.11
Dropbox Inc -A- Shs	800	USD	14,282	17,200	0.18
Ebay Inc	1,167	USD	40,864	60,812	0.63
Electronic Arts	742	USD	77,849	97,751	1.02
Emcor Group Inc.	49	USD	3,863	3,183	0.03
Emerson Electric Co.	102	USD	6,914	6,227	0.06
Eog Resources Inc.	442	USD	16,895	21,808	0.23
Exelon Corp	453	USD	16,764	16,285	0.17
Extend Stay /Unit	438	USD	4,089	4,862	0.05
Exxon Mobil Corp	355	USD	13,968	15,425	0.16
F5 Networks Inc	104	USD	13,147	14,485	0.15
Facebook Inc -A-	1,029	USD	210,613	226,483	2.36
Fifth Third Bancorp	438	USD	13,288	8,304	0.09
Flowserve Corp	476	USD	12,495	13,285	0.14
Fnb Corp	1,088	USD	7,569	7,942	0.08
Foot Locker Inc	445	USD	17,100	13,056	0.14
Fortinet	79	USD	7,882	10,750	0.11
Fulton Financial	1,573	USD	15,632	16,312	0.17
Gap Inc.	1,309	USD	9,199	16,088	0.17
General Electric Co	1,370	USD	9,900	9,179	0.10
Graham Holdings Co	23	USD	7,557	7,935	0.08
Hancock Whitney Corporation	167	USD	3,459	3,432	0.04
Hd Supply Holdings Inc	559	USD	22,350	18,905	0.20
Hewlett Packard Ent Co	435	USD	5,377	4,161	0.04
Hexcel Corp	706	USD	22,057	32,123	0.33

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hollyfrontier Corp	860	USD	41,384	23,409	0.24
Home Depot Inc	327	USD	71,090	80,808	0.84
Howmet Aerspc Rg	2,591	USD	27,729	41,326	0.43
Hp Inc	5,553	USD	80,909	94,845	0.99
Hubbell Inc	52	USD	6,104	6,372	0.07
Ibm	581	USD	77,413	69,522	0.73
Idacorp Inc.	75	USD	7,003	6,516	0.07
Intuit	129	USD	32,487	37,459	0.39
Jabil Inc	576	USD	21,692	18,346	0.19
Jack In The Box Inc	191	USD	10,773	13,855	0.14
Jm Smucker Co	121	USD	12,561	12,705	0.13
Jpmorgan Chase & Co.	44	USD	5,952	4,115	0.04
Kinder Morgan Inc	1,172	USD	17,951	17,170	0.18
Kohl S Corp	796	USD	21,186	16,119	0.17
Kosmos Energy Ltd	4,194	USD	2,622	7,214	0.08
Kroger Co.	896	USD	29,421	30,437	0.32
L Brands Inc	608	USD	8,827	9,053	0.09
Lkq	188	USD	5,285	4,824	0.05
Lowe S Companies Inc	333	USD	38,587	44,675	0.47
Marathon Oil Corp.	767	USD	3,632	4,510	0.05
Mastercard Inc Shs -A-	152	USD	37,767	44,533	0.46
Mcdonald S Corp	152	USD	26,223	27,789	0.29
Mdu Resources Group Inc	152	USD	3,404	3,329	0.03
Mgic Investment Corp	2,320	USD	32,242	18,676	0.19
Microsoft Corp	1,757	USD	297,653	350,961	3.66
Mondelez International Inc Wi	75	USD	3,956	3,798	0.04
Msc Industrial Direct Co -A-	411	USD	25,945	29,518	0.31
Murphy Usa	84	USD	9,234	9,343	0.10
National Instruments Corp	341	USD	13,102	13,050	0.14
Netapp Inc	468	USD	20,124	20,803	0.22
Nortonlifelock Rg	2,448	USD	49,923	48,372	0.50
Now Inc	1,673	USD	10,184	14,070	0.15
Omnicom Group Inc.	328	USD	17,293	17,742	0.18
Oracle Corp	1,907	USD	105,428	104,999	1.10
Owens Corning Inc	136	USD	8,845	7,443	0.08
Paccar Inc.	54	USD	3,855	3,968	0.04
Pepsico Inc	140	USD	19,205	18,424	0.19
Perspecta Inc	356	USD	8,758	8,131	0.08
Pnc Financial Services Gp	65	USD	10,290	6,742	0.07
Publ. Serv. Enterprise	188	USD	9,991	9,242	0.10
Regal Beloit Corp	240	USD	20,934	20,647	0.22
Sally Beauty Holdings Inc	2,456	USD	25,671	30,381	0.32
Schneider National Inc	1,041	USD	23,284	25,182	0.26
Sprouts Farmers Market Inc	833	USD	14,765	21,433	0.22
Ss & C Technologies Holdings Inc	421	USD	22,950	23,083	0.24
Starbucks Corp	145	USD	11,478	10,631	0.11
State Street Corp	433	USD	26,237	26,833	0.28
Synnex Corp	258	USD	35,351	29,843	0.31
Synovus Financial Corp	138	USD	2,609	2,771	0.03
Take Two Interact. Software	70	USD	8,878	9,821	0.10
Target Corp	201	USD	22,252	23,943	0.25

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tegna Inc	1,189	USD	19,291	13,008	0.14
Teradata	307	USD	6,247	6,413	0.07
Timken Co	264	USD	13,587	11,949	0.12
Tractor Supply Co	219	USD	21,043	29,039	0.30
Treehouse Foods /When Issued	142	USD	6,000	6,095	0.06
Tripadvisor Inc	809	USD	18,957	15,193	0.16
Trustmark Corp	121	USD	2,754	2,946	0.03
Tyson Foods Inc. -A-	785	USD	64,436	46,339	0.48
Ulta Beauty Inc	34	USD	8,296	6,728	0.07
Verisign Inc	96	USD	17,078	19,632	0.20
Viacomcbs Inc Cl-B	298	USD	9,292	6,893	0.07
Vishay Intertechnology Inc	1,595	USD	29,793	24,005	0.25
Wal-Mart Stores Inc	123	USD	15,534	14,695	0.15
Walgreens Boots Alliance Inc	1,084	USD	54,438	45,485	0.47
Wendy S Co	258	USD	4,372	5,624	0.06
Wesco International Inc	485	USD	12,682	16,708	0.17
Workday Inc - Class A	49	USD	8,896	9,176	0.10
World Fuel Services Corp	1,712	USD	63,621	42,680	0.45
Ww International Inc	605	USD	13,880	15,246	0.16
Xerox Holdings Corporation	1,073	USD	39,607	16,277	0.17
Yelp Inc Shs -A-	387	USD	9,158	8,669	0.09
Yum Brands	274	USD	23,178	23,649	0.25
			4,265,238	**4,439,246**	**46.31**
Total - Shares			**6,972,176**	**6,981,931**	**72.83**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**6,972,176**	**6,981,931**	**72.83**
Other Transferable securities					
Rights					
The Netherlands					
Right Royal Philips Nv /Sous	567	EUR	-	-	-
			-	**-**	**-**
Total - Rights			**-**	**-**	**-**
Total - Other Transferable securities			**-**	**-**	**-**
Financial Instruments					
Treasury Bills					
United States of America					
US -0 % Tb 19-05.11.20	123,000	USD	122,919	122,934	1.28
USA 0% 19-03.12.20 Tb	173,000	USD	172,851	172,891	1.81

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
USA 0% 19-13.08.20 Tb	114,000	USD	113,823	113,982	1.19
USA 0% 20-03.09.20 Tb	114,000	USD	113,777	113,973	1.19
USA 0% 20-06.08.20 Tb	114,000	USD	113,823	113,986	1.19
USA 0% 20-12.11.20 Tb	102,000	USD	101,920	101,944	1.06
USA 0% 20-17.12.20 Tb	311,000	USD	310,709	310,796	3.24
USA 0% 20-19.11.20 Tb	123,000	USD	122,907	122,930	1.28
USA 0% 20-20.08.20 Tbill	114,000	USD	113,802	113,980	1.19
USA 0% 20-22.10.20 Tb	394,000	USD	393,711	393,821	4.11
USA 0% 20-27.08.20 Tb	114,000	USD	113,797	113,976	1.19
USA 0% 20-30.07.20 Tb	114,000	USD	113,825	113,989	1.19
			1,907,864	**1,909,202**	**19.92**
Total - Treasury Bills			**1,907,864**	**1,909,202**	**19.92**
Total - Financial Instruments			**1,907,864**	**1,909,202**	**19.92**
TOTAL INVESTMENT PORTFOLIO			**8,880,040**	**8,891,133**	**92.75**

Global Sustainable 130/30

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	66.23
Japan	7.48
Switzerland	3.59
Germany	3.54
The Netherlands	2.25
Denmark	2.07
Sweden	1.69
Italy	1.53
Ireland	1.23
Finland	0.99
Singapore	0.48
Austria	0.42
Puerto Rico	0.39
Guernsey	0.34
Norway	0.26
Belgium	0.15
Bermuda Islands	0.07
Canada	0.04
	92.75

Economic breakdown	%
States, Provinces and Municipalities	19.92
Internet Software	15.90
Office Equipment, Computers	8.82
Retail	8.56
Pharmaceuticals and Cosmetics	5.58
Electronic Semiconductor	4.64
Holding and Finance Companies	3.84
Banks and Financial Institutions	3.24
Food and Distilleries	2.67
Petrol	2.54
Mechanics, Machinery	1.89
Construction, Building Material	1.85
Electronics and Electrical Equipment	1.64
Consumer Goods	1.41
Leisure	1.31
Non-Ferrous Metals	1.11
Insurance	1.02
Transportation	0.94
Graphic Art, Publishing	0.86
Chemicals	0.73
Business Houses	0.68
Public Services	0.66
Automobile Industry	0.61
Other Services	0.59
News Transmission	0.42
Biotechnology	0.35
Agriculture and Fishing	0.26
Textile	0.25
Healthcare Education & Social Services	0.16
Forest Products and Paper Industry	0.11
Mines, Heavy Industries	0.10
Packaging and Container Industry	0.06
Miscellaneous	0.03
	92.75

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aa Abb Shs	23,700	INR	230,423	288,691	0.57
Aegis Logistics Ltd	294,931	INR	810,989	701,761	1.38
Asian Paints	71,000	INR	1,386,482	1,592,548	3.14
Axis Bank Ltd	130,000	INR	1,194,768	703,594	1.39
Bandhan Bank Ltd	222,281	INR	1,324,109	956,253	1.89
Bharti Infratel Ltd Shs	162,241	INR	654,526	478,949	0.95
Biocon Ltd	195,000	INR	686,077	1,014,466	2.00
Bosch Ltd	3,517	INR	475,560	527,413	1.04
Container	195,633	INR	1,027,953	1,095,729	2.16
Fortis Healthcare Ltd	384,500	INR	699,490	619,595	1.22
Godrej Agrovet Ltd	122,814	INR	1,066,729	709,909	1.40
Godrej Consumer Pr /Dematerial.	138,846	INR	1,223,811	1,274,053	2.51
Godrej Properties Ltd /Reit	118,000	INR	1,172,829	1,365,102	2.69
Gujarat Gas Ltd	254,000	INR	817,755	1,081,778	2.13
Hdfc Bank Ltd	113,200	INR	1,574,557	1,598,782	3.15
Hero Motocorp Ltd	13,600	INR	517,636	453,255	0.89
Hindustan Unilever Ltd	108,725	INR	2,684,547	3,138,820	6.19
Housing Devt Fin Corp	183,600	INR	4,424,710	4,341,365	8.56
Info Edge India Ltd	8,000	INR	286,292	293,134	0.58
Infosys	349,468	INR	3,012,427	3,405,003	6.72
Jyothy Laboratories Ltd	562,764	INR	1,198,623	884,127	1.74
Kotak Mahind	162,867	INR	2,704,076	2,932,331	5.78
Maruti Suzuki India Ltd	11,500	INR	1,251,053	888,961	1.75
Mphasis Ltd /Demat.	134,956	INR	1,308,877	1,589,762	3.14
Nestle India /Dematerialised	9,202	INR	1,679,352	2,074,456	4.09
Piramal Enter	56,225	INR	1,190,955	1,023,021	2.02
Power Grid Corp of India Ltd	231,000	INR	482,071	542,608	1.07
Prestige Estates Projects Ltd	324,673	INR	1,207,014	922,779	1.82
Sanofi India Shs	9,640	INR	775,170	1,006,256	1.99
Sbi Life Insurance Company Ltd	202,905	INR	1,881,874	2,136,302	4.21
Shree Cements Ltd	3,055	INR	785,792	927,669	1.83
Syngene International Ltd	198,400	INR	921,787	1,054,352	2.08
Tata Consultancy Serv /Demat.	149,600	INR	3,140,240	4,157,019	8.20
Tech Mahindra Ltd	180,500	INR	1,651,637	1,304,462	2.57
Ultra Tech Cement Ltd	41,181	INR	2,168,863	2,123,638	4.19
Varun Beverages Ltd	8,473	INR	72,673	76,396	0.15
			47,691,727	**49,284,339**	**97.19**
Total - Shares			**47,691,727**	**49,284,339**	**97.19**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**47,691,727**	**49,284,339**	**97.19**

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

India

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
India					
Abb Power Pro Sys Inunlisted	7,680	INR	81,265	85,700	0.17
Crompton	64,461	INR	186,521	202,628	0.40
			267,786	**288,328**	**0.57**
Total - Shares			**267,786**	**288,328**	**0.57**
Total - Other Transferable securities			**267,786**	**288,328**	**0.57**
TOTAL INVESTMENT PORTFOLIO			**47,959,513**	**49,572,667**	**97.76**

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

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
India	97.76
	97.76

Economic breakdown	%
Banks and Financial Institutions	20.77
Internet Software	20.63
Holding and Finance Companies	10.83
Chemicals	10.45
Food and Distilleries	6.75
Pharmaceuticals and Cosmetics	6.09
Insurance	4.21
Public Services	3.94
Construction, Building Material	3.65
Real Estate Companies	3.27
Transportation	2.16
Agriculture and Fishing	1.40
Healthcare Education & Social Services	1.22
Automobile Industry	1.04
News Transmission	0.95
Electronics and Electrical Equipment	0.40
	97.76

Japan

Statement of Investments as at June 30, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	40,000	JPY	67,835,154	57,080,000	1.00
Aica Kogyo Co Ltd	10,400	JPY	33,866,164	36,764,000	0.64
Aisin Seiki Co Ltd	29,700	JPY	110,633,813	93,258,000	1.64
Ando Hazama Shs	85,500	JPY	66,096,925	53,266,500	0.93
Asahi Co Ltd	51,000	JPY	69,985,094	75,990,000	1.33
Asahi Kasei Corp	117,400	JPY	89,387,102	102,795,440	1.80
Ateam Inc	24,700	JPY	48,384,221	21,217,300	0.37
Belc	7,500	JPY	50,071,360	55,275,000	0.97
Brother Industries Ltd	12,000	JPY	23,795,639	23,304,000	0.41
Cosmos Pharmaceutical Corp	2,600	JPY	28,623,224	43,004,000	0.75
Daikyonishikawa Corp	55,900	JPY	73,346,864	26,887,900	0.47
Daiwa H. Industr. Co. Ltd	12,300	JPY	36,310,177	31,266,600	0.55
Dena Co Ltd Tokyo	29,800	JPY	48,985,597	40,051,200	0.70
Ebara Corp.	17,600	JPY	44,838,498	44,440,000	0.78
Enigmo inc.	58,200	JPY	50,695,501	77,347,800	1.36
Fujitsu General Ltd	23,300	JPY	51,688,300	51,423,100	0.90
Future Shs	21,300	JPY	35,660,361	36,636,000	0.64
Hamakyorex Co Ltd	24,200	JPY	70,813,995	75,141,000	1.32
Hitachi Ltd	18,500	JPY	69,542,158	62,955,500	1.10
Honda Motor Co. Ltd	45,200	JPY	132,944,349	124,548,600	2.18
Iino Kaiun Kaisha	110,000	JPY	56,198,145	37,400,000	0.66
Itochu Corp	50,400	JPY	109,596,736	117,003,600	2.05
Japan Wool Textile Co	35,700	JPY	31,424,881	38,127,600	0.67
Jx Holdings	130,200	JPY	65,493,901	49,736,400	0.87
Kanematsu Corp	49,500	JPY	62,323,780	63,756,000	1.12
Kddi Corp.	127,100	JPY	375,250,207	411,041,400	7.21
Koito Manufacturing Co Ltd	29,400	JPY	135,462,327	127,596,000	2.24
Kubota Corp	54,800	JPY	83,923,129	88,118,400	1.55
Kyowa Hakko Kirin Co Ltd	24,300	JPY	48,807,402	68,744,700	1.21
Lintec Corp	18,800	JPY	44,839,926	48,090,400	0.84
Lion Corp.	28,100	JPY	68,441,890	72,694,700	1.27
Meiji Holdings Co Ltd	8,400	JPY	64,360,951	72,072,000	1.26
Mitsubishi Gas Chemical	27,600	JPY	44,467,042	44,988,000	0.79
Mitsubishi Logistics Corp	29,700	JPY	78,861,067	82,536,300	1.45
Mitsubishi Ufj Financial Group	320,400	JPY	206,123,708	135,080,640	2.37
Mitsubishi Ufj Lease & Fin	93,700	JPY	56,775,912	47,787,000	0.84
Mitsui Construction	71,500	JPY	43,330,936	33,462,000	0.59
Namco Bandai Hldg	5,900	JPY	25,630,097	33,435,300	0.59
Nec Corp	11,300	JPY	45,533,318	58,421,000	1.02
Net One Systems Co Ltd	13,600	JPY	29,376,461	48,892,000	0.86
Nichias Corp.	37,100	JPY	94,902,643	83,215,300	1.46
Nichirei Corp.	18,900	JPY	52,782,019	59,251,500	1.04
Nihon Unisys Ltd	27,100	JPY	44,925,960	91,191,500	1.60
Nippo Corp	15,000	JPY	33,537,895	40,830,000	0.72
Nippon Shinkyaku Co	12,700	JPY	90,008,063	111,125,000	1.95
Nippon Tel& Tel	45,400	JPY	111,773,047	114,203,700	2.00
Nitori Co Ltd	2,200	JPY	31,531,015	46,475,000	0.81

Japan

Statement of Investments (continued) as at June 30, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Np Stl And Stomo	40,900	JPY	60,314,677	41,452,150	0.73
Okuma Corp	12,100	JPY	59,860,527	55,781,000	0.98
Orix Corp	48,200	JPY	81,632,745	64,033,700	1.12
Otsuka Holdings Co Ltd	21,400	JPY	96,967,438	100,558,600	1.76
Pacific Industrial Co Ltd	30,000	JPY	41,028,517	28,380,000	0.50
Sbi Holdings Inc	14,300	JPY	32,718,272	33,290,400	0.58
Seiren Co Ltd	30,700	JPY	49,443,511	41,782,700	0.73
Sekisui Chemical Co Ltd	28,900	JPY	49,975,925	44,563,800	0.78
Seven & I Holdings Co Ltd	18,600	JPY	74,472,468	65,472,000	1.15
Seventy-Seven (77) Bank	55,900	JPY	110,209,006	89,607,700	1.57
Shin-Etsu Chemical Co	3,500	JPY	33,488,285	44,082,500	0.77
Shionogi & Co Ltd	6,700	JPY	43,321,208	45,225,000	0.79
Sony Corp Jpy 50	27,400	JPY	162,318,442	202,321,600	3.55
Square Enix Holdings Co Ltd	6,400	JPY	33,655,926	34,816,000	0.61
Starts Corp Inc	15,500	JPY	37,933,335	34,224,000	0.60
Sundrug Co Ltd	24,200	JPY	85,820,148	86,394,000	1.51
Taisei Corp.	24,900	JPY	106,677,358	97,608,000	1.71
Takashimaya Co Ltd	98,400	JPY	94,253,573	88,560,000	1.55
Tdk Corp	13,100	JPY	110,164,112	139,908,000	2.45
Thk Co Ltd	11,300	JPY	25,837,850	30,103,200	0.53
Toei Co Ltd	2,500	JPY	25,163,461	36,025,000	0.63
Tokio Marine Holdings Inc	23,300	JPY	114,795,976	109,463,400	1.92
Tokyo Electron Co Ltd	1,900	JPY	42,329,390	50,236,000	0.88
Tokyo Tatemono Co Ltd	91,300	JPY	115,704,999	112,846,800	1.98
Toshiba Corp	23,200	JPY	65,027,608	79,692,000	1.40
Toyo Suisan Kaisha	13,400	JPY	64,195,507	80,802,000	1.42
Toyota Industries Corp	9,600	JPY	57,264,640	54,816,000	0.96
Ts Tech Co Ltd	37,400	JPY	99,364,453	110,591,800	1.94
Ube Industries Ltd	40,600	JPY	76,277,965	75,191,200	1.32
Uss Co Ltd Tokai	22,500	JPY	34,644,342	38,767,500	0.68
Yamato Kogyo Co Ltd	23,200	JPY	60,340,500	50,924,000	0.89
Zenkoku Hosho Co Ltd	20,800	JPY	78,994,813	84,240,000	1.48
			5,563,383,931	**5,609,687,430**	**98.35**
Total - Shares			**5,563,383,931**	**5,609,687,430**	**98.35**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**5,563,383,931**	**5,609,687,430**	**98.35**
TOTAL INVESTMENT PORTFOLIO			**5,563,383,931**	**5,609,687,430**	**98.35**

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

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Japan	98.35
	98.35

Economic breakdown	%
Automobile Industry	11.47
Electronic Semiconductor	9.75
Holding and Finance Companies	9.56
News Transmission	9.21
Chemicals	8.20
Construction, Building Material	7.38
Retail	5.99
Pharmaceuticals and Cosmetics	5.25
Internet Software	3.80
Banks and Financial Institutions	3.53
Transportation	3.43
Business Houses	3.17
Mechanics, Machinery	2.86
Food and Distilleries	2.68
Office Equipment, Computers	2.42
Consumer Goods	2.17
Real Estate Companies	1.98
Mines, Heavy Industries	1.62
Insurance	1.48
Textile	1.40
Leisure	0.63
Other Services	0.37
	98.35

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Multi Asset Inflation Strategy

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	600,000	AUD	415,501	412,896	1.03
Australia 2.5% 10-20.09.30 /Cpi	900,000	AUD	861,319	855,899	2.14
			1,276,820	**1,268,795**	**3.17**
Canada					
Canada 3% 03-01.12.36 /Infl	150,000	CAD	199,063	194,637	0.49
Canada 4.25% 91-01.12.21 /Infl	500,000	CAD	609,698	562,831	1.40
			808,761	**757,468**	**1.89**
Denmark					
Brf 0.5% 19-01.10.40	17,482,559	DKK	2,306,114	2,311,997	5.77
Brf 1.0% 16-01.04.25	5,000,000	DKK	699,853	709,833	1.77
Ldbk Reall 1.5% 19-01.10.50	4,690,626	DKK	618,795	632,577	1.58
Nordea Kred 0.5% 19-01.10.40	26,239,334	DKK	3,439,704	3,470,291	8.67
Nykredit 1% 15-01.10.32	28,941,478	DKK	3,972,790	3,989,281	9.96
Nykredit 1.5% 15-01.10.37	447,539	DKK	60,103	62,240	0.16
Nykredit 1.5% 17-01.10.40	11,352,830	DKK	1,555,107	1,572,822	3.93
Nykredit Frn 15-01.07.26	1,319,851	DKK	186,279	187,205	0.47
Realkrdt 1% 15-01.10.32	1,525,838	DKK	204,302	210,321	0.53
Realkrdt 1% 19-01.10.50	16,110,389	DKK	2,161,077	2,150,941	5.37
Realkredit 3.5% 12-01.10.44	209,578	DKK	30,865	31,325	0.08
			15,234,989	**15,328,833**	**38.29**
France					
France 0.1% 19-01.03.29 /Infl	500,000	EUR	562,648	551,971	1.38
			562,648	**551,971**	**1.38**
Germany					
Germany 0.5% 14-15.04.30 /Infl	800,000	EUR	971,662	994,709	2.49
			971,662	**994,709**	**2.49**
Japan					
Japan 0.1% 16-10.03.26 /Infl	210,000,000	JPY	1,846,906	1,760,562	4.40
			1,846,906	**1,760,562**	**4.40**
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	1,020,000	NZD	730,084	706,360	1.76
New Zealand 3% 20.09.30 /Infl	600,000	NZD	469,629	481,723	1.20
New Zeald 2.5% 16-20.09.40 /Infl	100,000	NZD	68,533	90,837	0.23
			1,268,246	**1,278,920**	**3.19**
Norway					
Dnb 0.375% 15-20.10.20	500,000	EUR	504,350	501,288	1.25
			504,350	**501,288**	**1.25**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Stadshypo 2% 17-01.09.28	16,000,000	SEK	1,661,930	1,702,303	4.25
			1,661,930	**1,702,303**	**4.25**
United States of America					
USA 0.125% 16-15.07.26 /Infl	2,790,000	USD	2,790,003	2,832,547	7.08
USA 0.125% 20-15.01.30 /Infl	600,000	USD	572,924	578,355	1.44
Usa 0.375% 15-15.07.25 /Infl	130,000	USD	127,174	134,130	0.34
			3,490,101	**3,545,032**	**8.86**
Total - Bonds			**27,626,413**	**27,689,881**	**69.17**
Shares					
Spain					
Abertis Infraestructuras Sa	7,707	EUR	141,501	-	-
			141,501	**-**	**-**
Total - Shares			**141,501**	**-**	**-**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**27,767,914**	**27,689,881**	**69.17**
Investment Funds					
Denmark					
Da Inve Usd Akk -W- Hedg-Dkk /Dis*	48,553	DKK	1,309,443	1,258,361	3.15
Pc Pc Cn Jp Akk -Dkk- W*	19,152	DKK	232,710	249,417	0.62
Procap Jap Ind Cl-W Dkk /Cap*	21,741	DKK	280,846	291,273	0.73
			1,822,999	**1,799,051**	**4.50**
Luxembourg					
Dans Eu L/S Eqt -I P- Eur /Cap*	427,244	EUR	4,243,388	4,110,515	10.27
Dans I Emmk Dhc -I- Usd /Cap*	175,900	USD	1,911,384	2,086,218	5.21
Dans I Us Hy Bd -I- Usd /Cap*	104,409	USD	1,072,876	1,118,519	2.79
Danske I Eu Hyb -A- Cap*	61,665	EUR	799,739	795,855	1.99
Danske I Eu Hyb -I- Eur /Cap*	21,805	EUR	250,125	252,327	0.63
Danske Inv Gbl Em Mkt I /Cap*	12,597	USD	446,303	468,694	1.17
			8,723,815	**8,832,128**	**22.06**
Total - Investment Funds			**10,546,814**	**10,631,179**	**26.56**
TOTAL INVESTMENT PORTFOLIO			**38,314,728**	**38,321,060**	**95.73**

* Related party fund (Note 3).

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

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Denmark	42.79
Luxembourg	22.06
United States of America	8.86
Japan	4.40
Sweden	4.25
New Zealand	3.19
Australia	3.17
Germany	2.49
Canada	1.89
France	1.38
Norway	1.25
	95.73

Economic breakdown	%
Mortgage and Funding Institutions	38.29
Investment Funds	26.56
States, Provinces and Municipalities	25.38
Banks and Financial Institutions	5.50
	95.73

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	251,080	0.63
White Mount Frn 17-22.09.47	9,000,000	SEK	903,424	774,085	1.96
			1,176,673	**1,025,165**	**2.59**
Denmark					
Dsk Bk 0.5% 19-27.08.25*	200,000	EUR	198,880	195,578	0.49
Dsk Bk 0.875% 18-22.05.23*	350,000	EUR	355,777	349,223	0.88
Dsk Bk 1.625% 19-15.03.24*	250,000	EUR	248,658	255,827	0.65
Dsk Bk 2.75% 14-19.05.26*	200,000	EUR	206,740	201,204	0.51
Dsk Bk 5.875% 15-Perp*	500,000	EUR	534,946	503,385	1.27
Dsk Bk Frn 16-Perp*	2,000,000	DKK	290,654	269,414	0.68
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	279,469	0.71
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	190,000	0.48
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	167,605	0.42
Jyske Bk 0.625% 19-20.06.24	300,000	EUR	292,500	296,124	0.75
Jyske Bk 1.25% 20-28.01.31	400,000	EUR	397,824	384,000	0.97
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,363	467,079	1.18
Norican Gro 4.5% 17-15.05.23	250,000	EUR	250,000	179,503	0.45
Nykredit 0.25% 19-20.01.23	400,000	EUR	399,148	394,092	1.00
Nykredit 4% 14-03.06.36	980,000	EUR	1,026,572	990,819	2.50
Sydbank 1.25% 19-04.02.22	300,000	EUR	299,160	299,073	0.76
Sydbank 1.375% 18-18.09.23	695,000	EUR	696,412	693,839	1.75
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	124,500	0.31
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	367,612	0.93
Vestas Wind 2.75% 15-11.03.22	350,000	EUR	352,935	350,854	0.89
			7,375,828	**6,959,200**	**17.59**
Finland					
Aland 0.5% 18-13.09.21	400,000	EUR	399,556	400,496	1.01
Cargotec 1.625% 19-23.09.26	200,000	EUR	198,966	185,166	0.47
Cargotec 2.375% 17-28.03.24	300,000	EUR	299,046	301,221	0.76
Kemira Oyj 1.75% 17-30.05.24	275,000	EUR	281,383	279,177	0.71
Kemira Oyj 2.25% 15-13.05.22	200,000	EUR	207,589	204,951	0.52
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	186,385	0.47
Metso 1.125% 17-13.06.24	400,000	EUR	403,812	394,148	1.00
Neste Oy 1.5% 17-07.06.24	200,000	EUR	199,894	203,902	0.52
Op Corp 1.625% 20-09.06.30	350,000	EUR	348,453	348,775	0.88
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	492,544	1.24
Op Corp Frn 15-25.08.25	5,000,000	SEK	521,749	477,849	1.21
Outotec Oyj 7.375% 16-Perp	120,000	EUR	125,136	119,993	0.30
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	287,461	0.73
Sampo Bk 1% 16-18.09.23	250,000	EUR	252,881	255,775	0.65
Sato 2.375% 16-24.03.21	275,000	EUR	282,727	276,953	0.70
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	290,253	0.73
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	102,919	0.26
			4,973,108	**4,807,968**	**12.15**

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
G4s 1.5% 16-09.01.23	200,000	EUR	204,148	198,250	0.50
Rsa Ins Grp 5.125% 14-10.10.45	121,000	GBP	161,326	146,358	0.37
			365,474	**344,608**	**0.87**
Iceland					
Arion 1.625% 16-01.12.21	200,000	EUR	208,022	200,514	0.51
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	173,988	0.44
Landsbknn 1% 17-30.05.23	275,000	EUR	273,025	269,637	0.68
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	194,972	0.49
			875,893	**839,111**	**2.12**
Norway					
Aker Asa Frn 18-31.01.23	1,000,000	NOK	104,095	91,832	0.23
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	243,652	0.62
Avinor 1% 15-29.04.25	325,000	EUR	331,511	330,726	0.84
Dnb Bank As 6.5% 16-Perp	300,000	USD	261,220	273,687	0.69
Fjord 1 Asa Frn 17-22.11.22	2,000,000	NOK	203,619	182,740	0.46
Gjensid For Frn 14-03.10.44	2,000,000	NOK	222,718	184,793	0.47
Hexagon Frn 19-15.03.23	3,000,000	NOK	305,944	268,573	0.68
Kommun Land 4.25% 15-10.06.45	655,000	EUR	690,251	718,659	1.82
Norsk Hydro Frn 17-07.11.22	2,000,000	NOK	210,319	179,082	0.45
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	90,719	0.23
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	281,725	0.71
Santander 0.125% 11.09.24	200,000	EUR	194,270	193,702	0.49
Santander C Frn 20-12.05.23	3,000,000	SEK	284,684	278,447	0.70
Spbk 1 Ostf 0.875% 18-13.03.23	400,000	EUR	402,320	405,564	1.02
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	182,111	0.46
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	188,653	0.48
			4,330,916	**4,094,665**	**10.35**
Sweden					
Akelius Res 1.125% 17-14.03.24	400,000	EUR	393,627	397,348	1.00
Alfa Laval 0.25% 19-25.06.24	321,000	EUR	321,206	314,574	0.80
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	296,380	289,386	0.73
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	373,536	365,173	0.92
Castellum 2.125% 18-20.11.23 Regs	200,000	EUR	199,756	205,276	0.52
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	288,166	0.73
Ellevio Frn 20-11.06.27	2,000,000	SEK	192,553	190,650	0.48
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	99,988	0.25
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	182,112	0.46
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,896	348,373	0.88
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	190,560	0.48
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	115,176	0.29
Hoist Finan 2.75% 18-03.04.23	225,000	EUR	224,446	220,372	0.56
Hoist Kred 3.875% 17-31.05.27	300,000	EUR	295,255	284,287	0.72
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	293,401	0.74
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	95,534	0.24
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	95,695	0.24
In Justitia 2.75% 17-15.07.22	121,000	EUR	111,863	114,345	0.29
In Justitia 3.5% 19-15.07.26 Regs	325,000	EUR	325,596	283,481	0.72
In Justitia Frn 19-03.07.23	1,100,000	SEK	103,579	99,341	0.25

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Investor 4.5% 11-12.05.23	300,000	EUR	364,555	336,345	0.85
Klarna Bank Frn 17-22.09.20	1,000,000	SEK	105,000	95,452	0.24
Lansbk 0.5% 17-19.09.22	450,000	EUR	447,983	451,273	1.14
Lansbk 0.875% 18-25.09.23	550,000	EUR	551,984	557,920	1.41
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	383,011	0.97
Molnlycke H 1.5% 14-28.02.22	100,000	EUR	103,344	101,459	0.26
Nibe Indust Frn 17-11.04.22	4,000,000	SEK	420,501	381,813	0.96
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	186,298	0.47
Nordax Bank Frn 19-07.06.22	4,000,000	SEK	374,639	375,934	0.95
Nordax Bank Frn 19-28.05.29	2,500,000	SEK	220,483	223,386	0.56
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	199,146	0.50
Nordea Bank 1.875% 15-10.11.25	200,000	EUR	198,868	200,390	0.51
Polygon 4% 18-23.02.23	300,000	EUR	300,360	295,500	0.75
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	190,368	0.48
Resurs Bank Frn 18-30.08.21	4,000,000	SEK	380,367	378,220	0.96
Rikshem 1.25% 17-28.06.24	541,000	EUR	552,736	545,809	1.38
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	188,198	0.48
Sagax 2.25% 19-13.03.25	350,000	EUR	355,898	350,095	0.88
Samhall Nor Frn 19-Perp	2,000,000	SEK	186,301	175,836	0.44
Samhallsbyg 4.625% 19-Perp Regs	325,000	EUR	327,331	324,695	0.82
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	223,564	0.56
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	381,198	0.96
Sca Ab 1.125% 15-05.03.25	350,000	EUR	349,700	361,791	0.91
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	308,448	0.78
Scania Frn 16-06.09.21	7,000,000	SEK	712,101	665,531	1.68
Seb 2.5% 14-28.05.26	438,000	EUR	460,885	441,565	1.12
Seb 5.625% Frn 17-Perp	200,000	USD	173,029	177,298	0.45
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	293,593	0.74
Securitas 1.25% 18-06.03.25	350,000	EUR	347,399	352,597	0.89
Securitas 2.625% 13-22.02.21	148,000	EUR	159,503	149,954	0.38
Serneke Grp Frn 18-01.06.21	3,000,000	SEK	264,271	229,359	0.58
Shb 5.25% 15-Perp	750,000	USD	656,798	664,713	1.68
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	188,294	0.48
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	187,466	0.47
Skf 1.625% 15-02.12.22	200,000	EUR	205,355	205,418	0.52
Stromma Frn 16-27.05.21	4,000,000	SEK	416,476	286,698	0.72
Tele2 Ab 1.125% 18-15.05.24	500,000	EUR	507,141	514,495	1.30
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	191,881	0.48
Telia 3% 17-04.04.78 Regs	400,000	EUR	404,400	407,446	1.03
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	195,625	178,000	0.45
Vattenfall 3% 15-19.03.77	450,000	EUR	446,337	463,500	1.17
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	189,957	0.48
			17,957,842	**17,477,152**	**44.17**
Total - Bonds			**37,055,734**	**35,547,869**	**89.84**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**37,055,734**	**35,547,869**	**89.84**

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	284,152	0.72
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.09
Saxo Bank 5.50% 19-03.07.29	250,000	EUR	250,000	251,438	0.64
			1,202,623	**570,590**	**1.44**
Finland					
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	198,928	201,044	0.51
			198,928	**201,044**	**0.51**
Norway					
Bulk In Frn 20-14.07.23	2,000,000	NOK	183,406	184,586	0.47
Digiplex No Frn 20-12.05.23	2,000,000	NOK	178,676	188,278	0.48
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip Io	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Io	65,595	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Po	3,000,000	NOK	-	-	-
Dolphin Grp 0% 12- /Strip Po	2,000,000	NOK	-	-	-
Hedgehog Frn 18-03.10.25 /Pl	4,000,000	NOK	360,748	363,635	0.92
Norgesgrupp Frn 20-08.09.26	2,000,000	NOK	174,956	185,801	0.47
Norsk Frn 20-15.05.23	3,000,000	NOK	270,015	281,586	0.71
			1,167,801	**1,203,886**	**3.04**
Sweden					
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	378,068	371,626	0.94
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	190,719	0.48
			567,466	**562,345**	**1.42**
Total - Bonds			**3,136,818**	**2,537,865**	**6.41**
Total - Other Transferable securities			**3,136,818**	**2,537,865**	**6.41**
TOTAL INVESTMENT PORTFOLIO			**40,192,552**	**38,085,734**	**96.25**

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

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	45.59
Denmark	19.03
Norway	13.39
Finland	12.66
Bermuda Islands	2.59
Iceland	2.12
Great Britain	0.87
	96.25

Economic breakdown	%
Banks and Financial Institutions	28.26
Holding and Finance Companies	9.45
Real Estate Companies	9.36
Mechanics, Machinery	6.95
Other Services	6.69
Insurance	5.51
News Transmission	4.84
Pharmaceuticals and Cosmetics	3.85
Public Services	3.84
Mortgage and Funding Institutions	3.50
Transportation	2.73
Automobile Industry	2.16
States, Provinces and Municipalities	1.82
Chemicals	1.22
Consumer Goods	1.21
Forest Products and Paper Industry	0.99
Food and Distilleries	0.95
Mines, Heavy Industries	0.92
Construction, Building Material	0.58
Petrol	0.52
Internet Software	0.51
Non-Ferrous Metals	0.30
Retail	0.09
	96.25

Russia

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Inv /Gdr	24,890	USD	93,251	74,670	0.71
Globaltrans Investment Plc /Gdr	12,221	USD	96,622	66,238	0.63
Qiwi /Sadr -B-	10,458	USD	146,121	182,074	1.72
Tcs Group Holding Plc /Gdr	6,731	USD	98,570	140,678	1.33
			434,564	**463,660**	**4.39**
Great Britain					
Evraz	40,372	GBP	158,112	142,065	1.35
Peter Hambro Mining Plc	1,071,189	GBP	275,879	392,317	3.72
Tbc Bank Group Plc	1,942	GBP	33,963	21,254	0.20
			467,954	**555,636**	**5.27**
Jersey					
Polymetal	18,298	GBP	280,979	360,110	3.41
			280,979	**360,110**	**3.41**
Kazakhstan					
Halyk Bank /Sgdr	11,072	USD	140,521	139,507	1.32
			140,521	**139,507**	**1.32**
Russia					
Akron Ojsc	832	USD	48,675	65,188	0.62
Alrosa Cjsc Shs	411,522	USD	386,831	376,850	3.57
Ao Tatneft	55,634	USD	460,087	446,654	4.23
Detsky Mir Pjsc	95,214	USD	151,163	136,420	1.29
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	66,660	0.63
Gazprom	296,103	USD	816,146	831,615	7.88
Gazprom Neft Ojsc /Adr	2,469	USD	61,431	57,898	0.55
Gk Pik Shs	12,604	USD	73,264	76,834	0.73
Groupe Lsr /Sgdr Repr. Sreg S	44,392	USD	118,040	88,251	0.84
Inter Rao Ues Ojsc	5,739,687	USD	342,856	398,168	3.77
Jsc Surgutneftegaz /Pref.	1,015,234	USD	509,121	503,683	4.77
Lukoil Holding	11,904	USD	855,315	898,322	8.51
Magnit Jsc	10,313	USD	580,162	606,682	5.75
Magnitogorsk Iron&Steel Works	403,389	USD	252,683	215,160	2.04
Mmc Norilsk Nickel Pjsc /Adr	29,781	USD	724,301	807,363	7.65
Mobile Telesystems Ojsc	107,174	USD	462,545	498,647	4.72
Moscow Exchange	219,704	USD	294,069	356,119	3.37
Novolipetsk Steel Regs /Gdr	10,878	USD	266,098	217,016	2.05
Rosneft Oil Company Ojsc	62,834	USD	349,890	325,897	3.09
Sberbank	210,890	USD	661,803	614,272	5.82
Sberbank /Pref.	23,211	USD	63,708	62,628	0.59
Severstal Pjsc /Sgdr	32,159	USD	433,104	391,375	3.71
Tatneft	7,685	USD	45,539	59,775	0.57
Unipro	1,938,358	USD	92,048	76,046	0.72
Vsmpo-Avisma Corporation	79	USD	9,529	21,411	0.20
			8,151,531	**8,198,934**	**77.67**

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

Russia

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
X5 Retail Group Nv /Sgdr	14,765	USD	399,404	532,721	5.05
Yandex Nv -A-	4,059	USD	184,826	199,865	1.89
			584,230	**732,586**	**6.94**
Total - Shares			**10,059,779**	**10,450,433**	**99.00**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**10,059,779**	**10,450,433**	**99.00**
TOTAL INVESTMENT PORTFOLIO			**10,059,779**	**10,450,433**	**99.00**

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Russia	77.67
The Netherlands	6.94
Great Britain	5.27
Cyprus	4.39
Jersey	3.41
Kazakhstan	1.32
	99.00

Economic breakdown	%
Petrol	22.43
Holding and Finance Companies	13.31
Mines, Heavy Industries	13.07
Non-Ferrous Metals	11.06
Banks and Financial Institutions	7.93
Food and Distilleries	5.75
Public Services	5.12
Retail	5.05
News Transmission	4.72
Chemicals	3.57
Internet Software	1.89
Other Services	1.72
Consumer Goods	1.29
Real Estate Companies	0.84
Transportation	0.63
Pharmaceuticals and Cosmetics	0.62
	99.00

Sverige

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	2,900,000	DKK	240,325,903	185,832,000	3.91
			240,325,903	**185,832,000**	**3.91**
Great Britain					
Astrazeneca Plc	200,000	GBP	132,822,817	195,380,000	4.11
			132,822,817	**195,380,000**	**4.11**
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	450,000	SEK	196,308,622	107,955,000	2.27
			196,308,622	**107,955,000**	**2.27**
Sweden					
Aak Ab	770,000	SEK	114,297,431	123,200,000	2.59
Af Poyry Ab	375,000	SEK	57,844,635	73,762,500	1.55
Ambea Ab	1,249,960	SEK	86,306,507	58,998,112	1.24
Assa Abloy Ab	500,000	SEK	87,067,509	94,975,000	2.00
Atlas Copco Ab	665,000	SEK	159,301,926	228,959,500	4.82
Bravida Holding Ab	825,000	SEK	62,804,763	72,971,250	1.54
Concentric	825,000	SEK	115,591,687	106,425,000	2.24
Coor	840,000	SEK	57,319,592	50,652,000	1.07
Dometic Group Ab	925,000	SEK	61,678,180	77,996,000	1.64
Elekta Ab	675,000	SEK	83,549,757	58,360,500	1.23
Embracer Group Ab Reg Shs B	1,180,000	SEK	94,790,818	153,164,000	3.22
Ericsson Tel. B	2,200,000	SEK	159,412,575	187,132,000	3.94
Essity Aktie -B	650,000	SEK	157,773,626	195,390,000	4.11
Fastighets Balder Ab B	275,000	SEK	76,041,018	97,900,000	2.06
Hennes & Mauritz Ab	1,750,000	SEK	312,457,684	233,275,000	4.91
Hexagon Ab B	255,000	SEK	114,852,661	137,700,000	2.90
Husqvarna Ab -B-	1,600,000	SEK	119,812,795	120,960,000	2.55
Investor Ab B	600,000	SEK	250,880,466	293,880,000	6.19
Ncc Ab B	375,000	SEK	57,249,010	56,212,500	1.18
Nibe Industrier Ab	200,000	SEK	17,289,663	40,880,000	0.86
Nobina Ab	1,439,283	SEK	76,724,942	79,952,171	1.68
Platzer Fastigheter	520,000	SEK	25,034,075	39,832,000	0.84
Sandvik Ab	1,100,000	SEK	155,868,400	190,025,000	4.00
Scandi Standard Ab	1,450,000	SEK	85,701,942	93,525,000	1.97
Sdiptech Rg-B	291,947	SEK	30,493,386	32,260,143	0.68
Securitas Ab B	1,000,000	SEK	145,477,754	124,500,000	2.62
Sinch Ab	61,500	SEK	23,315,417	48,400,500	1.02
Skandinav. Ensk. Banken A	1,900,000	SEK	176,230,273	152,722,000	3.21
Stillfront Group Ab	200,000	SEK	51,289,064	164,400,000	3.46
Svenska Cellul. -B-	1,100,000	SEK	87,188,891	121,110,000	2.55
Teliasonera Ab	3,400,000	SEK	134,134,024	118,184,000	2.49
Trelleborg B	600,000	SEK	98,866,041	79,980,000	1.68
Volvo B	1,850,000	SEK	276,599,434	268,805,000	5.66
			3,613,245,946	**3,976,489,176**	**83.70**

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

Sverige

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	975,000	CHF	198,076,909	203,190,000	4.28
			198,076,909	**203,190,000**	**4.28**
Total - Shares			**4,380,780,197**	**4,668,846,176**	**98.27**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**4,380,780,197**	**4,668,846,176**	**98.27**
TOTAL INVESTMENT PORTFOLIO			**4,380,780,197**	**4,668,846,176**	**98.27**

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

Sverige

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	83.70
Switzerland	4.28
Great Britain	4.11
Finland	3.91
Luxembourg	2.27
	98.27

Economic breakdown	%
Mechanics, Machinery	20.92
Pharmaceuticals and Cosmetics	12.00
Holding and Finance Companies	8.94
News Transmission	8.70
Internet Software	7.70
Automobile Industry	7.34
Banks and Financial Institutions	7.12
Retail	4.91
Food and Distilleries	4.56
Electronics and Electrical Equipment	4.28
Other Services	3.30
Real Estate Companies	2.90
Construction, Building Material	2.72
Leisure	1.64
Healthcare Education & Social Services	1.24
	98.27

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk Frn 18-25.01.23*	159,000,000	SEK	157,512,600	156,495,750	1.00
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	79,222,400	0.51
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	81,923,490	0.52
			320,512,600	**317,641,640**	**2.03**
Finland					
Nordea Bk Frn 19-11.11.22	167,000,000	SEK	172,168,650	170,740,800	1.09
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	150,688,500	0.96
Sampo Bk Frn 18-23.05.22	165,000,000	SEK	165,931,650	165,140,250	1.06
Stora Enso Frn 19-20.08.21	178,000,000	SEK	178,226,860	177,891,420	1.14
			668,007,160	**664,460,970**	**4.25**
Norway					
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,137,500	0.32
Telenor Frn 19-20.09.21	305,000,000	SEK	305,173,600	304,789,550	1.95
			355,578,100	**354,927,050**	**2.27**
Sweden					
Ab Indus Frn 17-24.02.21	129,000,000	SEK	130,956,930	129,465,690	0.83
Ab Indus Frn 19-28.02.22	88,000,000	SEK	87,902,980	87,838,960	0.56
Akelius Res Frn 17-04.10.21	26,000,000	SEK	26,180,580	25,953,980	0.17
Akelius Res Frn 18-03.10.23	8,000,000	SEK	7,928,000	7,902,560	0.05
Akelius Res Frn 19-12.11.24	27,000,000	SEK	27,000,000	25,979,670	0.17
Atrium Ljung 0.75% 18-06.09.21	50,000,000	SEK	49,473,000	49,711,000	0.32
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	147,772,500	0.94
Atrium Ljungb 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	4,992,450	0.03
Atrium Ljungb Frn 17-21.03.22	154,000,000	SEK	154,918,636	153,499,500	0.98
Billerud Ab Frn 17-08.06.21	107,000,000	SEK	107,300,390	106,959,340	0.68
Billerud Ab Frn 17-21.02.22	236,000,000	SEK	239,327,509	236,984,120	1.51
Billerud Ab Frn 18-20.03.23	70,000,000	SEK	70,145,882	69,391,700	0.44
Castellum 1.75% 15-17.09.20	12,000,000	SEK	12,201,600	12,020,040	0.08
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,097,500	0.06
Castellum Frn 17-01.03.21	134,000,000	SEK	136,098,753	134,377,880	0.86
Castellum Frn 17-01.09.22	99,000,000	SEK	100,293,320	99,785,070	0.64
Castellum Frn 17-17.03.23	20,000,000	SEK	20,701,000	20,110,200	0.13
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	87,520,400	0.56
Electrolux Frn 18-27.03.23	77,000,000	SEK	77,739,430	77,033,880	0.49
Electrolux Frn 19-17.06.22	97,000,000	SEK	97,969,030	97,235,710	0.62
Electrolux Frn 20-09.03.22	30,000,000	SEK	30,151,500	30,001,500	0.19
Ellevio Frn 16-09.12.23	224,000,000	SEK	229,902,430	228,040,960	1.46
Ellevio Frn 17-28.02.24	108,000,000	SEK	110,440,980	109,784,160	0.70
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	82,712,820	0.53
Fabege Ab Frn 17-30.08.21	40,000,000	SEK	40,274,800	39,966,400	0.26
Fabege Ab Frn 18-28.02.23	68,000,000	SEK	67,416,430	67,322,720	0.43
Fabege Ab Frn 19-03.10.23	60,000,000	SEK	60,865,600	59,533,800	0.38
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	17,501,040	0.11

* Related party fund (Note 3).

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fastighets Frn 18-17.05.21	52,000,000	SEK	51,976,460	51,743,120	0.33
Fastighets Frn 18-21.03.22	40,000,000	SEK	40,208,100	39,593,200	0.25
Fastighets Frn 19-06.02.23	70,000,000	SEK	70,085,400	68,190,500	0.44
Fastighets Frn 19-22.03.21	100,000,000	SEK	100,000,000	99,731,000	0.64
Fastighets Frn 19-28.01.22	120,000,000	SEK	120,000,000	118,269,600	0.76
Glg Uk Smlr Frn 18-06.09.21 Regs	66,000,000	SEK	66,000,000	65,538,000	0.42
Heimstaden Frn 18-07.12.20	101,000,000	SEK	101,535,060	101,220,180	0.65
Hexagon Ab Frn 17-10.03.22	41,000,000	SEK	41,545,373	40,972,120	0.26
Hexagon Ab Frn 17-24.05.21	222,000,000	SEK	223,904,327	221,762,460	1.42
Hexagon Ab Frn 18-04.04.23	26,000,000	SEK	26,101,472	25,556,960	0.16
Hexagon Ab Frn 19-01.09.21	110,000,000	SEK	110,000,000	109,446,700	0.70
Hmso Fstght Frn 15-16.09.21	20,500,000	SEK	20,853,505	20,652,110	0.13
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,193,950	0.29
Hmso Fstght Frn 17-30.08.21	188,000,000	SEK	191,396,240	189,069,720	1.21
Hmso Fstght Frn 18-07.03.22	59,000,000	SEK	59,605,930	59,157,530	0.38
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,019,200	0.51
Hmso Fstght Frn 20-29.05.23	125,000,000	SEK	125,219,600	125,338,750	0.80
Holmen Ab Frn 18-02.03.23 Regs	52,000,000	SEK	51,961,900	51,820,600	0.33
Holmen Ab Frn 18-23.05.22	74,000,000	SEK	74,067,200	73,692,160	0.47
Holmen Ab Frn 19-24.11.23	50,000,000	SEK	50,000,000	49,589,000	0.32
Humlegarden Frn 17-22.06.22	26,000,000	SEK	26,069,160	26,092,300	0.17
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	64,918,260	0.41
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	49,548,500	0.32
Husqvarna Frn 16-03.05.21	20,000,000	SEK	20,574,997	20,133,600	0.13
Husqvarna Frn 17-01.03.22	339,000,000	SEK	342,529,450	339,457,650	2.17
Husqvarna Frn 18-14.02.23	20,000,000	SEK	20,022,600	19,837,400	0.13
Husqvarna Frn 19-04.12.24	40,000,000	SEK	40,000,000	38,964,400	0.25
Ica Gruppen 0.75% 19-04.03.22	4,000,000	SEK	3,989,360	4,001,800	0.03
Ica Gruppen Frn 18-15.01.21	39,000,000	SEK	39,316,290	39,053,040	0.25
Ica Gruppen Frn 19-04.03.22	114,000,000	SEK	114,196,500	113,943,000	0.73
Ikano Bk Frn 17-26.01.21	120,000,000	SEK	120,661,570	120,072,000	0.77
Ikano Bk Frn 17-29.08.22	149,000,000	SEK	149,728,851	147,268,620	0.94
Ikano Bk Frn 18-15.10.21	40,000,000	SEK	39,672,400	39,665,200	0.25
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	9,864,400	0.06
Ikano Bk Frn 19-14.05.21	22,000,000	SEK	22,000,000	21,921,680	0.14
Ikano Bk Frn 19-17.08.21	50,000,000	SEK	50,000,000	49,638,500	0.32
Ikano Bk Frn 19-17.10.22	50,000,000	SEK	50,000,000	49,039,500	0.31
Kinnevik Frn 17-15.03.22	225,000,000	SEK	227,495,620	225,920,250	1.44
Landshypo Frn 18-13.01.21	50,000,000	SEK	50,631,000	50,164,500	0.32
Landshypo Frn 18-14.12.20	98,000,000	SEK	99,695,365	98,274,400	0.63
Landshypo Frn 19-09.07.21	100,000,000	SEK	101,431,200	100,523,000	0.64
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	73,832,760	0.47
Landshypo Frn 19-20.09.21	40,000,000	SEK	40,590,800	40,233,600	0.26
Lansbk Frn 15-29.12.20	124,000,000	SEK	126,558,253	124,463,760	0.80
Lansbk Frn 16-12.07.21	21,000,000	SEK	21,309,630	21,122,010	0.13
Lansbk Frn 16-18.05.21	26,000,000	SEK	26,521,170	26,152,360	0.17
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,179,080	0.14
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,336,000	0.64
Lansbk Frn 19-13.09.24	42,000,000	SEK	42,000,000	41,340,180	0.26
Lantmannen Frn 15-07.12.20	105,000,000	SEK	107,729,950	105,391,650	0.67
Latour inv. Frn 18-16.03.22	124,000,000	SEK	123,773,360	124,055,800	0.79

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Latour Inve Frn 19-27.03.23	50,000,000	SEK	49,196,050	49,469,000	0.32
Nibe Indust 1% 17-21.06.21	39,000,000	SEK	38,930,970	38,922,780	0.25
Nibe Indust Frn 17-21.06.21	35,000,000	SEK	34,955,838	34,981,450	0.22
Nordea Frn 15-17.09.25	28,000,000	SEK	28,206,480	27,980,680	0.18
Nordic Frn 19-23.05.22	48,000,000	SEK	48,000,000	47,391,840	0.30
Postnord Frn 18-13.09.21	94,000,000	SEK	93,953,860	93,856,180	0.60
Postnord Frn 19-14.03.22	40,000,000	SEK	39,970,040	39,820,400	0.25
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	191,653,220	1.23
Rikshem Frn 16-22.04.21	60,000,000	SEK	61,492,200	60,316,200	0.39
Rikshem Frn 17-19.10.22	23,000,000	SEK	23,222,065	22,898,110	0.15
Rikshem Frn 18-01.02.23	30,000,000	SEK	30,233,288	29,780,700	0.19
Rikshem Frn 19-04.07.22	20,000,000	SEK	19,851,400	19,823,000	0.13
Rikshem Frn 19-13.03.23	20,000,000	SEK	19,751,800	19,717,600	0.13
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	99,563,000	0.64
Samhall Nor Frn 19-03.10.22	105,000,000	SEK	103,690,750	103,034,400	0.66
Samhall Nor Frn 19-05.07.21	170,000,000	SEK	170,221,210	169,223,100	1.08
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	9,733,200	0.06
Sandvik Ab Frn 14-14.01.21	137,000,000	SEK	139,519,231	137,491,830	0.88
Sbab Bk Ab Frn 17-08.06.22	138,000,000	SEK	139,432,580	138,575,460	0.89
Sbab Bk Ab Frn 18-29.03.21	25,000,000	SEK	25,200,500	25,061,750	0.16
Sbab Bk Ab Frn 19-04.02.22	200,000,000	SEK	203,315,000	201,564,000	1.29
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	69,322,400	0.44
Scania 0.455% 18-04.05.21	25,000,000	SEK	24,759,000	24,774,000	0.16
Scania Frn 16-06.09.21	149,000,000	SEK	151,904,729	148,243,080	0.95
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	16,757,070	0.11
Scania Frn 19-15.04.21	99,000,000	SEK	99,000,000	98,368,380	0.63
Scania Frn 20-27.01.23	80,000,000	SEK	80,000,000	76,969,600	0.49
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	77,826,850	0.50
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,055,200	0.10
Skandiabank Frn 18-20.09.21	226,000,000	SEK	228,929,380	226,616,980	1.45
Skandiabank Frn 19-08.02.21	166,000,000	SEK	166,244,980	166,063,080	1.06
Skandiabank Frn 19-18.03.22	60,000,000	SEK	60,621,000	60,141,000	0.38
Skandiabank Frn 19-20.12.21	70,000,000	SEK	70,481,200	70,209,300	0.45
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,041,500	0.16
Skanska Fin Frn 18-24.11.20	48,000,000	SEK	48,401,760	47,988,000	0.31
Sparbanken Frn 17-28.06.22	46,000,000	SEK	46,250,990	46,222,640	0.30
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	150,193,500	0.96
Sparbnk Skn Frn 16-10.06.21	2,000,000	SEK	2,010,100	2,013,900	0.01
Sparbnk Skn Frn 19-09.03.22	100,000,000	SEK	100,883,000	100,169,000	0.64
Sparbnk Skn Frn 19-21.10.24	58,000,000	SEK	58,000,000	56,725,740	0.36
Sparbnk Skn Frn 20-13.09.22	50,000,000	SEK	50,000,000	49,726,500	0.32
Swedbank 0.305% 18-09.05.21	50,000,000	SEK	49,936,500	49,887,000	0.32
Swedbank Frn 18-26.06.21	35,000,000	SEK	35,755,300	35,138,950	0.22
Swedbk Sj Frn 18-14.02.22	196,000,000	SEK	197,441,460	196,082,320	1.25
Tele2 Ab Frn 16-11.05.21	124,000,000	SEK	125,326,600	125,181,720	0.80
Tele2 Ab Frn 16-16.03.22	113,000,000	SEK	115,010,580	114,713,080	0.73
Tele2 Ab Frn 20-10.06.25	53,000,000	SEK	53,000,000	53,252,810	0.34
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,204,740	0.19
Vasakronan Frn 16-11.10.21	23,000,000	SEK	23,018,400	23,120,520	0.15
Vasakronan Frn 19-11.02.22	50,000,000	SEK	50,000,000	50,015,500	0.32
Vasakronan Frn 20-03.06.25	50,000,000	SEK	50,000,000	50,075,000	0.32

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo Tsy Frn 18-20.09.21	260,000,000	SEK	260,516,142	258,798,800	1.65
Volvo Tsy Frn 19-04.11.22	145,000,000	SEK	144,986,800	142,410,300	0.91
Volvo Tsy Frn 19-12.02.21	25,000,000	SEK	25,023,500	24,981,250	0.16
Volvo Tsy Frn 19-12.08.21	30,000,000	SEK	30,195,600	29,940,900	0.19
Volvo Tsy Frn 19-21.02.22	100,000,000	SEK	100,000,000	99,069,000	0.63
Volvo Tsy Frn 19-28.06.21	72,000,000	SEK	72,179,120	71,773,920	0.46
Volvofinans Frn 16-08.09.20	40,000,000	SEK	40,469,467	40,029,200	0.26
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,016,550	0.03
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,032,800	0.26
Volvofinans Frn 16-25.10.21	20,000,000	SEK	20,316,800	20,028,000	0.13
Volvofinans Frn 16-30.03.21	11,000,000	SEK	11,191,840	11,043,230	0.07
Volvofinans Frn 17-13.09.21	64,000,000	SEK	64,516,170	63,994,880	0.41
Volvofinans Frn 17-16.05.22	10,000,000	SEK	10,143,100	9,982,000	0.06
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	144,681,000	0.92
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	24,942,000	0.16
Volvofinans Frn 18-19.01.23	101,000,000	SEK	102,422,170	100,538,430	0.64
Volvofinans Frn 18-22.09.23	40,000,000	SEK	40,346,000	39,240,000	0.25
Wallenstam Ab Frn 19-02.09.21	100,000,000	SEK	100,000,000	99,313,000	0.63
Wallenstam Ab Frn 19-24.05.21	50,000,000	SEK	50,103,500	49,835,000	0.32
Wallenstam Frn 17-23.11.20	155,000,000	SEK	154,724,760	154,962,800	0.99
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,388,800	0.29
Willhem Frn 16-09.06.21	160,000,000	SEK	163,543,700	161,046,400	1.03
Willhem Frn 17-18.01.21	53,000,000	SEK	53,682,000	53,128,260	0.34
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	121,757,460	0.78
Willhem Frn 19-26.08.22	168,000,000	SEK	167,766,760	167,062,560	1.07
			12,066,779,223	**11,958,415,410**	**76.45**
The Netherlands					
Bmw Fin Frn 19-19.06.23	92,000,000	SEK	92,152,460	88,626,360	0.56
Vw Fin Serv Frn 18-11.05.21	140,000,000	SEK	140,555,232	138,763,800	0.89
Vw Fin Serv Frn 19-13.09.22	50,000,000	SEK	50,000,000	48,114,000	0.31
Vw Fin Serv Frn 19-16.04.21	44,000,000	SEK	44,000,000	43,599,160	0.28
Vw Fin Serv Frn 20-21.01.23	40,000,000	SEK	40,000,000	38,175,600	0.24
			366,707,692	**357,278,920**	**2.28**
Total - Bonds			**13,777,584,775**	**13,652,723,990**	**87.28**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**13,777,584,775**	**13,652,723,990**	**87.28**
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 16-31.05.21	5,000,000	SEK	5,116,350	5,041,400	0.03
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	42,642,670	0.27
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	122,854,240	0.79
			172,202,030	**170,538,310**	**1.09**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Nordea Bk Frn 19-05.09.22	30,000,000	SEK	30,888,900	30,634,500	0.20
			30,888,900	**30,634,500**	**0.20**
Norway					
Telenor Frn 19-19.03.24	20,000,000	SEK	20,053,200	19,956,200	0.13
			20,053,200	**19,956,200**	**0.13**
Sweden					
Ab Indus Frn 20-20.02.23	126,000,000	SEK	125,521,880	124,511,940	0.80
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,242,200	0.19
Fabege Ab Frn 20-16.06.22	70,000,000	SEK	70,000,000	70,017,500	0.45
Fastighets 1.363% 20-01.07.22	30,000,000	SEK	30,013,527	29,960,100	0.19
Humlegarden Frn 20-23.08.22	58,000,000	SEK	58,000,000	57,940,260	0.37
Ica Gruppen Frn 20-28.02.23	48,000,000	SEK	47,499,360	47,330,880	0.30
Kinnevik Ab Frn 20-19.02.25	64,000,000	SEK	64,000,000	62,355,840	0.40
Landshypo Frn 20-12.12.23	120,000,000	SEK	120,000,000	120,286,800	0.77
Latour Inve Frn 20-13.09.21	104,000,000	SEK	103,699,600	103,816,960	0.66
Le Lundberg Frn 20-20.05.25	10,000,000	SEK	10,000,000	10,046,200	0.06
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,008,080	0.05
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,033,300	0.10
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	30,551,120	0.19
Sbab Bk Ab Frn 18-15.05.23	25,000,000	SEK	25,145,500	25,084,000	0.16
Sbab Bk Ab Frn 19-24.04.23	62,000,000	SEK	61,931,800	62,217,000	0.40
Scania Frn 19-22.08.22	57,000,000	SEK	57,176,181	55,329,900	0.35
Skf Frn 20-10.06.24	98,000,000	SEK	98,000,000	98,341,040	0.63
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,530,590	0.62
Vasakronan Frn 19-15.02.23	20,000,000	SEK	19,996,000	20,023,400	0.13
Volvofinans Frn 20-27.01.25	26,000,000	SEK	26,000,000	24,773,060	0.16
Wallenstam Ab Frn 20-12.08.22	40,000,000	SEK	40,000,000	39,144,000	0.25
			1,139,707,268	**1,131,544,170**	**7.23**
Total - Bonds			**1,362,851,398**	**1,352,673,180**	**8.65**
Total - Other Transferable securities			**1,362,851,398**	**1,352,673,180**	**8.65**
Financial Instruments					
Commercial Paper					
Sweden					
Fabege Ab 0% 20-31.08.20 Cp	100,000,000	SEK	99,828,421	99,858,161	0.64
Fastighets Ab Bald 0% 11.09.20 Cp	40,000,000	SEK	39,914,184	39,927,157	0.25
Hexagon Ab 0% 20-17.09.20 Cp	50,000,000	SEK	49,858,734	49,868,705	0.32
Humlegarden 0% 20-15.09.20 Cp	85,000,000	SEK	84,821,756	84,845,789	0.54
Volkswagen 0% 20-15.09.20 Cp	120,000,000	SEK	119,563,063	119,634,303	0.76
Volkswagen 0% 20-20.07.20 Cp	40,000,000	SEK	39,955,250	39,972,031	0.26

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volkswagen 0% 20-22.07.20 Cp	20,000,000	SEK	19,898,397	19,975,437	0.13
			453,839,805	**454,081,583**	**2.90**
Total - Commercial Paper			**453,839,805**	**454,081,583**	**2.90**
Total - Financial Instruments			**453,839,805**	**454,081,583**	**2.90**
TOTAL INVESTMENT PORTFOLIO			**15,594,275,978**	**15,459,478,753**	**98.83**

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	86.58
Finland	4.45
Denmark	3.12
Norway	2.40
The Netherlands	2.28
	98.83

Economic breakdown	%
Real Estate Companies	29.19
Banks and Financial Institutions	25.56
Holding and Finance Companies	19.35
Mechanics, Machinery	7.52
Forest Products and Paper Industry	4.89
News Transmission	4.14
Automobile Industry	2.69
Consumer Goods	1.60
Food and Distilleries	1.31
Insurance	1.06
Transportation	0.85
Mortgage and Funding Institutions	0.52
Construction, Building Material	0.15
	98.83

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Jyske Bk 1.375% 18-07.09.23	50,000,000	SEK	50,601,000	49,953,000	0.73
			50,601,000	**49,953,000**	**0.73**
Finland					
Sampo Bk 0.875% 18-23.05.22	37,000,000	SEK	37,193,510	37,115,810	0.54
			37,193,510	**37,115,810**	**0.54**
Norway					
Telenor 1.125% 19-19.03.24	56,000,000	SEK	57,109,027	56,421,120	0.83
			57,109,027	**56,421,120**	**0.83**
Sweden					
Akelius Res 1.25% 19-12.11.24	78,000,000	SEK	77,652,460	75,779,340	1.11
Castellum 0.85% 18-06.09.21	30,000,000	SEK	30,126,300	29,882,400	0.44
Castellum 2.125% 16-18.01.22	34,000,000	SEK	35,005,380	34,435,200	0.50
Danske 1% 16-21.12.22*	55,000,000	SEK	55,479,050	56,256,750	0.82
Danske 1% 18-18.12.24*	90,000,000	SEK	92,556,400	93,034,800	1.36
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	64,552,150	0.94
Fabege Ab 1.625% 18-28.02.23	52,000,000	SEK	53,432,600	52,180,960	0.76
Fastighets 0.708% 19-28.01.22	100,000,000	SEK	99,976,480	98,939,000	1.45
Hexagon Ab 0.66% 17-16.11.20	60,000,000	SEK	60,074,000	59,890,800	0.88
Holmen Ab 0.73% 19-29.10.24	50,000,000	SEK	50,000,000	49,360,500	0.72
Hufvudstad 1.2% 16-08.12.21	20,000,000	SEK	20,235,200	20,086,400	0.29
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,380	74,401,820	1.09
Husqvarna 1.0% 19-04.12.24	50,000,000	SEK	49,896,000	49,085,500	0.72
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	28,468,160	28,238,280	0.41
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	23,455,200	0.34
Le Lundberg 0.825% 19-06.12.24	90,000,000	SEK	89,221,200	89,890,200	1.31
Nordea Hyp 1.0% 19-17.09.25	250,000,000	SEK	256,973,200	258,730,000	3.78
Nordea Hyp 1.25% 17-20.09.23	390,000,000	SEK	400,962,250	404,235,000	5.91
Sagax 1.128% 19-16.06.23	25,000,000	SEK	25,000,000	24,315,000	0.36
Samhall Nor 0.85% 19-11.03.22	110,000,000	SEK	109,796,000	108,551,300	1.59
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	75,632,250	1.11
Scania 0.865% 20-24.01.23	100,000,000	SEK	100,161,000	96,844,000	1.42
Scbc 0.50% 19-11.06.25	140,000,000	SEK	139,954,800	141,335,600	2.07
Scbc 0.75% 19-28.03.24	20,000,000	SEK	19,942,400	20,390,800	0.30
Scbc 1% 17-21.06.23	400,000,000	SEK	407,545,560	410,724,000	6.01
Scbc 1.0% 18-12.06.24	536,000,000	SEK	549,721,760	553,162,720	8.09
Seb 1% 18-20.12.23	528,000,000	SEK	541,258,020	543,734,400	7.95
Seb 1.0% 19-17.12.25	190,000,000	SEK	195,425,900	196,670,900	2.88
Seb 1.0% 19-18.12.24	216,000,000	SEK	221,545,960	223,296,480	3.27
Seb 1.5% 16-21.12.22	300,000,000	SEK	312,503,550	310,554,000	4.54
Shb 1.41% 17-15.11.27	60,000,000	SEK	59,595,100	59,600,400	0.87
Stadshypo 1.5% 17-01.06.23	195,000,000	SEK	200,697,100	203,004,750	2.97
Stadshypo 1.5% 18-01.03.24	200,000,000	SEK	208,777,400	209,728,000	3.07
Stadshypo 2% 17-01.09.28	277,000,000	SEK	302,060,340	308,151,420	4.51

* Related party fund (Note 3).

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Stadshypo 4.5% 09-21.09.22	105,000,000	SEK	123,101,697	115,345,650	1.69
Swedbk 1% 17-15.03.23	225,000,000	SEK	229,948,800	230,620,500	3.37
Swedbk 1% 18-18.09.24	404,000,000	SEK	413,276,400	417,408,760	6.11
Swedbk 1.0% 19-18.06.25	80,000,000	SEK	82,323,100	82,772,800	1.21
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	1,069,330	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	1,077,120	0.02
Sweden 2.25% 12-01.06.32	25,000,000	SEK	29,677,197	30,998,000	0.45
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,135,740	0.02
Sweden 3.5% 09-30.03.39	118,000,000	SEK	170,809,160	182,403,220	2.67
Swedish 0.75% 17-12.11.29 144a	1,000,000	SEK	1,026,862	1,072,690	0.02
Volvo Tsy 0.54% 19-13.09.23	100,000,000	SEK	100,000,000	97,093,000	1.42
Volvo Tsy 2.313% 20-06.05.24	60,000,000	SEK	60,000,000	61,467,000	0.90
Volvofinans 1.4% 17-28.03.23	19,000,000	SEK	18,812,090	19,072,770	0.28
Wallenstam 0.875% 17-23.11.20	78,000,000	SEK	78,219,330	77,911,080	1.14
			6,344,130,779	**6,367,577,980**	**93.16**
Total - Bonds			**6,489,034,316**	**6,511,067,910**	**95.26**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**6,489,034,316**	**6,511,067,910**	**95.26**
Other Transferable securities					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	43,314,760	0.63
Arla Foods 1.875% 16-31.05.21	20,000,000	SEK	20,176,000	20,194,000	0.30
			64,325,130	**63,508,760**	**0.93**
Sweden					
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	65,235,060	0.95
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	58,900,800	0.86
Skf 1.125% 20-10.06.24	30,000,000	SEK	29,988,300	30,221,100	0.44
Tele2 Ab 1.375% 20-10.06.25	35,000,000	SEK	34,974,800	35,311,500	0.52
			190,963,100	**189,668,460**	**2.77**
Total - Bonds			**255,288,230**	**253,177,220**	**3.70**
Total - Other Transferable securities			**255,288,230**	**253,177,220**	**3.70**
TOTAL INVESTMENT PORTFOLIO			**6,744,322,546**	**6,764,245,130**	**98.96**

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

Sverige Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	95.93
Denmark	1.66
Norway	0.83
Finland	0.54
	98.96

Economic breakdown	%
Banks and Financial Institutions	43.62
Holding and Finance Companies	23.99
Mortgage and Funding Institutions	10.69
Real Estate Companies	9.68
States, Provinces and Municipalities	3.20
Mechanics, Machinery	2.45
News Transmission	1.71
Automobile Industry	1.42
Consumer Goods	0.94
Forest Products and Paper Industry	0.72
Insurance	0.54
	98.96

DANSKE INVEST SICAV

Sverige Real Ränta

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 0.125% 01.06.26 /Infl	116,500,000	SEK	140,132,452	136,256,070	11.89
Sweden 0.125% 01.12.27 /Infl	83,000,000	SEK	100,179,844	98,180,700	8.56
Sweden 0.25% 11-01.06.22 /Infl	155,300,000	SEK	178,039,678	171,410,822	14.95
Sweden 1% 13-01.06.25 /Infl	167,300,000	SEK	208,635,658	200,219,621	17.46
Sweden 3.5% 98-01.12.28 /Infl	153,500,000	SEK	301,657,736	289,984,525	25.29
Sweden I /L 0.125% 01.06.30 /Infl	46,000,000	SEK	54,940,450	53,442,800	4.66
Sweden I /L 0.125% 01.06.32 /Infl	124,500,000	SEK	156,195,404	159,289,035	13.89
			1,139,781,222	**1,108,783,573**	**96.70**
Total - Bonds			**1,139,781,222**	**1,108,783,573**	**96.70**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**1,139,781,222**	**1,108,783,573**	**96.70**
TOTAL INVESTMENT PORTFOLIO			**1,139,781,222**	**1,108,783,573**	**96.70**

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

Sverige Real Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	96.70
	96.70

Economic breakdown	%
States, Provinces and Municipalities	96.70
	96.70

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Chemometec A/S	39,000	DKK	14,133,759	17,324,894	1.24
			14,133,759	**17,324,894**	**1.24**
Finland					
Admicom Oyj	20,000	EUR	16,227,272	17,887,225	1.28
			16,227,272	**17,887,225**	**1.28**
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	54,000	SEK	22,292,697	12,954,600	0.93
			22,292,697	**12,954,600**	**0.93**
Sweden					
Aak Ab	331,000	SEK	55,149,525	52,960,000	3.80
Ab Sagax - B	422,000	SEK	46,044,798	53,172,000	3.82
Addnode Group Ab	170,000	SEK	27,028,497	30,464,000	2.19
Addtech Ab	102,000	SEK	27,496,805	38,066,400	2.73
Af Poyry Ab	177,000	SEK	36,619,488	34,815,900	2.50
Arjo Ab	690,000	SEK	29,592,548	35,397,000	2.54
Balco G Ab	328,000	SEK	27,685,394	29,946,400	2.15
Biogaia Ab B	65,000	SEK	28,380,982	33,540,000	2.41
Biotage Ab	200,000	SEK	22,749,300	27,240,000	1.95
Bravida Holding Ab	470,000	SEK	38,604,695	41,571,500	2.98
Bufab Holding Ab	243,000	SEK	25,866,083	24,251,400	1.74
Concentric	184,000	SEK	25,137,097	23,736,000	1.70
Coor	390,000	SEK	27,768,375	23,517,000	1.69
Dometic Group Ab	516,000	SEK	37,570,792	43,509,120	3.12
Elekta Ab	367,000	SEK	39,675,324	31,730,820	2.28
Embracer Group Ab Reg Shs B	343,000	SEK	28,000,065	44,521,400	3.20
Enea Ab	170,000	SEK	25,893,689	28,526,000	2.05
Genova Property Gr Ab /Reit	150,000	SEK	9,750,000	12,094,500	0.87
Lagercrantz Group Ab	291,000	SEK	36,855,032	40,041,600	2.87
Lime Technolog — Registered Shs	113,000	SEK	16,476,464	27,459,000	1.97
Loomis Ab	153,000	SEK	44,186,465	33,813,000	2.43
Mips Ab	102,000	SEK	20,771,272	33,150,000	2.38
Nobina Ab	476,276	SEK	28,547,850	26,457,132	1.90
Nolato Ab /-B-	73,000	SEK	37,241,781	45,296,500	3.25
Np3 Fastigheter Ab /Reit	274,000	SEK	24,420,438	23,892,800	1.71
Nyfosa Ab /Reit	500,000	SEK	31,707,753	31,450,000	2.26
Platzer Fastigheter	300,000	SEK	26,766,726	22,980,000	1.65
Scandi Standard Ab	337,000	SEK	22,125,965	21,736,500	1.56
Sdiptech Rg-B	250,000	SEK	21,302,178	27,625,000	1.98
Securitas Ab B	176,000	SEK	24,813,034	21,912,000	1.57
Senzime Rg	500,000	SEK	7,736,559	9,125,000	0.65
Sinch Ab	80,000	SEK	28,828,241	62,960,000	4.52
Stendorren Fast	117,000	SEK	16,172,052	14,040,000	1.01
Stillfront Group Ab	63,000	SEK	22,375,687	51,786,000	3.72
Sweco Ab -B-	151,000	SEK	47,651,546	63,480,400	4.56

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

Sverige Småbolag

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedencare Ab	90,000	SEK	8,113,283	9,765,000	0.70
Thule Group Ab	151,000	SEK	29,956,186	35,273,600	2.53
Troax Group Ab	241,000	SEK	27,251,684	35,523,400	2.55
Vitec Software Group Ab	131,000	SEK	20,058,788	27,837,500	2.00
Wihlborgs Fastigheter Ab /Reit	212,000	SEK	33,933,604	32,287,600	2.32
			1,136,306,045	**1,306,951,472**	**93.81**
Total - Shares			**1,188,959,773**	**1,355,118,191**	**97.26**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**1,188,959,773**	**1,355,118,191**	**97.26**
TOTAL INVESTMENT PORTFOLIO			**1,188,959,773**	**1,355,118,191**	**97.26**

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

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	93.81
Finland	1.28
Denmark	1.24
Luxembourg	0.93
	97.26

Economic breakdown	%
Internet Software	19.65
Mechanics, Machinery	11.22
Real Estate Companies	9.82
Construction, Building Material	9.69
News Transmission	7.62
Pharmaceuticals and Cosmetics	7.23
Other Services	7.21
Food and Distilleries	5.36
Chemicals	3.25
Consumer Goods	3.23
Leisure	3.12
Holding and Finance Companies	2.93
Biotechnology	2.60
Transportation	2.43
Automobile Industry	1.90
	97.26

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Nordea Hyp 1.25% 17-20.09.23	7,000,000	SEK	7,172,602	7,256,760	20.59
Scbc 1% 17-21.06.23	6,000,000	SEK	6,164,278	6,160,560	17.48
Seb 1.0% 19-17.12.25	6,000,000	SEK	6,180,600	6,217,410	17.64
Swedbk 1% 18-18.09.24	7,000,000	SEK	7,203,846	7,236,530	20.53
Sweden 0.75% 16-12.05.28	100,000	SEK	103,715	107,266	0.30
Sweden 1% 14-12.11.26	100,000	SEK	106,031	108,032	0.31
Sweden 2.25% 12-01.06.32	100,000	SEK	127,768	124,983	0.36
Sweden 2.5% 13-12.05.25	400,000	SEK	455,641	455,286	1.29
Sweden 3.5% 09-30.03.39	400,000	SEK	571,330	627,404	1.78
Swedish 0.75% 17-12.11.29 144a	100,000	SEK	110,352	107,705	0.31
			28,196,163	**28,401,936**	**80.59**
Total - Bonds			**28,196,163**	**28,401,936**	**80.59**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**28,196,163**	**28,401,936**	**80.59**
TOTAL INVESTMENT PORTFOLIO			**28,196,163**	**28,401,936**	**80.59**

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

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	80.59
	80.59

Economic breakdown	%
Banks and Financial Institutions	38.23
Mortgage and Funding Institutions	20.53
Holding and Finance Companies	17.48
States, Provinces and Municipalities	4.35
	80.59

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
Bc 5% 17-15.10.25 144a	210,000	USD	207,118	208,975	0.70
Bausch 5.0% 19-30.01.28	80,000	USD	80,000	74,776	0.25
Bausch 5.25% 19-30.01.30	80,000	USD	80,000	74,964	0.25
Bausch 5.875% 15-15.05.23	19,000	USD	18,189	18,905	0.06
Bausch 7.25% 19-30.05.29 144a	175,000	USD	175,475	182,250	0.61
Bombardier 6% 14-15.10.22	15,000	USD	12,263	10,427	0.03
Bombardr 6.125% 13-15.01.23 144A	200,000	USD	184,195	135,740	0.45
First Quan 7.5% 17-01.04.25 144A	615,000	USD	608,051	582,712	1.95
Mattamy 5.25% 19-15.12.27 144A	85,000	USD	85,000	84,575	0.28
Methanex 5.25% 19-15.12.29	5,000	USD	4,550	4,448	0.02
Methanex 5.65% 14-01.12.44	60,000	USD	48,113	45,000	0.15
Open Text 3.875% 20-15.02.28 144a	90,000	USD	90,000	86,431	0.29
Open Text 4.125% 20-15.02.30	70,000	USD	70,000	68,960	0.23
Parkland 6% 18-01.04.26 144a	145,000	USD	148,262	149,350	0.50
Seven Gen 5.375% 17-30.09.25 144a	35,000	USD	31,325	31,325	0.10
			1,842,541	**1,758,838**	**5.87**
United States of America					
Alberts C I 4.625% 19-15.01.27	75,000	USD	75,750	75,277	0.25
Albertsons 5.75% 17-15.03.25	100,000	USD	101,500	102,525	0.34
Alllegh Tech 5.875% 19-01.12.27	10,000	USD	10,000	9,263	0.03
Ally Fin 5.75% 15-20.11.25	280,000	USD	287,155	300,741	1.00
Am Airlines 11.75% 15.07.25 144a	55,000	USD	54,450	52,387	0.17
Am Axle 6.25% 17-01.04.25	30,000	USD	25,250	29,226	0.10
American Ai 5% 19-01.06.22	10,000	USD	8,500	5,700	0.02
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,187	141,375	0.47
Amwins Gr 7.75% 18-01.07.26 144A	140,000	USD	146,650	145,978	0.49
Apache 4.25% 12-15.01.44	80,000	USD	56,138	60,625	0.20
Apache 4.25% 19-15.01.30	65,000	USD	54,781	55,931	0.19
Apache 4.75% 12-15.04.43	40,000	USD	29,663	32,098	0.11
Apache 5.1% 10-01.09.40	15,000	USD	11,494	12,128	0.04
Aramark Ser 6.375% 20-01.05.25 144a	45,000	USD	45,000	46,431	0.15
Aramark Svc 4.75% 16-01.06.26	10,000	USD	8,500	9,682	0.03
Aramark Svc 5% 18-01.02.28 144a	15,000	USD	13,500	14,358	0.05
Asbury Auto 4.50% 20-01.03.28	16,000	USD	16,000	15,520	0.05
Asbury Auto 4.75% 20-01.03.30	61,000	USD	58,932	59,338	0.20
Autonation 4.75% 20-01.06.30	15,000	USD	14,922	16,324	0.05
Bba Us Hold 4% 19-01.03.28	55,000	USD	55,000	49,913	0.17
Bldr 5.0% 20-01.03.30	55,000	USD	55,000	51,717	0.17
Bldr 6.75% 19-01.06.27 144A	27,000	USD	27,982	27,517	0.09
Block Com 4.875% 20-01.03.28	15,000	USD	15,000	14,738	0.05
Boyd Gam 4.75% 19-01.12.27 144A	85,000	USD	85,000	73,312	0.24
Broadcom 4.30% 20-15.11.32	80,000	USD	79,899	88,412	0.30
Brook Ppty 5.75% 15.05.26 144a	250,000	USD	201,175	210,627	0.70
Buckeye Par 5.85% 13-15.11.43	15,000	USD	12,600	12,622	0.04
Buckeye Prtns 5.6% 14-15.10.44	20,000	USD	16,588	16,571	0.06
Bway 7.25% 17-15.04.25 144a	15,000	USD	12,225	13,383	0.04

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Calpine 5.125% 19-15.03.28 144A	220,000	USD	220,000	216,308	0.72
Cbs Out Am 5% 19-15.08.27	140,000	USD	143,352	125,608	0.42
Cco Hldgs 4.50% 20-01.05.32	35,000	USD	35,000	35,747	0.12
Cco Hldgs 4.50% 20-15.08.30	50,000	USD	51,250	50,741	0.17
Cco Hldgs 4.75% 19-01.03.30 144A	110,000	USD	111,237	113,432	0.38
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	600,300	2.00
Centene Esc 5.25% 19-01.04.25 144a	40,000	USD	41,655	41,217	0.14
Centurylink 5.125% 19-15.12.26	135,000	USD	131,226	137,194	0.46
Chemours Co 5.375% 17-15.05.27	45,000	USD	34,913	40,480	0.13
Chemours Co 7% 15-15.05.25	20,000	USD	16,700	19,031	0.06
Chen Eng 4.5% 19-01.10.29	230,000	USD	230,000	224,004	0.75
Chs 6.625% 20-15.02.25	90,000	USD	86,650	85,950	0.29
Chs 8% 19-15.03.26 144A	220,000	USD	225,125	210,760	0.70
Churchill 5.5% 19-01.04.27 144A	65,000	USD	68,386	62,902	0.21
Clear Chnl 9.25% 20-15.02.24	40,000	USD	38,600	37,400	0.12
Cleveland 6.75% 20-15.03.26 144a	10,000	USD	10,044	9,870	0.03
Cleveland 9.875% 20-17.10.25 144a	65,000	USD	66,850	68,191	0.23
Colt Merger Sub 6.25% 01.07.25 144a	55,000	USD	55,000	54,692	0.18
Colt Merger Sub 8.125% 01.07.27 144a	20,000	USD	20,000	19,440	0.06
Com Metals 5.375% 17-15.07.27	120,000	USD	118,175	122,567	0.41
Commscope 8.25% 19-01.03.27 144a	40,000	USD	40,714	40,975	0.14
Commscope F 6% 19-01.03.26 144A	100,000	USD	102,194	102,470	0.34
Commscope T 5% 17-15.03.27 144a	190,000	USD	178,072	170,487	0.57
Commscope T 6% 15-15.06.25 144a	160,000	USD	149,203	152,976	0.51
Comstock Re 9.75% 20-15.08.26	35,000	USD	31,500	32,890	0.11
Cont Res 3.8% 14-01.06.24	50,000	USD	36,938	46,760	0.16
Cont Res 4.375% 17-15.01.28	70,000	USD	61,587	62,283	0.21
Cont Res 4.5% 13-15.04.23	30,000	USD	24,531	28,764	0.10
Cont Res 4.9% 14-01.06.44	45,000	USD	32,763	35,775	0.12
Crc Escrow 5.25% 17-15.10.25 144a	40,000	USD	34,150	35,200	0.12
Csc Hld Inc 5.75% 19-15.01.30	200,000	USD	211,250	206,456	0.69
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	280,813	0.94
Dana Inc 5.625% 20-15.06.28	5,000	USD	5,000	4,950	0.02
Dcp Mid Op 5.125% 19-15.05.29	10,000	USD	9,525	9,566	0.03
DCP MID OP 5.375% 18-15.07.25	20,000	USD	19,475	19,900	0.07
Dcp Mid Op 5.625% 20-15.07.27	60,000	USD	60,000	59,925	0.20
Diamond 5.375% 19-15.08.26 144A	140,000	USD	126,375	102,914	0.34
Dish Dbs 5% 12-15.03.23	150,000	USD	151,731	149,776	0.50
Dish Dbs 5.875% 14-15.11.24	215,000	USD	203,708	213,804	0.71
Dish Dbs7.75% 16-01.07.26	220,000	USD	226,875	233,860	0.78
Dish Netwrk 7.375% 20-01.07.28	105,000	USD	105,000	105,116	0.35
Dun Brads 6.875% 19-15.08.26 144a	80,000	USD	84,619	84,250	0.28
Eclipse Res 8.875% 16-15.07.23	115,000	USD	98,325	96,025	0.32
Enable Mid 4.4% 17-15.03.27	15,000	USD	7,950	13,976	0.05
Enable Mid 4.95% 18-15.05.28	35,000	USD	18,550	32,398	0.11
Encompass H 4.5% 19-01.02.28	90,000	USD	89,595	87,645	0.29
Encompass H 4.75% 19-01.02.30	115,000	USD	114,475	110,471	0.37
Enlink Mp 4.15% 15-01.06.25	325,000	USD	320,905	255,331	0.85
Enpro Indus 5.75% 19-15.10.26	200,000	USD	205,000	200,500	0.67
Eqt Corp 6.125% 20-01.02.25	95,000	USD	95,495	94,762	0.32
Eqt Corp 7.0% 20-01.02.30	50,000	USD	43,156	51,547	0.17

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eqt Mdstm 5.5% 18-15.07.28	30,000	USD	25,638	28,570	0.10
Eqt Mdstm 6.0% 20-01.07.25	55,000	USD	55,000	56,190	0.19
Eqt Mdstm 6.5% 18-15.07.48	70,000	USD	56,700	63,099	0.21
Eqt Mdstm 6.50% 20-01.07.27	50,000	USD	50,000	51,433	0.17
Expedia 3.25% 20-15.02.30	90,000	USD	74,050	84,363	0.28
Expedia 6.25% 20-01.05.25	120,000	USD	120,000	128,201	0.43
Expedia 7.0% 20-01.05.25	60,000	USD	60,000	62,953	0.21
Ford Mc 4.25% 12-20.09.22	220,000	USD	199,327	216,611	0.72
Ford Mc 4.542% 19-01.08.26	200,000	USD	162,060	192,014	0.64
Ford Motor 8.50% 20-21.04.23	130,000	USD	130,000	137,426	0.46
Ford Motor 9.0% 20-22.04.25	335,000	USD	344,735	363,966	1.22
Freeport Mc 4.125% 20-01.03.28	95,000	USD	95,000	92,036	0.31
Freeport Mc 4.25% 20-01.03.30	110,000	USD	108,050	106,856	0.36
Freeport Mc 5% 19-01.09.27	15,000	USD	13,200	15,114	0.05
Gcp Applie 5.5% 18-15.04.26 144A	200,000	USD	203,000	199,500	0.67
General Mot 5% 14-01.04.35	15,000	USD	10,988	14,885	0.05
General Mot 5.15% 17-01.04.38	15,000	USD	10,931	14,671	0.05
General Mot 6.25% 02.10.43	170,000	USD	134,175	182,554	0.61
General Mot 6.6% 16-01.04.36	60,000	USD	52,125	65,255	0.22
General Mot 6.75% 16-01.04.46	40,000	USD	31,325	43,199	0.14
General Motors 3.7% 09.05.23	100,000	USD	90,217	103,079	0.34
Genesis Lp 7.75% 20-01.02.28	65,000	USD	65,000	59,237	0.20
Gray Escrow 7% 18-15.05.27 144A	65,000	USD	70,525	66,735	0.22
Hess 5.6% 10-15.02.41	15,000	USD	11,444	15,902	0.05
Hess Midstr 5.625% 19-15.02.26	300,000	USD	309,570	295,953	0.99
Hexion Inc 7.875% 19-15.07.27	10,000	USD	9,356	9,300	0.03
Hill-Rom 4.375% 19-15.09.27	20,000	USD	20,000	20,063	0.07
Hillenbrand 5.75% 20-15.06.25	15,000	USD	15,000	15,599	0.05
Hj Heinz Co 5.2% 16-15.07.45	5,000	USD	4,950	5,351	0.02
Hosp Pty Tr 4.35% 19-01.10.24	10,000	USD	8,300	8,856	0.03
Hosp Pty Tr 4.5% 13-15.06.23	5,000	USD	4,175	4,788	0.02
Hosp Pty Tr 4.65% 14-15.03.24	5,000	USD	4,119	4,513	0.01
Hyatt 5.375% 20-23.04.25	20,000	USD	20,000	21,268	0.07
Hyatt 5.75% 20-23.04.30	35,000	USD	35,000	39,030	0.13
Icahn Enter 5.25% 19-15.05.27	420,000	USD	424,161	403,618	1.35
Icahn Enter 6.25% 19-15.05.26	165,000	USD	172,219	167,130	0.56
Iheartcomm 8.375% 19-01.05.27	385,000	USD	401,928	345,537	1.15
Inst Bldng 5.75% 19-01.02.28	25,000	USD	25,000	25,000	0.08
Irb Hld 6.75% 18-15.02.26 144A	35,000	USD	35,365	33,425	0.11
Iron 4.875% 19-15.09.29	105,000	USD	105,000	103,090	0.34
Iron Mt 4.875% 17-15.09.27 144A	40,000	USD	41,034	38,574	0.13
Jaguar Hl 5.0% 20-15.06.28 144a	45,000	USD	45,000	46,069	0.15
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	229,200	0.77
Kga Escrow 7.5% 18-15.08.23 144A	140,000	USD	147,126	140,000	0.47
Kraft Foods 5% 12-04.06.2042 Sr	60,000	USD	60,814	61,977	0.21
Kraft Heinz 4.875% 19-01.10.49 144a	120,000	USD	117,596	122,542	0.41
Kraft Heinz 5.50% 20-01.06.50	30,000	USD	30,075	32,180	0.11
Ladder Cap 4.25% 20-01.02.27 144a	220,000	USD	178,794	175,538	0.59
Ladder Cap 5.25% 17-01.10.25 144a	20,000	USD	16,588	17,320	0.06
Ladder Cap 5.25% 17-15.03.22	40,000	USD	33,756	38,300	0.13
Ladder Cap 5.875% 14-01.08.21 144a	85,000	USD	76,712	83,725	0.28

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lamar Media 3.75% 20-15.02.28	70,000	USD	70,000	66,500	0.22
Lamar Media 4% 20-15.02.30 144a	30,000	USD	30,000	29,080	0.10
Lamb Wstn 4.875% 15.05.28 144a	20,000	USD	20,000	21,140	0.07
Live Nation 4.75% 19-15.10.27	65,000	USD	65,000	56,347	0.19
Ltd Brands 5.25% 18-01.02.28	30,000	USD	23,150	23,906	0.08
Ltd Brands 6.75% 16-01.07.36	25,000	USD	18,588	20,720	0.07
Ltd Brands 6.875% 15-01.11.35	80,000	USD	81,287	66,884	0.22
Lvlt 4.625% 19-15.09.27	235,000	USD	237,056	235,975	0.79
Marriott 4.625% 20-15.06.30	40,000	USD	39,752	41,857	0.14
Marriott 4.75% 19-15.01.28 144A	210,000	USD	211,437	190,655	0.64
Marriott 6.5% 19-15.09.26	30,000	USD	31,125	30,423	0.10
Mattel Inc 5.875% 19-15.12.27	25,000	USD	24,801	25,773	0.09
Meredith 6.875% 19-01.02.26	60,000	USD	63,675	52,041	0.17
Mgm Growth 5.75% 19-01.02.27	70,000	USD	75,446	72,605	0.24
Mgm Resorts 5.5% 19-15.04.27	90,000	USD	82,775	86,930	0.29
Midconti 5.375% 19-15.08.27 144A	40,000	USD	40,000	40,788	0.14
Mph Merger 7.125% 16-01.06.24	75,000	USD	70,893	69,727	0.23
Murphy Oil 5.875% 12-01.12.2042	35,000	USD	26,775	27,125	0.09
Natstar Mtg 6% 20-15.01.27 144a	35,000	USD	30,813	33,616	0.11
Navient 5.0% 20-15.03.27	95,000	USD	82,050	80,105	0.27
Navient 6.75% 17-25.06.25	185,000	USD	201,861	176,894	0.59
Ncr Corp 8.125% 20-15.04.25 144a	15,000	USD	15,000	15,914	0.05
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	291,537	0.97
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	100,132	0.33
Newell 4.875% 20-01.06.25	15,000	USD	14,925	15,743	0.05
Nexstar 5.625% 19-15.07.27 144A	70,000	USD	71,837	69,292	0.23
Ngl Energy 7.5% 19-15.04.26	30,000	USD	31,219	23,100	0.08
Novelis Cor 4.75% 20-30.01.30 144a	90,000	USD	90,000	85,729	0.29
Nustar 6% 19-01.06.26	140,000	USD	146,222	134,272	0.45
Olin 5% 18-01.02.30	50,000	USD	42,088	44,500	0.15
Olin 5.125% 17-15.09.27	15,000	USD	12,650	14,100	0.05
Olin 5.625% 19-01.08.29	5,000	USD	4,400	4,600	0.02
Oxy 2.7% 12-15.02.23	55,000	USD	32,244	50,346	0.17
Oxy 2.70% 19-15.08.22	40,000	USD	24,150	37,603	0.13
Oxy 2.9% 19-15.08.24	260,000	USD	159,589	222,880	0.74
Oxy 3% 16-15.02.27	15,000	USD	9,000	11,654	0.04
Oxy 3.2% 19-15.08.26	15,000	USD	10,575	11,959	0.04
Oxy 3.4% 16-15.04.26	125,000	USD	94,923	101,875	0.34
Oxy 3.5% 15-15.06.25	150,000	USD	79,587	126,562	0.42
Oxy 3.5% 19-15.08.29	30,000	USD	14,881	22,247	0.07
Oxy 4.4% 19-15.08.49	75,000	USD	44,600	51,540	0.17
Oxy 5.55% 19-15.03.26	35,000	USD	19,050	32,159	0.11
Panther Bf 8.5% 19-15.05.27 144a	80,000	USD	68,432	79,924	0.27
Par Pharma 7.5% 19-01.04.27 144a	36,000	USD	32,357	36,941	0.12
Parsley 5.625% 17-15.10.27 144a	105,000	USD	85,576	102,135	0.34
Parsley En 5.375% 15.01.25 144a	15,000	USD	11,775	14,599	0.05
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	90,154	0.30
Pbh 5.125% 19-15.01.28	35,000	USD	35,000	35,000	0.12
Perfd Food G 5.5% 19-15.10.27 144A	45,000	USD	45,000	43,651	0.15
Petsmart 7.125% 15-15.03.23 114A	190,000	USD	184,859	186,912	0.62
Pg+E Corp 5.0% 20-01.07.28	40,000	USD	40,000	39,800	0.13

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pg+E Corp 5.25% 20-01.07.30	35,000	USD	35,000	35,175	0.12
Pilgrims 5.875% 17-30.09.27 144a	70,000	USD	68,884	69,906	0.23
Polaris 8.5% 17-01.12.22 /Pik	55,000	USD	49,603	48,538	0.16
Polyone 5.75% 20-15.05.25	55,000	USD	55,000	56,169	0.19
Post 4.625% 20-15.04.30 144a	125,000	USD	123,537	123,038	0.41
Presidio Ho 4.875% 20-01.02.27 144a	20,000	USD	20,000	19,500	0.06
Presidio Ho 8.25% 20-01.02.28 144a	20,000	USD	20,000	19,800	0.07
Prime Secur 6.25% 20-15.01.28 144a	125,000	USD	125,000	118,106	0.39
Prsly En 5.25% 17-15.08.25 144a	5,000	USD	3,850	4,788	0.02
Ptc 4.0% 20-15.02.28	50,000	USD	50,000	49,500	0.17
Quicken Ln 5.75% 15-01.05.25 144a	225,000	USD	232,735	229,995	0.77
Quintiles 5% 19-15.05.27 144A	200,000	USD	206,240	204,138	0.68
Qvc Inc 4.45% 14-15.02.25	5,000	USD	4,750	4,891	0.02
Qvc Inc 4.85% 14-01.04.24	5,000	USD	4,525	5,027	0.02
Range Resou 5% 17-15.03.23	10,000	USD	9,050	8,600	0.03
Range Resou 9.25% 20-01.02.26	25,000	USD	22,950	22,625	0.08
Realogy Gr 7.625% 20-15.06.25 144a	35,000	USD	35,000	35,071	0.12
Sabine Pass 4.50% 20-15.05.30	65,000	USD	64,834	71,955	0.24
Sabre 9.25% 20-15.04.25	25,000	USD	25,000	26,438	0.09
Sci Games 7% 19-15.05.28	30,000	USD	30,000	23,986	0.08
Sci Games 7.25% 19-15.11.29	30,000	USD	30,000	24,045	0.08
Select Med 6.25% 19-15.08.26	75,000	USD	75,000	75,363	0.25
Sensata 4.375% 19-15.02.30 144A	145,000	USD	145,237	144,043	0.48
Service Prp 7.50% 20-15.09.25	25,000	USD	25,000	26,259	0.09
Sirius Xm 4.125% 20-01.07.30	160,000	USD	160,000	159,230	0.53
Sirius Xm 5.50% 19-01.07.29	80,000	USD	80,704	84,372	0.28
Speed Moto/ 4.875% 19-01.11.27	60,000	USD	60,000	54,000	0.18
Spirit Aero 4.6% 18-15.06.28	55,000	USD	46,562	43,442	0.14
Spirit Aero 7.50% 20-15.04.25	120,000	USD	120,384	117,750	0.39
Springleaf 5.375% 19-15.11.29	50,000	USD	49,175	46,820	0.16
Springleaf 7.125% 18-15.03.26	155,000	USD	169,709	159,672	0.53
Springleaf 8.875% 20-01.06.25	25,000	USD	25,000	26,697	0.09
Sprint Cap.Corp 6.875% 98-28	170,000	USD	179,062	205,362	0.69
Sprint Corp 7.875% 13-15.09.23	120,000	USD	129,684	134,743	0.45
Ss&C Tech I 5.5% 19-30.09.27 144a	135,000	USD	139,927	137,531	0.46
Staples Inc 7.5% 19-15.04.26 144A	80,000	USD	76,183	63,176	0.21
Sthwest En 7.5% 17-01.04.26	5,000	USD	4,813	4,451	0.01
Sthwest En 7.75% 17-01.10.27	5,000	USD	4,813	4,449	0.01
Sthwest En St-Up 15-23.01.25	55,000	USD	51,263	48,125	0.16
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	143,529	0.48
Sunoco Log 5.4% 17-01.10.47	30,000	USD	27,282	29,979	0.10
Sunoco Logi 5.0% 20-15.05.50	50,000	USD	43,834	48,053	0.16
Talen Egy 10.5% 17-15.01.26 144a	35,000	USD	26,288	27,825	0.09
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	272,662	0.91
Tenet 4.625% 20-15.06.28 144a	35,000	USD	35,000	33,863	0.11
Tenet Hlthc 5.125% 17-01.05.25	15,000	USD	13,425	14,632	0.05
Tenet Hlthc 6.75% 15-15.06.23	240,000	USD	211,500	238,897	0.80
Terrier M B 8.875% 19-15.12.27	35,000	USD	35,000	33,425	0.11
The Kraft 4.375% 16-01.06.46	165,000	USD	152,117	161,057	0.54
Tllgrss Enr 6.0% 20-01.03.27 144a	65,000	USD	64,084	57,850	0.19
Topbulid 5.625% 18-01.05.26 144A	240,000	USD	247,872	242,400	0.81

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Transdigm 6.25% 19-15.03.26 144a	265,000	USD	279,230	266,263	0.89
Tri Pointe 5.70% 20-15.06.28	25,000	USD	25,000	25,606	0.09
Uber 7.50% 20-15.05.25 144a	25,000	USD	25,000	25,250	0.08
Uber Techno 7.5% 18-01.11.23 144A	110,000	USD	116,852	110,550	0.37
Uber Techno 7.5% 19-15.09.27	110,000	USD	113,822	109,279	0.36
Uber Techno 8% 18-01.11.26	495,000	USD	528,758	504,910	1.69
Uniti Group 7.875% 20-15.02.25 144a	85,000	USD	84,575	85,612	0.29
Univision 6.625% 20-01.06.27	25,000	USD	25,000	23,750	0.08
Us Concr 6.375% 16-01.06.24	220,000	USD	220,259	220,530	0.74
Us Steel 6.25% 18-15.03.26	15,000	USD	9,850	9,680	0.03
Us Steel 6.875% 17-15.08.25	15,000	USD	10,838	10,367	0.03
Usis Me 6.875% 17-01.05.25 144A	115,000	USD	114,137	116,006	0.39
Utd Rent Na 3.875% 19-15.11.27	175,000	USD	175,000	174,760	0.58
Valeant 8.5% 18-31.01.27 144a	5,000	USD	5,325	5,313	0.02
Valeant 9.25% 18-01.04.26 144A	250,000	USD	285,275	270,005	0.90
Valvoline 4.375% 15.08.25 144a	25,000	USD	24,875	25,125	0.08
Vici Pro 3.75% 20-15.02.27 144a	40,000	USD	40,000	37,500	0.13
Vici Pro 4.125% 20-15.08.30 144a	55,000	USD	55,000	52,546	0.18
Vici Prop 3.5% 20-15.02.25	40,000	USD	40,000	37,686	0.13
Vici Prop 4.625% 19-01.12.29 144A	40,000	USD	40,000	38,903	0.13
Viper Ener 5.375% 19-01.11.27 144A	10,000	USD	10,000	9,725	0.03
Wand Mr 9.125% 18-15.07.26 144a	125,000	USD	126,600	132,500	0.44
Wand Mrgr 8.125% 18-15.07.23 144a	5,000	USD	4,388	5,108	0.02
Wesco 7.125% 20-15.06.25 144a	40,000	USD	40,000	42,150	0.14
Wesco 7.25% 20-15.06.28 144a	55,000	USD	54,584	58,621	0.20
Western Dig 4.75% 18-15.02.26	70,000	USD	68,771	72,088	0.24
Western Gas 4.05% 20-01.02.30	85,000	USD	54,400	81,189	0.27
Western Gas 5.25% 20-01.02.50	45,000	USD	35,003	38,475	0.13
Western Gas 5.3% 18-01.03.48	5,000	USD	3,850	4,044	0.01
Western Gas 5.45% 14-01.04.44	40,000	USD	30,125	32,200	0.11
William Car 5.625% 15.03.27 144a	110,000	USD	110,000	113,513	0.38
Wolverine E 9.0% 19-15.11.26	15,000	USD	11,738	10,800	0.04
Wpx Energy 5.25% 19-15.10.27	15,000	USD	11,138	14,064	0.05
Wpx Energy 5.875% 20-15.06.28	30,000	USD	30,000	28,800	0.10
Wyn L Veg 5.5% 15-01.03.25 144a	120,000	USD	118,825	111,000	0.37
Wyndham 4.625% 19-01.03.30 144A	50,000	USD	50,000	46,125	0.15
Wyndham Wld 3.9% 01.03.23 Sr	5,000	USD	4,450	4,744	0.02
Yum Brands 4.75% 19-15.01.30	285,000	USD	293,925	290,577	0.97
			22,652,558	**22,826,176**	**76.23**
Jersey					
Delphi Jers 5% 17-01.10.25 144a	60,000	USD	59,433	64,200	0.22
			59,433	**64,200**	**0.22**
Luxembourg					
Alt Lux Fr 10.5% 15.05.27 144a	200,000	USD	204,460	219,500	0.73
Altice Fin 5.0% 20-15.01.28 144a	200,000	USD	184,560	199,340	0.66
Arcelormit St-Up 09-15.10.39	15,000	USD	17,275	17,796	0.06
Arcelormit St-Up 11-01.03.41	70,000	USD	77,904	80,808	0.27
Ard Fin 6.5% 19-30.06.27 /Pik 144a	200,000	USD	173,000	199,497	0.67
Camelot Fin 4.5% 19-01.11.26 144a	75,000	USD	75,000	75,328	0.25

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

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Jbs Usa 5.50% 19-15.01.30 144a	5,000	USD	5,000	5,120	0.02
Tcom It Cap 7.2% 06-18.07.36	135,000	USD	141,075	160,569	0.54
Telenet 5.5% 17-01.03.28	400,000	USD	385,750	418,676	1.40
			1,264,024	**1,376,634**	**4.60**
The Netherlands					
Alpha 8.75% 18-01.06.23 /Pik 144a	200,000	USD	198,000	199,942	0.67
Teva Phar 2.8% 16-21.07.23	60,000	USD	51,301	56,982	0.19
Teva Phar 3.15% 16-01.10.26	420,000	USD	351,390	375,215	1.25
Teva Phar 4.1% 16-01.10.46	10,000	USD	6,350	8,360	0.03
Ziggo Fin 5.5% 16-15.01.27 144a	276,000	USD	258,578	276,787	0.92
			865,619	**917,286**	**3.06**
Australia					
Fmg Res 4.50% 19-15.09.27	75,000	USD	75,000	75,375	0.25
Mineral Res 8.125% 19-01.05.27 144a	145,000	USD	151,496	154,063	0.52
			226,496	**229,438**	**0.77**
Cayman Islands					
Seagate 4.125% 20-15.01.31 144a	15,000	USD	14,979	15,740	0.05
Shelf Drl 8.25% 18-15.02.25 144a	150,000	USD	139,312	75,000	0.25
			154,291	**90,740**	**0.30**
Great Britain					
Connect Fin 6.75% 19-01.10.26 144a	200,000	USD	161,860	189,000	0.63
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	262,773	0.88
			416,235	**451,773**	**1.51**
Ireland					
Ardagh Pck 5.25% 20-15.08.27 144a	200,000	USD	192,500	197,682	0.66
James Hardi 5% 17-15.01.28 144A	235,000	USD	235,564	240,729	0.81
			428,064	**438,411**	**1.47**
Bermuda Islands					
Nabors Ind 7.25% 20-15.01.26 144a	50,000	USD	50,000	31,000	0.10
			50,000	**31,000**	**0.10**
Total - Bonds			**27,959,261**	**28,184,496**	**94.13**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**27,959,261**	**28,184,496**	**94.13**
Other Transferable securities					
Bonds					
Ireland					
Endo 6.0% 20-30.06.28 144a	91,000	USD	47,060	58,467	0.19

Statement of Investments (continued)
as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Endo 9.50% 20-31.07.27 144a	72,000	USD	63,083	75,622	0.25
			110,143	**134,089**	**0.44**
United States of America					
Commscope 7.125% 20-01.07.28	10,000	USD	10,016	10,007	0.03
Eldorado 5.75% 20-01.07.25 144a	25,000	USD	25,000	25,144	0.09
Oxy 8.50% 20-15.07.27	30,000	USD	30,000	29,888	0.10
Oxy 8.875% 20-15.07.30	25,000	USD	25,000	25,000	0.08
Viasat 6.50% 20-15.07.28 144a	65,000	USD	65,000	65,292	0.22
			155,016	**155,331**	**0.52**
Total - Bonds			**265,159**	**289,420**	**0.96**
Total - Other Transferable securities			**265,159**	**289,420**	**0.96**
TOTAL INVESTMENT PORTFOLIO			**28,224,420**	**28,473,916**	**95.09**

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

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	76.75
Canada	5.87
Luxembourg	4.60
The Netherlands	3.06
Ireland	1.91
Great Britain	1.51
Australia	0.77
Cayman Islands	0.30
Jersey	0.22
Bermuda Islands	0.10
	95.09

Economic breakdown	%
Holding and Finance Companies	29.73
News Transmission	9.78
Petrol	9.03
Internet Software	6.08
Healthcare Education & Social Services	3.91
Pharmaceuticals and Cosmetics	3.80
Construction, Building Material	3.57
Leisure	3.52
Mines, Heavy Industries	2.92
Food and Distilleries	2.44
Transportation	1.87
Public Services	1.84
Miscellaneous	1.64
Aerospace Technology	1.59
Automobile Industry	1.55
Chemicals	1.44
Retail	1.24
Mechanics, Machinery	1.15
Banks and Financial Institutions	1.14
Consumer Goods	1.06
Insurance	0.88
Other Services	0.88
Electronics and Electrical Equipment	0.76
Precious Metals	0.72
Packaging and Container Industry	0.66
Office Equipment, Computers	0.64
Graphic Art, Publishing	0.42
Textile	0.38
Agriculture and Fishing	0.30
Real Estate Companies	0.15
	95.09

DANSKE INVEST SICAV

Global Index

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Afterpay - Registered Shs	11,328	AUD	3,665,044	4,431,742	0.02
Amp Ltd	157,379	AUD	4,243,477	1,872,636	0.01
Ampol Rg	15,270	AUD	3,212,814	2,871,875	0.02
Anz Banking Group	152,071	AUD	28,243,765	18,182,555	0.09
Apa Group - Stapled Security	62,989	AUD	3,565,456	4,496,996	0.02
Aristocrat Leisure Limited	26,492	AUD	4,243,360	4,333,288	0.02
Asx Limited	12,143	AUD	4,953,940	6,650,354	0.03
Aurizon Hldgs — Shs	151,048	AUD	4,862,473	4,766,973	0.02
Ausnet Svcs	132,921	AUD	1,546,461	1,423,878	0.01
Bhp Group Limited	159,941	AUD	30,718,257	36,749,209	0.19
Bluescope Steel Ltd	24,622	AUD	2,246,943	1,846,292	0.01
Brambles Ltd	80,236	AUD	5,155,176	5,594,502	0.03
Cimic Group Ltd	5,856	AUD	1,761,769	906,027	-
Coca-Cola Amatil Ltd	31,535	AUD	1,984,208	1,751,755	0.01
Cochlear Limited	2,723	AUD	3,196,972	3,299,979	0.02
Coles Group Ltd	59,270	AUD	4,982,541	6,527,815	0.03
Commonwealth Bank of Australia	89,607	AUD	44,934,006	39,901,494	0.20
Computershare Limited Cpu	23,662	AUD	2,443,156	2,011,083	0.01
Crown Resorts Shs	23,482	AUD	1,818,321	1,456,546	0.01
Csl Ltd	22,625	AUD	23,659,849	41,651,734	0.21
Dexus Property Group	54,165	AUD	3,500,381	3,196,459	0.02
Evolution Mining Ltd	48,529	AUD	1,862,942	1,765,009	0.01
Fortescue Metals Group Ltd	79,439	AUD	2,717,272	7,057,423	0.04
Goodman Group	82,582	AUD	5,157,824	7,866,372	0.04
Gpt Group /Stapled Security	98,465	AUD	3,299,159	2,633,786	0.01
Insurance Australia Group Ltd	125,619	AUD	5,822,502	4,649,366	0.02
Lendlease Grp	27,387	AUD	2,943,361	2,173,085	0.01
Macquarie Group Ltd	17,918	AUD	12,133,981	13,631,286	0.07
Magellan Financial Group Ltd	4,240	AUD	1,447,558	1,577,725	0.01
Medibank Private Ltd	133,179	AUD	2,642,758	2,554,286	0.01
Mirvac Group	203,740	AUD	3,179,434	2,835,950	0.01
National Australia Bank Ltd	160,336	AUD	29,996,011	18,738,811	0.10
Newcrest Mining	40,270	AUD	6,022,165	8,144,571	0.04
Northern Star Resources Ltd	28,716	AUD	2,718,366	2,460,895	0.01
Oil Search Ltd.	77,272	AUD	3,814,690	1,571,245	0.01
Orica Limited	15,590	AUD	1,878,120	1,664,033	0.01
Qantas Airways Ltd	136,174	AUD	4,104,179	3,301,784	0.02
Qbe Insurance Group	79,528	AUD	5,440,670	4,519,771	0.02
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	4,249,429	0.02
Rea Group Ltd	2,689	AUD	1,477,332	1,860,777	0.01
Rio Tinto Limited	21,811	AUD	10,621,426	13,705,250	0.07
Santos Ltd	91,616	AUD	3,203,234	3,114,654	0.02
Scentre Group /Reit	300,912	AUD	7,790,978	4,188,532	0.02
Seek Ltd	14,039	AUD	1,767,580	1,971,263	0.01
Sonic Healthcare	29,484	AUD	4,742,283	5,755,075	0.03
South 32 Ltd	262,843	AUD	5,758,302	3,439,451	0.02
Stockland /Units	136,972	AUD	3,857,595	2,908,187	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Suncorp Group Ltd	80,874	AUD	7,040,927	4,788,210	0.02
Sydney Airport-Stapled Security	52,604	AUD	2,438,932	1,913,218	0.01
Tabcorp Holdings Ltd	95,130	AUD	2,918,885	2,062,514	0.01
Telstra Corporation Ltd	242,309	AUD	5,198,743	4,864,929	0.03
Tpg Telecom Rg	13,404	AUD	520,499	765,221	-
Transurban Group	139,610	AUD	11,637,716	12,653,810	0.07
Treasury Wine Estates	34,482	AUD	3,644,637	2,318,016	0.01
Vicinity Centres	177,400	AUD	2,942,167	1,627,242	0.01
Wesfarmers - Shs	60,782	AUD	12,476,806	17,478,587	0.09
Westpac Banking Corp	188,989	AUD	37,410,857	21,760,235	0.11
Wisetech Global Ltd	5,348	AUD	893,090	663,797	-
Woodside Petroleum Ltd	55,779	AUD	11,622,663	7,746,245	0.04
Woolworths Group Limited	62,101	AUD	10,918,444	14,850,364	0.08
			433,321,097	**415,753,596**	**2.12**
Austria					
Andritz Ag Graz	3,845	EUR	1,773,204	1,303,580	0.01
Erste Group Bank Ag	14,409	EUR	5,341,408	3,158,743	0.01
Omv Ag	6,911	EUR	3,376,613	2,152,139	0.01
Raiffeisen International Bank	5,976	EUR	1,743,908	991,768	-
Verbund Ag	2,519	EUR	1,041,548	1,050,659	0.01
Voestalpine Ag	6,076	EUR	2,003,197	1,217,221	0.01
			15,279,878	**9,874,110**	**0.05**
Belgium					
Ageas Nv	6,719	EUR	3,191,216	2,217,495	0.01
Anheuser-Busch Inbev Sa /Nv	38,087	EUR	35,343,992	17,482,007	0.09
Elia System Operator Sa	1,033	EUR	1,126,991	1,044,176	0.01
Etab Colruyt	369	EUR	215,660	189,083	-
Galapagos Genomics Nv	1,765	EUR	3,543,471	3,232,982	0.02
Gbl	2,850	EUR	2,786,921	2,227,130	0.01
Kbc Groupe Sa	10,758	EUR	7,661,540	5,747,894	0.03
Proximus Sa	3,655	EUR	795,162	693,779	-
Solvay Sa	1,633	EUR	1,961,071	1,217,667	0.01
Telenet Group Holding	1,083	EUR	545,892	415,222	-
Ucb	5,845	EUR	4,196,328	6,305,791	0.03
Umicore Sa	7,999	EUR	3,216,059	3,507,921	0.02
			64,584,303	**44,281,147**	**0.23**
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	22,655	USD	6,279,014	6,047,103	0.03
Athene Holding Ltd -A-	11,628	USD	4,076,736	3,378,929	0.02
Axalta Coating Systems Ltd	9,817	USD	2,572,422	2,062,453	0.01
Bunge Ltd	9,629	USD	5,279,113	3,689,764	0.02
Ck Infrastructure Holdings Ltd	45,500	HKD	3,107,706	2,182,312	0.01
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	4,209,104	0.02
Hongkong Land Hlds Ltd	59,820	USD	3,666,799	2,301,734	0.01
Ihs Markit Ltd	20,332	USD	8,213,585	14,301,635	0.07
Invesco Ltd	23,700	USD	5,302,939	2,375,851	0.01
Jardine Matheson Hldgs	13,300	USD	7,412,905	5,172,050	0.03
Jardine Strategic Hlds Ltd	14,700	USD	5,128,840	2,951,367	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bermuda Islands (continued)					
Kerry Properties Ltd	38,500	HKD	1,346,945	925,600	-
Marvell Technology Group	30,500	USD	5,686,928	9,962,547	0.05
Nws Holdinds Ltd	153,000	HKD	2,464,205	1,230,411	0.01
Renaissancere Hld Ltd	2,422	USD	3,162,073	3,859,269	0.02
			68,153,177	**64,650,129**	**0.33**
Canada					
Agnico Eagle Mines Limited	13,362	CAD	4,926,545	7,945,522	0.04
Air Canada Vt And Var Vt Shs	27,300	CAD	4,599,876	3,165,291	0.02
Algonquin Power & Utilities	34,500	CAD	4,632,839	4,141,689	0.02
Aliment Couche Tard-Vtg B	43,430	CAD	9,122,839	12,646,629	0.06
Altagas	16,500	CAD	2,501,719	1,766,362	0.01
Atco Ltd - Cl I Non Voting	6,400	CAD	2,121,592	1,762,962	0.01
B2gold Corp	42,900	CAD	2,130,003	2,265,457	0.01
Bank of Montreal	33,350	CAD	21,728,817	16,484,474	0.08
Bank of Nova Scotia	66,179	CAD	35,498,252	25,432,160	0.13
Bausch Health Rg Registered Shs	15,618	CAD	2,546,876	2,653,740	0.01
Bce Inc	17,116	CAD	7,060,559	6,629,083	0.03
Blackberry Ltd Shs	26,462	CAD	2,334,908	1,198,290	0.01
Brookfi. As. Mgmt -A- /Ltd Vot.	67,150	CAD	20,098,039	20,522,983	0.11
Cae Inc	90,100	CAD	16,483,543	13,571,361	0.07
Cameco Corp.	22,956	CAD	2,033,094	2,185,832	0.01
Canad. Imper. Bk of Commerce	23,959	CAD	18,041,506	14,871,294	0.08
Canadian Apart. Properties /Reit	6,000	CAD	2,318,481	1,994,249	0.01
Canadian National Railway	39,184	CAD	26,801,507	32,193,578	0.16
Canadian Pacific Railway Co	7,310	CAD	11,005,243	17,267,140	0.09
Canadian T. Corp An-Vot.	3,179	CAD	3,383,923	2,558,155	0.01
Canadian Utilit. Ltd -A- N-Vot	12,300	CAD	3,210,170	2,843,827	0.01
Canopy Growth Corp	8,616	CAD	3,049,253	1,296,022	0.01
Ccl Industries -B- /Non Vot.	8,700	CAD	3,457,006	2,611,363	0.01
Cgi Inc -A-	12,677	CAD	6,240,111	7,416,795	0.04
Ci Financial Corp	15,807	CAD	2,587,210	1,867,339	0.01
Constellation Software Inc	1,053	CAD	5,909,862	11,041,312	0.06
Cronos Group Inc	7,400	CAD	1,292,835	414,063	-
Dollarama Inc	14,931	CAD	4,697,066	4,612,370	0.02
Emera Inc	17,600	CAD	6,582,370	6,431,287	0.03
Empire Co Ltd -A- /Non Voting	2,000	CAD	347,125	444,763	-
Enbridge Inc.	111,288	CAD	33,571,436	31,424,569	0.16
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,500	CAD	6,681,698	4,303,602	0.02
First Capital Realty Inc /Reit	13,300	CAD	2,013,354	1,262,765	0.01
First Quantum Minerals Ltd	32,520	CAD	3,521,800	2,406,906	0.01
Fortis Inc	31,184	CAD	9,950,371	11,013,244	0.06
Franco-Nevada Corp	10,500	CAD	7,269,403	13,621,454	0.07
George Weston Ltd	3,922	CAD	2,682,904	2,668,048	0.01
Gildan Activewear	11,500	CAD	3,375,822	1,654,316	0.01
Great West Lifeco Inc	21,100	CAD	4,878,729	3,435,111	0.02
Hydro One Ltd	29,345	CAD	4,526,904	5,124,674	0.03
Ia Financial Corporation Inc	5,700	CAD	2,194,494	1,772,497	0.01
Igm Financial Inc *Opr*	10,292	CAD	2,873,454	2,322,541	0.01
Imperial Oil Ltd	18,535	CAD	4,666,793	2,769,023	0.01
Intact Fin	8,463	CAD	6,338,728	7,480,003	0.04

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Inter Pipeline Ltd	33,600	CAD	5,386,347	2,905,144	0.02
Keyera	16,100	CAD	3,870,308	2,276,395	0.01
Kinross Gold Corp	65,519	CAD	2,194,224	4,392,124	0.02
Kirkland Lake Gold Ltd	14,500	CAD	5,216,514	5,544,484	0.03
Loblaw Companies Ltd	10,137	CAD	3,769,908	4,584,140	0.02
Lundin Mining Corp	35,500	SEK	1,708,688	1,767,832	0.01
Magna International Inc	13,295	CAD	6,015,651	5,498,418	0.03
Manulife Financial Corp	101,691	CAD	17,591,353	12,847,858	0.07
Metro Inc /-A- Sub Vtg	13,300	CAD	3,937,687	5,094,728	0.03
National Bank Of Canada	18,117	CAD	7,453,325	7,624,018	0.04
Nutrien Ltd	29,200	CAD	14,776,947	8,712,641	0.04
Onex Corp /Sub. Vot.	5,113	CAD	3,098,782	2,145,014	0.01
Open Text Corp	16,464	CAD	5,240,032	6,492,560	0.03
Pan American Silver Corp.	9,600	CAD	2,546,527	2,707,484	0.01
Parkland Corporation	8,500	CAD	2,888,406	1,960,013	0.01
Pembina Pipeline Corp	39,425	CAD	12,386,158	9,153,029	0.05
Power Corp. Canada	37,174	CAD	8,217,960	6,072,324	0.03
Quebecor Inc	14,400	CAD	3,178,737	2,873,295	0.02
Restaurant Brands Intl Inc	15,696	CAD	8,388,487	7,933,338	0.04
Riocan Real Estate Invest.Tr.	16,514	CAD	2,995,801	1,735,101	0.01
Rogers Commun. /B. N-V. *Opr*	19,019	CAD	8,301,330	7,096,819	0.04
Royal Bank of Canada	76,202	CAD	50,917,568	48,012,515	0.25
Saputo Grp I. /When Issued	18,967	CAD	5,493,345	4,199,742	0.02
Shaw Communi. -B /Non-Vot.	27,591	CAD	5,104,581	4,178,557	0.02
Shopify Inc	5,320	CAD	8,253,921	46,935,907	0.24
Smart centres Reit	11,500	CAD	2,057,774	1,644,876	0.01
Sun Life Financial Inc	33,396	CAD	11,366,629	11,396,966	0.06
Tc Energy Corporation	52,523	CAD	21,795,168	20,838,134	0.11
Teck Resources / -B-	24,217	CAD	4,574,883	2,355,598	0.01
Telus Corp	31,048	CAD	5,192,876	4,835,907	0.03
Thomson Reuters Corp	11,980	CAD	4,726,847	7,558,879	0.04
Tmx Group Ltd	300	CAD	272,220	275,456	-
Toronto Dominion Bk	95,384	CAD	46,195,610	39,532,820	0.20
Waste Connections Inc	13,850	USD	8,471,713	12,102,217	0.06
Wheaton Precious Metals Corp	24,634	CAD	4,166,490	10,061,514	0.05
Wsp Global Inc	7,400	CAD	3,713,730	4,214,533	0.02
Yamana Gold Inc	44,500	CAD	2,175,594	2,246,455	0.01
			644,931,180	**651,300,980**	**3.33**
Cayman Islands					
Asm Pacific Technology Ltd	11,900	HKD	1,497,271	1,163,690	0.01
Beigene Ltd /Adr	1,800	USD	2,409,712	3,159,454	0.01
Budweiser Brewi Rg	43,069	HKD	1,568,951	1,167,465	0.01
Ck Asset Hldgs	133,188	HKD	9,513,068	7,396,729	0.04
Ck Hutchison Holdings Ltd	186,032	HKD	18,109,627	11,136,524	0.05
Melco Crown Ent Sadr	8,500	USD	2,016,692	1,229,049	0.01
Sands China /Ipo	113,453	HKD	4,792,889	4,145,932	0.02
Wh Group Ltd	526,777	HKD	4,696,120	4,204,628	0.02
Wharf Reic /Reit	53,923	HKD	3,038,823	2,398,327	0.01
Wynn Macau	74,120	HKD	1,847,075	1,188,568	0.01
			49,490,228	**37,190,366**	**0.19**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Curaçao					
Schlumberger Ltd	63,110	USD	33,673,649	10,812,809	0.06
			33,673,649	**10,812,809**	**0.06**
Denmark					
A.P. Moeller-Maersk A/S A	18	DKK	190,928	181,953	-
A.P. Moeller-Maersk A/S B	448	DKK	5,253,309	4,860,712	0.03
Ambu A/S	9,012	DKK	2,821,174	2,636,778	0.01
Carlsberg A/S B	4,891	DKK	5,102,835	6,019,409	0.03
Christian Hansen Holding A/S	4,683	DKK	3,501,996	4,497,125	0.02
Coloplast -B-	5,508	DKK	5,086,504	7,949,536	0.04
Danske Bank As*	34,313	DKK	9,701,334	4,252,808	0.02
Dsv Panalpina A/S	9,966	DKK	7,012,829	11,330,612	0.06
Genmab A/S	2,659	DKK	4,325,535	8,287,548	0.04
Gn Great Nordic Ltd	5,382	DKK	2,710,618	2,670,330	0.01
H. Lundbeck A/S	3,203	DKK	1,393,950	1,121,523	0.01
Novo Nordisk A/S /-B-	92,367	DKK	40,164,121	55,684,409	0.29
Novozymes Shs -B-	8,806	DKK	3,950,492	4,741,315	0.02
Orsted	9,024	DKK	5,170,920	9,697,109	0.05
Pandora A/S	5,405	DKK	3,995,055	2,734,102	0.01
Tryg A/S	5,059	DKK	1,121,359	1,363,706	0.01
Vestas Wind Systems As /Reg	9,310	DKK	5,171,897	8,828,064	0.05
William Demant Holding A/S	3,343	DKK	886,454	820,882	-
			107,561,310	**137,677,921**	**0.70**
Finland					
Elisa Corporation A**	7,707	EUR	2,804,717	4,366,164	0.02
Fortum Corporation	22,149	EUR	4,122,113	3,918,012	0.02
Kone Oyj -B-	18,692	EUR	8,346,098	11,974,172	0.06
Metso Oyj	7,768	EUR	2,123,298	2,371,057	0.01
Neste Oil Oyj	25,005	EUR	5,288,548	9,108,089	0.05
Nokia Oy	291,073	EUR	12,825,058	11,843,510	0.06
Nordea Bank Abp	171,774	DKK	15,703,406	11,046,786	0.06
Orion Corp (New) -Shs -B-	5,143	EUR	1,669,184	2,317,325	0.01
Sampo Plc A	24,759	EUR	10,775,736	7,932,950	0.04
Stora Enso Ab /-R-	30,491	EUR	4,126,423	3,391,574	0.02
Upm-Kymmene Corp	29,818	EUR	8,200,212	8,025,016	0.04
Wartsila Corporation -B-	23,944	EUR	3,415,351	1,843,541	0.01
			79,400,144	**78,138,196**	**0.40**
France					
Accor S	9,197	EUR	3,883,087	2,329,901	0.01
Aeroports De Paris Adp	1,282	EUR	2,019,592	1,226,113	0.01
Air Liquide	24,305	EUR	23,375,292	32,655,554	0.17
Alstom	11,739	EUR	4,240,218	5,086,660	0.03
Amundi act.	4,193	EUR	3,006,313	3,058,117	0.02
Arkema	2,994	EUR	3,179,359	2,667,361	0.01
Atos Act.	4,906	EUR	5,753,197	3,896,420	0.02
Axa	110,411	EUR	26,524,532	21,503,135	0.11
Biomerieux Sa	2,087	EUR	1,769,948	2,670,824	0.01

* Related party fund (Note 3).

** Securities subject to a collateralized securities lending agreement as described in note 6.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Bnp Paribas	57,389	EUR	35,290,280	21,240,274	0.11
Bollore Sa	27,306	EUR	1,129,012	798,899	-
Bouygues	13,569	EUR	5,536,468	4,317,782	0.02
Bureau Veritas	14,438	EUR	3,181,252	2,837,259	0.01
Capgemini Se	8,298	EUR	8,427,822	8,852,319	0.05
Carrefour S.A.	23,880	EUR	4,077,830	3,437,093	0.02
Cnp Assurances	10,141	EUR	2,013,184	1,087,680	0.01
Covivio	2,937	EUR	2,570,164	1,982,257	0.01
Credit Agricole Sa. Paris	60,715	EUR	8,188,594	5,354,475	0.03
Dassault Aviation Sa	2,232	EUR	25,412,942	19,163,251	0.10
Dassault Systemes Sa	6,448	EUR	6,888,936	10,363,648	0.05
Edenred	12,853	EUR	3,549,093	5,235,827	0.03
Edf	31,173	EUR	3,720,814	2,678,047	0.01
Eiffage Sa	5,508	EUR	5,002,859	4,691,533	0.02
Engie	90,567	EUR	11,842,603	10,424,592	0.05
EssilorLuxottica	14,851	EUR	16,463,074	17,754,494	0.09
Eurazeo	1,796	EUR	1,214,771	857,350	-
Faurecia Sa	2,605	EUR	1,620,387	947,783	-
Gecina /Act. Nom.	2,641	EUR	3,606,245	3,039,887	0.02
Getlink SE	21,200	EUR	2,436,738	2,848,376	0.01
Groupe Danone	34,397	EUR	23,925,492	22,157,236	0.11
Hermes International	1,935	EUR	10,048,862	15,060,297	0.08
Icade Sa	3,022	EUR	2,229,875	1,960,571	0.01
Iliad	826	EUR	1,636,042	1,500,898	0.01
Ingenico Group Act.	2,869	EUR	2,190,326	4,263,000	0.02
Ipsen	1,617	EUR	1,757,501	1,280,016	0.01
Jc Decaux Sa	3,506	EUR	1,148,949	607,164	-
Kering Act.	3,995	EUR	15,896,700	20,243,370	0.10
Klepierre	10,950	EUR	3,515,946	2,032,084	0.01
L Oreal	13,346	EUR	26,649,630	39,898,610	0.20
La Francaise Des Jeux Saem	4,037	EUR	1,319,769	1,159,994	0.01
Legrand Holding Act. Prov. Opo	15,182	EUR	9,496,848	10,742,381	0.05
Lvmh Moet Hennessy	14,734	EUR	40,291,767	60,205,769	0.31
Michelin B /Nom.	7,867	EUR	9,313,711	7,601,432	0.04
Natixis	64,125	EUR	3,936,917	1,560,080	0.01
Orange	107,680	EUR	15,258,488	11,994,361	0.06
Orpea	2,147	EUR	2,372,961	2,311,766	0.01
Pernod-Ricard	11,208	EUR	15,033,418	16,425,085	0.08
Peugeot Sa	26,421	EUR	5,153,984	4,003,264	0.02
Publicis Groupe Sa	10,643	EUR	5,837,744	3,208,512	0.02
Remy Cointreau Sa	842	EUR	958,209	1,067,852	0.01
Renault Sa	6,734	EUR	5,349,106	1,591,085	0.01
Saint-Gobain	26,042	EUR	11,800,219	8,733,710	0.04
Sanofi	57,926	EUR	43,438,847	54,946,211	0.28
Sartorius Stedim Biotech	1,555	EUR	1,879,619	3,661,081	0.02
Schneider Electric Sa	28,739	EUR	20,755,973	29,735,587	0.15
Scor Se	8,296	EUR	2,983,141	2,118,142	0.01
Seb Sa	873	EUR	1,339,725	1,343,765	0.01
Sodexo	4,732	EUR	4,744,051	2,980,833	0.02
Ste Gen. Paris -A-	40,411	EUR	16,894,631	6,258,319	0.03
Suez Environnement Cie	17,590	EUR	2,399,444	1,920,679	0.01

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Teleperform. Se	3,083	EUR	4,346,261	7,287,627	0.04
Total Sa	131,800	EUR	63,960,457	46,856,655	0.24
Ubisoft Entertainment	4,163	EUR	2,876,840	3,197,414	0.02
Unibail Rodamco Westfiled /Reit	6,976	EUR	13,690,027	3,661,512	0.02
Valeo Sa	8,834	EUR	4,574,235	2,159,368	0.01
Veolia Environnement	27,354	EUR	5,691,396	5,730,352	0.03
Vinci	28,018	EUR	23,313,395	24,040,715	0.12
Vivendi	44,354	EUR	9,269,336	10,600,474	0.05
Wendel	1,263	EUR	1,716,702	1,121,377	0.01
Worldline Sa	6,792	EUR	3,015,015	5,478,174	0.03
			667,936,165	**655,713,733**	**3.35**
Germany					
Adidas - Namen-Akt	9,163	EUR	17,618,076	22,397,881	0.11
Allianz Se /Nam. Vinkuliert	21,233	EUR	41,344,108	40,383,697	0.21
Basf Namen-Akt	44,589	EUR	40,324,665	23,272,904	0.12
Bayer	49,162	EUR	47,936,770	33,844,323	0.17
Beiersdorf Ag	6,131	EUR	6,056,682	6,486,029	0.03
Bmw-Bayer. Motorenwerke	16,010	EUR	13,554,723	9,518,948	0.05
Brenntag	4,564	EUR	2,336,148	2,233,621	0.01
Carl Zeiss Meditec Ag	1,201	EUR	1,090,409	1,090,835	0.01
Commerzbank Akt Nach Kap	28,488	EUR	3,084,177	1,182,553	0.01
Continental Ag	4,169	EUR	8,758,384	3,802,292	0.02
Covestro Ag	6,745	EUR	5,605,835	2,389,115	0.01
Daimler Ag /Namen-Akt.	43,546	EUR	29,242,976	16,469,974	0.08
Delivery Hero Ag	6,871	EUR	4,015,801	6,539,835	0.03
Deutsche Bank Ag /Nam.	84,640	EUR	11,446,658	7,496,313	0.04
Deutsche Boerse Ag /Nam.	9,358	EUR	9,096,791	15,770,308	0.08
Deutsche Lufthansa /Nam.	21,309	EUR	3,676,206	1,993,858	0.01
Deutsche Post Ag. Bonn	46,506	EUR	17,471,070	15,840,044	0.08
Deutsche Telekom /Nam.	166,527	EUR	24,535,110	26,042,159	0.13
Deutsche Wohnen Ag	17,352	EUR	6,413,125	7,253,752	0.04
E. On - Namen Akt.	103,910	EUR	10,190,735	10,889,419	0.06
Evonik Industr -Shs-	5,179	EUR	1,628,695	1,225,301	0.01
Fresenius Medical Care Ag	10,353	EUR	8,374,084	8,265,843	0.04
Fresenius Se & Co Kgaa	20,529	EUR	13,272,273	9,477,629	0.05
Gea Group Ag	6,488	EUR	2,499,698	1,911,110	0.01
Hannover Rueckve. /Namen Akt	2,611	EUR	3,107,642	4,191,106	0.02
Heidelbergcement Ag	6,152	EUR	5,401,237	3,060,356	0.02
Henkel /Vorzug	9,720	EUR	10,834,706	8,429,706	0.04
Henkel Ag & Co Kgaa	6,058	EUR	5,934,352	4,700,422	0.02
Hochtief Ag	974	EUR	1,455,948	804,651	-
Infineon Technologies /Nam.	58,102	EUR	12,804,447	12,691,530	0.07
Kion Group	2,719	EUR	1,854,353	1,559,144	0.01
Knorr-Bremse Ag	2,469	EUR	2,503,195	2,331,141	0.01
Lanxess Ag	1,630	EUR	1,067,557	800,962	-
Leg Immobilien	1,569	EUR	1,878,623	1,855,230	0.01
Merck Kgaa	6,278	EUR	5,596,281	6,786,065	0.04
Mtu Aero Engines N Namen-Akt	8,643	EUR	15,520,934	13,941,338	0.07
Muenchener Rueckvers /Namensakt	6,934	EUR	13,389,786	16,789,725	0.09
Nemetschek	2,222	EUR	1,629,250	1,422,957	0.01

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Porsche A Hldg /Pref	2,996	EUR	1,883,058	1,603,868	0.01
Puma Ag	3,573	EUR	1,399,024	2,573,025	0.01
Rwe Ag (Neu). Essen A	26,749	EUR	6,069,969	8,707,710	0.05
Sap Ag	50,236	EUR	48,166,961	65,351,033	0.33
Sartorius Ag /Vorzug.	1,699	EUR	3,002,221	5,201,925	0.03
Scout 24 Holding Gmbh	3,234	EUR	2,398,270	2,336,685	0.01
Siemens Ag /Nam.	40,045	EUR	45,290,088	43,897,541	0.22
Siemens Healthineers Ag	6,075	EUR	2,340,042	2,711,201	0.01
Symrise Ag	5,397	EUR	3,775,415	5,845,063	0.03
Teamviewer — Bearer Shs	5,748	EUR	2,881,902	2,923,139	0.02
Telefonica Deutschland Hold	29,611	EUR	866,144	813,972	-
Thyssenkrupp Ag Duesseldorf	20,492	EUR	4,416,372	1,353,896	0.01
Uniper Se	7,765	EUR	1,971,283	2,331,953	0.01
United Intern. & Co /Namensakt	4,660	EUR	2,285,519	1,838,818	0.01
Volkswagen Ag	691	EUR	1,107,936	1,036,145	0.01
Volkswagen Ag /Vorzug.	8,813	EUR	13,898,904	12,444,025	0.06
Vonovia Se /Namen	24,746	EUR	9,952,337	14,133,019	0.07
Wirecard Ag /Apres Red. Cap	5,782	EUR	6,094,520	346,680	-
Zalando Se	6,653	EUR	2,980,012	4,370,541	0.02
			573,331,487	**534,962,315**	**2.73**
Great Britain					
3i Group Plc	51,325	GBP	5,512,079	4,919,284	0.03
Admiral Group Plc	9,105	GBP	2,073,933	2,409,658	0.01
Anglo American Plc	58,484	GBP	10,565,677	12,585,655	0.06
Antofagasta Plc	25,798	GBP	2,755,756	2,784,455	0.01
Ashtead Group Plc	21,959	GBP	4,962,100	6,873,189	0.04
Ass. British Foods Plc	21,673	GBP	7,130,672	4,777,760	0.02
Astrazeneca Plc	67,586	GBP	40,716,001	65,517,442	0.33
Auto Trader Group Plc	46,548	GBP	2,150,387	2,820,677	0.01
Aveva Group	3,732	GBP	2,036,969	1,757,979	0.01
Aviva Plc	258,134	GBP	13,014,890	8,130,136	0.04
Barclays Plc	838,504	GBP	17,468,823	11,044,438	0.06
Barratt Devel. Plc	55,152	GBP	3,888,177	3,148,414	0.02
Berkeley Group Holdings	7,150	GBP	3,405,221	3,428,132	0.02
Bhp Group Plc	117,616	GBP	20,115,798	22,399,764	0.11
Bp Plc	1,069,265	GBP	62,504,790	37,813,170	0.19
British Land	52,546	GBP	3,321,085	2,337,294	0.01
Bt Group Plc	449,815	GBP	12,160,816	5,905,623	0.03
Bunzl Plc	17,997	GBP	4,374,232	4,487,403	0.02
Burberry Group Plc	27,243	GBP	5,332,732	5,016,210	0.03
Coca-Cola Europ Prntr	14,500	USD	5,523,056	5,101,039	0.03
Compass Group Plc	88,801	GBP	15,976,594	11,367,348	0.06
Croda International Plc	5,726	GBP	2,925,585	3,464,521	0.02
Diageo Plc	123,136	GBP	36,763,507	38,010,131	0.19
Direct Line	58,129	GBP	2,307,826	1,813,421	0.01
Evraz	39,501	GBP	2,495,983	1,311,414	0.01
Glaxosmithkline Plc	267,389	GBP	42,987,436	50,375,875	0.26
Halma Plc	14,036	GBP	3,312,078	3,721,121	0.02
Hargreaves Lansdown Plc*	14,048	GBP	2,671,357	2,633,533	0.01

* Securities subject to a collateralized securities lending agreement as described in note 6.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Hikma Pharmaceuticals Plc	6,093	GBP	1,719,526	1,557,115	0.01
Hsbc Holdings Plc	1,031,925	GBP	84,306,050	44,974,388	0.23
Informa Plc	65,340	GBP	6,076,847	3,538,205	0.02
Intercontinental Hotels Group Plc	10,623	GBP	5,365,126	4,362,012	0.02
Intertek Group Plc	8,218	GBP	4,821,923	5,146,377	0.03
Itv Plc	168,653	GBP	2,933,668	1,449,890	0.01
J. Sainsbury Plc	83,948	GBP	2,192,142	2,016,830	0.01
Jd Sports Fashion Plc	17,147	GBP	1,504,089	1,228,159	0.01
Johnson Matthey Plc	7,689	GBP	2,908,669	1,857,000	0.01
Kingfisher Plc	89,156	GBP	2,807,555	2,266,137	0.01
Land Sec /Reit	42,032	GBP	4,204,815	2,675,726	0.01
Legal & General Group Plc	298,615	GBP	9,112,107	7,593,533	0.04
Liberty Global Plc -A-	4,164	USD	1,074,092	848,046	-
Liberty Global Plc -C-	24,107	USD	5,919,112	4,831,058	0.02
Lloyds Banking Group Plc	3,518,005	GBP	26,285,547	12,625,234	0.06
Lse Group	15,958	GBP	7,712,931	15,353,852	0.08
M&G Plc	128,345	GBP	3,374,642	2,475,483	0.01
Melrose Industries Plc	231,129	GBP	5,153,556	3,033,163	0.02
Mondi Plc	28,562	GBP	5,999,817	4,966,448	0.03
National Grid Plc	191,175	GBP	19,220,376	21,769,664	0.11
Next Plc	6,591	GBP	3,421,586	3,713,230	0.02
Nielsen Holdings Plc	17,748	USD	5,320,181	2,457,123	0.01
Nmc Health Plc	6,933	GBP	2,025,076	-	-
Ocado Group	23,684	GBP	3,474,523	5,529,165	0.03
Pearson Plc	33,677	GBP	2,634,627	2,232,244	0.01
Persimmon Plc	17,332	GBP	5,358,513	4,561,014	0.02
Prudential Plc	136,354	GBP	23,837,274	19,126,255	0.10
Reckitt Benckiser Group Plc	39,187	GBP	28,245,299	33,526,193	0.17
Relx Plc	104,791	GBP	20,502,889	22,558,079	0.12
Rentokil Initial Plc	92,231	GBP	4,250,209	5,410,568	0.03
Rio Tinto Plc /Reg.	60,904	GBP	26,228,342	31,893,213	0.16
Royal Bank Of Scotland Group	228,233	GBP	6,942,252	3,194,836	0.02
Royal Dutch Shell /-B-	179,261	GBP	50,237,608	25,258,279	0.13
Royal Dutch Shell Plc -A-	231,851	EUR	63,803,098	34,349,786	0.18
Rsa Insurance Group Plc	43,630	GBP	3,017,037	2,058,229	0.01
Sage Grp	62,303	GBP	5,220,939	4,818,207	0.02
Schroders Plc	6,081	GBP	2,339,042	2,064,364	0.01
Scottish & Southern Energy Plc	53,935	GBP	8,122,026	8,471,899	0.04
Segro Plc /Reit	75,168	GBP	6,543,397	7,744,485	0.04
Sensata Tec	8,750	USD	3,609,530	3,035,007	0.02
Severn Trent Plc	10,738	GBP	2,733,719	3,064,336	0.02
Smith and Nephew Plc	43,496	GBP	7,546,814	7,538,182	0.04
Smiths Group Plc	25,831	GBP	4,625,375	4,198,677	0.02
Spirax-Sarco Engineering Plc	4,195	GBP	4,374,165	4,817,536	0.02
St James Place Plc	23,460	GBP	2,974,094	2,573,157	0.01
Standard Chartered Plc	131,663	GBP	10,997,941	6,670,396	0.03
Standard Life Aberdeen Plc	123,764	GBP	5,723,823	3,812,562	0.02
Taylor Wimpey Plc	183,140	GBP	4,054,797	3,006,348	0.02
Tesco Plc	465,945	GBP	10,212,719	12,234,788	0.06
Unilever Plc	60,338	GBP	28,692,234	30,249,318	0.15
United Utilities Group Plc	30,530	GBP	2,884,933	3,198,896	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Vodafone Group Plc	1,301,566	GBP	30,680,443	19,307,269	0.10
Whitbread Plc	10,426	GBP	3,845,472	2,666,848	0.01
Wm Morrison Supermarkets Plc	81,476	GBP	1,957,317	1,787,208	0.01
			937,583,444	**797,651,103**	**4.07**
Hong Kong					
Aia Group	612,478	HKD	43,441,312	53,230,610	0.27
Bk Of East Asia Ltd	5,600	HKD	201,301	119,150	-
Boc Hong Kong Holdings Ltd	107,640	HKD	4,384,218	3,189,505	0.02
Galaxy Entertainment Group	90,000	HKD	5,927,757	5,706,865	0.03
H. K. Exchanges and Clearing Ltd	60,600	HKD	16,287,741	24,039,156	0.12
Hang Lung Properties Ltd	97,000	HKD	1,859,667	2,140,805	0.01
Hang Seng Bank Ltd	24,700	HKD	5,079,433	3,862,842	0.02
Henderson Land Dev.	90,232	HKD	4,138,142	3,188,898	0.02
Hkt Ltd - Stapled	210,576	HKD	2,531,203	2,870,480	0.01
Hongkong & China Gas	446,924	HKD	6,195,239	6,446,850	0.03
Mass Transit Railway Corp	79,000	HKD	4,029,188	3,812,811	0.02
New Wld Dev /Reit	81,750	HKD	4,063,191	3,616,331	0.02
Pccw Ltd	358,000	HKD	2,018,990	1,902,120	0.01
Sino Land Co Ltd	135,000	HKD	2,006,352	1,582,235	0.01
Sjm Holdings Ltd	67,000	HKD	482,926	692,637	-
Sun Hung Kai Properties Ltd	85,900	HKD	12,011,467	10,217,429	0.05
Swire Pacific Ltd A	26,000	HKD	2,254,167	1,284,541	0.01
Swire Properties Ltd	60,506	HKD	1,818,747	1,431,384	0.01
Techtronic Industries Co Ltd	71,500	HKD	3,801,560	6,514,902	0.03
The Link Reit	103,400	HKD	7,756,530	7,874,080	0.04
Wheelock & Co	43,000	HKD	2,611,261	3,168,557	0.02
			132,900,392	**146,892,188**	**0.75**
Ireland					
Accenture Plc	33,170	USD	43,114,321	66,355,452	0.34
Allegion Plc	5,108	USD	3,733,799	4,864,580	0.02
Aon Plc -A-	12,806	USD	15,837,820	22,978,857	0.12
Crh Plc	49,322	EUR	15,141,172	15,741,167	0.08
Dcc	6,338	GBP	4,981,174	4,910,252	0.02
Eaton Corporation Public Ltd	22,481	USD	14,965,565	18,322,429	0.09
Flutter Entertainment Plc	8,830	EUR	9,470,037	10,810,430	0.06
James Hardie Ind Plc /Cufs	20,818	AUD	2,859,981	3,674,938	0.02
Jazz Pharmaceuticals Plc	3,000	USD	3,589,335	3,083,989	0.02
Johnson Ctls Intl Plc Npv	42,699	USD	13,362,308	13,581,254	0.07
Kerry Group A	10,889	EUR	10,296,151	12,567,819	0.06
Kingspan Group Plc	10,840	EUR	4,873,434	6,505,177	0.03
Linde Plc	27,342	USD	37,524,253	54,031,878	0.28
Medtronic Holdings Limited	68,779	USD	48,500,871	58,760,277	0.30
Pentair Plc	11,615	USD	4,395,123	4,110,997	0.02
Perrigo Company Plc	6,510	USD	4,378,853	3,352,193	0.02
Seagate Technologie Plc	15,527	USD	6,014,757	7,002,954	0.04
Smurfit Kappa Group Plc	21,840	EUR	6,996,208	6,801,144	0.03
Steris Plc	4,000	USD	5,373,518	5,718,172	0.03
Trane Technologies Plc	13,662	USD	7,789,643	11,325,707	0.06

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Willis Towers Wats Npv	6,889	USD	9,276,147	12,640,691	0.06
			272,474,470	**347,140,357**	**1.77**
Isle of Man					
Gvc Holdings	34,014	GBP	3,410,608	2,899,866	0.01
			3,410,608	**2,899,866**	**0.01**
Israel					
Azrieli Group Ltd /Reit	2,169	ILS	1,116,890	914,938	-
Bank Hapoalim B.M.	31,622	ILS	1,916,479	1,751,854	0.01
Bank Leumi Le-Israel	47,313	ILS	2,339,895	2,204,656	0.01
Check Point Software Techno	5,800	USD	5,288,734	5,805,134	0.03
Cyber-Ark Software Ltd	1,600	USD	1,869,675	1,479,778	0.01
Israel Chemicals	10,721	ILS	388,728	296,105	-
Israel Discount Bank A	8,002	ILS	310,971	226,178	-
Mizrahi Tefahot Bank Ltd /Reg.	446	ILS	67,984	77,583	-
Nice Ltd	2,900	ILS	2,545,875	5,034,469	0.03
Teva Phm. /Adr Rep. 1 Shs	53,239	USD	5,751,690	6,115,777	0.03
Wix. Com Ltd	2,300	USD	2,229,046	5,490,343	0.03
			23,825,967	**29,396,815**	**0.15**
Italy					
Assicurazioni Generali Spa	80,811	EUR	12,825,075	11,390,282	0.06
Atlantia Spa	24,803	EUR	6,551,386	3,711,391	0.02
Davide Campari - Milano Spa	26,122	EUR	1,877,806	2,050,048	0.01
Diasorin Spa	925	EUR	1,727,724	1,649,331	0.01
Enel	424,402	EUR	22,412,227	34,097,452	0.17
Eni Spa Roma	178,198	EUR	24,401,667	15,830,948	0.08
Finecobank S.P.A	19,515	EUR	1,989,236	2,453,515	0.01
Intesa Sanpaolo Spa	750,032	EUR	20,649,194	13,370,383	0.07
Mediobanca Bca Credito Finanz.	20,152	EUR	1,943,471	1,347,459	0.01
Moncler Spa	8,709	EUR	3,520,821	3,102,089	0.02
Nexi S.P.A.	17,434	EUR	2,737,583	2,809,404	0.02
Poste Italiane Spa	33,741	EUR	2,451,208	2,732,721	0.01
Prysmian Spa	11,789	EUR	3,111,003	2,543,678	0.01
Recordati Ind Chimica /Post Rag	5,740	EUR	2,283,751	2,669,808	0.01
Snam Az	135,197	EUR	5,950,937	6,131,297	0.03
Telecom Italia Spa	395,946	EUR	2,504,365	1,448,865	0.01
Telecom Italia Spa /Risp. N-Cv	225,034	EUR	1,362,464	812,388	-
Terna- Rete Elettrica Nazional	75,672	EUR	3,925,189	4,844,412	0.03
Unicredit Spa	89,455	EUR	14,665,000	7,664,412	0.04
			136,890,107	**120,659,883**	**0.62**
Japan					
Acom Co Ltd	12,400	JPY	500,959	440,110	-
Advantest Corp.	8,900	JPY	2,337,811	4,703,694	0.02
Aeon Co Ltd	24,700	JPY	3,877,526	5,343,211	0.03
Aeon Mall Co Ltd	4,400	JPY	703,181	543,358	-
Air Water Inc Osaka	2,800	JPY	512,177	367,777	-
Aisin Seiki Co Ltd	5,500	JPY	2,346,023	1,491,386	0.01
Ajinomoto Co. Inc	23,700	JPY	3,772,508	3,667,617	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Alfresa Hld Corp Tokyo	8,400	JPY	1,575,145	1,632,873	0.01
Amada Co. Ltd	22,900	JPY	2,208,800	1,742,244	0.01
Ana Holdings Inc	14,400	JPY	3,666,028	3,047,919	0.02
Aozora Bank Ltd	3,876	JPY	1,286,428	627,934	-
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,138,649	0.01
Asahi Group Hd — Shs	18,200	JPY	7,378,480	5,934,730	0.03
Asahi Intecc Co Ltd	7,600	JPY	1,667,937	2,011,600	0.01
Asahi Kasei Corp	61,000	JPY	6,857,841	4,612,466	0.02
Astellas Pharma Inc	97,800	JPY	11,427,228	15,198,066	0.08
Benesse Corp.	5,300	JPY	1,493,916	1,322,730	0.01
Bridgestone Corp	28,550	JPY	10,493,220	8,552,794	0.04
Brother Industries Ltd	19,800	JPY	3,962,673	3,320,565	0.02
Calbee Inc	3,165	JPY	903,855	815,313	-
Canon Inc.	74,282	JPY	22,276,418	13,692,330	0.07
Casio Computer Co. Ltd	6,400	JPY	799,294	1,033,521	0.01
Central Japan Railway Co	8,201	JPY	13,471,483	11,820,089	0.06
Century Tokyo Leasing Corp	2,600	JPY	1,063,356	1,237,151	0.01
Chiba Bank	8,817	JPY	557,680	386,796	-
Chubu Electric Power C. Jpy 500	35,000	JPY	4,347,972	4,086,414	0.02
Chugai Pharmaceut. Co. Ltd	36,000	JPY	5,845,947	17,922,535	0.09
Coca-Cola Bottlers Japan Holdings	2,700	JPY	761,477	455,602	-
Concor	35,499	JPY	1,621,253	1,057,628	0.01
Cyberagent Inc	4,608	JPY	2,303,452	2,105,066	0.01
Dai Nippon Printing Co. Ltd	12,200	JPY	2,328,079	2,601,229	0.01
Dai-Ichi Life Holdings	60,348	JPY	9,152,863	6,686,320	0.03
Daicel Co.	7,500	JPY	721,164	539,515	-
Daifuku Co Ltd	5,500	JPY	2,465,954	4,474,157	0.02
Daiichi Sankyo Co Ltd	28,527	JPY	7,475,670	21,693,638	0.11
Daikin Industries Ltd	12,900	JPY	12,890,033	19,311,285	0.10
Daito Trust Construct.	3,416	JPY	5,043,000	2,923,111	0.01
Daiwa H. Industr. Co. Ltd	29,400	JPY	9,013,022	6,453,874	0.03
Daiwa Reit Inv — Shs	77	JPY	1,933,417	1,688,970	0.01
Daiwa Securities Group Inc	94,400	JPY	4,789,350	3,666,000	0.02
Denso Corp	19,900	JPY	9,116,983	7,226,312	0.04
Dentsu Inc Tokyo	8,100	JPY	3,022,517	1,787,202	0.01
Disco Corp.	1,100	JPY	1,957,181	2,478,360	0.01
East Japan Railway Co	17,900	JPY	14,885,444	11,553,238	0.06
Eisai Co. Ltd	12,800	JPY	6,596,219	9,446,490	0.05
Familymart Uny Holding	7,500	JPY	1,337,189	1,197,556	0.01
Fanuc Corporation	10,485	JPY	20,419,586	17,439,030	0.09
Fast Retailing Co Ltd	2,809	JPY	9,589,448	14,966,992	0.08
Fuji Electric Co Ltd	5,619	JPY	1,738,561	1,428,547	0.01
Fujifilm Holdings Corp	22,000	JPY	7,986,104	8,758,328	0.04
Fujitsu Ltd	10,103	JPY	6,105,362	11,010,507	0.06
Fukuoka Financial Group	6,300	JPY	1,327,030	925,428	-
Glp J-Reit	147	JPY	1,847,362	1,986,686	0.01
Gmo Payment Gateway Inc	1,800	JPY	1,158,422	1,747,175	0.01
Hakuhodo Dy Hld Inc	7,900	JPY	889,192	873,924	-
Hamamatsu Photonics	5,200	JPY	1,530,509	2,097,094	0.01
Hankyu Hanshin Holdings Inc	11,900	JPY	3,980,345	3,745,779	0.02
Hikari Tsushin Inc.	800	JPY	1,030,164	1,696,052	0.01

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hino Motors Ltd	21,800	JPY	2,102,034	1,370,520	0.01
Hirose Electric Co. Ltd	865	JPY	1,037,629	882,940	-
Hisamitsu Pharmaceutical Co	2,400	JPY	1,257,748	1,204,162	0.01
Hitachi Constr. Machin.	9,700	JPY	2,611,090	2,496,236	0.01
Hitachi Ltd	47,100	JPY	15,251,851	13,841,414	0.07
Hitachi Metals Ltd	17,900	JPY	1,917,966	1,983,249	0.01
Honda Motor Co. Ltd	78,600	JPY	21,692,739	18,703,401	0.10
Hoshizaki Corp	3,100	JPY	2,392,479	2,473,610	0.01
Hoya Corp	18,800	JPY	9,291,530	16,657,232	0.09
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,249,724	0.01
Idemitsu Kosan	13,056	JPY	3,704,921	2,578,540	0.01
Iida Grp Hldgs /Reit	9,700	JPY	1,605,469	1,382,982	0.01
Inpex Corp	59,068	JPY	5,751,888	3,401,814	0.02
Isuzu Motors Ltd	17,800	JPY	2,282,331	1,496,113	0.01
Itochu Corp	76,600	JPY	12,040,908	15,356,600	0.08
Itochu Techno-Solutions	5,100	JPY	1,213,483	1,779,300	0.01
Japan Air Lines Co. Jpy 50	23,268	JPY	4,869,170	3,902,167	0.02
Japan Airport Terminal Co	1,500	JPY	546,408	594,568	-
Japan Exchange Group Inc	27,369	JPY	4,231,359	5,889,855	0.03
Japan Post Bank Co. Ltd.	20,971	JPY	2,165,000	1,452,416	0.01
Japan Post Holdings Co. Ltd.	115,726	JPY	10,995,733	7,662,209	0.04
Japan Post Insurance Co. Ltd.	14,100	JPY	2,325,496	1,720,517	0.01
Japan Prime Realty Investment	37	JPY	1,340,123	1,009,686	0.01
Japan Real Estate Investment	64	JPY	2,809,550	3,056,347	0.02
Japan Retail Fund Investment	125	JPY	2,025,636	1,451,877	0.01
Jfe Holdings Inc	35,813	JPY	5,637,722	2,387,567	0.01
Jgc Corp.	11,000	JPY	1,789,157	1,077,217	0.01
Jsr Corp. Tokyo	7,100	JPY	1,233,876	1,275,320	0.01
Jx Holdings	221,270	JPY	10,390,067	7,299,339	0.04
Kajima Corp.	26,200	JPY	4,289,117	2,905,119	0.01
Kakaku Com Inc Tokyo	3,672	JPY	534,299	865,374	-
Kansai Electr. Power C. Jpy 500	38,000	JPY	4,438,635	3,429,237	0.02
Kansai Paint Co Ltd Osaka	7,420	JPY	1,523,913	1,456,468	0.01
Kao Corp.	25,600	JPY	14,791,262	18,879,716	0.10
Kawasaki Heavy Ind.	10,100	JPY	2,772,698	1,351,919	0.01
Kddi Corp.	87,228	JPY	19,753,636	24,360,912	0.12
Keihan Holdings Co. Ltd.	7,931	JPY	2,398,438	3,290,932	0.02
Keikyu Corp	12,000	JPY	1,959,206	1,710,905	0.01
Keio Corp	4,400	JPY	1,843,758	2,340,620	0.01
Keisei Electric Railway	4,500	JPY	1,291,654	1,311,547	0.01
Keyence Corp	8,974	JPY	22,698,075	34,896,802	0.18
Kikkoman Corp.	7,000	JPY	2,436,931	3,137,350	0.02
Kintetsu Group Holdings Co Ltd	10,900	JPY	3,870,407	4,560,557	0.02
Kirin Holdings Co Ltd	40,300	JPY	8,508,146	7,915,687	0.04
Kobayashi Pharmaceutical Co	2,300	JPY	1,518,911	1,882,928	0.01
Koito Manufacturing Co Ltd	2,400	JPY	1,362,399	899,495	-
Komatsu Ltd	57,900	JPY	15,431,789	11,017,657	0.06
Konami Corp	3,800	JPY	1,615,788	1,178,082	0.01
Kose Corp Tokyo	1,300	JPY	1,684,065	1,454,943	0.01
Kubota Corp	56,980	JPY	8,324,061	7,912,361	0.04
Kuraray Co Ltd	10,500	JPY	1,702,832	1,020,092	0.01

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kurita Water Ind. Ltd	6,500	JPY	1,641,433	1,678,910	0.01
Kyocera Corp.	14,600	JPY	8,116,146	7,394,665	0.04
Kyowa Hakko Kirin Co Ltd	12,100	JPY	1,970,892	2,956,078	0.02
Kyushu Electr. Power Co /Jpy 500	25,700	JPY	2,589,772	2,008,535	0.01
Kyushu Railway Company	9,198	JPY	2,591,458	2,223,279	0.01
Lasertec Corp	3,500	JPY	2,820,826	3,070,855	0.02
Line Corp	4,217	JPY	1,765,393	1,973,788	0.01
Lion Corp.	11,900	JPY	2,227,411	2,658,527	0.01
Lixil Group SHS	13,100	JPY	2,644,030	1,703,703	0.01
M3 Inc	21,410	JPY	4,038,390	8,477,223	0.04
Makita Corp	11,700	JPY	4,223,838	3,955,626	0.02
Marubeni Corp.	115,800	JPY	6,846,690	4,875,069	0.02
Marui Group Co Ltd	5,453	JPY	831,872	916,381	-
Maruichi Steel Tube	5,400	JPY	1,301,916	1,249,292	0.01
Mazda Motor Corp	9,500	JPY	1,084,992	529,973	-
Mcdonald S Holdings Co (Japan)	1,744	JPY	651,046	876,531	-
Medipal Holdings Corp	7,400	JPY	1,279,485	1,326,651	0.01
Meiji Holdings Co Ltd	6,610	JPY	4,646,058	4,897,634	0.03
Mercari. Inc.	3,400	JPY	924,352	977,734	-
Minebea Co Ltd	28,500	JPY	4,626,575	4,806,675	0.02
Misumi Group Inc	15,400	JPY	3,609,073	3,582,745	0.02
Mitsubishi Chemical Hldgs Corp	63,600	JPY	5,348,708	3,445,873	0.02
Mitsubishi Corp	80,745	JPY	18,340,353	15,828,476	0.08
Mitsubishi Electric Corp	104,400	JPY	14,036,605	12,617,433	0.06
Mitsubishi Estate Co.	59,800	JPY	9,341,873	8,275,549	0.04
Mitsubishi Gas Chemical	4,500	JPY	632,542	633,429	-
Mitsubishi Heavy Industries	21,400	JPY	6,904,512	4,699,566	0.02
Mitsubishi Materials Corp	10,600	JPY	2,899,989	2,082,499	0.01
Mitsubishi motor corp.	12,361	JPY	773,836	283,944	-
Mitsubishi Ufj Financial Group	635,600	JPY	34,816,607	23,140,999	0.12
Mitsubishi Ufj Lease & Fin	30,620	JPY	1,472,112	1,348,568	0.01
Mitsui & Co Ltd	100,800	JPY	13,885,044	13,879,783	0.07
Mitsui Chemicals Inc.	6,751	JPY	1,756,167	1,309,992	0.01
Mitsui Fudosan Co	45,500	JPY	9,530,592	7,502,892	0.04
Miura Co Ltd	1,600	JPY	621,081	619,698	-
Mizuho Financial Group Inc	1,258,597	JPY	18,917,387	14,368,643	0.07
Monotaro Co Ltd	3,600	JPY	864,401	1,343,024	0.01
Ms & Ad Insurance Group Holdings	30,100	JPY	8,543,460	7,696,664	0.04
Murata Manufacturing Co Ltd	27,826	JPY	11,181,066	15,177,160	0.08
Nabtesco Corp	6,800	JPY	2,056,683	1,949,596	0.01
Nagoya Railroad Co Ltd	9,800	JPY	2,139,156	2,576,980	0.01
Namco Bandai Hldg	9,000	JPY	2,722,206	4,404,467	0.02
Nec Corp	12,600	JPY	2,988,809	5,625,469	0.03
Nexon Co Ltd	22,880	JPY	2,992,608	4,815,143	0.02
Ngk Insulators Ltd	21,200	JPY	3,156,354	2,724,184	0.01
Ngk Spark Plug Co Ltd	3,500	JPY	687,990	466,673	-
Nidec Corp	22,400	JPY	13,805,237	13,919,921	0.07
Nihon M&A Center Inc	5,200	JPY	2,085,324	2,186,905	0.01
Nikon Corp.	14,200	JPY	2,220,904	1,106,095	0.01
Nintendo Co. Ltd	5,578	JPY	18,564,493	23,126,389	0.12
Nippon Building Fund Inc	67	JPY	3,257,041	3,552,555	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Express Co.Ltd	3,200	JPY	1,650,790	1,541,991	0.01
Nippon Meat Packers	5,200	JPY	2,002,383	1,942,169	0.01
Nippon Paint Holdings Co. Ltd.	6,700	JPY	2,072,267	4,536,161	0.02
Nippon Prologis Reit	108	JPY	2,317,566	3,059,111	0.02
Nippon Shinkyaku Co	2,100	JPY	1,779,334	1,590,437	0.01
Nippon Tel& Tel	68,650	JPY	14,462,441	14,912,913	0.08
Nippon Yusen K K	5,500	JPY	950,240	720,045	-
Nissan Chemical Ind.	4,800	JPY	1,649,682	2,288,115	0.01
Nissan Motor Co. Ltd	121,500	JPY	9,958,536	4,188,557	0.02
Nisshin Seifun Group Inc	10,100	JPY	1,636,286	1,403,379	0.01
Nissin Foods Holdings Co Ltd	4,000	JPY	2,490,068	3,298,838	0.02
Nitori Co Ltd	3,479	JPY	4,396,829	6,346,712	0.03
Nitto Denko Corp	7,338	JPY	5,698,437	3,865,495	0.02
Nomura Holdings Inc	182,700	JPY	8,218,271	7,611,030	0.04
Nomura Real Estate Hdgs Inc	5,217	JPY	1,024,317	901,049	-
Nomura Res /Reit	238	JPY	3,244,354	2,659,554	0.01
Nomura Research Institute Ltd	17,750	JPY	2,457,505	4,486,614	0.02
Np Stl And Stomo	52,211	JPY	8,950,417	4,569,655	0.02
Nsk Ltd	30,800	JPY	2,855,684	2,125,177	0.01
Ntt Data Corp	33,983	JPY	3,300,757	3,518,670	0.02
Ntt Docomo Inc	66,558	JPY	14,138,635	16,565,016	0.08
Obayashi Corp.	40,600	JPY	4,080,639	3,534,143	0.02
Obic Co Ltd Tokyo	3,160	JPY	2,105,153	5,149,400	0.03
Odakyu El. Railway	18,400	JPY	3,429,361	4,212,357	0.02
Oji Holdings Corporation	47,000	JPY	2,534,567	2,033,449	0.01
Olympus Corp	56,800	JPY	5,063,665	10,180,490	0.05
Omron Corp	8,500	JPY	4,103,548	5,299,730	0.03
Ono Pharmaceutical Co	19,210	JPY	3,748,790	5,204,026	0.03
Oracle Corp Japan Toky	1,500	JPY	1,190,248	1,647,692	0.01
Oriental Land Co Ltd	10,000	JPY	8,018,840	12,297,239	0.06
Orix Corp	72,344	JPY	10,450,703	8,299,687	0.04
Orix Jreit Inc	160	JPY	3,377,521	1,953,741	0.01
Osaka Gas Co Ltd	23,700	JPY	4,089,614	4,355,295	0.02
Otsuka Corp	5,100	JPY	1,687,521	2,501,590	0.01
Otsuka Holdings Co Ltd	19,709	JPY	7,163,645	7,997,747	0.04
Pan Pacific Reg - Shs	19,100	JPY	2,159,381	3,907,474	0.02
Panasonic Corp	112,200	JPY	13,762,320	9,104,026	0.05
Park 24 Co Ltd Tokyo	4,500	JPY	913,274	716,979	-
Peptidream Inc.	1,200	JPY	576,446	511,924	-
Persol Holdings Co LTD	6,800	JPY	1,369,586	869,097	-
Pigeon Corp.	5,300	JPY	1,976,563	1,908,576	0.01
Pola Orbis Holdings Inc	3,626	JPY	1,079,582	587,433	-
Rakuten Inc Tokyo	41,105	JPY	3,410,004	3,365,120	0.02
Recruit Holdings Co. Ltd.	67,799	JPY	15,524,484	21,557,812	0.11
Renesas Electronics Corp	29,800	JPY	2,325,172	1,417,965	0.01
Resona Holdings Inc	95,800	JPY	4,340,929	3,042,810	0.02
Ricoh Co. Ltd	51,500	JPY	4,523,918	3,420,040	0.02
Rinnai Corp.	1,000	JPY	710,729	777,213	-
Rohm Co. Ltd	4,100	JPY	3,345,991	2,528,015	0.01
Ryohin Keikaku Co Ltd	4,100	JPY	1,094,508	539,947	-
Santen Pharmaceutical	17,500	JPY	2,344,494	2,996,804	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sbi Holdings Inc	11,864	JPY	1,866,946	2,385,128	0.01
Secom Ltd	11,200	JPY	7,251,660	9,113,912	0.05
Sega Sammy Holding Inc.	2,100	JPY	242,844	233,941	-
Seibu Holdings Inc	18,405	JPY	2,821,118	1,861,188	0.01
Seiko Epson Corp	26,800	JPY	4,281,111	2,853,616	0.01
Sekisui Chemical Co Ltd	13,692	JPY	2,219,607	1,823,261	0.01
Sekisui House Ltd	35,300	JPY	5,890,289	6,256,846	0.03
Seven & I Holdings Co Ltd	35,200	JPY	12,403,501	10,699,979	0.05
Sg holdings co. Ltd.	4,000	JPY	852,315	1,215,907	0.01
Sharp Corp.	16,400	JPY	2,821,393	1,623,028	0.01
Shimadzu Corp	9,000	JPY	1,880,879	2,229,047	0.01
Shimamura Corp.	200	JPY	161,738	126,081	-
Shimano Inc.	3,000	JPY	3,589,258	5,375,724	0.03
Shimizu Corp	32,500	JPY	2,884,759	2,483,844	0.01
Shin-Etsu Chemical Co	17,338	JPY	15,565,259	18,857,963	0.10
Shinsei Bank Ltd	3,300	JPY	434,395	369,902	-
Shionogi & Co Ltd	13,500	JPY	6,429,133	7,869,283	0.04
Shiseido Co. Ltd	20,500	JPY	9,895,465	12,100,129	0.06
Shizuoka Bank Ltd	6,200	JPY	497,730	371,042	-
Showa Denko Kk	8,000	JPY	2,718,065	1,669,108	0.01
Smc Corp	3,053	JPY	10,603,131	14,548,095	0.07
Softbank	77,700	JPY	27,684,834	36,569,173	0.19
Softbank Corp.	87,200	JPY	10,265,103	10,354,206	0.05
Sohgo Security Services Co	3,600	JPY	1,565,790	1,560,644	0.01
Sompo Hldgs Shs	17,500	JPY	6,030,307	5,602,195	0.03
Sony Corp Jpy 50	64,325	JPY	26,780,854	41,017,491	0.21
Sony Financial Holding Inc	6,116	JPY	912,100	1,370,574	0.01
Square Enix Holdings Co Ltd	3,300	JPY	1,587,472	1,550,281	0.01
Subaru SHS	29,600	JPY	8,022,164	5,729,650	0.03
Sumco Corp	11,600	JPY	1,941,070	1,651,871	0.01
Sumitomo Chemical Co. Ltd	57,000	JPY	2,560,254	1,584,997	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	8,187,474	0.04
Sumitomo Dainippon Pharma Co	7,000	JPY	1,125,953	900,704	-
Sumitomo Electric Industries	27,900	JPY	3,891,367	2,986,403	0.02
Sumitomo Heavy Industries	8,000	JPY	2,548,849	1,620,058	0.01
Sumitomo Metal Mining Co. Ltd	15,600	JPY	5,012,227	4,053,633	0.02
Sumitomo Mitsui Financial Gr.	66,656	JPY	22,610,854	17,452,838	0.09
Sumitomo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	3,900,947	0.02
Sumitomo Realty + Development	17,900	JPY	5,398,602	4,580,177	0.02
Suntory B & F	6,380	JPY	2,422,373	2,316,777	0.01
Suzuken Co	3,100	JPY	1,175,181	1,076,181	0.01
Suzuki Motor Corp	16,400	JPY	7,450,744	5,179,245	0.03
Sysmex corp. Kobe	8,200	JPY	5,140,254	5,827,889	0.03
T & D Holdings Inc Tokyo	25,800	JPY	3,406,819	2,051,998	0.01
Taiheiyo Cement Corp. Tokyo	5,300	JPY	1,755,540	1,140,569	0.01
Taisei Corp.	10,700	JPY	4,814,606	3,622,159	0.02
Taisho Pharmaceutical Holdings	1,700	JPY	1,473,161	968,926	-
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	933,174	-
Takeda Pharmaceutical Co Ltd	77,247	JPY	21,015,010	25,669,316	0.13
Tdk Corp	6,100	JPY	4,294,989	5,625,987	0.03
Teijin Ltd	3,200	JPY	612,574	473,651	-

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Terumo Corp.	31,600	JPY	6,775,847	11,136,566	0.06
Thk Co Ltd	10,200	JPY	2,767,986	2,346,562	0.01
Tis Inc	4,600	JPY	933,912	903,329	-
Tobu Railway Co. Ltd	10,964	JPY	2,879,711	3,375,407	0.02
Toho Co Ltd. Tokyo	5,200	JPY	1,430,013	1,749,075	0.01
Toho Gas Co Ltd	2,962	JPY	783,450	1,381,263	0.01
Tohoku Electr. Power Jpy 500	23,000	JPY	2,621,975	2,037,853	0.01
Tokio Marine Holdings Inc	34,300	JPY	13,078,714	13,915,690	0.07
Tokyo Electric Power Jpy 500	81,615	JPY	3,066,465	2,332,897	0.01
Tokyo Electron Co Ltd	7,600	JPY	12,072,820	17,352,924	0.09
Tokyo Gas Co. Ltd	21,706	JPY	4,764,227	4,836,121	0.02
Tokyu Corp	31,600	JPY	4,365,817	4,139,713	0.02
Tokyu Fudos Hldg Crp /Reit	25,700	JPY	1,534,942	1,118,565	0.01
Toppan Printing Co. Ltd	13,700	JPY	2,155,818	2,126,015	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	2,980,181	0.02
Toshiba Corp	22,500	JPY	5,202,227	6,674,318	0.03
Tosoh Corp	8,100	JPY	1,498,568	1,028,253	0.01
Toto Ltd	6,600	JPY	2,724,713	2,345,370	0.01
Toyo Suisan Kaisha	4,800	JPY	1,707,339	2,499,517	0.01
Toyota Industries Corp	5,900	JPY	3,033,585	2,909,281	0.01
Toyota Motor Corp.	114,281	JPY	61,558,176	66,733,947	0.34
Toyota Tsusho Corp.	11,500	JPY	3,509,009	2,710,185	0.01
Trend Micro Inc. Tokyo	6,100	JPY	2,862,136	3,171,202	0.02
Tsuruha Holding Inc	800	JPY	802,582	1,025,921	0.01
Uni-Charm Corp.	22,000	JPY	5,793,192	8,397,356	0.04
United Urban Investment	147	JPY	2,086,446	1,470,021	0.01
Welcia Holdings Co Ltd	1,500	JPY	793,822	1,125,664	0.01
West Japan Railway Co	10,731	JPY	6,899,574	5,602,811	0.03
Yakult Honsha	6,100	JPY	3,905,673	3,345,039	0.02
Yamada Denki Co Ltd	11,840	JPY	525,900	547,020	-
Yamaha Corp.	5,100	JPY	1,810,122	2,232,933	0.01
Yamaha Motor Co Ltd	10,900	JPY	2,790,611	1,588,900	0.01
Yamato Holdings Co Ltd	11,200	JPY	2,049,087	2,253,573	0.01
Yamazaki Baking Co	6,000	JPY	941,823	961,672	-
Yaskawa Electric Corp.	14,400	JPY	4,851,130	4,632,190	0.02
Yokogawa Electric Corp	7,700	JPY	1,240,005	1,117,114	0.01
Z Holdings Corporation	132,917	JPY	4,357,928	6,037,594	0.03
Zozo	2,027	JPY	475,157	419,409	-
			1,505,904,587	**1,552,215,207**	**7.93**
Jersey					
Amcor — Registered Shs	93,800	USD	9,622,581	8,922,514	0.05
Aptiv Plc	11,835	USD	8,040,375	8,591,635	0.04
Experian Plc	47,594	GBP	9,204,341	15,444,854	0.08
Ferguson Newco Plc	11,174	GBP	7,221,859	8,505,073	0.04
Glencore Xstrata Plc	616,244	GBP	23,938,714	12,146,292	0.06
Wpp Plc Shs	69,417	GBP	9,430,103	5,040,737	0.03
			67,457,973	**58,651,105**	**0.30**

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Liberia					
Royal Caribbean Cruises Ltd	12,076	USD	11,107,004	5,659,131	0.03
			11,107,004	**5,659,131**	**0.03**
Luxembourg					
Arcelormittal Sa	25,154	EUR	5,580,223	2,466,284	0.01
Aroundtown S.A.	46,061	EUR	3,654,593	2,457,138	0.01
Eurofins Scientific Sa	675	EUR	3,207,103	3,945,491	0.02
Ses Sa /Fdr	15,210	EUR	1,988,770	967,674	0.01
Tenaris Sa	19,181	EUR	1,250,521	1,153,678	0.01
			15,681,210	**10,990,265**	**0.06**
New Zealand					
Auck Int	73,864	NZD	3,424,110	2,910,543	0.02
Fisher & Paykel Health C. Corp.	32,000	NZD	3,674,607	6,832,441	0.04
Mercury Nz Ltd	63,410	NZD	1,738,981	1,787,440	0.01
Meridian Energy Ltd	79,567	NZD	2,242,609	2,295,377	0.01
Ryman Healthcare	27,853	NZD	1,983,199	2,185,021	0.01
Spark New Shs	173,700	NZD	4,341,072	4,750,514	0.02
The A2 Milk Company Ltd	38,500	NZD	3,006,602	4,662,007	0.02
			20,411,180	**25,423,343**	**0.13**
Norway					
Dnb Nor Asa	48,386	NOK	7,860,239	5,939,241	0.03
Equinor Asa	62,299	NOK	11,735,435	8,218,592	0.04
Gjensidige Forsikring	9,053	NOK	1,486,938	1,548,377	0.01
Mowi ASA	26,601	NOK	4,935,536	4,692,273	0.03
Norsk Hydro As	85,768	NOK	4,469,754	2,200,810	0.01
Orkla As A	50,735	NOK	4,421,838	4,130,483	0.02
Schibsted Asa	3,484	NOK	606,158	762,437	-
Telenor As	42,640	NOK	7,660,697	5,769,272	0.03
Yara International Asa	7,820	NOK	2,969,341	2,521,673	0.01
			46,145,936	**35,783,158**	**0.18**
Panama					
Carnival Corp	29,460	USD	13,156,200	4,506,761	0.02
			13,156,200	**4,506,761**	**0.02**
Portugal					
Edp-Energias De Portugal Sa	186,770	EUR	6,172,848	8,306,010	0.04
Galp Energia Sgps Sa -B- Shrs	50,337	EUR	7,842,319	5,422,632	0.03
Jeronimo Martins Sgps Sa	14,344	EUR	2,174,060	2,339,233	0.01
			16,189,227	**16,067,875**	**0.08**
Singapore					
Ascendas Real Estate Invest.	94,752	SGD	1,606,553	2,005,933	0.01
Capitaland Ltd	67,400	SGD	1,537,408	1,314,352	0.01
Capitalandcom Tr Units /Reit	18,900	SGD	222,389	213,313	-
Capitamall Trust /Reit	61,700	SGD	859,483	807,626	-
Dbs Group Holdings Ltd	85,500	SGD	13,939,834	11,876,767	0.06
Genting Singapore Ltd	181,700	SGD	1,435,385	922,226	0.01
Jardine Cycle & Carriage Ltd	4,100	SGD	556,276	552,005	-

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Keppel Corp Ltd	123,300	SGD	5,634,420	4,907,701	0.03
Mapletree Commercial Trust	35,400	SGD	543,861	456,278	-
Oversea-Chinese Bk Corp	125,400	SGD	9,583,937	7,537,179	0.04
Singapore Airlines Ltd	74,800	SGD	2,668,940	1,863,285	0.01
Singapore Exchange Ltd	7,900	SGD	397,528	440,010	-
Singapore Technologies Eng.	1,104,500	SGD	25,417,026	24,341,562	0.13
Singapore Telec /Board Lot 1000	404,900	SGD	9,259,157	6,651,991	0.03
Utd Overseas Bk /Local	48,797	SGD	8,087,468	6,592,616	0.03
Venture Corporation Ltd	2,200	SGD	265,529	237,722	-
Wilmar International Ltd	125,400	SGD	2,998,925	3,425,229	0.02
Yangzijiang Shipbuilding Ltd	60,600	SGD	554,638	376,378	-
			85,568,757	**74,522,173**	**0.38**
Spain					
Acs	12,484	EUR	3,774,145	2,931,386	0.01
Aena Sme Sa	3,160	EUR	4,873,108	3,924,951	0.02
Amadeus IT Group	22,730	EUR	13,666,154	11,031,297	0.06
Banco Santander Sa /Reg.	818,109	EUR	42,716,454	18,615,169	0.09
Bankinter Sa	10,828	EUR	833,362	480,975	-
Bco Bilbao Viz. Argentaria /Nam.	311,090	EUR	21,168,104	9,974,042	0.05
Caixabank	149,179	EUR	5,532,565	2,966,689	0.02
Cellnex Telecom S.A.	12,657	EUR	4,532,643	7,183,678	0.04
Enagas	13,295	EUR	3,324,615	3,025,826	0.02
Endesa Sa	17,375	EUR	3,514,342	3,987,125	0.02
Ferrovial Sa	28,995	EUR	5,185,257	7,190,645	0.04
Gamesa Corp. Tecnologica Sa	11,051	EUR	1,220,043	1,824,757	0.01
Grifols. Sa	13,752	EUR	3,671,882	3,889,630	0.02
Iberdrola Sa	316,810	EUR	20,196,281	34,211,726	0.17
Inditex	50,095	EUR	14,096,841	12,355,217	0.06
Mapfre Sa	79,028	EUR	1,381,399	1,309,883	0.01
Naturgy Energy	19,074	EUR	3,822,383	3,306,204	0.02
Red Electrica Corporacion. Sa	21,522	EUR	3,839,919	3,739,538	0.02
Repsol Sa	77,781	EUR	11,630,274	6,337,009	0.03
Telefonica Sa	238,709	EUR	18,959,217	10,608,340	0.05
			187,938,988	**148,894,087**	**0.76**
Sweden					
Ab Industrivaerden /-C-	2,905	SEK	592,811	613,246	-
Alfa Laval Ab	19,104	SEK	3,971,819	3,904,858	0.02
Assa Abloy Ab	51,470	SEK	8,996,463	9,750,991	0.05
Atlas Copco Ab	20,299	SEK	4,911,948	6,995,035	0.04
Atlas Copco Ab	34,914	SEK	9,578,829	13,777,064	0.07
Boliden Ab	17,099	SEK	4,482,967	3,624,988	0.02
Electrolux Abb	10,471	SEK	2,374,865	1,631,382	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,716	2,628,713	0.01
Epiroc Aktiebolag	33,188	SEK	2,991,275	3,853,127	0.02
Eqt Rg	8,140	SEK	1,284,063	1,360,601	0.01
Ericsson Tel. B	157,445	SEK	8,951,058	13,565,461	0.07
Essity Aktie -B	39,327	SEK	10,129,056	11,841,360	0.06
Evolution Gaming Group Ab	6,922	SEK	4,086,181	3,845,863	0.02
Hennes & Mauritz Ab	38,297	SEK	7,599,087	5,170,095	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hexagon Ab B	12,437	SEK	5,392,586	6,765,728	0.03
Husqvarna Ab -B-	18,417	SEK	1,416,964	1,405,217	0.01
Ica Gruppen Ab	952	SEK	400,253	420,594	-
Investor Ab B	24,568	SEK	10,031,238	12,080,086	0.06
Kinnevik-B Rg	11,455	SEK	2,414,839	2,807,621	0.01
Latour Ab Investment -B- Shs	7,179	SEK	1,250,832	1,213,251	0.01
Lundbergfoeretagen /-B-	1,169	SEK	462,315	494,253	-
Lundin Petroleum Ab	10,337	SEK	2,320,084	2,321,690	0.01
Nibe Industrier Ab	15,161	SEK	3,184,765	3,121,650	0.02
Sandvik Ab	61,441	SEK	9,275,282	10,696,878	0.06
Securitas Ab B	18,554	SEK	2,750,014	2,329,455	0.01
Skandinav. Ensk. Banken A	86,210	SEK	8,455,943	6,957,147	0.04
Skanska B	19,934	SEK	3,440,784	3,777,493	0.02
Skf Ab B	22,703	SEK	4,019,388	3,931,024	0.02
Svenska Cellul. -B-	24,446	SEK	2,767,567	2,708,617	0.01
Svenska Handelsbanken Ab	81,973	SEK	9,275,281	7,249,692	0.04
Swedbank Ab -A-	51,220	SEK	9,516,850	6,115,668	0.03
Tele2 Ak B	21,218	SEK	2,280,885	2,621,484	0.01
Teliasonera Ab	170,543	SEK	6,679,103	5,934,896	0.03
Volvo B	83,487	SEK	13,136,432	12,180,753	0.06
			170,344,543	**177,695,981**	**0.91**
Switzerland					
Abb Ltd	94,845	CHF	19,844,186	19,891,233	0.10
Adecco /Act. Nom.	6,655	CHF	4,068,852	2,909,202	0.02
Alcon Inc.	21,433	CHF	9,675,378	11,455,626	0.06
Baloise Holding /Namen	2,058	CHF	2,786,945	2,875,384	0.02
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	3,606,705	0.02
Chubb Ltd	24,009	USD	29,930,505	28,322,724	0.15
Cie Financiere Richemont Nam-Ak	26,507	CHF	19,467,225	15,752,208	0.08
Clariant /Namen-Akt.	5,876	CHF	1,332,873	1,075,188	0.01
Coca-Cola Hbc	12,401	GBP	3,687,273	2,895,084	0.02
Credit Suisse Group /Nom.	130,932	CHF	17,266,382	12,613,617	0.06
Ems Chemie Holding Ag	188	CHF	1,029,970	1,356,783	0.01
Garmin	7,134	USD	3,974,770	6,480,319	0.03
Geberit Ag /Namen-Aktien	1,895	CHF	6,946,145	8,835,419	0.05
Givaudan Sa /Reg.	458	CHF	8,961,675	15,887,313	0.08
Julius Baer Grp *Opr*	11,656	CHF	5,551,046	4,544,113	0.02
Kuehne + Nagel International	3,494	CHF	4,923,320	5,407,344	0.03
Lafargeholcim	24,592	CHF	11,667,930	10,036,978	0.05
Lindt & Spruengli /Partiz.	58	CHF	2,988,799	4,448,146	0.02
Lindt & Spruengli /Reg.	6	CHF	4,026,254	4,802,109	0.02
Logitech Intl Sa	7,243	CHF	3,904,526	4,405,394	0.02
Lonza Group Ag /Nom.	3,799	CHF	8,519,465	18,683,980	0.10
Nestle Sa	156,868	CHF	114,147,745	161,548,649	0.83
Novartis Ag Basel /Nam.	112,174	CHF	70,584,658	90,903,629	0.46
Pargesa Holding Sa	1,013	CHF	736,253	718,127	-
Partners Group Holding	700	CHF	4,239,434	5,914,932	0.03
Roche Holding Ag /Genussschein	36,246	CHF	73,926,118	117,018,226	0.60
Schindler Hld Sa /Nom.	1,094	CHF	2,087,037	2,400,866	0.01
Schindler Holding /Partic	2,155	CHF	3,937,005	4,725,073	0.02

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Sgs Sa /Nom.	296	CHF	6,437,992	6,737,505	0.03
Sika Ltd	5,911	CHF	6,303,078	10,597,981	0.05
Sonova Holding Ag /Nom.	2,316	CHF	3,748,610	4,307,262	0.02
Straumann Holding Ag /Nom.	338	CHF	2,076,069	2,705,188	0.01
Swiss Life Holding /Nam	1,647	CHF	5,368,813	5,684,040	0.03
Swiss Prime Site Ag /Nom.	4,031	CHF	3,280,526	3,471,949	0.02
Swiss Re-Namen	15,950	CHF	12,871,276	11,457,682	0.06
Swisscom /Nam.	1,480	CHF	6,645,742	7,216,261	0.04
Te Connectivity /Reg Shs	16,581	USD	13,212,138	12,597,760	0.06
Temenos Ltd	3,148	CHF	4,405,722	4,554,612	0.02
The Swatch Group Ag	1,556	CHF	4,935,323	2,893,061	0.02
The Swatch Group Ag /Nam.	1,841	CHF	1,078,501	670,835	-
Ubs Group Ag	204,834	CHF	28,152,949	21,962,619	0.11
Vifor Pharma Ag	2,340	CHF	2,760,335	3,279,740	0.02
Zurich Insurance Group /Nam.	8,067	CHF	21,398,943	26,507,874	0.14
			566,517,591	**694,158,740**	**3.55**
The Netherlands					
Abn Amro Group Nv	23,513	EUR	5,488,019	1,886,137	0.01
Adyen B.V.	809	EUR	7,166,481	10,966,861	0.06
Aegon Nv	121,765	EUR	5,777,490	3,380,307	0.02
Aercap Holdings Nv	6,100	USD	2,745,697	1,750,408	0.01
Akzo Nobel	11,456	EUR	9,077,403	9,558,850	0.05
Altice N.V.*	31,129	EUR	1,662,438	1,118,892	0.01
Asml Holding Nv	21,300	EUR	34,357,270	72,860,295	0.37
Cnh Industrial Reg Shs	62,400	EUR	6,443,135	4,066,583	0.02
Exor Holding Nv	5,105	EUR	2,937,413	2,715,799	0.01
Ferrari N.V.	5,064	EUR	4,947,296	8,046,461	0.04
Fiat Chrysler Automobiles Nv	51,078	EUR	8,039,717	4,780,376	0.02
Heineken Holding	6,753	EUR	5,661,238	5,147,812	0.03
Heineken Nv	14,446	EUR	12,567,975	12,404,393	0.06
Ing Group Nv	198,664	EUR	28,950,931	12,884,488	0.07
Just Eat Takeaway. Com N.V.	5,814	EUR	5,609,475	5,643,287	0.03
Koninklijke Ahold Delhaize Nv	53,217	EUR	9,491,084	13,509,447	0.07
Koninklijke Dsm Nv	9,000	EUR	7,069,451	11,602,448	0.06
Koninklijke Kpn Nv /Eur 0.24	204,441	EUR	5,754,673	5,048,663	0.03
Koninklijke Vopak	5,905	EUR	2,573,149	2,909,061	0.02
Lyondellbasell Ind Nv -A-	13,870	USD	12,203,271	8,492,443	0.04
Mylan Nv	25,195	USD	7,797,622	3,774,497	0.02
Nn Group Nv	20,358	EUR	7,344,257	6,369,461	0.03
Nxp Semiconductor	14,059	USD	13,221,574	14,937,237	0.08
Prosus Bearer Rg Shs -N-	25,738	EUR	18,755,578	22,283,670	0.11
Qiagen Nv	10,523	EUR	2,902,140	4,221,707	0.02
Randstad Holding (Eur 0.1)	5,958	EUR	3,037,475	2,472,576	0.01
Roy. Philips Electr. /Eur 0.2	46,705	EUR	16,107,075	20,291,639	0.10
Stmicroelectronics Nv	32,153	EUR	6,196,477	8,142,041	0.04
Unilever Nv.	79,881	EUR	38,327,604	39,494,963	0.20
Wolters Kluwer Nv	15,464	EUR	7,276,855	11,249,365	0.06
			299,490,263	**332,010,167**	**1.70**

* Securities subject to a collateralized securities lending agreement as described in note 6.

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3M Co	30,375	USD	56,438,973	44,144,000	0.23
Abbott Laboratories Inc	89,911	USD	46,393,144	76,587,905	0.39
Abbvie Inc	89,382	USD	64,701,115	81,758,278	0.42
Abiomed Inc	2,056	USD	7,033,086	4,627,077	0.02
Activision Blizzard Inc	39,249	USD	20,753,169	27,754,219	0.14
Adobe Systems Inc	24,445	USD	42,963,249	99,139,637	0.51
Advance Auto Parts Inc	3,327	USD	3,171,501	4,415,439	0.02
Advanced Micro Devices Inc	57,900	USD	10,260,737	28,379,550	0.14
Aflac Inc	41,202	USD	14,863,960	13,830,606	0.07
Agilent Technologies	17,201	USD	10,057,528	14,161,759	0.07
Agnc Investment Corp /Reit	51,783	USD	7,725,899	6,223,512	0.03
Aig	46,504	USD	23,049,555	13,509,058	0.07
Air Products & Chemicals	11,286	USD	15,343,359	25,388,900	0.13
Akamai Technologies Inc	8,300	USD	4,238,996	8,281,055	0.04
Albemarle Corp	5,125	USD	5,559,353	3,686,600	0.02
Alexandria Real Estate Eq.	6,100	USD	6,930,669	9,220,897	0.05
Alexion Pharma Inc	10,211	USD	10,067,731	10,677,623	0.05
Align Technology Inc	3,695	USD	8,176,779	9,447,578	0.05
Alleghany Corp (Del)	799	USD	4,130,225	3,641,150	0.02
Allstate Corp	18,069	USD	15,017,740	16,327,501	0.08
Ally Financial Inc	21,515	USD	4,275,877	3,974,868	0.02
Alnylam Pharmaceuticals Inc	5,300	USD	5,568,054	7,313,393	0.04
Alphabet Inc -A-	15,001	USD	137,317,927	198,184,824	1.01
Alphabet Inc -C-	15,705	USD	142,232,845	206,836,028	1.06
Altice Usa Inc	12,100	USD	2,664,614	2,540,961	0.01
Amazon Com Inc	21,213	USD	243,393,005	545,235,465	2.79
Amerco	428	USD	1,291,082	1,204,987	0.01
American Express Co	34,968	USD	28,732,848	31,014,614	0.16
American Financial Group	6,300	USD	5,304,932	3,724,768	0.02
American Tower Corp	22,678	USD	29,908,403	54,624,960	0.28
American Water Works Co Inc	8,656	USD	7,957,238	10,375,748	0.05
Ameriprise Financ. /Wh. I	6,952	USD	9,041,147	9,717,968	0.05
Amerisourcebergen Corp	7,977	USD	5,436,840	7,489,098	0.04
Ametek Inc	12,741	USD	7,681,441	10,608,498	0.05
Amgen Inc	29,985	USD	44,254,821	65,889,618	0.34
Amphenol Corporation -A-	14,540	USD	10,734,076	12,978,780	0.07
Analog Devices Inc	18,597	USD	14,778,620	21,248,764	0.11
Annaly Capital Management Inc	110,778	USD	9,328,674	6,770,426	0.03
Ansys Inc	4,318	USD	5,904,521	11,736,061	0.06
Anthem Inc	12,967	USD	25,224,986	31,770,267	0.16
Apollo Glb Class A Shs	7,500	USD	3,491,146	3,488,145	0.02
Apple Inc	222,702	USD	335,775,740	756,898,398	3.87
Applied Materials Inc	46,125	USD	20,891,257	25,977,139	0.13
Aramark	12,502	USD	4,046,675	2,628,874	0.01
Archer-Daniels Midland Co	34,292	USD	12,354,798	12,747,480	0.07
Arista Networks Inc	2,678	USD	5,379,623	5,240,232	0.03
Arrow Electronics Inc.	3,200	USD	2,168,792	2,047,869	0.01
Assurant Inc	3,354	USD	2,952,812	3,227,602	0.02
At & T	374,069	USD	105,592,216	105,353,388	0.54
Atmos Energy Corp	7,300	USD	6,055,126	6,772,572	0.03
Autodesk Inc.	10,926	USD	11,775,862	24,347,975	0.12

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Autoliv Inc	3,000	USD	1,944,964	1,803,047	0.01
Automatic Data Proces.	24,667	USD	25,205,609	34,216,888	0.17
Autozone Inc	1,202	USD	7,221,703	12,633,346	0.06
Avalara Inc	3,200	USD	3,294,057	3,967,839	0.02
Avalonbay Communities Inc.	7,363	USD	11,547,751	10,608,043	0.05
Avantor Inc	17,500	USD	3,099,510	2,771,696	0.01
Avery Dennison Corp	5,207	USD	4,722,795	5,534,696	0.03
Baker Hughes A Ge Company	27,270	USD	6,726,591	3,910,051	0.02
Ball Corp.	17,368	USD	6,465,268	11,244,257	0.06
Bank of America Corp	423,674	USD	99,401,961	93,746,285	0.48
Bank of Ny Mellon Corp Shs	44,778	USD	19,531,575	16,124,001	0.08
Baxter Intl Inc	24,584	USD	13,694,950	19,720,337	0.10
Becton Dickinson & Co.	13,654	USD	26,388,380	30,437,346	0.16
Berkshire Hathaway -B-	68,615	USD	112,104,271	114,114,349	0.58
Best Buy Co Inc.	11,282	USD	5,583,458	9,172,964	0.05
Bio-Rad Laboratories A	1,100	USD	3,868,808	4,627,000	0.02
Biogen Inc	8,960	USD	22,569,454	22,334,262	0.11
Biomarin Pharmaceutical Inc	7,866	USD	5,537,922	9,038,920	0.05
Black Knight Holdco Corp	8,300	USD	4,966,455	5,610,919	0.03
Blackrock Inc	6,987	USD	29,422,512	35,417,681	0.18
Blackstone Group Inc Npv Cl A	35,300	USD	18,038,799	18,634,164	0.10
Booking Holdings Inc	2,162	USD	31,996,732	32,073,779	0.16
Borg Warner Inc	7,398	USD	3,189,254	2,433,031	0.01
Boston Properties	9,109	USD	9,304,521	7,670,112	0.04
Boston Scientific Corp.	71,002	USD	18,553,604	23,225,231	0.12
Brdrdg Fncl Solutions /Wh. Iss.	6,200	USD	5,472,599	7,289,123	0.04
Bristol Myers Squibb Co	122,274	USD	56,847,422	66,983,847	0.34
Broadcom Inc	20,041	USD	43,908,025	58,928,961	0.30
Brown & Brown Inc	14,500	USD	5,429,358	5,506,312	0.03
Brwn-Frman Corp. B /Non-Vot	16,157	USD	7,377,015	9,582,658	0.05
Burlington Stores Inc	3,100	USD	4,654,929	5,687,642	0.03
C.H. Robinson Worldwide Inc	4,948	USD	3,464,859	3,644,560	0.02
Cable One Inc	100	USD	1,747,431	1,653,561	0.01
Cabot Oil + Gas Inc. /Cl.	21,800	USD	4,965,146	3,489,300	0.02
Cadence Design Systems	13,702	USD	5,397,266	12,249,908	0.06
Camden Property Tr. /Benef. Int.	5,690	USD	4,605,216	4,835,718	0.02
Campbell Soup Co.	10,913	USD	4,290,115	5,045,998	0.03
Capital One Financial Corp.	23,676	USD	17,289,905	13,806,129	0.07
Cardinal Health Inc.	15,890	USD	7,890,904	7,726,269	0.04
Carmax /When Issued	8,071	USD	5,047,320	6,733,666	0.03
Carrier Global Corporation	45,000	USD	7,557,253	9,315,694	0.05
Catalent Inc	5,600	USD	4,077,158	3,824,288	0.02
Caterpillar Inc.	29,193	USD	35,033,881	34,405,501	0.18
Cboe Holdings Inc	6,030	USD	5,837,162	5,240,401	0.03
Cbre Group -A-	16,352	USD	6,486,012	6,889,062	0.04
Cdk Global Inc	7,736	USD	3,870,317	2,985,281	0.02
Cdw Corp	7,263	USD	4,134,545	7,861,512	0.04
Celanese Corp Series -A-	6,351	USD	5,736,281	5,108,728	0.03
Centene Corp. De	29,426	USD	13,463,548	17,422,297	0.09
Centerpoint Energy Inc	27,890	USD	6,672,317	4,851,226	0.02
Centurylink Inc	46,106	USD	6,430,938	4,308,410	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cerner Corp	16,931	USD	9,726,185	10,813,062	0.06
Cf Industries Holding Inc	11,055	USD	3,551,465	2,898,288	0.01
Charles Schwab Corp	57,886	USD	22,757,301	18,196,056	0.09
Charter Communications Inc	7,810	USD	22,330,703	37,111,962	0.19
Cheniere Energy	13,381	USD	6,430,286	6,023,850	0.03
Chevron Corporation	99,155	USD	99,492,600	82,429,782	0.42
Chipotle Mexican Grill Inc	1,318	USD	4,185,127	12,922,257	0.07
Church & Dwight Co Inc	13,526	USD	6,516,121	9,741,089	0.05
Cigna Corporation	18,949	USD	23,698,953	33,127,869	0.17
Cincinnati Financial Corp	8,312	USD	5,187,984	4,958,470	0.03
Cintas	4,500	USD	10,044,089	11,167,094	0.06
Cisco Systems Inc	217,670	USD	67,872,788	94,583,582	0.48
Citigroup Inc	110,219	USD	66,548,908	52,473,013	0.27
Citizens Financial Group Inc	20,794	USD	6,851,797	4,889,743	0.02
Citrix Systems Inc	7,047	USD	5,883,326	9,710,922	0.05
Clorox Co *Opa*	7,058	USD	8,491,426	14,425,057	0.07
Cme Group Inc	18,245	USD	23,428,406	27,628,847	0.14
Cms Energy Corp.	19,900	USD	8,764,038	10,831,118	0.06
Coca-Cola Co	211,349	USD	83,954,790	87,977,578	0.45
Cognex Corp	7,700	USD	4,121,164	4,284,194	0.02
Cognizant Technology Sol A	28,900	USD	18,200,507	15,298,812	0.08
Colgate-Palmolive Co.	46,931	USD	28,798,438	32,032,096	0.16
Comcast Corp -A-	231,700	USD	73,056,608	84,144,650	0.43
Comerica Inc.	6,348	USD	4,322,706	2,253,308	0.01
Conagra Brands Inc	25,907	USD	7,484,636	8,488,836	0.04
Concho Resources Inc	10,336	USD	12,148,374	4,959,277	0.03
Conocophillips	59,695	USD	28,213,098	23,369,673	0.12
Consolidated Edison Inc	20,535	USD	14,920,603	13,761,425	0.07
Constellation Brand -A-	8,651	USD	15,942,972	14,100,642	0.07
Cooper Companies Inc.	2,531	USD	5,832,741	6,688,339	0.03
Copart Inc	10,100	USD	5,256,615	7,835,534	0.04
Corning Inc.	38,171	USD	9,900,714	9,210,685	0.05
Corteva Inc	35,948	USD	9,641,396	8,972,348	0.05
Costar Group Inc	1,827	USD	5,558,774	12,096,652	0.06
Costco Wholesale Corp	22,189	USD	36,920,665	62,681,573	0.32
Coupa Software Inc	3,000	USD	6,437,692	7,743,234	0.04
Crowdstrike Holdings Inc	4,500	USD	3,871,765	4,204,640	0.02
Crown Castle Intl Shs	21,284	USD	20,667,798	33,184,678	0.17
Crown Holdings Inc	9,200	USD	4,280,216	5,582,485	0.03
Csx Corp.	40,175	USD	18,293,832	26,103,363	0.13
Cummins Inc	8,761	USD	12,069,054	14,141,993	0.07
Cvs Health Corp	66,671	USD	34,418,860	40,356,034	0.21
Danaher Corp	32,454	USD	27,997,793	53,466,631	0.27
Darden Restaurants	6,928	USD	5,391,078	4,890,619	0.02
Datadog Inc	4,500	USD	2,971,920	3,645,363	0.02
Davita Inc	5,469	USD	2,741,197	4,032,391	0.02
Deere & Co.	17,048	USD	20,477,116	24,960,108	0.13
Dell Technologies Inc	11,518	USD	4,705,044	5,895,551	0.03
Delta Air Lines	23,890	USD	8,441,041	6,243,206	0.03
Dentsply Sirona Inc	10,760	USD	5,623,533	4,416,878	0.02
Dexcom Inc	4,700	USD	6,192,841	17,751,712	0.09

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Diamondback Energy Inc Shs	8,393	USD	8,020,807	3,270,091	0.02
Digital Rlty Tr Inc	13,415	USD	14,402,629	17,761,268	0.09
Discover Fin Svc	22,766	USD	11,183,389	10,624,204	0.05
Discovery Com Inc /-A-	4,129	USD	855,255	811,682	-
Discovery Com Inc /-C-	22,059	USD	3,557,705	3,958,227	0.02
Dish Network Corp -A-	12,379	USD	4,417,755	3,980,056	0.02
Docusign Inc	8,200	USD	6,589,724	13,156,212	0.07
Dollar General Corporation	13,035	USD	9,895,739	23,135,956	0.12
Dollar Tree Inc	10,620	USD	8,562,028	9,169,997	0.05
Dominion Energy Inc	46,297	USD	30,877,946	35,015,516	0.18
Domino S Pizza Inc	1,989	USD	3,154,774	6,846,007	0.03
Dover Corp.	10,056	USD	6,632,957	9,046,512	0.05
Dow Inc	37,048	USD	21,652,690	14,068,817	0.07
Dr Horton Inc	18,723	USD	7,248,922	9,672,431	0.05
Dropbox Inc -A- Shs	9,300	USD	1,916,155	1,886,253	0.01
Dte Energy Company	12,523	USD	12,123,640	12,542,251	0.06
Duke Energy	39,749	USD	29,078,143	29,585,388	0.15
Duke Realty Corp	19,774	USD	4,957,262	6,519,792	0.03
Dupont De Nemours Inc	36,148	USD	30,984,795	17,892,982	0.09
Dynatrace Inc	5,800	USD	2,062,743	2,193,879	0.01
E Trade Financial Corp	12,200	USD	4,791,717	5,652,453	0.03
East-West Bancorp	4,800	USD	2,340,078	1,620,646	0.01
Eastman Chemical Co	6,957	USD	5,633,260	4,513,770	0.02
Ebay Inc	42,136	USD	13,012,034	20,590,052	0.11
Ecolab Inc.	13,393	USD	15,089,640	24,824,497	0.13
Edison International	18,031	USD	11,334,119	9,123,432	0.05
Edwards Lifesciences	30,984	USD	10,719,348	19,949,730	0.10
Elanco Animal Health Inc	20,000	USD	5,830,128	3,996,832	0.02
Electronic Arts	14,840	USD	14,213,792	18,257,064	0.09
Emerson Electric Co.	32,949	USD	18,289,322	19,041,566	0.10
Entergy Corp.	11,377	USD	8,528,198	9,943,414	0.05
Eog Resources Inc.	29,909	USD	26,541,601	14,116,457	0.07
Epam Systems	2,800	USD	4,655,149	6,574,072	0.03
Equifax Inc	6,823	USD	6,567,573	10,925,954	0.06
Equinix Inc /Reit	4,415	USD	18,263,649	28,887,637	0.15
Equitable Hldg Rg	19,900	USD	3,802,148	3,576,382	0.02
Equity Lifestyle	9,800	USD	5,736,838	5,704,607	0.03
Equity Residential Sbi	20,068	USD	11,762,662	10,997,343	0.06
Erie Indemnity Company Cl. A	1,400	USD	3,120,922	2,503,005	0.01
Essential Util Rg	8,500	USD	3,681,276	3,345,041	0.02
Essex Property Trust	3,513	USD	7,637,210	7,500,575	0.04
Estee Lauder Co -A-	11,762	USD	14,045,253	20,675,960	0.11
Eversource Energy	18,201	USD	9,872,718	14,120,252	0.07
Exact Sciences Corp	6,300	USD	5,988,351	5,102,921	0.03
Exelon Corp	52,334	USD	18,382,448	17,694,143	0.09
Expedia Inc Del	6,852	USD	6,919,011	5,247,444	0.03
Expeditors Intl Wash.	8,032	USD	4,489,994	5,690,160	0.03
Extra Space Storage Inc	6,872	USD	5,262,814	5,913,883	0.03
Exxon Mobil Corp	221,142	USD	152,237,092	92,136,491	0.47
F5 Networks Inc	3,100	USD	3,669,789	4,028,397	0.02
Facebook Inc -A-	120,925	USD	182,100,353	255,820,000	1.31

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Factset Research System Inc	2,100	USD	5,696,031	6,426,487	0.03
Fair Isaac Corp	1,200	USD	4,658,597	4,673,667	0.02
Fastenal	27,900	USD	7,033,910	11,135,566	0.06
Fed. Realty Inv. Tr. /Sbi	3,800	USD	4,326,202	3,016,705	0.02
Fedex Corp.	11,795	USD	21,659,054	15,408,719	0.08
Fid Nat Fin -A- Fnf Group	18,946	USD	5,860,208	5,411,882	0.03
Fidelity Natl Inform Serv	32,188	USD	25,470,901	40,211,384	0.21
Fifth Third Bancorp	35,375	USD	8,692,863	6,354,218	0.03
First Republic Bank	8,102	USD	6,260,810	8,000,475	0.04
Fiserv Inc	29,819	USD	17,395,661	27,120,052	0.14
Fleetcor Technologies Inc	4,500	USD	7,677,710	10,545,349	0.05
Flir Systems	6,200	USD	2,822,279	2,343,448	0.01
Fmc Corp.	6,398	USD	4,228,752	5,938,126	0.03
Ford Motor Co	197,363	USD	19,043,612	11,179,644	0.06
Fortinet	7,206	USD	2,956,977	9,215,704	0.05
Fortive Corp	17,400	USD	13,690,171	10,968,314	0.06
Fox — Registered Shs -A-	10,420	USD	2,051,779	2,603,665	0.01
Fox Corp -B-	17,097	USD	4,579,611	4,275,246	0.02
Fr Brnd Hom Sec	10,899	USD	4,825,646	6,491,574	0.03
Franklin Resources Inc.	18,472	USD	5,680,171	3,608,868	0.02
Freeport Mcmora. Copper & Gold	76,662	USD	9,000,291	8,263,654	0.04
Gallagher + Co Arthur J.	10,900	USD	6,366,080	9,900,228	0.05
Gartner Inc *Opa*	5,100	USD	5,306,234	5,764,969	0.03
General Electric Co	447,364	USD	63,964,243	28,466,913	0.15
General Mills Inc	33,169	USD	14,666,913	19,051,277	0.10
General Motors	64,257	USD	22,073,099	15,146,058	0.08
Genuine Parts Co	8,563	USD	6,221,368	6,937,518	0.04
Gilead Sciences Inc	63,387	USD	39,492,824	45,437,143	0.23
Global Payments Inc	16,045	USD	14,729,080	25,355,689	0.13
Globe Life Inc	5,515	USD	4,089,310	3,814,026	0.02
Godaddy Inc	8,733	USD	5,746,299	5,966,282	0.03
Goldman Sachs Group Inc.	16,924	USD	34,302,011	31,159,649	0.16
Guidewire Software Inc	2,900	USD	3,288,603	2,994,969	0.02
Halliburton Co	35,387	USD	11,686,598	4,279,343	0.02
Hartford Fin. Serv. Group	19,843	USD	9,244,462	7,126,731	0.04
Hasbro Inc.	6,300	USD	4,957,160	4,399,171	0.02
Hca Healthcare Inc	15,622	USD	12,697,956	14,126,532	0.07
Hd Supply Holdings Inc	8,493	USD	2,835,921	2,741,719	0.01
Healthpeak Properties Inc /Reit	27,114	USD	6,548,078	6,961,959	0.04
Heico corp. A	24,200	USD	21,343,531	18,316,560	0.09
Henry Jack & Associates Inc	4,100	USD	4,462,870	7,029,608	0.04
Henry Schein Inc.	7,934	USD	4,048,124	4,316,078	0.02
Hess Corp	14,070	USD	5,924,149	6,791,510	0.03
Hewlett Packard Ent Co	83,363	USD	10,553,262	7,556,920	0.04
Hilton Inc	14,037	USD	9,211,546	9,605,605	0.05
Hollyfrontier Corp	8,967	USD	3,368,196	2,439,432	0.01
Hologic Inc	13,750	USD	5,102,439	7,301,905	0.04
Home Depot Inc	55,398	USD	81,728,720	129,293,828	0.66
Hormel Foods Corporation	17,484	USD	5,704,514	7,862,791	0.04
Host Hotels & Resorts Inc	36,261	USD	5,996,213	3,645,187	0.02
Howmet Aerspc Rg	95,740	USD	15,619,474	14,137,784	0.07

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hp Inc	87,584	USD	15,973,026	14,222,659	0.07
Humana Inc.	6,943	USD	15,077,726	25,081,737	0.13
Hunt J.B. Transp. Serv.	4,682	USD	4,183,032	5,249,284	0.03
Huntington Bancshares Inc	47,900	USD	5,489,063	4,032,017	0.02
Iac /Interactivecorp /W. Iss.	4,057	USD	5,518,355	12,223,728	0.06
Ibm	46,658	USD	58,227,607	52,498,129	0.27
Idex Corp	4,932	USD	5,791,941	7,261,874	0.04
Idexx Laboratories Inc.	4,300	USD	6,289,379	13,226,701	0.07
Illinois Tool Works	17,240	USD	22,629,971	28,084,166	0.14
Illumina Inc	7,431	USD	14,522,107	25,640,014	0.13
Incyte Corporation	8,141	USD	6,376,049	7,885,776	0.04
Ingersoll Rand Inc	17,520	USD	3,739,270	4,589,951	0.02
Ingredion Inc Shs	4,900	USD	4,522,188	3,789,072	0.02
Insulet Corp	3,100	USD	5,551,767	5,610,528	0.03
Intel Corp.	220,315	USD	88,287,919	122,806,600	0.63
Intercont Exch	29,045	USD	17,145,452	24,787,087	0.13
International Paper Co	20,469	USD	9,396,003	6,714,618	0.03
Interpublic Group	19,773	USD	3,377,764	3,161,175	0.02
Intl Flavors Frag	559	ILS	184,922	635,037	-
Intl Flavors Frag	4,753	USD	5,840,426	5,422,764	0.03
Intuit	13,364	USD	19,650,071	36,877,842	0.19
Intuitive Surgical Inc	5,960	USD	21,680,756	31,641,001	0.16
Invitation Homes Inc /Reit	26,431	USD	6,027,210	6,779,200	0.03
Ionis Pharmaceuticals Inc	4,900	USD	3,009,611	2,691,610	0.01
Ipg Photonics Corp	1,500	USD	2,769,059	2,241,440	0.01
Iqvia Holdings Inc	9,178	USD	8,492,404	12,131,873	0.06
Iron Mountain Reit Inc /Reit	15,500	USD	5,039,414	3,769,041	0.02
Jm Smucker Co	6,509	USD	6,135,955	6,416,521	0.03
Johnson & Johnson	134,243	USD	156,529,891	175,884,782	0.90
Jones Lang Lasalle	2,500	USD	3,169,784	2,409,745	0.01
Jpmorgan Chase & Co.	158,857	USD	137,785,869	139,209,852	0.71
Juniper Networks Inc.	21,410	USD	4,857,999	4,559,860	0.02
Kansas City Southern	5,462	USD	5,142,525	7,596,981	0.04
Kellogg Co	15,406	USD	8,557,976	9,481,719	0.05
Keurig Dr Pepper Inc	10,800	USD	2,850,659	2,857,595	0.01
Keycorp	47,757	USD	7,298,349	5,419,297	0.03
Keysight Technologies Inc	9,278	USD	5,192,088	8,711,388	0.04
Kimberly Clark Corp	19,774	USD	20,244,831	26,040,480	0.13
Kinder Morgan Inc	123,011	USD	19,163,562	17,385,539	0.09
Kkr & Co Inc -A-	27,400	USD	6,058,237	7,882,909	0.04
Kla Tencor Corporation	7,884	USD	7,377,473	14,284,999	0.07
Knight Swift Transn Hldgs -A-	6,300	USD	2,100,885	2,448,158	0.01
Kroger Co.	39,188	USD	7,758,730	12,358,632	0.06
Laboratory Corp of Amer. Hld	5,760	USD	7,690,354	8,914,088	0.05
Lam Research Corp	7,262	USD	12,459,093	21,884,441	0.11
Lamb Weston Holdings Inc	8,700	USD	5,982,160	5,181,823	0.03
Las Vegas Sands Corp	17,703	USD	10,716,208	7,511,013	0.04
Lear Corp	2,238	USD	3,297,953	2,273,133	0.01
Lennar Corp. -A-	14,900	USD	7,221,528	8,553,948	0.04
Lennox International Inc	2,000	USD	3,582,226	4,341,361	0.02
Liberty Broadband Corp	6,480	USD	5,232,136	7,483,680	0.04

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Liberty Formula One	10,456	USD	3,088,949	3,089,018	0.02
Liberty Media Corp	1,520	USD	527,765	488,847	-
Liberty Media Corp	10,496	USD	3,617,657	3,368,773	0.02
Lilly (Eli) & Co	44,607	USD	32,825,667	68,231,027	0.35
Lincoln National Corp.	14,128	USD	7,626,659	4,842,494	0.02
Live Nation Entertainment Inc	7,500	USD	2,877,891	3,097,545	0.02
Lkq	20,900	USD	5,344,130	5,101,598	0.03
Loews Corp	15,492	USD	6,627,363	4,949,184	0.03
Lowe S Companies Inc	39,046	USD	27,823,152	49,153,543	0.25
Lululemon Athletica Inc	6,000	USD	5,999,903	17,441,282	0.09
M&T Bank Corporation	6,107	USD	8,357,142	5,915,543	0.03
Marathon Petroleum Corp	34,296	USD	20,370,205	11,943,769	0.06
Markel Corp.	770	USD	7,121,741	6,622,638	0.03
Marketaxess Holding Inc	1,900	USD	5,798,842	8,867,080	0.05
Marriott Intl Inc. A	14,421	USD	15,754,533	11,518,259	0.06
Marsh & Mc-Lennan Cos Inc	27,310	USD	19,468,781	27,318,905	0.14
Martin Marietta Materials Inc.	3,200	USD	5,828,966	6,158,513	0.03
Masco Corp.	17,408	USD	5,538,509	8,143,249	0.04
Masimo Corporation	1,900	USD	4,157,303	4,035,785	0.02
Mastercard Inc Shs -A-	46,119	USD	67,531,456	127,054,440	0.65
Match Group Inc	2,800	USD	1,884,245	2,792,565	0.01
Maxim Integrated Products	13,486	USD	6,289,740	7,615,284	0.04
Mc-Cormick & Co /N. Voting	7,032	USD	6,995,712	11,753,958	0.06
Mcdonald S Corp	38,685	USD	55,103,777	66,485,508	0.34
Mckesson Corp	8,271	USD	9,676,688	11,822,209	0.06
Medical Properties Trust Inc	29,700	USD	5,765,931	5,202,031	0.03
Mercadolibre Inc	2,247	USD	7,644,275	20,636,560	0.11
Merck	131,264	USD	65,957,670	94,569,759	0.48
Metlife Inc	45,543	USD	19,013,880	15,495,694	0.08
Mettler Toledo Intl Inc	1,255	USD	6,721,735	9,418,785	0.05
Mgm Resorts International	27,227	USD	7,392,125	4,261,551	0.02
Microchip Technology Inc.	11,642	USD	8,960,852	11,422,360	0.06
Micron Technology Inc	55,165	USD	21,095,175	26,478,789	0.14
Microsoft Corp	366,426	USD	293,792,696	694,753,391	3.55
Mid-America Apartment Commun.	7,000	USD	6,271,930	7,478,362	0.04
Moderna Inc	13,100	USD	7,314,937	7,836,689	0.04
Mohawk Industries	3,500	USD	6,390,210	3,318,209	0.02
Molina Healthcare Inc	2,500	USD	4,269,783	4,145,433	0.02
Molson Coors Brew -B- Non-Vot	10,148	USD	6,325,329	3,248,570	0.02
Mondelez International Inc Wi	79,707	USD	29,908,621	37,969,152	0.19
Mongodb Inc -A-	2,300	USD	3,081,272	4,850,068	0.02
Monster Beverage Corp	20,266	USD	10,418,931	13,088,360	0.07
Moody S Corp	8,960	USD	11,833,515	22,933,627	0.12
Morgan Stanley	65,298	USD	27,016,777	29,383,644	0.15
Mosaic Co	10,163	USD	2,150,901	1,184,508	0.01
Motorola Soltn /Ex-Distr	8,914	USD	7,767,095	11,637,572	0.06
Msci Inc -A-	4,300	USD	4,987,361	13,373,327	0.07
Nasdaq Inc	6,700	USD	4,522,885	7,457,484	0.04
National Oilwell Varco Inc	7,965	USD	2,236,339	909,035	-
National Retail Properties Inc	9,100	USD	3,975,940	3,008,040	0.02
Netapp Inc	14,517	USD	6,588,237	6,001,018	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Netflix Inc	22,038	USD	45,785,741	93,428,719	0.48
Neurocrine Biosciences Inc	3,600	USD	3,969,998	4,091,862	0.02
Newell Brands Inc	20,577	USD	4,835,920	3,044,326	0.02
Newmont Mining Corp.	44,106	USD	13,788,609	25,370,144	0.13
News Corporation / -A- When Iss	16,200	USD	1,999,182	1,790,022	0.01
Nextera Energy	25,397	USD	36,468,906	56,827,666	0.29
Nike Inc B	65,403	USD	34,370,792	59,745,322	0.31
Nisource Inc	20,269	USD	4,591,910	4,294,192	0.02
Nordson Corp	1,500	USD	2,633,642	2,651,186	0.01
Norfolk Southern Corp.	13,797	USD	15,765,860	22,568,028	0.12
Northern Trust Corp	11,222	USD	9,115,200	8,295,090	0.04
Nortonlifelock Rg	32,341	USD	7,513,002	5,974,957	0.03
Nucor Corp.	19,144	USD	9,520,449	7,385,783	0.04
Nvidia Corp.	30,282	USD	57,498,966	107,182,509	0.55
Nvr Inc	177	USD	4,988,575	5,373,818	0.03
O Reilly Automotive Inc	3,842	USD	8,031,729	15,093,456	0.08
Occidental Petroleum Corp	47,407	USD	34,003,486	8,082,621	0.04
Oge Energy Corp	13,900	USD	5,609,695	3,931,653	0.02
Okta Inc	5,300	USD	5,641,492	9,886,980	0.05
Old Dominion Freight Lines	4,950	USD	4,072,661	7,821,032	0.04
Omega Healthcare Investors	12,800	USD	5,013,428	3,545,386	0.02
Omnicom Group Inc.	11,583	USD	6,800,260	5,892,130	0.03
On Semiconductor Corp	18,900	USD	4,123,730	3,489,989	0.02
Oneok Inc (New)	27,731	USD	12,853,980	8,582,697	0.04
Oracle Corp	117,750	USD	48,441,850	60,632,995	0.31
Otis Worldwide Corporation	19,200	USD	8,801,112	10,171,072	0.05
Owens Corning Inc	6,400	USD	4,240,379	3,324,768	0.02
Paccar Inc.	19,725	USD	11,375,843	13,755,217	0.07
Packaging Corp Of America	5,200	USD	5,009,767	4,834,956	0.02
Palo Alto Networks Inc	4,865	USD	6,680,503	10,409,881	0.05
Parker-Hannifin	7,465	USD	11,267,581	12,746,174	0.07
Paychex Inc	20,655	USD	12,279,995	14,576,944	0.07
Paycom Software Inc	2,400	USD	4,677,753	6,925,532	0.04
Paypal Holdings Inc	56,748	USD	37,991,934	92,115,377	0.47
People S United Financial Inc	16,037	USD	2,507,958	1,728,682	0.01
Pepsico Inc	73,439	USD	70,997,820	90,492,776	0.46
Perkinelmer Inc	6,200	USD	5,402,815	5,665,980	0.03
Pfizer Inc	285,491	USD	87,236,294	86,975,876	0.44
Phillips 66	24,100	USD	19,804,381	16,143,756	0.08
Pinnacle West Cap Corp	7,357	USD	5,742,590	5,023,474	0.03
Pinterest Inc -A-	15,200	USD	2,874,749	3,139,554	0.02
Pioneer Natural Resources Co	8,767	USD	12,091,597	7,980,024	0.04
Pnc Financial Services Gp	22,209	USD	25,647,828	21,769,310	0.11
Polo Ralph Lauren	3,003	USD	2,397,057	2,028,952	0.01
Ppg Industries Inc.	12,262	USD	11,730,888	12,116,343	0.06
Ppl Corp	41,200	USD	9,798,962	9,918,554	0.05
Principal Financial Group Inc	16,997	USD	8,546,427	6,578,054	0.03
Procter & Gamble Co	129,924	USD	100,906,720	144,733,896	0.74
Progressive Corp	30,049	USD	14,551,496	22,427,218	0.11
Prologis Inc	38,201	USD	22,195,769	33,216,559	0.17
Prudential Financial Inc	23,638	USD	20,634,204	13,411,787	0.07

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ptc Inc Shs	5,300	USD	4,197,578	3,841,124	0.02
Publ. Serv. Enterprise	29,830	USD	13,181,581	13,662,298	0.07
Public Storage Inc	8,228	USD	14,819,704	14,709,749	0.07
Pultegroup Inc	15,278	USD	4,203,034	4,843,810	0.02
Qorvo Inc	5,359	USD	3,505,920	5,518,519	0.03
Qualcomm Inc	57,622	USD	30,136,785	48,965,413	0.25
Quest Diagnostics Inc	8,659	USD	7,285,408	9,193,456	0.05
Raymond James Fin. Inc	6,600	USD	4,792,825	4,232,338	0.02
Realty Income Corp	17,497	USD	9,155,058	9,699,273	0.05
Regency Centers Corp.	8,266	USD	4,631,065	3,534,045	0.02
Regeneron Pharmaceuticals Inc.	4,757	USD	17,464,065	27,639,661	0.14
Regions Financial Corp	48,027	USD	6,428,484	4,975,639	0.03
Reinsurance Grp America Inc	3,200	USD	4,075,004	2,338,548	0.01
Republic Services Inc	13,749	USD	7,661,395	10,510,136	0.05
Resmed Inc	7,215	USD	5,872,669	12,906,135	0.07
Ringcentral Inc	3,800	USD	6,372,467	10,090,259	0.05
Robert Half Intl Inc.	5,100	USD	2,327,555	2,510,206	0.01
Rockwell Automation	6,224	USD	9,615,973	12,351,162	0.06
Roku Inc	4,500	USD	6,483,154	4,885,499	0.02
Rollins Inc	7,900	USD	1,824,195	3,119,961	0.02
Roper Technologies Inc	6,069	USD	14,282,252	21,953,230	0.11
Ross Stores Inc	17,782	USD	11,145,344	14,121,560	0.07
Rpm International Inc	6,600	USD	4,633,026	4,615,419	0.02
S&P Global Shs	12,646	USD	18,512,822	38,818,690	0.20
Salesforce Com Inc	42,139	USD	43,492,592	73,544,500	0.38
Sarepta Therapeutics Inc	3,300	USD	3,000,599	4,929,632	0.03
Sba Communications Corp /Reit	5,942	USD	8,968,299	16,492,669	0.08
Sealed Air Corp (New)	9,399	USD	3,401,696	2,876,575	0.01
Seattle Genetics Inc	5,900	USD	3,555,639	9,340,178	0.05
Sei Investments Co	6,600	USD	3,557,309	3,380,705	0.02
Sempra Energy	14,953	USD	15,429,529	16,331,487	0.08
Servicenow Inc	9,389	USD	13,126,199	35,432,136	0.18
Sherwin-Williams Co	4,185	USD	13,927,123	22,530,416	0.11
Signature Bank Ny	2,300	USD	2,532,319	2,291,107	0.01
Simon Property /Paired Shs	17,487	USD	23,097,032	11,140,458	0.06
Sirius Xm Holdings Inc	92,400	USD	4,412,091	5,053,226	0.03
Skyworks Solutions Inc *Opa*	8,434	USD	7,509,877	10,046,781	0.05
Slack Technologies Inc	14,000	USD	5,011,446	4,055,154	0.02
Smith Corp. A.O.	7,266	USD	3,322,263	3,189,770	0.02
Snap Inc -A-	41,900	USD	5,367,987	9,169,712	0.05
Snap-On Inc	3,600	USD	4,783,184	4,645,605	0.02
Southern Co	55,912	USD	23,577,666	27,009,244	0.14
Southwest Airlines Co	15,957	USD	5,843,756	5,081,383	0.03
Splunk Inc	7,609	USD	5,568,832	14,085,883	0.07
Square Inc	17,587	USD	7,614,944	17,194,576	0.09
Ss & C Technologies Holdings Inc	12,991	USD	5,048,196	6,835,903	0.03
Stanley Black & Decker Inc	8,628	USD	11,254,518	11,203,900	0.06
Starbucks Corp	60,612	USD	29,561,996	41,556,222	0.21
State Street Corp	18,803	USD	14,206,712	11,132,721	0.06
Steel Dynamics Inc.	13,300	USD	4,646,485	3,232,841	0.02
Stryker Corp	17,047	USD	23,556,871	28,617,869	0.15

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sun Communities Inc	5,200	USD	6,634,990	6,573,215	0.03
Svb Financial Group	2,045	USD	4,257,087	4,106,385	0.02
Synchrony Financial	36,990	USD	9,182,663	7,636,823	0.04
Synopsys Inc	7,900	USD	6,496,043	14,352,262	0.07
Sysco Corp.	23,698	USD	11,323,626	12,068,130	0.06
T Rowe Price Group Inc	12,192	USD	10,278,364	14,028,155	0.07
T-Mobile Us Inc	20,827	USD	11,237,545	20,208,991	0.10
Take Two Interact. Software	5,458	USD	5,091,943	7,097,154	0.04
Target Corp	25,472	USD	14,516,925	28,460,958	0.15
Td Ameritrade Holding Corp New	14,299	USD	6,134,524	4,846,486	0.02
Teladoc Health Inc	3,500	USD	5,545,169	6,222,947	0.03
Teledyne Technologies Inc	8,300	USD	27,149,866	24,045,139	0.12
Teleflex Inc	2,520	USD	6,057,655	8,545,485	0.04
Teradyne Inc	7,100	USD	4,358,080	5,590,171	0.03
Tesla Mtrs	7,390	USD	23,504,631	74,344,770	0.38
Texas Instruments Inc	47,253	USD	39,827,213	55,897,083	0.29
The Carlyle Grp	2,600	USD	700,812	675,828	-
The Hershey Co	8,791	USD	8,941,818	10,616,196	0.05
The Kraft Heinz Company	37,812	USD	20,630,315	11,234,217	0.06
The Trade Desk Inc	2,000	USD	5,936,659	7,574,417	0.04
Thermo Fisher Scientific Inc	20,707	USD	35,559,420	69,902,403	0.36
Tiffany & Co	5,575	USD	4,910,337	6,333,586	0.03
Tjx Companies Inc	60,398	USD	19,710,302	28,450,393	0.15
Tractor Supply Co	5,394	USD	3,268,329	6,622,959	0.03
Tradeweb Markets Inc -A-	900	USD	554,923	487,502	-
Transdigm Group Inc	5,668	USD	16,743,099	23,343,172	0.12
Transunion	10,052	USD	5,309,037	8,151,359	0.04
Travelers Companies Inc *Opr*	13,841	USD	15,744,826	14,706,909	0.08
Trimble Navigation Ltd	11,026	USD	3,860,620	4,436,698	0.02
Truist Finl Rg	66,140	USD	26,480,764	23,138,371	0.12
Twilio Inc -A-	5,700	USD	6,859,534	11,652,248	0.06
Twitter Inc	37,454	USD	8,433,566	10,395,068	0.05
Tyler Technologies Inc	2,000	USD	5,568,964	6,463,502	0.03
Tyson Foods Inc. -A-	16,071	USD	10,126,759	8,940,228	0.05
Uber Tech — Registered Shs	46,900	USD	16,223,216	13,580,398	0.07
Udr Inc	16,651	USD	5,905,637	5,798,802	0.03
Ugi Corp	12,358	USD	5,739,833	3,661,288	0.02
Ulta Beauty Inc	2,677	USD	5,080,858	5,073,418	0.03
Union Pacific Corp	36,348	USD	39,607,741	57,253,984	0.29
United Rentals Inc.	3,800	USD	4,663,959	5,276,490	0.03
Unitedhealth Group Inc	48,094	USD	91,537,450	132,159,364	0.68
Univ. Health Serv. Inc B	4,868	USD	5,020,123	4,212,871	0.02
Us Bancorp	75,839	USD	33,300,066	26,015,670	0.13
Utd Parcel Service Inc B	36,215	USD	34,736,626	37,512,309	0.19
Vail Resorts Inc	2,000	USD	4,160,638	3,394,047	0.02
Valero Ener. Corp	21,965	USD	16,397,146	12,036,906	0.06
Varian Medical Systems Inc	4,135	USD	4,197,241	4,719,991	0.02
Veeva Systems Inc	6,370	USD	5,012,439	13,912,101	0.07
Ventas Inc.	21,570	USD	11,189,964	7,359,141	0.04
Vereit Inc /Reit	58,353	USD	4,132,234	3,495,689	0.02
Verisign Inc	6,050	USD	7,293,457	11,658,094	0.06

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verisk Anlytcs	8,363	USD	7,086,508	13,261,123	0.07
Verizon Communications Inc	214,183	USD	87,195,191	110,009,864	0.56
Vertex Pharmaceuticals	12,528	USD	16,786,481	33,884,601	0.17
Vf Corp	17,585	USD	10,420,291	9,983,974	0.05
Viacomcbs Inc Cl-B	29,169	USD	12,653,489	6,337,365	0.03
Vici Properties Inc Reit	26,600	USD	5,938,413	5,003,531	0.03
Visa Inc -A-	89,243	USD	87,827,687	160,609,962	0.82
Vmware Inc	4,090	USD	4,786,982	5,900,940	0.03
Vornado Real. Trust /Ben. In	12,246	USD	6,649,318	4,359,432	0.02
Voya Financial	6,636	USD	2,394,081	2,884,142	0.01
Vulcan Materl Co Hold. Co *Ope*	6,767	USD	7,058,645	7,303,833	0.04
Wabtec Corp	9,660	USD	7,368,062	5,181,220	0.03
Wal-Mart Stores Inc	71,681	USD	57,741,018	79,992,083	0.41
Walgreens Boots Alliance Inc	37,196	USD	21,489,825	14,689,882	0.07
Walt Disney /Disney Ser	91,728	USD	99,423,452	95,295,936	0.49
Waste Management Inc	23,242	USD	16,547,213	22,933,435	0.12
Waters Corporation	3,692	USD	6,189,472	6,205,215	0.03
Wayfair Inc /Reit -A-	3,200	USD	3,249,865	5,891,387	0.03
Wec Energy Group Inc	19,592	USD	11,489,261	15,998,871	0.08
Wells Fargo & Co	203,445	USD	92,436,894	48,522,774	0.25
Welltower Inc /Reit	21,594	USD	12,783,153	10,411,231	0.05
West Pharmaceutical Services	3,600	USD	5,250,264	7,619,248	0.04
Western Digital Corp.	16,873	USD	10,782,891	6,940,355	0.04
Western Union Company	23,900	USD	4,120,258	4,814,068	0.02
Westrock Co	13,417	USD	6,839,293	3,532,533	0.02
Weyerhaeuser Co	42,761	USD	12,234,127	8,947,800	0.05
Whirlpool Corp.	3,244	USD	4,298,824	3,914,802	0.02
Williams Companies Inc	70,746	USD	17,379,801	12,536,348	0.06
Workday Inc - Class A	8,194	USD	9,095,684	14,303,143	0.07
Wp Carey Inc Reit	10,300	USD	6,605,218	6,491,778	0.03
Wr Berkley Corp	8,326	USD	3,468,150	4,443,998	0.02
Ww Grainger Inc	2,343	USD	4,124,679	6,857,753	0.03
Wynn Resorts Ltd	5,500	USD	7,185,063	3,816,975	0.02
Xcel Energy Inc	28,300	USD	16,831,999	16,478,781	0.08
Xilinx Inc	12,700	USD	8,336,083	11,641,617	0.06
Xpo Logistics Inc	4,400	USD	4,060,369	3,166,721	0.02
Xylem Inc	10,534	USD	6,092,025	6,375,261	0.03
Yum Brands	17,034	USD	12,087,321	13,792,565	0.07
Zebra Technologies A	2,600	USD	4,558,793	6,199,935	0.03
Zillow Group Inc	6,970	USD	2,735,090	3,741,014	0.02
Zimmer Biomet Holdings Inc	10,134	USD	9,993,785	11,269,337	0.06
Zions Bancorp	7,400	USD	2,926,345	2,344,063	0.01
Zoetis Inc -A-	25,754	USD	17,981,716	32,881,429	0.17
Zoom Video Communctins Inc -A-	5,200	USD	10,091,686	12,283,114	0.06
			9,408,045,684	**12,344,629,987**	**63.07**
Total - Shares			**16,658,706,749**	**19,566,203,494**	**99.96**

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

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Rights					
Spain					
Repsol Rights 06.07.20 /Sous	77,781	EUR	-	342,651	-
Right Acs 07.07.20 /Sous	12,484	EUR	-	181,383	-
Right Tel 01.07.20 /Sous	238,709	EUR	-	437,372	-
			-	**961,406**	**-**
Total - Rights			**-**	**961,406**	**-**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**16,658,706,749**	**19,567,164,900**	**99.96**
Other Transferable securities					
Rights					
The Netherlands					
Right Royal Philips Nv /Sous	46,705	EUR	-	-	-
			-	**-**	**-**
Total - Rights			**-**	**-**	**-**
Total - Other Transferable securities			**-**	**-**	**-**
TOTAL INVESTMENT PORTFOLIO			**16,658,706,749**	**19,567,164,900**	**99.96**

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

Global Index

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	63.07
Japan	7.93
Great Britain	4.07
Switzerland	3.55
France	3.35
Canada	3.33
Germany	2.73
Australia	2.12
Ireland	1.77
The Netherlands	1.70
Sweden	0.91
Spain	0.76
Hong Kong	0.75
Denmark	0.70
Italy	0.62
Finland	0.40
Singapore	0.38
Bermuda Islands	0.33
Jersey	0.30
Belgium	0.23
Cayman Islands	0.19
Norway	0.18
Israel	0.15
New Zealand	0.13
Portugal	0.08
Curaçao	0.06
Luxembourg	0.06
Austria	0.05
Liberia	0.03
Panama	0.02
Isle of Man	0.01
	99.96

Economic breakdown	%
Internet Software	13.83
Pharmaceuticals and Cosmetics	9.95
Banks and Financial Institutions	6.78
Holding and Finance Companies	6.60
Retail	6.32
Office Equipment, Computers	5.36
Electronic Semiconductor	5.11
Public Services	3.41
News Transmission	3.38
Food and Distilleries	3.25
Real Estate Companies	3.12
Insurance	3.04
Petrol	2.93
Mechanics, Machinery	2.48
Transportation	2.26
Consumer Goods	2.18
Other Services	2.03
Chemicals	1.86
Graphic Art, Publishing	1.82
Biotechnology	1.77
Automobile Industry	1.70
Construction, Building Material	1.47
Electronics and Electrical Equipment	1.44
Healthcare Education & Social Services	1.43
Leisure	1.24
Textile	1.13
Tobacco and Spirits	0.68
Mines, Heavy Industries	0.63
Aerospace Technology	0.49
Business Houses	0.44
Non-Ferrous Metals	0.39
Precious Metals	0.39
Forest Products and Paper Industry	0.33
Environmental Services & Recycling	0.25
Packaging and Container Industry	0.13
Tyres & Rubber	0.11
Agriculture and Fishing	0.07
Miscellaneous	0.05
Photography And Optics	0.05
Clock and Watch-Making Industry	0.02
Various Capital Goods	0.02
Investment Funds	0.01
Mortgage and Funding Institutions	0.01
	99.96

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Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Afterpay - Registered Shs	5,420	AUD	1,753,579	2,120,413	0.04
Amp Ltd	76,234	AUD	1,197,709	907,100	0.02
Anz Banking Group	39,581	AUD	7,312,591	4,732,551	0.09
Asx Limited	381	AUD	212,147	208,662	-
Aurizon Hldgs — Shs	162,186	AUD	5,329,021	5,118,481	0.10
Ausnet Svcs	109,809	AUD	1,302,348	1,176,297	0.02
Bluescope Steel Ltd	21,656	AUD	1,939,492	1,623,885	0.03
Brambles Ltd	39,792	AUD	2,739,404	2,774,520	0.06
Cimic Group Ltd	10,942	AUD	3,233,053	1,692,921	0.03
Cochlear Limited	800	AUD	1,120,058	969,513	0.02
Commonwealth Bank of Australia	10,705	AUD	5,640,386	4,766,876	0.10
Computershare Limited Cpu	12,484	AUD	1,395,203	1,061,041	0.02
Csl Ltd	7,071	AUD	9,259,209	13,017,433	0.26
Dexus Property Group	24,666	AUD	1,990,870	1,455,624	0.03
Evolution Mining Ltd	16,687	AUD	630,438	606,909	0.01
Fortescue Metals Group Ltd	22,141	AUD	688,943	1,967,024	0.04
Goodman Group	32,176	AUD	2,588,103	3,064,934	0.06
Gpt Group /Stapled Security	28,224	AUD	1,046,426	754,948	0.02
Insurance Australia Group Ltd	33,327	AUD	1,591,516	1,233,487	0.03
Lendlease Grp	14,086	AUD	1,273,757	1,117,686	0.02
Macquarie Group Ltd	3,975	AUD	3,262,493	3,024,018	0.06
Magellan Financial Group Ltd	10,570	AUD	3,076,096	3,933,150	0.08
Medibank Private Ltd	25,536	AUD	561,059	489,764	0.01
Mirvac Group	65,604	AUD	1,274,909	913,172	0.02
National Australia Bank Ltd	35,760	AUD	6,853,703	4,179,348	0.08
Newcrest Mining	18,704	AUD	2,880,266	3,782,867	0.08
Northern Star Resources Ltd	6,937	AUD	656,683	594,485	0.01
Orica Limited	24,818	AUD	2,913,584	2,649,005	0.05
Qbe Insurance Group	22,658	AUD	1,641,260	1,287,709	0.03
Ramsay Health Care Ltd Rhc	2,243	AUD	971,860	957,071	0.02
Rea Group Ltd	2,219	AUD	1,408,711	1,535,539	0.03
Rio Tinto Limited	8,233	AUD	3,848,281	5,173,322	0.10
Scentre Group /Reit	94,417	AUD	2,501,285	1,314,234	0.03
Seek Ltd	7,649	AUD	971,188	1,074,022	0.02
Sonic Healthcare	9,310	AUD	1,646,735	1,817,248	0.04
Stockland /Units	46,320	AUD	1,312,774	983,466	0.02
Suncorp Group Ltd	28,438	AUD	2,624,455	1,683,695	0.03
Sydney Airport-Stapled Security	67,059	AUD	3,332,729	2,438,949	0.05
Telstra Corporation Ltd	105,022	AUD	2,376,891	2,108,566	0.04
Tpg Telecom Rg	18,376	AUD	804,759	1,049,068	0.02
Transurban Group	77,071	AUD	6,730,216	6,985,472	0.14
Vicinity Centres	131,602	AUD	2,266,631	1,207,150	0.02
Wesfarmers - Shs	10,392	AUD	2,700,082	2,988,343	0.06
Westpac Banking Corp	45,312	AUD	8,840,223	5,217,234	0.10
Wisetech Global Ltd	5,746	AUD	625,596	713,196	0.02
			118,326,722	**108,470,398**	**2.16**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Austria					
Andritz Ag Graz	7,660	EUR	3,041,071	2,596,989	0.05
Erste Group Bank Ag	12,045	EUR	3,970,516	2,640,506	0.05
Raiffeisen International Bank	28,778	EUR	5,465,398	4,775,955	0.10
Verbund Ag	5,187	EUR	2,312,664	2,163,465	0.04
Voestalpine Ag	10,706	EUR	2,088,166	2,144,762	0.04
			16,877,815	**14,321,677**	**0.28**
Belgium					
Galapagos Genomics Nv	1,089	EUR	2,201,280	1,994,740	0.04
Gbl	2,608	EUR	2,328,245	2,038,019	0.04
Kbc Groupe Sa	485	EUR	346,481	259,131	0.01
Solvay Sa	2,658	EUR	3,032,396	1,981,971	0.04
Ucb	2,008	EUR	1,435,705	2,166,301	0.04
Umicore Sa	3,039	EUR	1,268,797	1,332,738	0.02
			10,612,904	**9,772,900**	**0.19**
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	6,300	USD	2,513,307	1,681,604	0.03
Athene Holding Ltd -A-	7,871	USD	2,439,484	2,287,199	0.05
Axalta Coating Systems Ltd	6,600	USD	1,638,252	1,386,593	0.03
Bunge Ltd	6,353	USD	3,293,925	2,434,424	0.05
Everest Reinsurance Group Ltd	700	USD	1,713,506	1,344,762	0.03
Hongkong Land Hlds Ltd	11,800	USD	703,739	454,037	0.01
Ihs Markit Ltd	6,700	USD	2,664,194	4,712,815	0.09
Invesco Ltd	7,600	USD	1,184,383	761,876	0.01
Jardine Matheson Hldgs	5,500	USD	3,024,582	2,138,818	0.04
Jardine Strategic Hlds Ltd	10,000	USD	3,419,191	2,007,733	0.04
Marvell Technology Group	10,370	USD	2,071,273	3,387,266	0.07
Renaissancere Hld Ltd	500	USD	937,190	796,711	0.02
			25,603,026	**23,393,838**	**0.47**
Canada					
Agnico Eagle Mines Limited	5,800	CAD	2,262,589	3,448,887	0.07
Air Canada Vt And Var Vt Shs	3,900	CAD	582,325	452,184	0.01
Algonquin Power & Utilities	45,200	CAD	5,893,296	5,426,213	0.11
Aliment Couche Tard-Vtg B	4,100	CAD	1,231,125	1,193,902	0.02
B2gold Corp	35,100	CAD	1,742,730	1,853,556	0.04
Bank of Montreal	10,720	CAD	7,234,797	5,298,758	0.10
Bank of Nova Scotia	20,762	CAD	11,425,133	7,978,702	0.16
Bausch Health Rg Registered Shs	17,900	CAD	3,314,917	3,041,487	0.06
Bce Inc	13,700	CAD	5,631,564	5,306,055	0.10
Blackberry Ltd Shs	21,500	CAD	1,570,119	973,594	0.02
Cameco Corp.	195,789	CAD	16,568,702	18,642,701	0.37
Canad. Imper. Bk of Commerce	12,002	CAD	9,045,645	7,449,613	0.15
Canadian Apart. Properties /Reit	3,400	CAD	1,034,359	1,130,075	0.02
Canadian T. Corp An-Vot.	1,235	CAD	1,319,291	993,810	0.02
Canopy Growth Corp	6,384	CAD	1,594,667	960,283	0.02
Cgi Inc -A-	8,400	CAD	5,272,996	4,914,497	0.10
Ci Financial Corp	5,400	CAD	1,009,568	637,922	0.01
Constellation Software Inc	346	CAD	3,036,379	3,628,009	0.07
Cronos Group Inc	10,000	CAD	748,346	559,544	0.01

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Dollarama Inc	7,047	CAD	2,012,954	2,176,905	0.04
Emera Inc	4,600	CAD	1,828,200	1,680,904	0.03
Fairfax Fin. Hlds /Sub. Vot *Opr*	957	CAD	4,327,772	2,745,698	0.05
First Capital Realty Inc /Reit	14,000	CAD	2,250,963	1,329,226	0.03
First Quantum Minerals Ltd	42,884	CAD	2,552,165	3,173,978	0.06
Fortis Inc	19,700	CAD	7,380,640	6,957,443	0.14
George Weston Ltd	4,138	CAD	3,058,962	2,814,988	0.06
Gildan Activewear	7,100	CAD	2,201,465	1,021,360	0.02
Great West Lifeco Inc	6,100	CAD	1,248,608	993,089	0.02
Hydro One Ltd	33,965	CAD	4,747,324	5,931,489	0.12
Ia Financial Corporation Inc	7,600	CAD	2,637,452	2,363,330	0.05
Igm Financial Inc *Opr*	7,800	CAD	2,110,366	1,760,185	0.03
Intact Fin	5,800	CAD	3,746,625	5,126,317	0.10
Kinross Gold Corp	35,000	CAD	1,070,975	2,346,256	0.05
Kirkland Lake Gold Ltd	5,300	CAD	2,174,452	2,026,604	0.04
Loblaw Companies Ltd	4,051	CAD	1,849,948	1,831,938	0.04
Lundin Mining Corp	59,800	SEK	2,288,559	2,977,926	0.06
Magna International Inc	5,400	CAD	2,445,223	2,233,280	0.04
Manulife Financial Corp	52,282	CAD	8,619,978	6,605,419	0.13
Metro Inc /-A- Sub Vtg	4,500	CAD	1,544,971	1,723,780	0.03
National Bank Of Canada	5,800	CAD	2,409,706	2,440,763	0.05
Nutrien Ltd	15,800	CAD	7,841,950	4,714,374	0.09
Onex Corp /Sub. Vot.	4,300	CAD	2,635,488	1,803,943	0.04
Open Text Corp	7,200	CAD	2,394,553	2,839,312	0.06
Pan American Silver Corp.	8,600	CAD	2,274,650	2,425,454	0.05
Power Corp. Canada	19,495	CAD	3,609,490	3,184,483	0.06
Quebecor Inc	3,900	CAD	937,489	778,184	0.02
Restaurant Brands Intl Inc	12,400	CAD	6,831,476	6,267,418	0.12
Riocan Real Estate Invest.Tr.	17,663	CAD	2,969,541	1,855,825	0.04
Rogers Commun. /B. N-V. *Opr*	5,200	CAD	2,558,092	1,940,347	0.04
Royal Bank of Canada	26,968	CAD	19,470,324	16,991,700	0.34
Saputo Grp I. /When Issued	10,900	CAD	3,176,998	2,413,518	0.05
Shaw Communi. -B /Non-Vot.	12,500	CAD	2,398,702	1,893,080	0.04
Shopify Inc	1,600	CAD	3,663,776	14,116,062	0.28
Smart centres Reit	15,600	CAD	2,338,583	2,231,310	0.04
Sun Life Financial Inc	25,200	CAD	9,237,120	8,599,939	0.17
Teck Resources / -B-	29,965	CAD	4,780,973	2,914,709	0.06
Telus Corp	37,700	CAD	6,114,526	5,871,995	0.12
Thomson Reuters Corp	5,500	CAD	2,932,666	3,470,270	0.07
Tmx Group Ltd	900	CAD	805,265	826,368	0.02
Toronto Dominion Bk	29,078	CAD	14,687,004	12,051,658	0.24
Waste Connections Inc	6,950	USD	4,307,752	6,072,954	0.12
Wheaton Precious Metals Corp	11,600	CAD	1,923,823	4,737,905	0.09
Wsp Global Inc	10,400	CAD	5,136,779	5,923,127	0.12
Yamana Gold Inc	39,000	CAD	1,906,701	1,968,803	0.04
			257,959,577	**250,043,408**	**4.97**
Cayman Islands					
Beigene Ltd /Adr	700	USD	975,383	1,228,677	0.02
Ck Asset Hldgs	16,500	HKD	1,067,760	916,344	0.02
Ck Hutchison Holdings Ltd	90,705	HKD	7,894,188	5,429,917	0.11

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Wh Group Ltd	138,000	HKD	1,187,290	1,101,488	0.02
Wharf Reic /Reit	28,449	HKD	1,399,849	1,265,323	0.03
			12,524,470	**9,941,749**	**0.20**
Denmark					
A.P. Moeller-Maersk A/S A	157	DKK	1,754,047	1,587,036	0.03
A.P. Moeller-Maersk A/S B	83	DKK	893,863	900,534	0.01
Ambu A/S	3,150	DKK	981,893	921,644	0.02
Genmab A/S	700	DKK	2,055,275	2,181,754	0.04
Novo Nordisk A/S /-B-	17,370	DKK	8,487,173	10,471,685	0.21
Vestas Wind Systems As /Reg	283	DKK	150,212	268,350	0.01
			14,322,463	**16,331,003**	**0.32**
Finland					
Fortum Corporation	2,032	EUR	389,229	359,447	0.01
Kone Oyj -B-	1,341	EUR	655,058	859,050	0.02
Nokia Oy	34,860	EUR	1,501,899	1,418,423	0.03
Nordea Bank Abp	43,807	DKK	3,908,641	2,817,228	0.05
Sampo Plc A	2,138	EUR	859,640	685,030	0.01
Stora Enso Ab /-R-	15,524	EUR	1,948,522	1,726,765	0.03
Upm-Kymmene Corp	8,604	EUR	2,368,601	2,315,623	0.05
			11,631,590	**10,181,566**	**0.20**
France					
Accor S	6,208	EUR	2,310,905	1,572,689	0.03
Aeroports De Paris Adp	1,528	EUR	2,390,413	1,461,389	0.03
Air Liquide	151	EUR	201,380	202,880	-
Amundi act.	287	EUR	201,369	209,320	-
Arkema	2,618	EUR	2,559,871	2,332,382	0.05
Atos Act.	854	EUR	722,512	678,260	0.01
Axa	30,828	EUR	7,762,982	6,003,919	0.12
Biomerieux Sa	486	EUR	403,124	621,955	0.01
Bnp Paribas	17,722	EUR	10,630,868	6,559,099	0.13
Bouygues	8,728	EUR	3,493,864	2,777,331	0.06
Bureau Veritas	7,317	EUR	1,601,372	1,437,888	0.03
Capgemini Se	3,181	EUR	3,415,852	3,393,496	0.07
Carrefour S.A.	10,356	EUR	1,738,256	1,490,559	0.03
Cnp Assurances	9,083	EUR	1,751,754	974,203	0.02
Covivio	226	EUR	247,047	152,533	-
Credit Agricole Sa. Paris	37,499	EUR	4,532,899	3,307,049	0.07
Dassault Systemes Sa	1,757	EUR	2,064,599	2,823,965	0.06
Edenred	5,405	EUR	1,281,538	2,201,793	0.04
Edf	21,017	EUR	2,366,140	1,805,553	0.04
Eiffage Sa	4,371	EUR	4,272,620	3,723,074	0.07
EssilorLuxottica	3,976	EUR	4,196,491	4,753,341	0.09
Faurecia Sa	835	EUR	398,017	303,800	0.01
Gecina /Act. Nom.	1,196	EUR	1,936,428	1,376,640	0.03
Getlink SE	14,236	EUR	1,571,015	1,912,711	0.04
Groupe Danone	12,599	EUR	9,108,649	8,115,795	0.16
Hermes International	1,143	EUR	5,961,814	8,896,083	0.18
Icade Sa	2,752	EUR	2,483,451	1,785,404	0.04

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Iliad	25	EUR	50,521	45,427	-
Ingenico Group Act.	273	EUR	370,703	405,646	0.01
Ipsen	1,223	EUR	1,261,394	968,126	0.02
Jc Decaux Sa	1,346	EUR	386,637	233,099	-
Kering Act.	1,150	EUR	4,248,497	5,827,253	0.12
Klepierre	7,280	EUR	2,218,919	1,351,011	0.03
L Oreal	5,001	EUR	10,531,481	14,950,768	0.30
Legrand Holding Act. Prov. Opo	5,661	EUR	3,546,823	4,005,574	0.08
Michelin B /Nom.	1,995	EUR	2,340,342	1,927,654	0.04
Natixis	25,788	EUR	1,576,620	627,389	0.01
Orange	49,969	EUR	7,177,535	5,565,994	0.11
Peugeot Sa	2,883	EUR	595,367	436,827	0.01
Publicis Groupe Sa	2,114	EUR	932,007	637,301	0.01
Renault Sa	6,180	EUR	1,887,767	1,460,188	0.03
Saint-Gobain	3,605	EUR	1,677,883	1,209,010	0.02
Sanofi	16,744	EUR	12,789,949	15,882,667	0.32
Sartorius Stedim Biotech	442	EUR	474,958	1,040,642	0.02
Schneider Electric Sa	12,268	EUR	8,546,165	12,693,419	0.25
Scor Se	507	EUR	200,789	129,448	-
Seb Sa	134	EUR	201,679	206,259	-
Sodexo	1,301	EUR	1,374,826	819,540	0.02
Ste Gen. Paris -A-	19,642	EUR	6,604,685	3,041,892	0.06
Suez Environnement Cie	17,827	EUR	2,566,627	1,946,557	0.04
Teleperform. Se	1,117	EUR	1,776,727	2,640,376	0.05
Ubisoft Entertainment	839	EUR	522,929	644,398	0.01
Unibail Rodamco Westfiled /Reit	3,547	EUR	5,081,439	1,861,723	0.04
Valeo Sa	2,704	EUR	1,465,628	660,961	0.01
Veolia Environnement	19,729	EUR	4,554,535	4,133,001	0.08
Vinci	12,378	EUR	10,402,961	10,620,886	0.21
Vivendi	16,966	EUR	4,250,817	4,054,824	0.08
Worldline Sa	3,020	EUR	1,704,522	2,435,819	0.05
			180,926,962	**173,336,790**	**3.45**
Germany					
Adidas - Namen-Akt	2,665	EUR	5,138,094	6,514,280	0.13
Allianz Se /Nam. Vinkuliert	4,726	EUR	9,125,760	8,988,525	0.18
Basf Namen-Akt	4,996	EUR	2,720,080	2,607,626	0.05
Beiersdorf Ag	2,312	EUR	2,579,752	2,445,881	0.05
Bmw Ag /Vorzug.	1,653	EUR	1,199,910	746,882	0.02
Brenntag	2,493	EUR	1,236,587	1,220,074	0.02
Commerzbank Akt Nach Kap	72,608	EUR	4,008,219	3,013,999	0.06
Continental Ag	1,009	EUR	1,911,480	920,248	0.02
Covestro Ag	1,062	EUR	841,068	376,166	0.01
Daimler Ag /Namen-Akt.	9,648	EUR	5,629,040	3,649,068	0.07
Delivery Hero Ag	2,176	EUR	1,632,891	2,071,122	0.04
Deutsche Bank Ag /Nam.	64,644	EUR	7,626,262	5,725,327	0.11
Deutsche Boerse Ag /Nam.	1,199	EUR	1,121,050	2,020,581	0.04
Deutsche Post Ag. Bonn	8,328	EUR	3,208,479	2,836,535	0.06
Deutsche Wohnen Ag	3,968	EUR	1,406,678	1,658,765	0.03
E. On - Namen Akt.	37,715	EUR	3,591,658	3,952,405	0.08
Evonik Industr -Shs-	6,160	EUR	1,719,861	1,457,396	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Frankfurt Airport Serv. Worldw.	2,174	EUR	1,047,425	883,103	0.02
Fresenius Medical Care Ag	2,422	EUR	1,847,606	1,933,727	0.04
Fresenius Se & Co Kgaa	5,890	EUR	3,825,408	2,719,238	0.05
Fuchs Petrolub Vz A	4,279	EUR	1,758,781	1,600,270	0.03
Gea Group Ag	2,229	EUR	888,250	656,576	0.01
Hannover Rueckve. /Namen Akt	71	EUR	75,671	113,967	-
Heidelbergcement Ag	1,905	EUR	1,450,612	947,656	0.02
Henkel /Vorzug	2,018	EUR	2,312,586	1,750,118	0.04
Henkel Ag & Co Kgaa	407	EUR	370,672	315,793	0.01
Hochtief Ag	3,085	EUR	2,966,404	2,548,612	0.05
Infineon Technologies /Nam.	18,709	EUR	4,100,799	4,086,707	0.08
Kion Group	1,433	EUR	1,025,247	821,719	0.02
Knorr-Bremse Ag	1,290	EUR	1,211,657	1,217,971	0.02
Lanxess Ag	3,475	EUR	1,968,768	1,707,573	0.03
Merck Kgaa	2,543	EUR	2,715,143	2,748,800	0.05
Muenchener Rueckvers /Namensakt	1,675	EUR	3,162,300	4,055,782	0.08
Porsche A Hldg /Pref	907	EUR	440,730	485,550	0.01
Puma Ag	1,453	EUR	698,761	1,046,349	0.02
Rwe Ag (Neu). Essen A	13,299	EUR	3,202,470	4,329,277	0.09
Sap Ag	13,408	EUR	13,863,088	17,442,206	0.35
Sartorius Ag /Vorzug.	762	EUR	1,797,578	2,333,059	0.05
Siemens Ag /Nam.	12,520	EUR	12,195,331	13,724,490	0.27
Symrise Ag	3,006	EUR	2,398,832	3,255,560	0.07
Teamviewer — Bearer Shs	1,452	EUR	727,996	738,413	0.01
Telefonica Deutschland Hold	64,810	EUR	2,402,761	1,781,552	0.04
Thyssenkrupp Ag Duesseldorf	8,570	EUR	1,281,246	566,215	0.01
Uniper Se	8,434	EUR	2,128,744	2,532,864	0.05
United Intern. & Co /Namensakt	2,918	EUR	1,064,546	1,151,432	0.02
Volkswagen Ag	685	EUR	1,099,840	1,027,148	0.02
Volkswagen Ag /Vorzug.	1,704	EUR	2,736,677	2,406,061	0.05
Vonovia Se /Namen	6,970	EUR	3,450,412	3,980,730	0.08
Wirecard Ag /Apres Red. Cap	1,723	EUR	2,103,442	103,308	-
Zalando Se	1,711	EUR	715,895	1,124,004	0.02
			137,732,547	**136,340,710**	**2.71**
Great Britain					
3i Group Plc	11,302	GBP	1,495,834	1,083,249	0.02
Antofagasta Plc	28,303	GBP	2,936,522	3,054,827	0.06
Ashtead Group Plc	22,603	GBP	5,515,623	7,074,762	0.14
Ass. British Foods Plc	8,666	GBP	2,534,464	1,910,399	0.04
Astrazeneca Plc	18,400	GBP	11,060,702	17,836,844	0.35
Auto Trader Group Plc	14,382	GBP	932,976	871,509	0.02
Aviva Plc	37,752	GBP	2,093,081	1,189,029	0.02
Barclays Plc	344,452	GBP	6,818,215	4,536,983	0.09
Barratt Devel. Plc	4,245	GBP	352,291	242,331	0.01
British Land	44,874	GBP	2,978,800	1,996,036	0.04
Bt Group Plc	110,840	GBP	2,969,637	1,455,219	0.03
Bunzl Plc	13,979	GBP	3,365,481	3,485,548	0.07
Burberry Group Plc	12,202	GBP	2,386,591	2,246,735	0.04
Coca-Cola Europ Prntr	5,500	USD	2,845,597	1,934,877	0.04
Compass Group Plc	26,340	GBP	4,678,692	3,371,763	0.07

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Croda International Plc	3,966	GBP	2,073,439	2,399,632	0.05
Direct Line	1,862	GBP	73,986	58,088	-
Glaxosmithkline Plc	65,282	GBP	10,298,033	12,299,077	0.24
Hargreaves Lansdown Plc	6,426	GBP	1,490,658	1,204,661	0.02
Hsbc Holdings Plc	268,119	GBP	21,534,092	11,685,431	0.23
Informa Plc	32,675	GBP	3,132,524	1,769,373	0.04
Intercontinental Hotels Group Plc	7,601	GBP	3,795,876	3,121,119	0.06
Itv Plc	53,475	GBP	905,758	459,718	0.01
Jd Sports Fashion Plc	9,328	GBP	735,837	668,121	0.01
Kingfisher Plc	39,585	GBP	1,360,949	1,006,158	0.02
Land Sec /Reit	30,411	GBP	3,304,013	1,935,942	0.04
Legal & General Group Plc	110,116	GBP	2,880,198	2,800,159	0.06
Liberty Global Plc -A-	10,400	USD	2,235,945	2,118,079	0.04
Liberty Global Plc -C-	4,000	USD	826,089	801,602	0.02
Lloyds Banking Group Plc	813,621	GBP	6,024,276	2,919,881	0.06
Lse Group	4,768	GBP	2,036,896	4,587,490	0.09
M&G Plc	18,324	GBP	517,844	353,428	0.01
Mondi Plc	13,613	GBP	2,675,254	2,367,070	0.05
National Grid Plc	64,853	GBP	6,723,580	7,385,003	0.15
Next Plc	1,790	GBP	869,606	1,008,448	0.02
Nielsen Holdings Plc	8,777	USD	2,405,602	1,215,132	0.02
Nmc Health Plc	1,783	GBP	620,141	-	-
Ocado Group	4,692	GBP	697,585	1,095,374	0.02
Pearson Plc	17,250	GBP	1,331,243	1,143,398	0.02
Persimmon Plc	851	GBP	237,200	223,945	-
Prudential Plc	37,686	GBP	6,579,632	5,286,182	0.11
Reckitt Benckiser Group Plc	7,518	GBP	5,440,237	6,431,978	0.13
Relx Plc	29,917	GBP	5,816,315	6,440,153	0.13
Rentokil Initial Plc	41,217	GBP	2,296,447	2,417,922	0.05
Rio Tinto Plc /Reg.	19,103	GBP	7,956,023	10,003,547	0.20
Royal Bank Of Scotland Group	95,913	GBP	2,617,057	1,342,603	0.03
Sage Grp	1,021	GBP	87,792	78,959	-
Schroders Plc	1,366	GBP	510,216	463,727	0.01
Scottish & Southern Energy Plc	21,572	GBP	3,282,045	3,388,445	0.07
Segro Plc /Reit	24,384	GBP	2,404,737	2,512,260	0.05
Sensata Tec	8,998	USD	3,807,789	3,121,028	0.06
Smith and Nephew Plc	4,047	GBP	599,778	701,375	0.01
Spirax-Sarco Engineering Plc	1,577	GBP	1,473,856	1,811,026	0.04
Standard Chartered Plc	60,933	GBP	4,948,684	3,087,027	0.06
Standard Life Aberdeen Plc	55,723	GBP	2,419,729	1,716,553	0.03
Unilever Plc	21,275	GBP	10,472,738	10,665,820	0.21
Vodafone Group Plc	489,283	GBP	11,667,508	7,257,963	0.14
Whitbread Plc	6,247	GBP	2,543,105	1,597,909	0.03
Wm Morrison Supermarkets Plc	24,373	GBP	669,670	534,631	0.01
			207,344,488	**185,775,548**	**3.69**
Hong Kong					
Aia Group	145,553	HKD	10,836,252	12,650,046	0.25
Bk Of East Asia Ltd	6,600	HKD	169,436	140,427	-
H. K. Exchanges and Clearing Ltd	1,900	HKD	634,026	753,703	0.02
Hang Lung Properties Ltd	43,000	HKD	871,458	949,016	0.02

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hongkong & China Gas	431,923	HKD	6,882,388	6,230,462	0.13
Mass Transit Railway Corp	32,000	HKD	1,807,719	1,544,430	0.03
Sun Hung Kai Properties Ltd	16,500	HKD	2,284,519	1,962,603	0.04
Swire Pacific Ltd A	42,000	HKD	2,423,500	2,075,027	0.04
Swire Properties Ltd	29,000	HKD	744,636	686,050	0.01
Techtronic Industries Co Ltd	37,000	HKD	2,802,672	3,371,348	0.07
The Link Reit	14,000	HKD	1,163,425	1,066,123	0.02
Wheelock & Co	16,000	HKD	918,871	1,178,998	0.02
			31,538,902	**32,608,233**	**0.65**
Ireland					
Accenture Plc	9,657	USD	13,165,619	19,318,499	0.38
Aon Plc -A-	3,218	USD	4,181,677	5,774,322	0.11
Crh Plc	18,046	EUR	5,444,773	5,759,399	0.11
Dcc	4,545	GBP	3,814,871	3,521,158	0.07
Eaton Corporation Public Ltd	12,119	USD	7,979,232	9,877,208	0.20
James Hardie Ind Plc /Cufs	7,927	AUD	1,217,117	1,399,329	0.03
Jazz Pharmaceuticals Plc	900	USD	1,062,967	925,197	0.02
Johnson Ctls Intl Plc Npv	3,508	USD	1,073,807	1,115,788	0.02
Kerry Group A	3,478	EUR	3,554,513	4,014,223	0.08
Linde Plc	8,803	USD	11,786,065	17,396,043	0.35
Medtronic Holdings Limited	15,984	USD	12,149,294	13,655,684	0.27
Pentair Plc	6,700	USD	2,555,744	2,371,389	0.05
Perrigo Company Plc	3,546	USD	1,919,319	1,825,941	0.04
Seagate Technologie Plc	6,865	USD	2,838,988	3,096,237	0.06
Smurfit Kappa Group Plc	2,830	EUR	877,716	881,284	0.02
Trane Technologies Plc	3,900	USD	2,161,714	3,233,074	0.06
Willis Towers Wats Npv	2,175	USD	3,431,777	3,990,928	0.08
			79,215,193	**98,155,703**	**1.95**
Israel					
Azrieli Group Ltd /Reit	7,550	ILS	4,292,194	3,184,778	0.06
Check Point Software Techno	2,600	USD	2,706,619	2,602,301	0.05
Israel Chemicals	52,839	ILS	1,646,952	1,459,369	0.03
Nice Ltd	2,808	ILS	3,821,273	4,874,755	0.10
Teva Phm. /Adr Rep. 1 Shs	32,500	USD	3,413,192	3,733,405	0.07
Wix. Com Ltd	1,200	USD	1,228,261	2,864,527	0.06
			17,108,491	**18,719,135**	**0.37**
Italy					
Atlantia Spa	11,974	EUR	2,930,587	1,791,726	0.04
Diasorin Spa	243	EUR	434,187	433,284	0.01
Enel	139,897	EUR	8,123,409	11,239,653	0.22
Finecobank S.P.A	5,620	EUR	587,279	706,572	0.01
Intesa Sanpaolo Spa	182,960	EUR	4,628,842	3,261,521	0.07
Moncler Spa	2,307	EUR	906,002	821,738	0.02
Nexi S.P.A.	10,074	EUR	1,580,009	1,623,376	0.03
Pirelli & C.Spa	6,978	EUR	406,008	275,641	0.01
Poste Italiane Spa	15,090	EUR	1,279,654	1,222,156	0.02
Prysmian Spa	4,939	EUR	1,144,283	1,065,673	0.02
Recordati Ind Chimica /Post Rag	2,009	EUR	755,182	934,433	0.02

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Telecom Italia Spa	173,057	EUR	1,005,818	633,259	0.01
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	677,260	0.01
Terna- Rete Elettrica Nazional	23,522	EUR	1,164,779	1,505,845	0.03
Unicredit Spa	47,250	EUR	6,235,094	4,048,331	0.08
			32,221,838	**30,240,468**	**0.60**
Japan					
Advantest Corp.	3,000	JPY	1,431,605	1,585,515	0.03
Aeon Co Ltd	3,400	JPY	505,189	735,503	0.01
Air Water Inc Osaka	5,500	JPY	833,378	722,420	0.01
Aisin Seiki Co Ltd	2,200	JPY	958,415	596,554	0.01
Ajinomoto Co. Inc	8,000	JPY	1,296,107	1,238,014	0.02
Amada Co. Ltd	16,000	JPY	1,662,073	1,217,288	0.02
Asahi Kasei Corp	23,800	JPY	2,569,883	1,799,618	0.04
Astellas Pharma Inc	25,900	JPY	3,088,270	4,024,846	0.08
Bank of Kyoto	4,300	JPY	1,808,328	1,418,500	0.03
Brother Industries Ltd	7,200	JPY	1,356,606	1,207,478	0.02
Calbee Inc	1,776	JPY	512,709	457,503	0.01
Canon Inc.	20,150	JPY	5,695,016	3,714,230	0.07
Central Japan Railway Co	3,228	JPY	5,629,730	4,652,512	0.09
Chiba Bank	11,000	JPY	679,415	482,563	0.01
Chubu Electric Power C. Jpy 500	1,300	JPY	140,402	151,781	-
Chugai Pharmaceut. Co. Ltd	9,100	JPY	2,151,871	4,530,418	0.09
Coca-Cola Bottlers Japan Holdings	4,200	JPY	1,331,898	708,715	0.01
Concor	22,000	JPY	978,648	655,450	0.01
Cyberagent Inc	1,181	JPY	528,076	539,515	0.01
Dai Nippon Printing Co. Ltd	12,300	JPY	2,848,256	2,622,550	0.05
Dai-Ichi Life Holdings	12,694	JPY	2,167,608	1,406,445	0.03
Daifuku Co Ltd	1,800	JPY	865,827	1,464,270	0.03
Daiichi Sankyo Co Ltd	8,300	JPY	2,536,352	6,311,817	0.13
Daikin Industries Ltd	1,500	JPY	1,480,177	2,245,498	0.05
Daito Trust Construct.	400	JPY	604,827	342,285	0.01
Daiwa H. Industr. Co. Ltd	7,300	JPY	2,268,172	1,602,493	0.03
Daiwa Reit Inv — Shs	60	JPY	1,211,795	1,316,081	0.03
Denso Corp	1,500	JPY	726,393	544,697	0.01
Dentsu Inc Tokyo	8,000	JPY	2,486,005	1,765,137	0.04
Disco Corp.	200	JPY	386,982	450,611	0.01
East Japan Railway Co	8,440	JPY	7,318,010	5,447,449	0.11
Eisai Co. Ltd	3,700	JPY	1,911,911	2,730,626	0.05
Fanuc Corporation	3,300	JPY	6,545,668	5,488,679	0.11
Fast Retailing Co Ltd	800	JPY	2,413,087	4,262,582	0.09
Fuji Electric Co Ltd	3,400	JPY	1,010,039	864,399	0.02
Fujifilm Holdings Corp	7,700	JPY	2,834,502	3,065,415	0.06
Fujitsu Ltd	2,100	JPY	1,310,023	2,288,634	0.05
Fukuoka Financial Group	400	JPY	85,390	58,757	-
Gmo Payment Gateway Inc	600	JPY	423,971	582,392	0.01
Hankyu Hanshin Holdings Inc	12,000	JPY	4,304,034	3,777,256	0.08
Hino Motors Ltd	5,000	JPY	507,288	314,340	0.01
Hisamitsu Pharmaceutical Co	1,900	JPY	830,497	953,295	0.02
Hitachi Constr. Machin.	2,800	JPY	841,090	720,563	0.01
Hitachi Ltd	3,300	JPY	1,046,810	969,781	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hitachi Metals Ltd	18,300	JPY	1,926,060	2,027,568	0.04
Honda Motor Co. Ltd	13,400	JPY	3,608,248	3,188,620	0.06
Hoshizaki Corp	500	JPY	394,101	398,969	0.01
Hoya Corp	3,700	JPY	2,015,402	3,278,285	0.07
Japan Airport Terminal Co	2,900	JPY	1,162,987	1,149,498	0.02
Japan Post Bank Co. Ltd.	1,535	JPY	152,718	106,312	-
Japan Post Holdings Co. Ltd.	34,983	JPY	3,253,786	2,316,222	0.05
Japan Prime Realty Investment	5	JPY	137,826	136,444	-
Japan Real Estate Investment	13	JPY	523,525	620,821	0.01
Japan Retail Fund Investment	32	JPY	477,996	371,681	0.01
Jfe Holdings Inc	28,300	JPY	4,353,604	1,886,693	0.04
Jgc Corp.	7,300	JPY	755,864	714,881	0.01
Jsr Corp. Tokyo	5,000	JPY	841,966	898,113	0.02
Jtekt Corp	17,700	JPY	2,248,432	1,279,371	0.03
Kajima Corp.	11,000	JPY	1,844,476	1,219,706	0.02
Kamigumi Co Ltd	1,000	JPY	200,075	182,559	-
Kansai Electr. Power C. Jpy 500	11,700	JPY	1,437,999	1,055,844	0.02
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	785,158	0.02
Kao Corp.	7,000	JPY	4,130,611	5,162,422	0.10
Kddi Corp.	15,295	JPY	3,580,332	4,271,566	0.09
Keihan Holdings Co. Ltd.	8,300	JPY	3,598,259	3,444,047	0.07
Keikyu Corp	10,800	JPY	1,888,046	1,539,815	0.03
Keio Corp	2,900	JPY	1,087,613	1,542,682	0.03
Keisei Electric Railway	3,800	JPY	1,329,749	1,107,529	0.02
Keyence Corp	1,824	JPY	4,923,013	7,092,909	0.14
Kikkoman Corp.	5,300	JPY	1,819,191	2,375,422	0.05
Kintetsu Group Holdings Co Ltd	5,600	JPY	2,245,698	2,343,038	0.05
Komatsu Ltd	14,900	JPY	4,093,176	2,835,286	0.06
Kose Corp Tokyo	600	JPY	894,529	671,512	0.01
Kubota Corp	18,600	JPY	2,793,878	2,582,835	0.05
Kuraray Co Ltd	11,700	JPY	1,575,696	1,136,674	0.02
Kurita Water Ind. Ltd	5,800	JPY	1,443,631	1,498,104	0.03
Kyocera Corp.	1,100	JPY	650,695	557,132	0.01
Kyowa Hakko Kirin Co Ltd	2,800	JPY	489,830	684,051	0.01
Kyushu Railway Company	1,991	JPY	559,125	481,251	0.01
Lasertec Corp	1,900	JPY	1,531,306	1,667,036	0.03
M3 Inc	4,200	JPY	997,892	1,662,977	0.03
Makita Corp	5,600	JPY	2,048,550	1,893,291	0.04
Maruichi Steel Tube	2,900	JPY	764,526	670,916	0.01
Mebuki Fin GRP	15,500	JPY	541,654	334,633	0.01
Meiji Holdings Co Ltd	700	JPY	492,832	518,660	0.01
Mercari. Inc.	900	JPY	183,765	258,812	0.01
Minebea Co Ltd	5,900	JPY	1,013,346	995,066	0.02
Misumi Group Inc	6,500	JPY	1,484,067	1,512,198	0.03
Mitsubishi Chemical Hldgs Corp	20,900	JPY	1,727,797	1,132,370	0.02
Mitsubishi Corp	41,400	JPY	9,356,022	8,115,659	0.16
Mitsubishi Electric Corp	33,400	JPY	4,612,821	4,036,612	0.08
Mitsubishi Estate Co.	13,200	JPY	1,965,565	1,826,710	0.04
Mitsubishi Gas Chemical	4,500	JPY	870,469	633,429	0.01
Mitsubishi Materials Corp	19,700	JPY	5,029,075	3,870,305	0.08
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	5,818,017	0.12

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Mitsubishi Ufj Lease & Fin	5,300	JPY	285,270	233,423	-
Mitsui Chemicals Inc.	2,600	JPY	674,667	504,515	0.01
Mitsui Fudosan Co	11,000	JPY	2,142,015	1,813,886	0.04
Mizuho Financial Group Inc	316,700	JPY	4,696,321	3,615,573	0.07
Monotaro Co Ltd	6,300	JPY	1,456,139	2,350,292	0.05
Ms & Ad Insurance Group Holdings	2,900	JPY	788,971	741,539	0.02
Murata Manufacturing Co Ltd	4,500	JPY	1,795,979	2,454,439	0.05
Nabtesco Corp	3,000	JPY	880,650	860,116	0.02
Nagoya Railroad Co Ltd	9,000	JPY	2,535,240	2,366,614	0.05
Nec Corp	2,500	JPY	556,448	1,116,164	0.02
Nexon Co Ltd	3,110	JPY	410,770	654,506	0.01
Ngk Insulators Ltd	5,000	JPY	800,614	642,496	0.01
Nidec Corp	7,400	JPY	4,639,173	4,598,546	0.09
Nintendo Co. Ltd	1,215	JPY	4,044,724	5,037,390	0.10
Nippon Building Fund Inc	11	JPY	453,039	583,255	0.01
Nippon Express Co.Ltd	3,300	JPY	1,693,654	1,590,178	0.03
Nippon Meat Packers	3,300	JPY	1,369,694	1,232,530	0.02
Nippon Paint Holdings Co. Ltd.	4,700	JPY	1,390,439	3,182,083	0.06
Nippon Prologis Reit	9	JPY	159,535	254,926	0.01
Nippon Tel& Tel	9,600	JPY	2,061,214	2,085,418	0.04
Nissan Chemical Ind.	3,600	JPY	1,519,373	1,716,087	0.03
Nisshin Seifun Group Inc	8,200	JPY	1,501,841	1,139,377	0.02
Nissin Foods Holdings Co Ltd	2,000	JPY	1,244,507	1,649,419	0.03
Nitori Co Ltd	300	JPY	379,913	547,288	0.01
Nitto Denko Corp	3,400	JPY	2,168,538	1,791,044	0.04
Nomura Holdings Inc	68,000	JPY	2,282,181	2,832,786	0.06
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	241,800	0.01
Nomura Res /Reit	61	JPY	633,067	681,650	0.01
Nomura Research Institute Ltd	4,600	JPY	659,100	1,162,728	0.02
Np Stl And Stomo	33,852	JPY	5,244,281	2,962,823	0.06
Nsk Ltd	9,900	JPY	1,078,428	683,093	0.01
Ntt Data Corp	9,050	JPY	1,041,642	937,056	0.02
Ntt Docomo Inc	3,306	JPY	779,924	822,800	0.02
Obayashi Corp.	13,000	JPY	1,396,306	1,131,622	0.02
Obic Co Ltd Tokyo	800	JPY	695,963	1,303,645	0.03
Odakyu El. Railway	13,100	JPY	2,712,660	2,999,015	0.06
Oji Holdings Corporation	17,800	JPY	940,891	770,115	0.02
Olympus Corp	14,300	JPY	1,661,248	2,563,046	0.05
Ono Pharmaceutical Co	4,100	JPY	791,328	1,110,698	0.02
Oriental Land Co Ltd	1,600	JPY	2,078,033	1,967,558	0.04
Osaka Gas Co Ltd	33,800	JPY	6,194,975	6,211,349	0.12
Otsuka Corp	800	JPY	245,020	392,406	0.01
Otsuka Holdings Co Ltd	6,076	JPY	2,235,616	2,465,590	0.05
Pan Pacific Reg - Shs	2,200	JPY	452,467	450,076	0.01
Panasonic Corp	9,000	JPY	922,018	730,269	0.01
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	462,053	0.01
Persol Holdings Co LTD	1,100	JPY	231,658	140,589	-
Pigeon Corp.	400	JPY	165,818	144,044	-
Pola Orbis Holdings Inc	1,193	JPY	289,321	193,273	-
Rakuten Inc Tokyo	13,000	JPY	1,030,648	1,064,264	0.02
Recruit Holdings Co. Ltd.	17,679	JPY	4,070,597	5,621,330	0.11

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Renesas Electronics Corp	7,500	JPY	816,139	356,870	0.01
Resona Holdings Inc	2,600	JPY	119,727	82,581	-
Ricoh Co. Ltd	24,500	JPY	2,134,223	1,627,009	0.03
Rohm Co. Ltd	400	JPY	362,790	246,636	0.01
Santen Pharmaceutical	5,300	JPY	839,830	907,604	0.02
Sbi Holdings Inc	3,000	JPY	493,323	603,117	0.01
Secom Ltd	2,100	JPY	1,311,474	1,708,858	0.03
Seibu Holdings Inc	4,436	JPY	709,388	448,586	0.01
Seiko Epson Corp	5,700	JPY	958,410	606,926	0.01
Seven & I Holdings Co Ltd	2,800	JPY	1,010,449	851,135	0.02
Sharp Corp.	6,600	JPY	745,705	653,170	0.01
Shimizu Corp	14,000	JPY	1,320,296	1,069,963	0.02
Shin-Etsu Chemical Co	6,500	JPY	5,993,521	7,069,833	0.14
Shinsei Bank Ltd	2,700	JPY	351,409	302,647	0.01
Shionogi & Co Ltd	3,000	JPY	1,504,800	1,748,730	0.04
Shiseido Co. Ltd	5,600	JPY	2,718,423	3,305,401	0.07
Showa Denko Kk	3,500	JPY	752,578	730,235	0.01
Smc Corp	949	JPY	3,311,649	4,522,156	0.09
Softbank	21,100	JPY	7,704,587	9,930,625	0.20
Softbank Corp.	2,400	JPY	317,934	284,978	0.01
Sohgo Security Services Co	1,200	JPY	533,768	520,215	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,024,401	0.02
Sony Corp Jpy 50	15,240	JPY	6,454,931	9,717,941	0.19
Square Enix Holdings Co Ltd	400	JPY	188,946	187,913	-
Sumco Corp	6,500	JPY	852,222	925,618	0.02
Sumitomo Dainippon Pharma Co	2,600	JPY	484,972	334,547	0.01
Sumitomo Heavy Industries	5,200	JPY	1,743,508	1,053,037	0.02
Sumitomo Metal Mining Co. Ltd	9,500	JPY	2,831,773	2,468,558	0.05
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	4,032,251	0.08
Sumitomo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,175,535	0.02
Sumitomo Realty + Development	4,000	JPY	1,143,226	1,023,503	0.02
Suzuki Motor Corp	1,900	JPY	860,240	600,034	0.01
Sysmex corp. Kobe	1,000	JPY	615,160	710,718	0.01
T & D Holdings Inc Tokyo	3,500	JPY	304,638	278,372	0.01
Taisei Corp.	5,800	JPY	2,598,503	1,963,413	0.04
Taisho Pharmaceutical Holdings	1,100	JPY	805,264	626,952	0.01
Taiyo Nip. Sanso Corp	5,000	JPY	616,868	777,645	0.02
Takeda Pharmaceutical Co Ltd	21,352	JPY	5,540,187	7,095,308	0.14
Tdk Corp	300	JPY	232,689	276,688	0.01
Terumo Corp.	4,400	JPY	814,884	1,550,661	0.03
Thk Co Ltd	6,300	JPY	1,660,759	1,449,347	0.03
Tobu Railway Co. Ltd	11,100	JPY	3,196,268	3,417,277	0.07
Toho Co Ltd. Tokyo	1,100	JPY	300,663	369,997	0.01
Tohoku Electr. Power Jpy 500	4,800	JPY	558,784	425,291	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,555,943	0.05
Tokyo Electric Power Jpy 500	18,700	JPY	678,328	534,524	0.01
Tokyo Electron Co Ltd	1,100	JPY	1,859,352	2,511,607	0.05
Tokyo Gas Co. Ltd	17,800	JPY	4,158,679	3,965,859	0.08
Tokyu Corp	18,700	JPY	2,875,292	2,449,767	0.05
Tokyu Fudos Hldg Crp /Reit	11,600	JPY	538,817	504,878	0.01
Toppan Printing Co. Ltd	14,100	JPY	2,420,540	2,188,088	0.04

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toray Industries Inc.	27,000	JPY	2,207,427	1,183,307	0.02
Toshiba Corp	12,200	JPY	3,688,936	3,618,963	0.07
Tosoh Corp	4,000	JPY	734,080	507,779	0.01
Toyo Suisan Kaisha	1,600	JPY	596,305	833,172	0.02
Toyota Industries Corp	2,300	JPY	1,159,392	1,134,127	0.02
Toyota Motor Corp.	20,400	JPY	10,835,549	11,912,501	0.24
Toyota Tsusho Corp.	1,000	JPY	238,111	235,668	-
Uni-Charm Corp.	1,600	JPY	344,481	610,717	0.01
United Urban Investment	6	JPY	72,207	60,001	-
West Japan Railway Co	5,300	JPY	4,162,800	2,767,207	0.06
Yakult Honsha	2,400	JPY	1,415,205	1,316,081	0.03
Yaskawa Electric Corp.	3,700	JPY	1,246,400	1,190,216	0.02
Z Holdings Corporation	27,300	JPY	995,110	1,240,069	0.03
			381,046,525	**381,113,724**	**7.58**
Jersey					
Aptiv Plc	4,514	USD	3,471,364	3,276,945	0.06
Experian Plc	19,596	GBP	3,469,390	6,359,149	0.13
Ferguson Newco Plc	7,461	GBP	4,632,223	5,678,929	0.11
Wpp Plc Shs	19,694	GBP	2,816,063	1,430,086	0.03
			14,389,040	**16,745,109**	**0.33**
Liberia					
Royal Caribbean Cruises Ltd	6,200	USD	3,727,611	2,905,483	0.06
			3,727,611	**2,905,483**	**0.06**
Luxembourg					
Arcelormittal Sa	46,486	EUR	6,752,472	4,557,831	0.09
Aroundtown S.A.	11,443	EUR	656,332	610,430	0.01
Eurofins Scientific Sa	153	EUR	635,244	894,311	0.02
Ses Sa /Fdr	5,433	EUR	677,618	345,653	0.01
			8,721,666	**6,408,225**	**0.13**
New Zealand					
Auck Int	24,162	NZD	1,308,994	952,081	0.02
Fisher & Paykel Health C. Corp.	5,064	NZD	847,757	1,081,234	0.02
Meridian Energy Ltd	22,350	NZD	606,736	644,761	0.01
The A2 Milk Company Ltd	13,998	NZD	1,252,047	1,695,033	0.04
			4,015,534	**4,373,109**	**0.09**
Norway					
Dnb Nor Asa	41,511	NOK	6,282,981	5,095,354	0.10
Gjensidige Forsikring	15,878	NOK	2,841,664	2,715,689	0.05
Mowi ASA	17,076	NOK	2,691,559	3,012,115	0.06
Norsk Hydro As	129,244	NOK	6,120,689	3,316,405	0.07
Orkla As A	43,327	NOK	3,650,614	3,527,377	0.07
Schibsted Asa	8,559	NOK	1,489,783	1,873,047	0.04
Telenor As	24,339	NOK	4,406,364	3,293,112	0.07
Yara International Asa	11,039	NOK	4,121,223	3,559,687	0.07
			31,604,877	**26,392,786**	**0.53**

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Panama					
Carnival Corp	17,663	USD	5,445,872	2,702,068	0.05
			5,445,872	**2,702,068**	**0.05**
Portugal					
Edp-Energias De Portugal Sa	102,814	EUR	3,088,793	4,572,330	0.09
			3,088,793	**4,572,330**	**0.09**
Singapore					
Ascendas Real Estate Invest.	129,879	SGD	2,470,549	2,749,584	0.05
Capitaland Ltd	8,000	SGD	181,882	156,006	-
Capitalandcom Tr Units /Reit	88,200	SGD	957,767	995,461	0.02
Capitamall Trust /Reit	25,400	SGD	328,862	332,475	0.01
City Developments Ltd	18,600	SGD	1,355,735	1,045,909	0.02
Dbs Group Holdings Ltd	26,000	SGD	4,012,996	3,611,648	0.07
Keppel Corp Ltd	14,100	SGD	569,761	561,221	0.01
Mapletree Logistics Trust /Reit	36,000	SGD	464,470	466,415	0.01
Oversea-Chinese Bk Corp	39,700	SGD	2,911,088	2,386,172	0.05
Singapore Exchange Ltd	22,700	SGD	1,206,961	1,264,331	0.03
Singapore Telec /Board Lot 1000	144,300	SGD	3,291,763	2,370,665	0.05
Suntec Real Estate Inv. Trust	87,700	SGD	858,008	825,824	0.02
Uol Group Ltd	36,000	SGD	1,920,376	1,632,454	0.03
Utd Overseas Bk /Local	15,400	SGD	2,436,028	2,080,585	0.04
Wilmar International Ltd	133,900	SGD	3,147,502	3,657,402	0.07
Yangzijiang Shipbuilding Ltd	19,500	SGD	199,298	121,112	-
			26,313,046	**24,257,264**	**0.48**
Spain					
Acs	9,320	EUR	3,128,902	2,188,443	0.04
Aena Sme Sa	1,471	EUR	2,329,587	1,827,089	0.04
Amadeus IT Group	7,104	EUR	5,047,098	3,447,705	0.07
Banco Santander Sa /Reg.	244,648	EUR	12,613,091	5,566,696	0.11
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	1,914,206	0.04
Caixabank	37,948	EUR	935,256	754,663	0.02
Cellnex Telecom S.A.	4,693	EUR	1,867,451	2,663,585	0.05
Endesa Sa	7,539	EUR	1,390,324	1,730,011	0.03
Ferrovial Sa	20,473	EUR	3,357,154	5,077,223	0.10
Gamesa Corp. Tecnologica Sa	9,435	EUR	1,034,540	1,557,920	0.03
Grifols. Sa	493	EUR	120,858	139,441	-
Inditex	16,310	EUR	4,733,315	4,022,629	0.08
Naturgy Energy	30,999	EUR	7,452,750	5,373,231	0.11
Telefonica Sa	70,808	EUR	5,809,754	3,146,741	0.06
			53,975,095	**39,409,583**	**0.78**
Sweden					
Ab Industrivaerden /-C-	11,294	SEK	2,333,972	2,384,163	0.05
Assa Abloy Ab	7,121	SEK	1,228,717	1,349,073	0.03
Atlas Copco Ab	4,829	SEK	1,322,310	1,905,523	0.04
Atlas Copco Ab	15,612	SEK	3,718,298	5,379,895	0.11
Boliden Ab	12,977	SEK	2,788,603	2,751,124	0.05
Electrolux Abb	931	SEK	228,697	145,050	-
Epiroc Aktiebolag	6,510	SEK	595,011	755,811	0.02

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Epiroc Aktiebolag	13,002	SEK	1,128,684	1,481,578	0.03
Eqt Rg	6,712	SEK	1,058,694	1,121,911	0.02
Ericsson Tel. B	18,352	SEK	961,836	1,581,208	0.03
Essity Aktie -B	2,002	SEK	540,889	602,802	0.01
Hennes & Mauritz Ab	12,175	SEK	2,429,870	1,643,625	0.03
Hexagon Ab B	630	SEK	259,371	342,720	0.01
Husqvarna Ab -B-	866	SEK	68,760	66,076	-
Investor Ab B	20,165	SEK	8,733,995	9,915,131	0.20
Kinnevik-B Rg	4,433	SEK	831,180	1,086,528	0.02
Latour Ab Investment -B- Shs	4,163	SEK	729,554	703,547	0.01
Lundbergfoeretagen /-B-	3,809	SEK	1,392,108	1,610,445	0.03
Sandvik Ab	27,355	SEK	4,080,805	4,762,506	0.10
Securitas Ab B	4,920	SEK	707,464	617,706	0.01
Skandinav. Ensk. Banken A	9,107	SEK	858,973	734,935	0.01
Skanska B	15,873	SEK	2,858,550	3,007,934	0.06
Skf Ab B	10,985	SEK	1,818,507	1,902,053	0.04
Svenska Handelsbanken Ab	14,993	SEK	1,586,796	1,325,981	0.03
Swedbank Ab -A-	2,275	SEK	456,807	271,635	0.01
Tele2 Ak B	6,611	SEK	894,647	816,789	0.02
Teliasonera Ab	30,587	SEK	1,278,075	1,064,428	0.02
Volvo B	28,960	SEK	4,416,054	4,225,264	0.08
			49,307,227	**53,555,441**	**1.07**
Switzerland					
Alcon Inc.	2,882	CHF	1,223,144	1,540,387	0.03
Barry Callebaut Ag /Nam.	137	CHF	2,599,241	2,434,082	0.05
Chubb Ltd	6,895	USD	9,031,829	8,133,832	0.16
Cie Financiere Richemont Nam-Ak	8,395	CHF	6,233,734	4,988,863	0.10
Coca-Cola Hbc	6,313	GBP	1,777,037	1,473,806	0.03
Credit Suisse Group /Nom.	43,858	CHF	5,921,236	4,225,155	0.08
Ems Chemie Holding Ag	480	CHF	2,717,104	3,464,126	0.07
Givaudan Sa /Reg.	172	CHF	3,576,416	5,966,415	0.12
Julius Baer Grp *Opr*	951	CHF	419,781	370,749	0.01
Kuehne + Nagel International	3,760	CHF	5,793,301	5,819,008	0.12
Lafargeholcim	7,462	CHF	3,378,127	3,045,540	0.06
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,840,612	0.04
Lindt & Spruengli /Reg.	3	CHF	2,332,169	2,401,055	0.05
Lonza Group Ag /Nom.	595	CHF	1,563,839	2,926,288	0.06
Nestle Sa	44,381	CHF	33,365,654	45,705,246	0.91
Novartis Ag Basel /Nam.	29,234	CHF	19,251,323	23,690,665	0.47
Pargesa Holding Sa	6,752	CHF	4,939,719	4,786,567	0.10
Roche Holding Ag /Genussschein	9,802	CHF	21,209,602	31,645,220	0.63
Schindler Hld Sa /Nom.	1,257	CHF	2,403,851	2,758,582	0.05
Schindler Holding /Partic	120	CHF	222,309	263,113	0.01
Sika Ltd	2,580	CHF	3,324,215	4,625,747	0.09
Sonova Holding Ag /Nom.	88	CHF	146,642	163,661	-
Straumann Holding Ag /Nom.	56	CHF	355,193	448,197	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	3,376,963	0.07
Swisscom /Nam.	21	CHF	88,964	102,393	-
Te Connectivity /Reg Shs	1,480	USD	1,190,941	1,124,461	0.02
Temenos Ltd	1,114	CHF	1,574,458	1,611,765	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
The Swatch Group Ag	634	CHF	2,074,472	1,178,792	0.02
The Swatch Group Ag /Nam.	470	CHF	284,192	171,261	-
Ubs Group Ag	45,642	CHF	6,500,388	4,893,806	0.10
Vifor Pharma Ag	768	CHF	1,138,331	1,076,428	0.02
Zurich Insurance Group /Nam.	1,288	CHF	3,273,812	4,232,322	0.08
			152,739,849	**180,485,107**	**3.59**
The Netherlands					
Adyen B.V.	213	EUR	1,666,175	2,887,443	0.06
Aegon Nv	117,221	EUR	3,878,207	3,254,161	0.07
Aercap Holdings Nv	7,200	USD	3,219,748	2,066,055	0.04
Asml Holding Nv	5,283	EUR	9,200,619	18,071,406	0.36
Cnh Industrial Reg Shs	26,635	EUR	2,906,661	1,735,792	0.04
Exor Holding Nv	2,951	EUR	1,916,258	1,569,897	0.03
Ferrari N.V.	1,280	EUR	1,209,139	2,033,861	0.04
Fiat Chrysler Automobiles Nv	6,132	EUR	953,642	573,892	0.01
Ing Group Nv	40,983	EUR	5,829,476	2,657,980	0.05
Just Eat Takeaway. Com N.V.	616	EUR	604,265	597,913	0.01
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	3,559,821	0.07
Koninklijke Dsm Nv	3,259	EUR	3,144,410	4,201,375	0.08
Koninklijke Kpn Nv /Eur 0.24	25,047	EUR	732,315	618,535	0.01
Mylan Nv	12,100	USD	2,873,594	1,812,717	0.04
Nn Group Nv	6,197	EUR	1,737,090	1,938,872	0.04
Nxp Semiconductor	2,997	USD	2,984,393	3,184,216	0.06
Prosus Bearer Rg Shs -N-	8,394	EUR	5,813,509	7,267,430	0.15
Qiagen Nv	1,263	EUR	440,747	506,701	0.01
Roy. Philips Electr. /Eur 0.2	8,296	EUR	2,901,683	3,604,313	0.07
Stmicroelectronics Nv	10,259	EUR	2,164,570	2,597,866	0.05
Unilever Nv.	21,008	EUR	10,488,206	10,386,828	0.21
Wolters Kluwer Nv	867	EUR	643,639	630,704	0.01
			67,647,108	**75,757,778**	**1.51**
United States of America					
3M Co	11,133	USD	20,834,525	16,175,234	0.32
Abbott Laboratories Inc	23,583	USD	12,101,502	20,085,894	0.40
Abbvie Inc	22,172	USD	15,347,589	20,278,124	0.40
Abiomed Inc	602	USD	2,164,753	1,350,314	0.03
Activision Blizzard Inc	10,111	USD	5,335,558	7,148,396	0.14
Adobe Systems Inc	6,580	USD	12,240,567	26,677,870	0.53
Advance Auto Parts Inc	302	USD	218,087	398,146	0.01
Advanced Micro Devices Inc	16,203	USD	3,526,340	7,940,392	0.16
Aflac Inc	12,453	USD	4,603,056	4,179,191	0.08
Agilent Technologies	6,502	USD	4,163,601	5,351,516	0.11
Aig	16,713	USD	7,940,492	4,854,128	0.10
Air Products & Chemicals	502	USD	1,104,406	1,124,796	0.02
Akamai Technologies Inc	3,623	USD	2,282,952	3,612,735	0.07
Albemarle Corp	302	USD	206,207	215,801	-
Alexandria Real Estate Eq.	1,302	USD	1,439,467	1,965,109	0.04
Alexion Pharma Inc	3,002	USD	2,993,933	3,137,094	0.06
Align Technology Inc	1,002	USD	2,216,328	2,556,855	0.05
Alleghany Corp (Del)	377	USD	2,710,050	1,708,925	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Allstate Corp	4,445	USD	3,709,445	4,014,781	0.08
Ally Financial Inc	3,659	USD	841,235	675,626	0.01
Alnylam Pharmaceuticals Inc	1,702	USD	1,364,289	2,345,805	0.05
Alphabet Inc -A-	3,063	USD	27,506,095	40,440,220	0.80
Alphabet Inc -C-	5,010	USD	48,685,424	65,955,736	1.31
Altice Usa Inc	5,302	USD	1,179,068	1,112,983	0.02
Amazon Com Inc	5,500	USD	75,833,544	141,314,505	2.81
Amerco	711	USD	2,544,273	1,996,112	0.04
American Express Co	6,141	USD	4,860,090	5,444,942	0.11
American Financial Group	2,602	USD	2,336,817	1,537,206	0.03
American Tower Corp	5,812	USD	8,699,836	13,994,665	0.28
Ameriprise Financ. /Wh. I	1,507	USD	2,023,050	2,103,789	0.04
Amerisourcebergen Corp	2,602	USD	1,777,718	2,440,975	0.05
Amgen Inc	7,332	USD	11,472,054	16,107,083	0.32
Analog Devices Inc	4,912	USD	4,454,556	5,610,122	0.11
Ansys Inc	1,302	USD	2,503,167	3,533,321	0.07
Anthem Inc	3,301	USD	6,830,442	8,082,834	0.16
Apollo Glb Class A Shs	2,102	USD	978,073	976,680	0.02
Apple Inc	58,688	USD	95,864,304	199,453,002	3.97
Applied Materials Inc	12,798	USD	6,192,399	7,206,016	0.14
Aramark	6,725	USD	2,348,705	1,413,687	0.03
Archer-Daniels Midland Co	16,291	USD	6,028,491	6,054,793	0.12
Arista Networks Inc	420	USD	1,048,620	817,930	0.02
Assurant Inc	502	USD	413,238	481,157	0.01
At & T	103,299	USD	30,295,865	29,092,450	0.58
Atmos Energy Corp	5,102	USD	4,996,448	4,731,523	0.09
Autodesk Inc.	3,402	USD	3,954,530	7,576,708	0.15
Autoliv Inc	2,402	USD	1,786,665	1,442,437	0.03
Automatic Data Proces.	6,219	USD	6,103,340	8,623,926	0.17
Autozone Inc	236	USD	1,226,417	2,459,404	0.05
Avalonbay Communities Inc.	1,394	USD	2,157,001	2,005,486	0.04
Avantor Inc	5,902	USD	1,036,315	934,458	0.02
Avery Dennison Corp	402	USD	486,680	425,174	0.01
Bank of America Corp	118,194	USD	27,790,616	26,152,106	0.52
Bank of Ny Mellon Corp Shs	14,071	USD	6,142,439	5,065,712	0.10
Baxter Intl Inc	3,873	USD	2,563,796	3,105,167	0.06
Becton Dickinson & Co.	3,855	USD	7,682,359	8,589,065	0.17
Berkshire Hathaway -B-	20,333	USD	33,386,392	33,811,043	0.67
Best Buy Co Inc.	3,548	USD	1,852,711	2,883,118	0.06
Biogen Inc	2,134	USD	5,613,854	5,314,358	0.11
Biomarin Pharmaceutical Inc	1,302	USD	1,158,549	1,493,846	0.03
Black Knight Holdco Corp	1,502	USD	938,478	1,014,022	0.02
Blackrock Inc	1,963	USD	8,129,928	9,940,471	0.20
Blackstone Group Inc Npv Cl A	7,302	USD	3,815,181	3,853,524	0.08
Booking Holdings Inc	548	USD	8,224,835	8,100,039	0.16
Borg Warner Inc	5,402	USD	1,939,061	1,775,935	0.04
Boston Properties	2,702	USD	2,994,310	2,273,499	0.05
Boston Scientific Corp.	14,523	USD	3,617,104	4,749,590	0.09
Brdrdg Fncl Solutions /Wh. Iss.	2,402	USD	1,822,236	2,821,596	0.06
Bristol Myers Squibb Co	29,611	USD	14,402,203	16,219,783	0.32
Broadcom Inc	5,234	USD	12,535,110	15,384,278	0.31

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Burlington Stores Inc	602	USD	1,047,272	1,100,834	0.02
Cadence Design Systems	1,802	USD	1,151,011	1,609,242	0.03
Camden Property Tr. /Benef. Int.	502	USD	554,000	424,931	0.01
Campbell Soup Co.	3,602	USD	1,531,722	1,664,583	0.03
Capital One Financial Corp.	6,347	USD	5,044,140	3,699,945	0.07
Cardinal Health Inc.	5,173	USD	2,436,167	2,514,320	0.05
Carmax /When Issued	1,902	USD	1,197,851	1,585,177	0.03
Catalent Inc	1,702	USD	1,232,627	1,160,945	0.02
Caterpillar Inc.	6,102	USD	6,719,473	7,189,174	0.14
Cboe Holdings Inc	1,502	USD	1,571,782	1,303,582	0.03
Cbre Group -A-	7,002	USD	3,310,947	2,949,085	0.06
Cdk Global Inc	702	USD	374,273	270,126	0.01
Celanese Corp Series -A-	502	USD	559,742	402,199	0.01
Centene Corp. De	6,340	USD	3,223,222	3,752,549	0.07
Centurylink Inc	22,942	USD	3,077,096	2,143,552	0.04
Cf Industries Holding Inc	4,567	USD	1,422,013	1,196,805	0.02
Charles Schwab Corp	16,603	USD	6,426,833	5,218,093	0.10
Charter Communications Inc	2,620	USD	8,459,383	12,440,348	0.25
Chipotle Mexican Grill Inc	380	USD	1,820,430	3,706,080	0.07
Cigna Corporation	5,301	USD	6,578,322	9,264,055	0.18
Cincinnati Financial Corp	2,702	USD	2,808,909	1,610,668	0.03
Cisco Systems Inc	48,966	USD	17,677,622	21,275,766	0.42
Citigroup Inc	36,817	USD	22,454,484	17,526,393	0.35
Citizens Financial Group Inc	9,771	USD	3,087,936	2,297,196	0.05
Clorox Co *Opa*	102	USD	114,117	204,379	-
Cme Group Inc	4,524	USD	6,604,813	6,847,775	0.14
Cms Energy Corp.	5,402	USD	2,231,017	2,939,097	0.06
Coca-Cola Co	56,789	USD	22,444,409	23,638,128	0.47
Cognex Corp	2,002	USD	1,017,073	1,112,778	0.02
Cognizant Technology Sol A	8,338	USD	5,060,425	4,412,834	0.09
Colgate-Palmolive Co.	10,702	USD	6,810,626	7,303,135	0.15
Comcast Corp -A-	63,503	USD	23,584,033	23,060,791	0.46
Comerica Inc.	1,602	USD	1,043,737	567,941	0.01
Conagra Brands Inc	8,235	USD	2,348,074	2,697,672	0.05
Consolidated Edison Inc	3,502	USD	2,676,961	2,345,507	0.05
Cooper Companies Inc.	424	USD	836,622	1,115,164	0.02
Copart Inc	4,002	USD	2,510,776	3,103,182	0.06
Corning Inc.	4,356	USD	1,233,067	1,050,623	0.02
Corteva Inc	16,577	USD	4,590,178	4,136,744	0.08
Costar Group Inc	551	USD	1,614,385	3,634,954	0.07
Costco Wholesale Corp	5,807	USD	9,815,647	16,398,510	0.33
Coupa Software Inc	402	USD	900,112	1,032,431	0.02
Crowdstrike Holdings Inc	402	USD	367,023	373,746	0.01
Crown Castle Intl Shs	5,999	USD	5,657,437	9,350,146	0.19
Csx Corp.	7,702	USD	5,102,775	5,003,009	0.10
Cummins Inc	3,702	USD	5,280,143	5,972,535	0.12
Cvs Health Corp	18,474	USD	10,388,018	11,180,518	0.22
Danaher Corp	8,572	USD	8,306,197	14,118,723	0.28
Darden Restaurants	3,402	USD	2,477,258	2,400,130	0.05
Datadog Inc	302	USD	197,153	243,024	-
Davita Inc	1,902	USD	924,178	1,400,904	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Deere & Co.	5,532	USD	6,771,395	8,096,516	0.16
Dell Technologies Inc	981	USD	358,740	501,106	0.01
Dentsply Sirona Inc	1,502	USD	832,968	615,736	0.01
Dexcom Inc	1,602	USD	3,536,161	6,043,136	0.12
Digital Rlty Tr Inc	3,202	USD	3,213,929	4,236,754	0.08
Discover Fin Svc	1,168	USD	642,052	544,137	0.01
Discovery Com Inc /-A-	1,302	USD	272,095	255,555	0.01
Discovery Com Inc /-C-	9,331	USD	1,220,461	1,673,979	0.03
Dish Network Corp -A-	5,202	USD	1,603,431	1,671,887	0.03
Docusign Inc	1,402	USD	878,953	2,246,183	0.04
Dollar General Corporation	2,467	USD	1,788,600	4,375,154	0.09
Dollar Tree Inc	1,693	USD	1,393,621	1,460,119	0.03
Domino S Pizza Inc	602	USD	1,964,154	2,065,160	0.04
Dow Inc	14,577	USD	8,472,387	5,534,413	0.11
Dr Horton Inc	2,802	USD	1,154,849	1,446,499	0.03
Dropbox Inc -A- Shs	2,202	USD	381,864	446,210	0.01
Duke Energy	12,222	USD	9,065,962	9,094,665	0.18
Duke Realty Corp	877	USD	211,866	288,501	0.01
Dupont De Nemours Inc	16,077	USD	13,234,646	7,956,506	0.16
E Trade Financial Corp	2,302	USD	892,646	1,065,626	0.02
East-West Bancorp	2,002	USD	829,924	675,269	0.01
Eastman Chemical Co	4,002	USD	2,888,121	2,595,239	0.05
Ebay Inc	10,401	USD	3,199,027	5,081,544	0.10
Ecolab Inc.	1,402	USD	2,711,447	2,594,960	0.05
Edison International	5,902	USD	3,699,101	2,985,317	0.06
Edwards Lifesciences	6,974	USD	2,378,363	4,489,076	0.09
Elanco Animal Health Inc	8,202	USD	2,255,788	1,638,701	0.03
Electronic Arts	3,115	USD	2,888,740	3,829,801	0.08
Emerson Electric Co.	2,702	USD	1,550,541	1,560,358	0.03
Entergy Corp.	1,702	USD	1,939,504	1,485,787	0.03
Epam Systems	1,402	USD	2,543,391	3,287,036	0.07
Equifax Inc	2,002	USD	1,932,761	3,202,683	0.06
Equinix Inc /Reit	1,102	USD	4,385,642	7,197,373	0.14
Equitable Hldg Rg	10,602	USD	2,060,894	1,905,008	0.04
Equity Residential Sbi	5,746	USD	3,986,004	3,147,734	0.06
Essex Property Trust	502	USD	1,059,414	1,067,546	0.02
Estee Lauder Co -A-	3,541	USD	4,008,137	6,221,070	0.12
Eversource Energy	4,602	USD	3,721,224	3,568,659	0.07
Exact Sciences Corp	2,002	USD	1,920,823	1,619,975	0.03
Exelon Corp	13,885	USD	5,901,577	4,693,509	0.09
Expedia Inc Del	1,657	USD	1,701,067	1,267,443	0.03
Extra Space Storage Inc	1,002	USD	858,084	860,577	0.02
Facebook Inc -A-	31,556	USD	49,788,350	66,751,197	1.33
Factset Research System Inc	202	USD	484,593	612,046	0.01
Fastenal	16,303	USD	3,801,262	6,505,725	0.13
Fedex Corp.	3,223	USD	5,801,169	4,207,841	0.08
Fid Nat Fin -A- Fnf Group	2,302	USD	811,924	656,990	0.01
Fidelity Natl Inform Serv	8,674	USD	7,138,261	10,833,637	0.22
Fifth Third Bancorp	9,291	USD	2,306,667	1,668,532	0.03
First Republic Bank	1,734	USD	1,493,169	1,710,297	0.03
Fiserv Inc	7,304	USD	4,271,011	6,641,089	0.13

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fleetcor Technologies Inc	1,448	USD	2,562,223	3,388,572	0.07
Fmc Corp.	4,359	USD	2,837,679	4,043,829	0.08
Ford Motor Co	35,429	USD	3,424,728	2,006,709	0.04
Fortinet	2,119	USD	1,807,385	2,707,417	0.05
Fox — Registered Shs -A-	3,368	USD	799,741	841,069	0.02
Fox Corp -B-	4,735	USD	1,266,483	1,183,526	0.02
Franklin Resources Inc.	8,102	USD	2,141,126	1,582,494	0.03
Freeport Mcmora. Copper & Gold	47,903	USD	4,418,695	5,163,302	0.10
Gallagher + Co Arthur J.	1,402	USD	1,213,149	1,271,589	0.03
Gartner Inc *Opa*	2,802	USD	3,568,625	3,165,081	0.06
General Electric Co	127,703	USD	8,066,939	8,125,877	0.16
General Mills Inc	9,036	USD	4,161,615	5,188,858	0.10
General Motors	12,231	USD	4,517,974	2,882,270	0.06
Genuine Parts Co	405	USD	290,697	326,500	0.01
Gilead Sciences Inc	16,092	USD	10,006,748	11,532,936	0.23
Global Payments Inc	4,102	USD	6,967,900	6,479,173	0.13
Globe Life Inc	1,702	USD	1,567,427	1,175,674	0.02
Godaddy Inc	3,577	USD	2,487,976	2,442,398	0.05
Goldman Sachs Group Inc.	5,679	USD	11,403,892	10,452,217	0.21
Hartford Fin. Serv. Group	5,602	USD	2,623,953	2,011,273	0.04
Hca Healthcare Inc	3,738	USD	2,847,417	3,378,359	0.07
Hd Supply Holdings Inc	12,134	USD	3,735,851	3,916,142	0.08
Healthpeak Properties Inc /Reit	6,402	USD	1,644,869	1,643,304	0.03
Henry Jack & Associates Inc	1,702	USD	2,244,418	2,914,716	0.06
Henry Schein Inc.	1,702	USD	757,575	924,796	0.02
Hewlett Packard Ent Co	43,455	USD	5,773,013	3,938,957	0.08
Hilton Inc	5,704	USD	3,917,592	3,901,914	0.08
Hologic Inc	1,998	USD	660,542	1,059,971	0.02
Home Depot Inc	15,413	USD	24,262,374	35,965,520	0.72
Hormel Foods Corporation	2,102	USD	786,031	944,398	0.02
Howmet Aerspc Rg	49,703	USD	11,519,358	7,339,125	0.15
Hp Inc	29,403	USD	5,205,375	4,774,230	0.09
Humana Inc.	1,853	USD	4,219,003	6,686,777	0.13
Hunt J.B. Transp. Serv.	3,002	USD	2,930,321	3,363,488	0.07
Huntington Bancshares Inc	9,902	USD	1,130,010	833,340	0.02
Iac /Interactivecorp /W. Iss.	1,002	USD	1,464,791	3,012,997	0.06
Ibm	12,720	USD	16,226,796	14,308,772	0.28
Idexx Laboratories Inc.	1,002	USD	1,706,211	3,075,977	0.06
Illinois Tool Works	6,321	USD	8,211,267	10,293,727	0.20
Illumina Inc	1,981	USD	4,950,301	6,828,366	0.14
Incyte Corporation	2,002	USD	1,434,310	1,937,299	0.04
Ingersoll Rand Inc	4,149	USD	749,824	1,086,446	0.02
Insulet Corp	1,102	USD	1,944,554	1,990,832	0.04
Intel Corp.	56,261	USD	23,301,896	31,358,980	0.62
Intercont Exch	7,932	USD	6,012,570	6,767,485	0.13
International Paper Co	2,930	USD	1,347,103	960,496	0.02
Interpublic Group	8,702	USD	1,371,638	1,390,898	0.03
Intl Flavors Frag	255	ILS	33,566	286,667	0.01
Intl Flavors Frag	2,002	USD	2,392,038	2,281,828	0.05
Intuit	3,702	USD	6,729,028	10,210,118	0.20
Intuitive Surgical Inc	1,522	USD	5,431,037	8,069,517	0.16

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Invitation Homes Inc /Reit	8,392	USD	1,661,577	2,151,923	0.04
Ionis Pharmaceuticals Inc	1,102	USD	647,194	604,239	0.01
Ipg Photonics Corp	502	USD	916,691	747,147	0.01
Iqvia Holdings Inc	2,080	USD	2,521,373	2,746,789	0.05
Iron Mountain Reit Inc /Reit	6,342	USD	2,136,988	1,541,659	0.03
Jm Smucker Co	1,002	USD	1,005,944	985,792	0.02
Johnson & Johnson	35,216	USD	41,644,201	46,135,969	0.92
Jones Lang Lasalle	1,402	USD	1,945,661	1,349,457	0.03
Jpmorgan Chase & Co.	43,552	USD	38,222,356	38,162,938	0.76
Kellogg Co	3,946	USD	2,138,418	2,427,360	0.05
Keycorp	12,703	USD	2,030,414	1,441,152	0.03
Keysight Technologies Inc	802	USD	786,534	751,144	0.01
Kimberly Clark Corp	4,055	USD	4,112,932	5,337,416	0.11
Kkr & Co Inc -A-	10,002	USD	2,432,342	2,876,974	0.06
Kla Tencor Corporation	2,002	USD	2,919,905	3,623,795	0.07
Knight Swift Transn Hldgs -A-	4,802	USD	1,521,387	1,865,263	0.04
Kroger Co.	9,072	USD	1,816,101	2,860,386	0.06
Laboratory Corp of Amer. Hld	1,202	USD	1,721,183	1,857,102	0.04
Lam Research Corp	2,002	USD	3,824,622	6,027,111	0.12
Lamb Weston Holdings Inc	2,802	USD	1,997,536	1,667,713	0.03
Lear Corp	1,202	USD	1,366,425	1,218,838	0.02
Lennar Corp. -A-	4,002	USD	2,095,886	2,296,362	0.05
Liberty Broadband Corp	3,302	USD	2,880,458	3,811,133	0.08
Liberty Formula One	6,760	USD	2,104,661	1,996,517	0.04
Liberty Media Corp	2,296	USD	791,610	736,277	0.01
Liberty Media Corp	6,052	USD	2,087,701	1,945,740	0.04
Lilly (Eli) & Co	12,135	USD	9,158,423	18,557,151	0.37
Lincoln National Corp.	14,103	USD	5,807,301	4,832,897	0.10
Live Nation Entertainment Inc	3,902	USD	1,401,936	1,610,723	0.03
Lkq	2,902	USD	913,901	707,877	0.01
Lowe S Companies Inc	11,333	USD	8,432,573	14,262,911	0.28
Lululemon Athletica Inc	1,450	USD	2,091,669	4,209,163	0.08
M&T Bank Corporation	1,702	USD	2,517,525	1,646,704	0.03
Markel Corp.	314	USD	3,278,686	2,683,459	0.05
Marketaxess Holding Inc	402	USD	1,338,573	1,866,754	0.04
Marriott Intl Inc. A	4,982	USD	5,329,554	3,977,597	0.08
Marsh & Mc-Lennan Cos Inc	7,872	USD	5,515,576	7,872,566	0.16
Martin Marietta Materials Inc.	705	USD	1,242,930	1,352,948	0.03
Mastercard Inc Shs -A-	13,443	USD	19,474,148	37,026,208	0.74
Match Group Inc	802	USD	643,406	797,876	0.02
Maxim Integrated Products	3,402	USD	1,853,011	1,919,914	0.04
Mc-Cormick & Co /N. Voting	1,694	USD	1,982,448	2,828,171	0.06
Mcdonald S Corp	10,217	USD	15,661,222	17,555,886	0.35
Mckesson Corp	2,874	USD	3,457,455	4,105,112	0.08
Medical Properties Trust Inc	12,503	USD	2,199,876	2,189,407	0.04
Mercadolibre Inc	705	USD	4,039,585	6,456,387	0.13
Merck	34,973	USD	17,992,596	25,194,299	0.50
Metlife Inc	19,254	USD	8,108,885	6,550,021	0.13
Mettler Toledo Intl Inc	446	USD	2,455,729	3,332,223	0.07
Microchip Technology Inc.	3,502	USD	2,879,623	3,433,968	0.07
Micron Technology Inc	16,203	USD	6,875,030	7,775,879	0.15

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Microsoft Corp	94,500	USD	81,052,702	179,168,812	3.56
Mid-America Apartment Commun.	1,702	USD	1,609,289	1,816,174	0.04
Moderna Inc	3,702	USD	2,064,803	2,213,416	0.04
Mohawk Industries	602	USD	604,902	568,836	0.01
Molina Healthcare Inc	302	USD	485,601	497,452	0.01
Mondelez International Inc Wi	25,382	USD	10,666,843	12,089,517	0.24
Mongodb Inc -A-	602	USD	839,560	1,265,235	0.03
Monster Beverage Corp	8,370	USD	4,277,178	5,404,293	0.11
Moody S Corp	2,702	USD	4,648,527	6,910,803	0.14
Morgan Stanley	23,473	USD	9,744,883	10,561,336	0.21
Mosaic Co	15,389	USD	3,204,794	1,793,253	0.04
Motorola Soltn /Ex-Distr	802	USD	1,044,255	1,044,431	0.02
Msci Inc -A-	1,302	USD	2,616,031	4,043,099	0.08
Nasdaq Inc	1,402	USD	1,351,364	1,558,280	0.03
National Retail Properties Inc	602	USD	216,125	198,332	-
Netapp Inc	6,124	USD	3,320,039	2,530,704	0.05
Netflix Inc	5,891	USD	11,361,272	24,966,046	0.50
Neurocrine Biosciences Inc	1,202	USD	1,339,361	1,363,954	0.03
Newell Brands Inc	9,802	USD	1,714,720	1,449,891	0.03
Newmont Mining Corp.	13,403	USD	4,255,842	7,707,793	0.15
News Corporation / -A- When Iss	21,009	USD	2,431,414	2,321,062	0.05
Nextera Energy	6,944	USD	12,695,250	15,533,238	0.31
Nike Inc B	18,783	USD	11,393,431	17,155,439	0.34
Northern Trust Corp	3,202	USD	2,820,384	2,365,379	0.05
Nortonlifelock Rg	8,293	USD	1,947,076	1,531,751	0.03
Nucor Corp.	10,195	USD	5,434,213	3,932,474	0.08
Nvidia Corp.	8,180	USD	15,532,258	28,945,861	0.58
Nvr Inc	28	USD	715,862	789,374	0.02
O Reilly Automotive Inc	776	USD	1,401,845	3,040,691	0.06
Okta Inc	1,502	USD	1,606,276	2,798,202	0.06
Old Dominion Freight Lines	4,252	USD	3,858,848	6,715,028	0.13
Omega Healthcare Investors	3,002	USD	846,943	830,950	0.02
Omnicom Group Inc.	3,022	USD	1,741,736	1,536,237	0.03
On Semiconductor Corp	7,702	USD	1,469,752	1,421,847	0.03
Oracle Corp	26,125	USD	11,231,790	13,450,999	0.27
Owens Corning Inc	1,602	USD	1,161,605	831,192	0.02
Paccar Inc.	7,701	USD	4,414,576	5,368,893	0.11
Palo Alto Networks Inc	1,338	USD	2,864,916	2,858,705	0.06
Paychex Inc	3,945	USD	2,231,547	2,782,711	0.06
Paycom Software Inc	502	USD	1,063,402	1,442,819	0.03
Paypal Holdings Inc	16,244	USD	11,094,587	26,362,970	0.52
People S United Financial Inc	9,602	USD	1,473,345	1,034,816	0.02
Pepsico Inc	18,466	USD	18,213,307	22,750,420	0.45
Perkinelmer Inc	1,302	USD	1,058,876	1,188,028	0.02
Pfizer Inc	75,470	USD	23,506,825	22,991,297	0.46
Pinterest Inc -A-	4,202	USD	778,745	867,508	0.02
Pnc Financial Services Gp	6,790	USD	7,896,090	6,653,612	0.13
Polo Ralph Lauren	1,002	USD	1,044,754	675,642	0.01
Ppg Industries Inc.	5,445	USD	5,604,794	5,378,344	0.11
Principal Financial Group Inc	7,302	USD	3,950,924	2,825,192	0.06
Procter & Gamble Co	32,663	USD	27,097,127	36,382,878	0.72

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Progressive Corp	6,848	USD	2,950,832	5,109,545	0.10
Prologis Inc	10,572	USD	6,625,367	9,190,833	0.18
Prudential Financial Inc	10,743	USD	9,660,668	6,093,688	0.12
Ptc Inc Shs	2,502	USD	1,737,427	1,811,851	0.04
Publ. Serv. Enterprise	8,002	USD	3,502,214	3,664,042	0.07
Public Storage Inc	1,002	USD	1,947,855	1,787,767	0.04
Pultegroup Inc	3,102	USD	1,004,724	982,839	0.02
Qualcomm Inc	15,071	USD	9,139,374	12,804,326	0.25
Quest Diagnostics Inc	1,502	USD	1,304,780	1,592,584	0.03
Raymond James Fin. Inc	2,902	USD	2,264,329	1,859,664	0.04
Realty Income Corp	2,902	USD	1,421,330	1,607,584	0.03
Regency Centers Corp.	1,802	USD	842,646	769,572	0.02
Regeneron Pharmaceuticals Inc.	1,170	USD	4,569,225	6,786,446	0.14
Regions Financial Corp	18,403	USD	2,535,719	1,906,256	0.04
Reinsurance Grp America Inc	2,102	USD	2,031,560	1,534,672	0.03
Republic Services Inc	6,202	USD	3,509,966	4,739,461	0.09
Resmed Inc	1,202	USD	1,365,514	2,146,551	0.04
Ringcentral Inc	802	USD	1,291,949	2,124,265	0.04
Robert Half Intl Inc.	1,102	USD	572,963	541,417	0.01
Rockwell Automation	2,502	USD	4,029,140	4,961,103	0.10
Roku Inc	1,402	USD	1,860,696	1,519,933	0.03
Rollins Inc	2,651	USD	739,517	1,046,174	0.02
Roper Technologies Inc	3,583	USD	7,890,241	12,953,455	0.26
Ross Stores Inc	5,102	USD	4,737,886	4,050,161	0.08
Rpm International Inc	1,102	USD	773,697	769,237	0.02
S&P Global Shs	3,483	USD	5,263,138	10,685,423	0.21
Salesforce Com Inc	11,892	USD	13,223,044	20,749,675	0.41
Sarepta Therapeutics Inc	1,102	USD	929,464	1,643,211	0.03
Sba Communications Corp /Reit	1,702	USD	2,941,225	4,718,535	0.09
Seattle Genetics Inc	2,102	USD	1,120,686	3,324,470	0.07
Sei Investments Co	3,402	USD	1,953,036	1,741,575	0.03
Sempra Energy	5,102	USD	6,131,195	5,570,159	0.11
Servicenow Inc	2,608	USD	4,021,628	9,834,503	0.20
Sherwin-Williams Co	1,402	USD	5,013,138	7,537,057	0.15
Signature Bank Ny	402	USD	466,102	398,453	0.01
Simon Property /Paired Shs	5,541	USD	6,731,280	3,528,735	0.07
Sirius Xm Holdings Inc	52,303	USD	2,367,044	2,860,213	0.06
Skyworks Solutions Inc *Opa*	1,702	USD	1,582,243	2,025,080	0.04
Slack Technologies Inc	1,102	USD	388,504	318,619	0.01
Smith Corp. A.O.	202	USD	97,923	87,800	-
Snap Inc -A-	11,903	USD	1,557,510	2,604,286	0.05
Snap-On Inc	1,252	USD	1,669,754	1,613,057	0.03
Southern Co	13,503	USD	7,175,375	6,521,405	0.13
Splunk Inc	2,375	USD	2,027,511	4,392,930	0.09
Square Inc	5,825	USD	2,535,409	5,693,070	0.11
Ss & C Technologies Holdings Inc	5,302	USD	2,614,625	2,788,876	0.06
Stanley Black & Decker Inc	4,102	USD	5,111,609	5,324,060	0.11
Starbucks Corp	16,427	USD	9,184,529	11,260,466	0.22
State Street Corp	7,484	USD	4,800,088	4,429,879	0.09
Steel Dynamics Inc.	8,902	USD	2,763,000	2,163,330	0.04
Stryker Corp	3,947	USD	6,047,439	6,622,719	0.13

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sun Communities Inc	1,002	USD	1,130,280	1,264,080	0.03
Svb Financial Group	802	USD	1,431,721	1,606,410	0.03
Synopsys Inc	1,702	USD	2,275,753	3,088,461	0.06
Sysco Corp.	6,002	USD	3,152,007	3,055,481	0.06
T Rowe Price Group Inc	3,202	USD	3,238,777	3,681,930	0.07
Take Two Interact. Software	1,002	USD	1,053,084	1,300,321	0.03
Target Corp	5,691	USD	3,092,052	6,356,564	0.13
Td Ameritrade Holding Corp New	3,702	USD	1,390,874	1,254,074	0.02
Teladoc Health Inc	1,002	USD	1,584,334	1,777,985	0.04
Teleflex Inc	670	USD	1,780,537	2,265,232	0.05
Teradyne Inc	302	USD	194,064	236,204	-
Texas Instruments Inc	12,288	USD	11,279,222	14,532,319	0.29
The Carlyle Grp	1,002	USD	272,450	259,934	0.01
The Hershey Co	2,702	USD	3,179,753	3,260,577	0.06
The Kraft Heinz Company	17,322	USD	7,111,586	5,145,599	0.10
The Trade Desk Inc	402	USD	1,187,332	1,514,883	0.03
Thermo Fisher Scientific Inc	5,735	USD	10,841,852	19,353,382	0.38
Tiffany & Co	502	USD	418,706	568,035	0.01
Tjx Companies Inc	17,175	USD	6,954,118	8,088,846	0.16
Tractor Supply Co	902	USD	480,137	1,105,054	0.02
Transunion	2,243	USD	1,223,373	1,817,270	0.04
Travelers Companies Inc *Opr*	4,164	USD	5,160,966	4,422,379	0.09
Trimble Navigation Ltd	302	USD	101,259	120,716	-
Truist Finl Rg	18,912	USD	8,001,298	6,615,111	0.13
Twilio Inc -A-	1,702	USD	1,952,991	3,475,232	0.07
Twitter Inc	9,294	USD	2,319,524	2,578,923	0.05
Tyson Foods Inc. -A-	5,102	USD	3,519,843	2,837,108	0.06
Uber Tech — Registered Shs	12,903	USD	4,745,851	3,735,333	0.07
Udr Inc	202	USD	66,453	69,651	-
Ulta Beauty Inc	502	USD	858,918	947,594	0.02
Union Pacific Corp	11,989	USD	13,406,658	18,879,890	0.38
United Rentals Inc.	3,302	USD	4,095,032	4,582,215	0.09
Unitedhealth Group Inc	12,357	USD	23,355,907	33,948,035	0.68
Univ. Health Serv. Inc B	1,202	USD	1,351,695	1,038,506	0.02
Us Bancorp	21,590	USD	9,847,711	7,405,165	0.15
Utd Parcel Service Inc B	8,341	USD	8,285,917	8,637,723	0.17
Vail Resorts Inc	602	USD	1,159,754	1,018,214	0.02
Varian Medical Systems Inc	1,502	USD	1,562,160	1,712,209	0.03
Veeva Systems Inc	1,042	USD	703,999	2,271,363	0.05
Ventas Inc.	7,402	USD	3,270,595	2,524,694	0.05
Vereit Inc /Reit	21,894	USD	1,359,377	1,311,400	0.03
Verisign Inc	2,963	USD	4,402,086	5,705,722	0.11
Verisk Anlytcs	1,384	USD	1,165,784	2,191,423	0.04
Verizon Communications Inc	56,003	USD	23,636,645	28,763,032	0.57
Vertex Pharmaceuticals	3,402	USD	4,793,296	9,196,012	0.18
Vf Corp	4,862	USD	3,690,249	2,759,290	0.05
Viacomcbs Inc Cl-B	6,491	USD	2,587,599	1,409,824	0.03
Vici Properties Inc Reit	7,702	USD	1,237,180	1,448,391	0.03
Visa Inc -A-	26,203	USD	27,892,043	47,151,945	0.94
Vmware Inc	1,102	USD	1,194,125	1,587,050	0.03
Vornado Real. Trust /Ben. In	3,661	USD	2,346,300	1,302,561	0.03

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Voya Financial	7,181	USD	2,996,370	3,120,141	0.06
Vulcan Materl Co Hold. Co *Ope*	1,602	USD	1,654,179	1,726,930	0.03
Wabtec Corp	3,202	USD	2,054,475	1,716,346	0.03
Wal-Mart Stores Inc	16,103	USD	18,171,619	17,966,721	0.36
Walgreens Boots Alliance Inc	10,610	USD	6,249,188	4,189,436	0.08
Walt Disney /Disney Ser	23,612	USD	28,092,038	24,527,317	0.49
Waste Management Inc	6,718	USD	4,737,831	6,626,837	0.13
Waters Corporation	1,202	USD	2,082,679	2,016,863	0.04
Wayfair Inc /Reit -A-	1,002	USD	1,247,403	1,841,058	0.04
Wells Fargo & Co	57,817	USD	26,740,766	13,788,964	0.27
Welltower Inc /Reit	5,702	USD	3,528,481	2,748,172	0.05
West Pharmaceutical Services	102	USD	208,791	211,646	-
Western Digital Corp.	7,095	USD	3,930,977	2,917,557	0.06
Western Union Company	1,833	USD	305,863	368,810	0.01
Westrock Co	3,902	USD	1,583,845	1,026,823	0.02
Weyerhaeuser Co	25,103	USD	7,267,762	5,252,210	0.10
Whirlpool Corp.	102	USD	154,868	120,678	-
Workday Inc - Class A	2,249	USD	2,600,355	3,922,280	0.08
Wp Carey Inc Reit	1,402	USD	984,148	882,378	0.02
Ww Grainger Inc	1,502	USD	2,687,754	4,390,367	0.09
Xcel Energy Inc	1,002	USD	587,974	582,289	0.01
Xilinx Inc	2,702	USD	2,120,663	2,474,990	0.05
Xylem Inc	6,105	USD	3,638,664	3,693,584	0.07
Yum Brands	4,334	USD	3,548,676	3,507,655	0.07
Zebra Technologies A	202	USD	431,160	476,918	0.01
Zillow Group Inc	2,664	USD	1,297,292	1,428,777	0.03
Zimmer Biomet Holdings Inc	2,002	USD	2,235,762	2,224,065	0.04
Zions Bancorp	1,802	USD	789,425	570,177	0.01
Zoetis Inc -A-	7,751	USD	5,958,548	9,893,539	0.20
Zoom Video Communctins Inc -A-	1,202	USD	2,327,418	2,834,565	0.06
			2,423,329,343	**3,088,105,273**	**61.41**
Total - Shares			**4,379,298,574**	**5,024,416,406**	**99.91**
Rights					
Spain					
Right Acs 07.07.20 /Sous	9,320	EUR	-	135,413	0.01
Right Tel 01.07.20 /Sous	70,808	EUR	-	129,737	-
			-	**265,150**	**0.01**
Total - Rights			**-**	**265,150**	**0.01**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**4,379,298,574**	**5,024,681,556**	**99.92**

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Rights					
The Netherlands					
Right Royal Philips Nv /Sous	8,296	EUR	-	-	-
			-	-	-
Total - Rights			-	-	-
Total - Other Transferable securities			-	-	-
TOTAL INVESTMENT PORTFOLIO			**4,379,298,574**	**5,024,681,556**	**99.92**

SRI Global

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
United States of America	61.41
Japan	7.58
Canada	4.97
Great Britain	3.69
Switzerland	3.59
France	3.45
Germany	2.71
Australia	2.16
Ireland	1.95
The Netherlands	1.51
Sweden	1.07
Spain	0.79
Hong Kong	0.65
Italy	0.60
Norway	0.53
Singapore	0.48
Bermuda Islands	0.47
Israel	0.37
Jersey	0.33
Denmark	0.32
Austria	0.28
Cayman Islands	0.20
Finland	0.20
Belgium	0.19
Luxembourg	0.13
New Zealand	0.09
Portugal	0.09
Liberia	0.06
Panama	0.05
	99.92

Economic breakdown	%
Internet Software	14.09
Pharmaceuticals and Cosmetics	9.98
Holding and Finance Companies	7.59
Banks and Financial Institutions	7.57
Retail	6.15
Office Equipment, Computers	5.48
Electronic Semiconductor	4.48
Food and Distilleries	3.86
News Transmission	3.45
Insurance	3.38
Real Estate Companies	3.32
Public Services	3.15
Mechanics, Machinery	3.09
Transportation	2.62
Other Services	2.25
Graphic Art, Publishing	2.16
Chemicals	1.98
Consumer Goods	1.91
Construction, Building Material	1.84
Biotechnology	1.81
Electronics and Electrical Equipment	1.41
Healthcare Education & Social Services	1.28
Leisure	1.18
Automobile Industry	1.05
Mines, Heavy Industries	0.95
Textile	0.89
Non-Ferrous Metals	0.71
Precious Metals	0.67
Forest Products and Paper Industry	0.39
Environmental Services & Recycling	0.37
Business Houses	0.29
Agriculture and Fishing	0.16
Tyres & Rubber	0.08
Packaging and Container Industry	0.06
Aerospace Technology	0.05
Miscellaneous	0.05
Photography And Optics	0.05
Petrol	0.04
Investment Funds	0.03
Clock and Watch-Making Industry	0.02
Mortgage and Funding Institutions	0.02
Various Capital Goods	0.01
	99.92

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	133,792	DKK	12,154,187	8,604,163	1.63
Stora Enso Ab R (Sek)	16,805	SEK	1,955,878	1,871,237	0.35
			14,110,065	**10,475,400**	**1.98**
Great Britain					
Astrazeneca Plc	15,395	GBP	9,978,016	15,056,310	2.85
			9,978,016	**15,056,310**	**2.85**
Sweden					
Aak Ab	21,755	SEK	2,676,273	3,482,975	0.66
Ab Industrivaerden /-C-	18,723	SEK	3,855,323	3,952,425	0.75
Ab Sagax - B	20,637	SEK	1,951,268	2,600,262	0.49
Addlife Rg-B	12,242	SEK	702,143	1,205,837	0.23
Alfa Laval Ab	25,565	SEK	4,800,756	5,225,486	0.99
Arise Ab	16,711	SEK	649,769	618,307	0.12
Arjo Ab	32,370	SEK	1,215,086	1,676,766	0.32
Assa Abloy Ab	110,737	SEK	19,530,245	20,979,125	3.97
Atlas Copco Ab	41,003	SEK	10,027,234	14,129,634	2.67
Atlas Copco Ab	73,588	SEK	19,645,070	29,037,825	5.49
Attendo Ab	19,653	SEK	1,497,164	717,728	0.14
Axfood Ab	10,643	SEK	1,733,724	2,164,786	0.41
Billerudkorsnas Ab	13,958	SEK	1,910,411	1,862,695	0.35
Biogaia Ab B	1,747	SEK	686,485	897,958	0.17
Biotage Ab	10,266	SEK	1,152,010	1,430,054	0.27
Boliden Ab	32,342	SEK	8,472,008	6,856,504	1.30
Castellum Ab Gothenburg	31,409	SEK	4,729,929	5,466,736	1.03
Catena Ab	5,902	SEK	2,190,143	2,166,034	0.41
Cellavision	3,050	SEK	686,102	857,050	0.16
Cloetta -B-	40,061	SEK	1,129,943	950,247	0.18
Dometic Group Ab	30,451	SEK	2,241,857	2,543,877	0.48
Electrolux Abb	29,398	SEK	6,167,539	4,580,208	0.87
Elekta Ab	39,549	SEK	3,518,191	3,427,316	0.65
Epiroc Aktiebolag	39,896	SEK	3,118,939	4,546,149	0.86
Epiroc Aktiebolag	70,327	SEK	5,929,097	8,164,965	1.55
Eqt Rg	76,799	SEK	8,586,213	12,836,953	2.43
Ericsson Tel. B	351,721	SEK	22,117,425	30,304,281	5.73
Essity Aktie -B	72,888	SEK	17,973,182	21,946,577	4.15
Fabege Ab /Reit	32,503	SEK	2,974,929	3,539,577	0.67
Fastighets Balder Ab B	13,736	SEK	3,603,911	4,877,654	0.92
Fingerprint Cards Ab	40,198	SEK	570,616	679,547	0.13
Getinge Ab B	25,134	SEK	3,086,841	4,345,669	0.82
Granges Ab	11,882	SEK	941,488	876,298	0.17
Hennes & Mauritz Ab	91,731	SEK	17,482,973	12,383,685	2.34
Hexagon Ab B	32,627	SEK	14,593,403	17,749,088	3.36
Hexpol Ab	25,459	SEK	2,119,182	1,756,671	0.33
Holmen Ab	14,887	SEK	3,332,005	4,424,416	0.84
Hufvudstaden Ab A	12,033	SEK	1,700,945	1,393,421	0.26

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

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Husqvarna Ab -B-	50,112	SEK	3,864,965	3,823,546	0.72
Ica Gruppen Ab	9,862	SEK	3,219,520	4,357,032	0.82
Industrivaerden Ab A	11,819	SEK	2,436,305	2,498,537	0.47
Indutrade Ab	10,195	SEK	3,726,999	3,751,760	0.71
Investor Ab A	9,637	SEK	3,887,938	4,695,146	0.89
Investor Ab B	49,709	SEK	20,155,666	24,441,915	4.62
J.M. Ab	7,657	SEK	1,551,543	1,605,673	0.30
Kinnevik-B Rg	27,399	SEK	5,813,158	6,715,495	1.27
Klovern Ab /Reit	89,765	SEK	1,382,147	1,322,238	0.25
Kungsleden	31,826	SEK	2,213,951	2,208,724	0.42
Lifco Ab	4,944	SEK	2,849,691	2,916,960	0.55
Lundbergfoeretagen /-B-	11,788	SEK	3,890,468	4,983,966	0.94
Medicover Ab	9,975	SEK	1,054,081	954,607	0.18
Modern Times Group Ab B	9,286	SEK	976,532	938,815	0.18
Nibe Industrier Ab	43,506	SEK	3,698,385	8,957,885	1.70
Nordic Entertainment Group -B-	9,163	SEK	2,190,077	2,611,455	0.49
Nyfosa Ab /Reit	25,766	SEK	1,569,446	1,636,141	0.31
Oncopeptides Ab	2,275	SEK	301,725	298,480	0.06
Pandox Ab /Reit	18,201	SEK	2,630,570	1,958,428	0.37
Recipharm Ab	8,773	SEK	879,734	1,008,895	0.19
Samhallsbyg	126,177	SEK	2,422,069	3,003,013	0.57
Sandvik Ab	111,063	SEK	16,432,159	19,336,068	3.66
Sectra-B Rg	3,937	SEK	1,434,239	2,086,610	0.40
Securitas Ab B	35,224	SEK	5,113,532	4,422,373	0.84
Skandinav. Ensk. Banken A	157,901	SEK	15,391,553	12,742,611	2.41
Skanska B	46,654	SEK	8,401,022	8,840,933	1.67
Skf Ab B	41,247	SEK	6,264,013	7,141,918	1.35
Skistar Ab	24,107	SEK	2,344,055	2,292,576	0.43
Ssab -Reg- B	81,571	SEK	2,288,112	2,014,804	0.38
Svenska Cellul. -B-	56,275	SEK	4,525,797	6,235,270	1.18
Svenska Handelsbanken Ab	177,503	SEK	19,379,321	15,698,365	2.97
Sweco Ab -B-	12,287	SEK	4,071,857	5,140,881	0.97
Swedbank Ab -A-	96,646	SEK	18,144,441	11,539,532	2.18
Swedish Orphan Biovitrum Ab	21,003	SEK	3,141,194	4,519,846	0.86
Tele2 Ak B	58,937	SEK	6,911,991	7,281,666	1.38
Teliasonera Ab	278,077	SEK	10,935,539	9,677,080	1.83
Trelleborg B	21,571	SEK	2,889,048	2,926,106	0.55
Vitrolife Ab	6,979	SEK	971,906	1,454,424	0.28
Volvo Ab A	16,573	SEK	2,483,608	2,373,254	0.45
Volvo B	173,448	SEK	26,217,324	25,306,063	4.79
Wallenstam Ab /Reit	29,259	SEK	2,628,355	3,157,046	0.60
Wihlborgs Fastigheter Ab /Reit	21,101	SEK	2,388,564	3,217,902	0.61
			442,372,422	**488,748,825**	**92.47**
Switzerland					
Abb Ltd	51,993	CHF	9,593,388	10,866,537	2.06
			9,593,388	**10,866,537**	**2.06**
United States of America					
Autoliv Inc /Swedish Dept. Recpt	4,715	SEK	3,496,204	2,829,000	0.54

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

Sverige Beta

Statement of Investments (continued)
as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Veoneer Inc /Swdh Dep Rec	6,647	SEK	1,578,904	650,409	0.12
			5,075,108	**3,479,409**	**0.66**
Total - Shares			**481,128,999**	**528,626,481**	**100.02**
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			**481,128,999**	**528,626,481**	**100.02**
TOTAL INVESTMENT PORTFOLIO			**481,128,999**	**528,626,481**	**100.02**

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

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
Sweden	92.47
Great Britain	2.85
Switzerland	2.06
Finland	1.98
United States of America	0.66
	100.02

Economic breakdown	%
Mechanics, Machinery	27.20
Pharmaceuticals and Cosmetics	12.02
Holding and Finance Companies	10.98
News Transmission	9.43
Banks and Financial Institutions	9.19
Real Estate Companies	7.36
Automobile Industry	5.78
Construction, Building Material	2.94
Retail	2.75
Electronics and Electrical Equipment	2.18
Mines, Heavy Industries	1.68
Food and Distilleries	1.66
Consumer Goods	1.54
Forest Products and Paper Industry	1.54
Leisure	0.91
Other Services	0.84
Internet Software	0.40
Healthcare Education & Social Services	0.38
Electronic Semiconductor	0.36
Tyres & Rubber	0.33
Biotechnology	0.27
Miscellaneous	0.16
Public Services	0.12
	100.02

Notes to the Unaudited Financial Statements as at June 30, 2020

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The SICAV is recorded at the Luxembourg "*Registre de Commerce et des Sociétés*" under the number B 161867.

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

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

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

The SICAV is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On June 30, 2020, fourty eight funds are operational:

— Danske Invest SICAV - Aktiv Förmögenhetsförvaltning
— Danske Invest SICAV - China
— Danske Invest SICAV - Danish Bond
— Danske Invest SICAV - Danish Mortgage Bond
— Danske Invest SICAV - Denmark Focus
— Danske Invest SICAV - Eastern Europe
— Danske Invest SICAV - Eastern Europe Absolute
— Danske Invest SICAV - Eastern Europe ex. Russia
— Danske Invest SICAV - Emerging and Frontier Markets
— Danske Invest SICAV - Emerging Markets Debt Hard Currency
— Danske Invest SICAV - Euro Sustainable High Yield Bond (name change from Danske Invest SICAV - Euro High Yield Bond, effective January 30, 2020)
— Danske Invest SICAV - Europa (SEK)
— Danske Invest SICAV - Europe
— Danske Invest SICAV - Europe High Dividend
— Danske Invest SICAV - Europe Long-Short Equity Factors
— Danske Invest SICAV - Europe Small Cap
— Danske Invest SICAV - European Bond
— Danske Invest SICAV - European Corporate Sustainable Bond
— Danske Invest SICAV - Euro Investment Grade Corporate Bond
— Danske Invest SICAV - Global Corporate Sustainable Bond
— Danske Invest SICAV - Global Emerging Markets
— Danske Invest SICAV - Global Emerging Markets Small Cap
— Danske Invest SICAV - Global High Dividend
— Danske Invest SICAV - Global Inflation Linked Bond
— Danske Invest SICAV - Global Inflation Linked Bond Short Duration
— Danske Invest SICAV - Global Portfolio Solution - Balanced

NOTE 1 – GENERAL (continued)

— Danske Invest SICAV - Global Portfolio Solution - Defensive
— Danske Invest SICAV - Global Portfolio Solution - Equities
— Danske Invest SICAV - Global Portfolio Solution - Fixed Income
— Danske Invest SICAV - Global Portfolio Solution - Opportunity
— Danske Invest SICAV - Global Small Cap (dormant since February 10, 2020)
— Danske Invest SICAV - Global StockPicking
— Danske Invest SICAV - Global Sustainable 130/30
— Danske Invest SICAV - India
— Danske Invest SICAV - Japan
— Danske Invest SICAV - Multi Asset Inflation Strategy
— Danske Invest SICAV - Nordic Corporate Bond
— Danske Invest SICAV - Russia
— Danske Invest SICAV - Sverige
— Danske Invest SICAV - Sverige Kort Ränta
— Danske Invest SICAV - Sverige Ränta
— Danske Invest SICAV - Sverige Real Ränta
— Danske Invest SICAV - Sverige Småbolag
— Danske Invest SICAV - Swedish Bond
— Danske Invest SICAV - US High Yield Bond
— Danske Invest SICAV - Global Index
— Danske Invest SICAV - SRI Global
— Danske Invest SICAV - Sverige Beta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on stock exchanges or regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

Derivatives that are not traded on stock exchanges or regulated markets. Valued at liquidation value, according to policies applied consistently for each given type of derivative.

(v) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.

(vi) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.

All other swaps. Valued at market value, with reference to the applicable rate curve.

(vii) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(viii) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(x) The Management Company valued the following security Gowex at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into voluntary insolvency on July 6, 2014. The security is held in Danske Invest SICAV - Eastern Europe Absolute fund.

(xi) The Management Company valued the following security Getback S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspended trading in the Security. The security is held in Danske Invest SICAV - Eastern Europe ex. Russia fund.

(xii) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.09% of the Net Asset of Danske Invest SICAV - Nordic Corporate Bond on June 30, 2020.

(xiii) The Management Company valued the following security Abertis Infraestructura S.A. at zero on May 14, 2020 based on the uncertainty of the outcome of the restructuring undergoing between the company and Hochtief. The security is held in Danske Invest SICAV - Multi Asset Inflation Strategy fund.

(xiv) The Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 82.008 per share, which represents 0.06% of the Net Asset of Danske Invest SICAV - Emerging Markets Debt Hard Currency on June 30, 2020.

(xv) The Management Company valued the following security Nmc Health Plc at zero on March 27, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Danske Invest SICAV - SRI Global fund.

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

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

c) Foreign exchange conversion

The net asset value of the funds are expressed as follows:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning in SEK
Danske Invest SICAV - China in USD
Danske Invest SICAV - Danish Bond in DKK
Danske Invest SICAV - Danish Mortgage Bond in DKK
Danske Invest SICAV - Denmark Focus in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe Absolute in EUR
Danske Invest SICAV - Eastern Europe ex. Russia in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro Sustainable High Yield Bond* in EUR
Danske Invest SICAV - Europa (SEK) in SEK
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe High Dividend in EUR
Danske Invest SICAV - Europe Long-Short Equity Factors in EUR
Danske Invest SICAV - Europe Small Cap in EUR
Danske Invest SICAV - European Bond in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Euro Investment Grade Corporate Bond in EUR
Danske Invest SICAV - Global Corporate Sustainable Bond in EUR
Danske Invest SICAV - Global Emerging Markets in USD
Danske Invest SICAV - Global Emerging Markets Small Cap in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Global Portfolio Solution - Balanced in EUR
Danske Invest SICAV - Global Portfolio Solution - Defensive in EUR
Danske Invest SICAV - Global Portfolio Solution - Equities in EUR

* Please refer to Note 1.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Danske Invest SICAV - Global Portfolio Solution - Fixed Income in EUR
Danske Invest SICAV - Global Portfolio Solution - Opportunity in EUR
Danske Invest SICAV - Global Small Cap* in USD
Danske Invest SICAV - Global StockPicking in EUR
Danske Invest SICAV - Global Sustainable 130/30 in USD
Danske Invest SICAV - India in USD
Danske Invest SICAV - Japan in JPY
Danske Invest SICAV - Multi Asset Inflation Strategy in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia in USD
Danske Invest SICAV - Sverige in SEK
Danske Invest SICAV - Sverige Kort Ränta in SEK
Danske Invest SICAV - Sverige Ränta in SEK
Danske Invest SICAV - Sverige Real Ränta in SEK
Danske Invest SICAV - Sverige Småbolag in SEK
Danske Invest SICAV - Swedish Bond in SEK
Danske Invest SICAV - US High Yield Bond in USD
Danske Invest SICAV - Global Index in SEK
Danske Invest SICAV - SRI Global in SEK
Danske Invest SICAV - Sverige Beta in SEK

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2020.

The exchange rates used as at June 30, 2020 for the Combined financial statements of the SICAV are as follows:

1	AED	=	0.612331	EUR
1	AUD	=	0.242568	EUR
1	BRL	=	0.163045	EUR
1	BWP	=	0.075421	EUR
1	CAD	=	0.651355	EUR
1	CHF	=	0.938673	EUR
1	CLP	=	0.001085	EUR
1	CNY	=	0.125969	EUR
1	CZK	=	0.037367	EUR
1	DKK	=	0.134234	EUR
1	EGP	=	0.055131	EUR
1	GBP	=	1.096717	EUR
1	HKD	=	0.114961	EUR
1	HRK	=	0.132145	EUR
1	HUF	=	0.002811	EUR
1	IDR	=	0.000063	EUR
1	ILS	=	0.256983	EUR
1	INR	=	0.011798	EUR
1	JPY	=	0.008277	EUR
1	KES	=	0.008362	EUR
1	KRW	=	0.000741	EUR
1	MAD	=	0.091736	EUR
1	MUR	=	0.022192	EUR
1	MXN	=	0.038544	EUR
1	MYR	=	0.207956	EUR
1	NGN	=	0.002305	EUR
1	NOK	=	0.091810	EUR
1	NZD	=	0.572148	EUR
1	PHP	=	0.017886	EUR
1	PKR	=	0.005317	EUR
1	PLN	=	0.224687	EUR
1	QAR	=	0.244683	EUR
1	RON	=	0.206620	EUR
1	RSD	=	0.008507	EUR
1	RUB	=	0.012529	EUR

* Please refer to Note 1.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	SAR	=	0.237534	EUR
1	SEK	=	0.095487	EUR
1	SGD	=	0.638106	EUR
1	THB	=	0.028834	EUR
1	TRY	=	0.129972	EUR
1	TWD	=	0.030270	EUR
1	USD	=	0.890988	EUR
1	VND	=	0.000038	EUR
1	ZAR	=	0.051234	EUR
1	ZMW	=	0.049134	EUR

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

d) Cost of investment securities

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

e) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

f) Forward foreign exchange contracts

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

g) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

h) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's NAV may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of shareholders. No swing pricing adjustment was applied on June 30, 2020.

The NAV for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

Aktiv Förmögenhetsförvaltning, Emerging and Frontier Markets, Europa (SEK), Europe Long-Short Equity Factors, Global High Dividend, Global Portfolio Solution - Balanced, Global Portfolio Solution - Equities, Global Portfolio Solution - Fixed Income, Global Portfolio Solution - Opportunity, Sverige, Global Index and SRI Global.

i) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is presented in the Statement of Net Assets.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Swaps Contracts

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps are presented in the Statement of Operations and Changes in Net Assets.

k) Options Contracts

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 recorded in the Statement of Net Assets. Net realised profit / loss on sale of options is recorded in the Statement of Operations and Changes in Net Assets.

l) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2020. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2020 and December 31, 2019 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the investment managers.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on June 30, 2020 are listed in the table below.

The Management Company 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 Management Company 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 the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

- 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 Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
  - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
  - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
  - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
  - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
  - other customary administration and publication expenses arising from the fund's operations;
  - risk and compliance monitoring support;
  - operational support relating to securities lending;
  - the costs and expenses incurred in connection with the formation of the fund and the initial issue of Shares by the fund.
  - Taxe d'Abonnement as described in note 5 to the Financial Statements for the following funds:
    Aktiv Förmögenhetsförvaltning, Europa (SEK), Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Equities, Global Portfolio Solution - Fixed Income, Global Portfolio Solution - Opportunity, Sverige, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta, Global Index, SRI Global and Sverige Beta.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

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

1) brokerage fees and commissions
2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses
4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") except for the funds mentioned above, as described in note 5 to the Financial Statements.

The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant fund and/or share class and are paid quarterly in arrears.

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Aktiv Förmögenhetsförvaltning - share class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - share class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - share class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - share class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - share class WA d	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - share class WI	1.13%	0.60%	0.50%	0.13%
China - share class A	1.60%	1.60%	0.50%	0.50%
China - share class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - share class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - share class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - share class WA-eur h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - share class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - share class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - share class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - share class RI	1.50%	0.70%	0.50%	0.22%

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Denmark Focus - share class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - share class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - share class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - share class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe Absolute - share class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - share class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - share class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - share class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia - share class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - share class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - share class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - share class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - share class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - share class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - share class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - share class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class I-eur hd	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - share class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro Sustainable High Yield Bond* - share class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond* - share class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK) - share class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - share class SI	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - share class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK) - share class WI	1.39%	0.90%	0.50%	0.13%
Europe - share class A	1.50%	1.50%	0.50%	0.22%

* Please refer to Note 1.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Europe - share class I	0.90%	0.90%	0.50%	0.12%
Europe - share class SI	1.39%	1.36%	0.50%	0.16%
Europe - share class WA	1.50%	0.90%	0.50%	0.22%
Europe High Dividend - share class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - share class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - share class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - share class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - share class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - share class A-nok h	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - share class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - share class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - share class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - share class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Small Cap - share class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - share class WA	1.60%	0.90%	0.50%	0.25%
European Bond - share class A	0.80%	0.80%	0.50%	0.25%
European Bond - share class A d	0.80%	0.80%	0.50%	0.25%
European Bond - share class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - share class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - share class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WI-sek h d	0.80%	0.50%	0.50%	0.25%

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Euro Investment Grade Corporate Bond - share class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - share class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Sustainable Bond - share class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - share class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - share class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - share class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Emerging Markets - share class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - share class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - share class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - share class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - share class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - share class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - share class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - share class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - share class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - share class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - share class WA d	0.80%	0.40%	0.50%	0.22%

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Inflation Linked Bond Short Duration - share class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - share class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class WA	0.80%	0.40%	0.50%	0.22%
Global Portfolio Solution - Balanced - share class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - share class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Equities - share class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Fixed Income - share class X	0.75%	0.3825%	0.50%	0.15%
Global Portfolio Solution - Opportunity - share class X	1.05%	0.61625%	0.50%	0.15%
Global Small Cap* - share class A	1.60%	1.60%	0.50%	0.25%
Global Small Cap* - share class I	0.90%	0.90%	0.50%	0.15%
Global StockPicking - share class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - share class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - share class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - share class WA	1.60%	0.90%	0.50%	0.22%
Global Sustainable 130/30 - share class A	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - share class A-dkk	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - share class A-eur	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - share class A-nok	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - share class A-sek	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - share class I4-eur	0.90%	0.50%	0.50%	0.09%
Global Sustainable 130/30 - share class WA-eur	0.90%	0.65%	0.50%	0.19%
Global Sustainable 130/30 - share class WA-sek	0.90%	0.65%	0.50%	0.19%
India - share class A	1.70%	1.70%	0.50%	0.35%
India - share class WA	1.70%	0.90%	0.50%	0.35%
India - share class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - share class A	1.50%	1.50%	0.50%	0.40%
Japan - share class I	1.00%	0.65%	0.50%	0.30%
Japan - share class WA	1.50%	0.90%	0.50%	0.40%
Japan - share class WA-eur d	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - share class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - share class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - share class I	0.75%	0.45%	0.50%	0.12%
Multi Asset Inflation Strategy - share class WA	0.75%	0.45%	0.50%	0.22%

* Please refer to Note 1.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Nordic Corporate Bond - share class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - share class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - share class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - share class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - share class WA	0.80%	0.50%	0.50%	0.25%
Russia - share class A	2.00%	2.00%	0.50%	0.45%
Russia - share class I	1.00%	1.00%	0.50%	0.35%
Russia - share class WA	2.00%	1.00%	0.50%	0.45%
Russia - share class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - share class A	1.50%	1.50%	0.50%	0.17%
Sverige - share class SA	1.21%	1.15%	0.17%	0.17%
Sverige - share class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - share class SI	1.21%	1.15%	0.17%	0.17%
Sverige - share class WA	1.21%	0.75%	0.50%	0.17%
Sverige - share class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - share class WI	1.21%	0.75%	0.50%	0.13%
Sverige Kort Ränta - share class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - share class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - share class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - share class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - share class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - share class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - share class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - share class WI d	0.20%	0.10%	0.50%	0.00%
Sverige Ränta - share class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - share class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - share class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - share class WA	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - share class WA d	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - share class WI	0.39%	0.30%	0.50%	0.07%
Sverige Ränta - share class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Ränta - share class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - share class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta - share class WI	0.53%	0.30%	0.50%	0.09%

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige Småbolag - share class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - share class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - share class WA	0.90%	0.90%	0.50%	0.22%
Swedish Bond - share class A	0.80%	0.39%	0.50%	0.06%
Swedish Bond - share class WI	0.80%	0.30%	0.50%	0.06%
Swedish Bond - share class Y	0.50%	0.39%	0.50%	0.06%
US High Yield Bond - share class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - share class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - share class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - share class SA	0.37%	0.34%	0.13%	0.13%
Global Index - share class SI	0.37%	0.34%	0.13%	0.13%
Global Index - share class WA	0.37%	0.20%	0.50%	0.13%
Global Index - share class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - share class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - share class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - share class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - share class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - share class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - share class WA d	0.43%	0.25%	0.50%	0.13%
SRI Global - share class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - share class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - share class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - share class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - share class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - share class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - share class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - share class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - share class WI d	0.225%	0.20%	0.50%	0.06%

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

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the funds Danske Invest SICAV - Eastern Europe Absolute and Danske Invest SICAV - Europe Long-Short Equity Factors, calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance.

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

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

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

- The Net Asset Value per Share of the relevant share class being the Subscription Price at which Shares of the share class was issued on the launch of the Sub share class; and
- The Net Asset Value per Share of the relevant share class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

The hurdle rates used to calculate performance fees for the funds Danske Invest SICAV - Eastern Europe Absolute and Danske Invest SICAV - Europe Long-Short Equity Factors are indicated in the table below:

share class Currency	Hurdle Rates
CHF	Swiss Average Rate O/N (SARON)*
EUR	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD	US Federal Funds effective rate (FEDLO1)

Each time the share class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

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

The Board of Directors of the SICAV has decided, effective from August 1, 2018 and until further notice, to introduce a zero percentage floor for currencies, where the actual hurdle rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual hurdle rate is negative and a zero impact on currencies where the actual hurdle rate is positive.

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

* *Bloomberg ticker /administrators not yet ESMA-registered.*

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On June 30, 2020, the overall value of the collaterized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
Aktiv Förmögenhetsförvaltning	SEK	863,115,490
China	USD	783,591
Danish Bond	DKK	-
Danish Mortgage Bond	DKK	-
Denmark Focus	DKK	-
Eastern Europe	EUR	-
Eastern Europe Absolute	EUR	-
Eastern Europe ex. Russia	EUR	-
Emerging and Frontier Markets	EUR	-
Emerging Markets Debt Hard Currency	USD	11,843,769
Euro Sustainable High Yield Bond*	EUR	1,411,936
Europa (SEK)	SEK	18,431,591
Europe	EUR	3,550,526
Europe High Dividend	EUR	2,822,151
Europe Long-Short Equity Factors	EUR	2,871,774
Europe Small Cap	EUR	-
European Bond	EUR	1,120,394
European Corporate Sustainable Bond	EUR	26,342,657
Euro Investment Grade Corporate Bond	EUR	11,702,636
Global Corporate Sustainable Bond	EUR	-
Global Emerging Markets	USD	1,276,267
Global Emerging Markets Small Cap	USD	2,821,992
Global High Dividend	EUR	448,372
Global Inflation Linked Bond	EUR	280,832
Global Inflation Linked Bond Short Duration	EUR	11,529,072
Global Portfolio Solution - Balanced	EUR	15,286,213
Global Portfolio Solution - Defensive	EUR	20,340,114
Global Portfolio Solution - Equities	EUR	-
Global Portfolio Solution - Fixed Income	EUR	6,257,126
Global Portfolio Solution - Opportunity	EUR	689,191
Global StockPicking	EUR	2,697,860
Global Sustainable 130/30	USD	-
India	USD	-
Japan	JPY	-
Multi Asset Inflation Strategy	EUR	679,506
Nordic Corporate Bond	EUR	595,314
Russia	USD	380,169
Sverige	SEK	880,950,394
Sverige Kort Ränta	SEK	-
Sverige Ränta	SEK	-
Sverige Real Ränta	SEK	-
Sverige Småbolag	SEK	161,445,063
Swedish Bond	SEK	-
US High Yield Bond	USD	-
Global Index	SEK	2,939,852,901
SRI Global	SEK	515,892,894
Sverige Beta	SEK	102,512,910

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

* Please refer to Note 1.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2020, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	598,950	DKK	4,115,212	10/09/2020	62,497
DKK	1,841	EUR	247	10/09/2020	1
DKK	126,523	EUR	16,970	10/09/2020	107
DKK	26,313	SEK	37,088	10/09/2020	(32)
DKK	269,530	SEK	379,000	10/09/2020	312
DKK	275	SEK	388	10/09/2020	(1)
DKK	297,289	EUR	39,886	10/09/2020	162
DKK	36,338	SEK	51,411	10/09/2020	(182)
DKK	50,333	SEK	70,322	10/09/2020	381
DKK	976	SEK	1,365	10/09/2020	6
EUR	1,023	DKK	7,626	10/09/2020	(5)
EUR	1,957	DKK	14,586	10/09/2020	(7)
EUR	25	DKK	186	10/09/2020	(0)
EUR	5,255,500	DKK	39,183,751	10/09/2020	(33,435)
EUR	6,340,000	DKK	47,254,925	10/09/2020	(25,736)
EUR	70	DKK	522	10/09/2020	(0)
EUR	139,957,635	DKK	1,043,458,794	10/09/2020	(858,528)
NOK	2,083,472	DKK	1,482,561	10/09/2020	(63,815)
NOK	570	DKK	404	10/09/2020	(16)
SEK	1,000,000	DKK	708,382	10/09/2020	1,957
SEK	300	DKK	213	10/09/2020	(0)
SEK	381,300	DKK	271,541	10/09/2020	(688)
SEK	4,000	DKK	2,827	10/09/2020	14
SEK	450	DKK	318	10/09/2020	2
SEK	511,936,594	DKK	366,786,392	10/09/2020	(3,137,983)
SEK	9,225,384	DKK	6,532,934	10/09/2020	20,212
					(4,034,777)

Danske Invest SICAV - Eastern Europe Absolute

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	928	SEK	9,712	02/07/2020	(0)
SEK	5,577	EUR	533	02/07/2020	0
EUR	4,358	SEK	45,677	03/07/2020	(7)
SEK	1,434	EUR	137	03/07/2020	0
SEK	4,218	EUR	402	06/07/2020	1
EUR	1,400	SEK	14,572	10/09/2020	9
EUR	1,421,167	GBP	1,270,000	10/09/2020	25,770
EUR	12,849	SEK	134,730	10/09/2020	(16)
EUR	137	SEK	1,434	10/09/2020	(0)
EUR	179,299	SEK	1,893,789	10/09/2020	(1,543)
EUR	401	SEK	4,218	10/09/2020	(1)
EUR	533	SEK	5,577	10/09/2020	0
EUR	6,082	SEK	64,333	10/09/2020	(62)
EUR	759	SEK	7,989	10/09/2020	(4)
EUR	850	SEK	8,885	10/09/2020	1
EUR	988	SEK	10,379	10/09/2020	(3)
SEK	14,266	EUR	1,365	10/09/2020	(3)
SEK	20,673	EUR	1,963	10/09/2020	11
SEK	21,263	EUR	2,010	10/09/2020	20

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Eastern Europe Absolute (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
SEK	228,548	EUR	21,856	10/09/2020	(32)
SEK	277,083	EUR	26,425	10/09/2020	34
SEK	45,677	EUR	4,355	10/09/2020	6
SEK	6,010	EUR	570	10/09/2020	4
SEK	63,013	EUR	5,966	10/09/2020	51
SEK	49,839,184	EUR	4,789,356	10/09/2020	(30,138)
SEK	868,683	EUR	82,710	10/09/2020	244
SEK	9,712	EUR	927	10/09/2020	(0)
					(5,658)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	13,262	USD	14,942	10/09/2020	(28)
EUR	16,007	USD	17,973	10/09/2020	27
EUR	18,062,000	USD	20,595,020	10/09/2020	(284,193)
EUR	1,175,440	USD	1,332,814	10/09/2020	(11,024)
EUR	3,296,646	USD	3,736,919	10/09/2020	(29,821)
EUR	388,758,770	USD	439,155,812	10/09/2020	(1,994,242)
EUR	74,055	USD	83,448	10/09/2020	(173)
USD	10,875	EUR	9,687	10/09/2020	(18)
USD	11,025	EUR	9,786	10/09/2020	21
USD	219	EUR	194	10/09/2020	1
USD	3,555,175	EUR	3,124,980	10/09/2020	41,066
USD	305,382	JPY	33,350,000	10/09/2020	(3,944)
USD	31,524	EUR	27,855	10/09/2020	201
USD	506,886	EUR	445,767	10/09/2020	5,612
USD	533,386	EUR	470,000	10/09/2020	4,862
USD	57,997	EUR	51,653	10/09/2020	(87)
USD	65,714,130	EUR	58,169,972	10/09/2020	301,283
USD	9,296	EUR	8,264	10/09/2020	3
USD	6,858,741	EUR	6,080,000	10/09/2020	21,718
					(1,948,736)

Danske Invest SICAV - Euro Sustainable High Yield Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	268	DKK	2,000	08/07/2020	(0)
EUR	15,918	USD	18,000	10/09/2020	(89)
EUR	16,857	USD	19,000	10/09/2020	(39)
EUR	406,679	SEK	4,232,200	10/09/2020	2,542
EUR	47,868	NOK	501,600	10/09/2020	1,635
EUR	750,927	USD	848,500	10/09/2020	(3,631)
					418

* Please refer to Note 1.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	736,000	EUR	98,722	10/09/2020	66
EUR	1,821,773	DKK	13,581,000	10/09/2020	(1,105)
EUR	125,295	DKK	934,000	10/09/2020	(69)
EUR	156,994	CHF	168,000	10/09/2020	(936)
EUR	182,950	DKK	1,364,000	10/09/2020	(129)
EUR	2,461,434	NOK	25,775,000	10/09/2020	85,732
EUR	21,260	NOK	230,000	10/09/2020	59
EUR	297,087	SEK	3,120,000	10/09/2020	(847)
EUR	349,573	GBP	316,000	10/09/2020	2,367
EUR	5,436,641	SEK	56,575,000	10/09/2020	34,236
EUR	5,997,339	CHF	6,507,000	10/09/2020	(119,566)
EUR	578,411	GBP	520,000	10/09/2020	7,063
EUR	8,828,732	GBP	7,887,000	10/09/2020	162,991
GBP	471,000	EUR	527,854	10/09/2020	(10,337)
NOK	97,000	EUR	9,258	10/09/2020	(317)
SEK	190,192	EUR	18,277	10/09/2020	(115)
					159,093

Danske Invest SICAV - European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
NOK	142,102	EUR	13,008	10/09/2020	91
NOK	77,300,926	EUR	7,381,944	10/09/2020	(256,730)
					(256,639)

Danske Invest SICAV - European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	134	DKK	1,000	08/07/2020	(0)
DKK	500,000	EUR	67,076	10/09/2020	35
DKK	413,573,440	EUR	55,477,285	10/09/2020	33,663
EUR	1,090	SEK	11,460	10/09/2020	(4)
EUR	103,681	SEK	1,092,057	10/09/2020	(601)
EUR	104,049,100	SEK	1,082,760,000	10/09/2020	655,232
EUR	11,355	SEK	118,904	10/09/2020	1
EUR	111,937	USD	126,000	10/09/2020	(113)
EUR	10,895	SEK	113,820	10/09/2020	26
EUR	169	SEK	1,773	10/09/2020	(0)
EUR	20,368	SEK	212,988	10/09/2020	30
EUR	208,218	USD	236,000	10/09/2020	(1,654)
EUR	23,047	SEK	242,057	10/09/2020	(68)
EUR	25,370	SEK	266,013	10/09/2020	(32)
EUR	12,807,969	SEK	135,279,916	10/09/2020	(110,199)
EUR	262,702	USD	295,000	10/09/2020	365
EUR	33,905,924	NOK	355,050,000	10/09/2020	1,180,693
EUR	343	SEK	3,618	10/09/2020	(2)
EUR	39,216	SEK	414,844	10/09/2020	(398)
EUR	5,842,991	USD	6,603,000	10/09/2020	(28,956)
EUR	5,878,641	SEK	62,001,561	10/09/2020	(42,014)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - European Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	5,980,445	SEK	62,987,732	10/09/2020	(34,375)
EUR	526,400	NOK	5,704,000	10/09/2020	634
EUR	539,877	NOK	5,701,000	10/09/2020	14,405
EUR	966,102	DKK	7,200,000	10/09/2020	(301)
NOK	2,000,000	EUR	182,966	10/09/2020	1,385
NOK	200	EUR	19	10/09/2020	(0)
NOK	38,484	EUR	3,523	10/09/2020	24
NOK	243,541,520	EUR	23,257,506	10/09/2020	(809,061)
NOK	88,000	EUR	8,099	10/09/2020	12
SEK	1,209	EUR	115	10/09/2020	1
SEK	173,004	EUR	16,545	10/09/2020	(24)
SEK	2,383	EUR	227	10/09/2020	1
SEK	284,946	EUR	27,056	10/09/2020	154
SEK	3,000	EUR	286	10/09/2020	(0)
SEK	40,976	EUR	3,880	10/09/2020	33
SEK	650,373	EUR	61,924	10/09/2020	181
SEK	48,472	EUR	4,591	10/09/2020	38
SEK	2,007,753	EUR	191,447	10/09/2020	277
SEK	223,861	EUR	21,471	10/09/2020	(94)
SEK	2,305,121,041	EUR	221,516,114	10/09/2020	(1,396,643)
SEK	854,000	EUR	80,730	10/09/2020	817
					(536,532)

Danske Invest SICAV - Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,383	SEK	14,537	10/09/2020	(5)
EUR	1,671	NOK	17,961	10/09/2020	15
EUR	12,756	NOK	139,226	10/09/2020	(78)
EUR	13,368	SEK	141,140	10/09/2020	(110)
EUR	15,229	NOK	165,607	10/09/2020	(36)
EUR	17,883	SEK	187,002	10/09/2020	26
EUR	18,825	SEK	197,714	10/09/2020	(55)
EUR	28,196	NOK	306,501	10/09/2020	(55)
EUR	28,906	NOK	309,139	10/09/2020	412
EUR	19,066	SEK	199,947	10/09/2020	(28)
EUR	3,759	NOK	41,087	10/09/2020	(28)
EUR	48,945	SEK	517,767	10/09/2020	(497)
EUR	4,960	NOK	53,894	10/09/2020	(7)
EUR	41,601	NOK	438,959	10/09/2020	1,142
EUR	24,011	SEK	252,504	10/09/2020	(101)
EUR	12,782	NOK	135,005	10/09/2020	338
EUR	503,666	NOK	5,292,854	10/09/2020	15,817
EUR	569,212	SEK	5,991,154	10/09/2020	(2,895)
EUR	6,071	SEK	64,033	10/09/2020	(43)
EUR	18,496	SEK	194,800	10/09/2020	(106)
EUR	101,890	SEK	1,060,194	10/09/2020	651
EUR	64,577	SEK	680,175	10/09/2020	(375)
EUR	90,559	SEK	956,498	10/09/2020	(779)
EUR	10,154	SEK	106,330	10/09/2020	1
EUR	19,272	SEK	200,757	10/09/2020	102
EUR	9,006	NOK	98,383	10/09/2020	(63)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Euro Investment Grade Corporate Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	945,296	SEK	9,911,847	10/09/2020	(1,203)
NOK	115	EUR	11	10/09/2020	(0)
NOK	132,255	EUR	12,099	10/09/2020	92
NOK	14,376	EUR	1,317	10/09/2020	8
NOK	197,464	EUR	18,076	10/09/2020	125
NOK	29,041	EUR	2,684	10/09/2020	(8)
NOK	21,559	EUR	2,005	10/09/2020	(18)
NOK	1,607,440,417	EUR	153,505,675	10/09/2020	(5,339,818)
NOK	60,000	EUR	5,548	10/09/2020	(17)
NOK	62,325	EUR	5,777	10/09/2020	(32)
NOK	151,372	EUR	14,346	10/09/2020	(393)
SEK	1,239,658	EUR	117,695	10/09/2020	682
SEK	1,606,953	EUR	153,229	10/09/2020	221
SEK	1,945,492	EUR	184,999	10/09/2020	779
SEK	1,048,726	EUR	99,787	10/09/2020	358
SEK	18,538,140	EUR	1,773,316	10/09/2020	(3,081)
SEK	33,532,614	EUR	3,183,794	10/09/2020	18,286
SEK	596,273	EUR	56,636	10/09/2020	303
SEK	2,298,833	EUR	219,532	10/09/2020	(13)
SEK	2,083,407	EUR	197,537	10/09/2020	1,411
SEK	445,463	EUR	42,110	10/09/2020	428
SEK	707,888	EUR	67,021	10/09/2020	576
SEK	878,584,768	EUR	84,428,649	10/09/2020	(531,269)
SEK	6,570,161	EUR	625,562	10/09/2020	1,832
SEK	1,688,056	EUR	160,990	10/09/2020	203
SEK	2,116,579	EUR	202,412	10/09/2020	(297)
					(5,837,602)

Danske Invest SICAV - Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	137,451	GBP	123,400	17/07/2020	1,738
EUR	186,609	USD	210,000	17/07/2020	(309)
EUR	231,968	USD	260,000	17/07/2020	546
EUR	2,992,461	USD	3,390,000	17/07/2020	(24,935)
EUR	345,049	USD	390,000	17/07/2020	(2,085)
EUR	6,639,462	USD	7,515,000	17/07/2020	(49,543)
EUR	2,707,554	USD	3,045,000	17/07/2020	(2,757)
EUR	79,624	USD	90,000	17/07/2020	(484)
EUR	88,453	NOK	958,000	17/07/2020	75
EUR	4,635,413	USD	5,202,000	17/07/2020	5,192
EUR	891,352	USD	1,000,000	17/07/2020	1,267
EUR	2,148,501	USD	2,420,000	17/07/2020	(5,507)
NOK	80,628,999	EUR	7,444,454	17/07/2020	(6,255)
SEK	100,000,000	EUR	9,473,845	17/07/2020	81,294
SEK	52,819,000	EUR	5,025,496	17/07/2020	21,432
SEK	62,000,000	EUR	5,882,136	17/07/2020	42,050
SEK	63,000,000	EUR	5,985,353	17/07/2020	34,385
					96,104

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
USD	457,674	HKD	3,547,211	02/07/2020	(16)
					(16)

Danske Invest SICAV - Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	101,777	USD	70,000	17/07/2020	(101)
CAD	60,000	EUR	39,390	17/07/2020	(250)
EUR	1,833	AUD	3,000	17/07/2020	(5)
EUR	1,960	CAD	3,000	17/07/2020	3
EUR	183,016	AUD	301,000	17/07/2020	(1,297)
EUR	193,770	NZD	340,000	17/07/2020	(506)
EUR	213,267	USD	240,000	17/07/2020	(754)
EUR	3,551,648	USD	4,020,000	17/07/2020	(33,208)
EUR	204,912	CAD	315,000	17/07/2020	(569)
EUR	31,969	SEK	336,000	17/07/2020	(92)
EUR	36,760	AUD	60,000	17/07/2020	20
EUR	379	SEK	4,000	17/07/2020	(3)
EUR	47,816	USD	54,000	17/07/2020	(339)
EUR	478	SEK	5,000	17/07/2020	1
EUR	502,454	JPY	60,899,000	17/07/2020	(1,980)
EUR	2,207,790	GBP	1,982,000	17/07/2020	32,777
EUR	69,074	GBP	62,000	17/07/2020	1,036
EUR	81,968	GBP	74,000	17/07/2020	761
EUR	98,038	USD	110,000	17/07/2020	(55)
GBP	18,588	USD	23,000	17/07/2020	(113)
					(4,674)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	2,091,800	USD	1,440,435	17/07/2020	(3,632)
AUD	28,000	EUR	16,993	17/07/2020	153
CAD	382,250	EUR	250,001	17/07/2020	(652)
CAD	583,329	USD	430,000	17/07/2020	(2,938)
EUR	1,254,234	NZD	2,200,000	17/07/2020	(2,843)
EUR	1,411,663	CAD	2,170,000	17/07/2020	(3,873)
EUR	1,622,087	USD	1,820,000	17/07/2020	(904)
EUR	1,865,198	USD	2,099,000	17/07/2020	(6,593)
EUR	11,750	CAD	18,000	17/07/2020	8
EUR	12,582	NZD	22,000	17/07/2020	12
EUR	1,769,991	AUD	2,911,000	17/07/2020	(12,517)
EUR	18,962	AUD	31,000	17/07/2020	(21)
EUR	2,744	SEK	29,000	17/07/2020	(23)
EUR	24,492	AUD	40,000	17/07/2020	(1)
EUR	294,287	SEK	3,093,000	17/07/2020	(845)
EUR	386,175	GBP	347,000	17/07/2020	5,383
EUR	4,110	SEK	43,000	17/07/2020	7
EUR	4,764,281	JPY	577,434,000	17/07/2020	(18,680)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	41,334,394	USD	46,786,000	17/07/2020	(387,269)
EUR	500,000	USD	560,347	17/07/2020	309
EUR	6,147,889	GBP	5,514,000	17/07/2020	96,921
NZD	26,000	EUR	14,890	17/07/2020	(32)
					(338,030)

Danske Invest SICAV - Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
USD	113	EUR	100	10/07/2020	1
					1

Danske Invest SICAV - Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
USD	113	EUR	100	10/07/2020	1
					1

Danske Invest SICAV - Global Portfolio Solution - Equities

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
USD	113	EUR	100	10/07/2020	1
					1

Danske Invest SICAV - Global Portfolio Solution - Fixed Income

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
USD	113	EUR	100	10/07/2020	1
					1

Danske Invest SICAV - Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
USD	113	EUR	100	10/07/2020	1
					1

Danske Invest SICAV - Global Sustainable 130/30

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
AUD	43,250	USD	28,654	16/09/2020	1,042
AUD	43,250	USD	28,694	16/09/2020	1,001

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
AUD	43,250	USD	28,726	16/09/2020	970
AUD	43,250	USD	30,024	16/09/2020	(328)
AUD	68,000	USD	45,283	16/09/2020	1,406
AUD	7,000	USD	4,800	16/09/2020	6
AUD	8,000	USD	5,487	16/09/2020	6
CAD	32,000	USD	23,551	16/09/2020	(144)
CAD	42,500	USD	30,840	16/09/2020	248
CAD	42,500	USD	30,882	16/09/2020	206
CAD	42,500	USD	31,124	16/09/2020	(36)
CAD	42,500	USD	31,453	16/09/2020	(364)
CAD	42,500	USD	31,480	16/09/2020	(392)
CAD	42,500	USD	31,483	16/09/2020	(395)
CAD	42,500	USD	31,680	16/09/2020	(592)
CAD	42,500	USD	31,696	16/09/2020	(608)
EUR	19,500	USD	21,961	16/09/2020	(71)
EUR	22,000	USD	24,840	16/09/2020	(144)
EUR	19,500	USD	22,072	16/09/2020	(183)
EUR	32,500	USD	36,233	16/09/2020	249
EUR	19,500	USD	21,899	16/09/2020	(9)
GBP	17,000	USD	21,352	16/09/2020	(433)
GBP	34,250	USD	42,227	16/09/2020	(80)
GBP	25,000	USD	30,893	16/09/2020	(129)
GBP	34,250	USD	42,489	16/09/2020	(342)
GBP	34,250	USD	42,959	16/09/2020	(812)
GBP	34,250	USD	43,334	16/09/2020	(1,188)
GBP	48,000	USD	61,128	16/09/2020	(2,061)
GBP	34,250	USD	43,116	16/09/2020	(969)
GBP	34,250	USD	41,982	16/09/2020	165
GBP	34,250	USD	43,339	16/09/2020	(1,192)
GBP	34,250	USD	43,014	16/09/2020	(867)
HKD	265,000	USD	34,099	16/09/2020	58
HKD	49,000	USD	6,320	16/09/2020	(4)
HKD	667,500	USD	85,846	16/09/2020	190
HKD	667,500	USD	85,988	16/09/2020	48
SEK	3,000	USD	319	16/09/2020	2
USD	2,115	CHF	2,000	16/09/2020	5
USD	11,743	DKK	78,000	16/09/2020	(10)
USD	12,116	DKK	80,000	16/09/2020	62
USD	12,346	GBP	10,000	16/09/2020	40
USD	13,137	JPY	1,428,500	16/09/2020	(139)
USD	13,192	JPY	1,428,500	16/09/2020	(84)
USD	13,272	SEK	125,000	16/09/2020	(108)
USD	13,284	JPY	1,428,500	16/09/2020	8
USD	13,292	JPY	1,428,500	16/09/2020	16
USD	14,490	CAD	20,000	16/09/2020	(140)
USD	17,730	CHF	17,000	16/09/2020	(202)
USD	18,618	CHF	18,000	16/09/2020	(369)
USD	18,833	CHF	18,000	16/09/2020	(154)
USD	2,190	CAD	3,000	16/09/2020	(4)
USD	2,353	SEK	22,000	16/09/2020	(2)
USD	2,965	HKD	23,000	16/09/2020	0
USD	3,083	JPY	330,000	16/09/2020	16
USD	6,066	DKK	41,000	16/09/2020	(112)
USD	4,094	JPY	439,000	16/09/2020	14

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
USD	49,130	GBP	40,000	16/09/2020	(92)
USD	16,895	SEK	162,000	16/09/2020	(445)
USD	5,983	DKK	40,000	16/09/2020	(44)
USD	36,922	CHF	35,000	16/09/2020	2
USD	7,304	AUD	11,000	16/09/2020	(249)
USD	7,858	EUR	7,000	16/09/2020	(0)
USD	730	CAD	1,000	16/09/2020	(1)
USD	15,845	CHF	15,000	16/09/2020	20
					(7,718)

Danske Invest SICAV - Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	1,652,000	USD	1,135,716	17/07/2020	(957)
EUR	1,291,290	NZD	2,265,000	17/07/2020	(2,996)
EUR	1,677,798	SEK	17,634,000	17/07/2020	(5,752)
EUR	1,751,904	JPY	212,332,000	17/07/2020	(7,524)
EUR	15,420,751	DKK	114,955,000	17/07/2020	(4,759)
EUR	2,126,572	USD	2,407,000	17/07/2020	(20,385)
EUR	2,213,819	AUD	3,641,000	17/07/2020	(16,755)
EUR	338,764	USD	380,000	17/07/2020	(181)
EUR	35,791	SEK	376,000	17/07/2020	(106)
EUR	361,272	DKK	2,693,000	17/07/2020	(94)
EUR	48,895	AUD	80,000	17/07/2020	(115)
EUR	749,417	CAD	1,152,000	17/07/2020	(2,267)
SEK	164,000	EUR	15,613	17/07/2020	44
SEK	7,688,761	EUR	731,552	17/07/2020	2,507
					(59,340)

Danske Invest SICAV - Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	11,323,974	SEK	117,840,000	10/09/2020	71,311
EUR	118,252	SEK	1,238,000	10/09/2020	34
EUR	191,801	SEK	2,000,000	10/09/2020	819
EUR	153,360	GBP	137,000	10/09/2020	2,833
EUR	1,374,348	USD	1,553,000	10/09/2020	(6,711)
EUR	2,630,722	NOK	27,548,000	10/09/2020	91,602
EUR	36,803	NOK	396,000	10/09/2020	302
EUR	5,501	DKK	41,000	10/09/2020	(2)
EUR	540,590	DKK	4,030,000	10/09/2020	(328)
NOK	72,429,540	EUR	6,916,745	10/09/2020	(240,551)
SEK	300	EUR	29	10/09/2020	0
SEK	500	EUR	48	10/09/2020	0
SEK	527,444	EUR	50,000	10/09/2020	366
SEK	8,747,342	EUR	840,586	10/09/2020	(5,289)
					(85,614)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
EUR	1,138,164	USD	1,285,704	10/09/2020	(8,212)
					(8,212)

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2020, the following futures contracts were outstanding:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised (loss) (SEK)
SALE	SEK	SE BENCHMARK 10Y	(50)	(80,366,785)	10/09/2020	(1,048,130)
SALE	SEK	SE BENCHMARK 5Y	(70)	(92,279,271)	10/09/2020	(577,871)
						(1,626,001)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA	120	16,700,625	21/09/2020	67,322
PURCHASE	USD	2Y TREASURY NOTES USA	80	17,666,250	30/09/2020	4,375
PURCHASE	USD	30Y TREASURY NOTES USA	84	18,325,125	21/09/2020	94,974
PURCHASE	USD	5Y TREASURY NOTES USA	150	18,861,328	30/09/2020	39,355
SALE	EUR	EURO BOBL	(130)	(19,708,362)	08/09/2020	(93,446)
SALE	EUR	EURO BUND	(120)	(23,791,013)	08/09/2020	(234,514)
SALE	EUR	EURO SCHATZ	(70)	(8,816,503)	08/09/2020	(7,076)
SALE	EUR	EURO-BUXL-FUTURES	(20)	(4,940,961)	08/09/2020	(96,142)
PURCHASE	USD	TREASURY BONDS USA	100	17,856,250	21/09/2020	92,023
						(133,129)

Danske Invest SICAV - Euro Sustainable High Yield Bond*

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised gain (SEK)
PURCHASE	EUR	EURO BOBL	16	2,159,680	08/09/2020	9,960
PURCHASE	EUR	EURO BUND	7	1,235,640	08/09/2020	6,000
PURCHASE	EUR	EURO SCHATZ	5	560,700	08/09/2020	450
PURCHASE	EUR	EURO-BUXL-FUTURES	2	439,920	08/09/2020	8,280
						24,690

* Please refer to Note 1.

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	DJ EURO STOXX 50 DVP	(1)	(8,190)	17/12/2021	(1,620)
PURCHASE	EUR	DJ EURO STOXX 50 DVP	151	1,378,630	16/12/2022	16,300
PURCHASE	EUR	DJ EURO STOXX 50 DVP	151	1,396,750	15/12/2023	79,460
PURCHASE	EUR	DJ EURO STOXX 50 DVP	150	1,357,500	20/12/2024	83,000
PURCHASE	EUR	DJ EURO STOXX 50 DVP	150	1,333,500	19/12/2025	263,800
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(530)	(9,510,850)	18/09/2020	5,058
PURCHASE	EUR	EURO STOXX 50 PR	9	290,070	18/09/2020	1,935
PURCHASE	EUR	EURO STOXX 50 PR	301	11,157,257	17/12/2020	(55,608)
SALE	EUR	EURO STOXX 50 PR	(1)	(38,727)	17/12/2026	5,017
SALE	EUR	EURO STOXX 50 PR	(200)	(7,661,640)	18/12/2025	55,580
SALE	EUR	EURO STOXX 50 PR	(100)	(3,794,130)	19/12/2024	(21,770)
						431,152

Danske Invest SICAV - European Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	8	1,412,160	08/09/2020	10,290
SALE	EUR	EURO SCHATZ	(3)	(336,420)	08/09/2020	(110)
PURCHASE	EUR	EURO-BUXL-FUTURES	12	2,639,520	08/09/2020	51,095
						61,275

Danske Invest SICAV - European Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(235)	(41,482,200)	08/09/2020	(347,700)
						(347,700)

Danske Invest SICAV - Euro Investment Grade Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL	36	4,859,280	08/09/2020	19,080
PURCHASE	EUR	EURO SCHATZ	177	19,848,780	08/09/2020	10,333
PURCHASE	EUR	EURO-BUXL-FUTURES	17	3,739,320	08/09/2020	72,384
						101,797

Danske Invest SICAV - Global Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	USD	10Y TREASURY NOTES USA	(24)	(2,973,890)	21/09/2020	(11,839)
PURCHASE	USD	2Y TREASURY NOTES USA	2	393,230	30/09/2020	237
PURCHASE	USD	30Y TREASURY NOTES USA	9	1,748,125	21/09/2020	15,609
SALE	USD	5Y TREASURY NOTES USA	(6)	(671,730)	30/09/2020	(1,628)
SALE	EUR	EURO BOBL	(9)	(1,214,820)	08/09/2020	(1,590)
SALE	EUR	EURO BUND	(3)	(529,560)	08/09/2020	(1,290)
PURCHASE	USD	TREASURY BONDS USA	3	476,951	21/09/2020	2,421
						1,920

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Global Portfolio Solution - Balanced

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	890	110,686,703	21/09/2020	638,982
PURCHASE	USD	5Y TREASURY NOTES USA	904	101,495,082	30/09/2020	302,493
PURCHASE	EUR	EURO BUND	555	98,124,000	08/09/2020	984,510
PURCHASE	USD	TREASURY BONDS USA	451	72,166,338	21/09/2020	679,035
						2,605,020

Danske Invest SICAV - Global Portfolio Solution - Defensive

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	425	52,856,010	21/09/2020	305,132
PURCHASE	EUR	EURO BUND	64	11,315,200	08/09/2020	113,529
						418,661

Danske Invest SICAV - Global Portfolio Solution - Equities

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO STOXX 50 PR	60	1,918,800	18/09/2020	92,100
PURCHASE	USD	S&P 500 EMINI INDEX	48	6,529,979	18/09/2020	55,139
						147,239

Danske Invest SICAV - Global Portfolio Solution - Opportunity

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	352	43,777,213	21/09/2020	314,626
PURCHASE	USD	5Y TREASURY NOTES USA	384	43,112,955	30/09/2020	157,233
PURCHASE	EUR	EURO BUND	181	32,000,800	08/09/2020	393,296
PURCHASE	EUR	EURO STOXX 50 PR	61	1,950,780	18/09/2020	93,635
PURCHASE	USD	S&P 500 EMINI INDEX	25	3,401,031	18/09/2020	28,718
PURCHASE	USD	TREASURY BONDS USA	164	26,242,305	21/09/2020	246,922
						1,234,430

Danske Invest SICAV - Global Sustainable 130/30

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (USD)
PURCHASE	USD	S&P 500 EMINI INDEX	2	304,950	18/09/2020	(1,999)
						(1,999)

Danske Invest SICAV - Multi Asset Inflation Strategy

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	41	730,825	18/09/2020	18,450
PURCHASE	USD	S&P 500 EMINI INDEX	9	1,224,371	18/09/2020	10,379
						28,829

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (USD)
SALE	EUR	EURO BUND	(10)	(1,765,200)	08/09/2020	(15,840)
						(15,840)

Danske Invest SICAV - Sverige Ränta

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised (loss) (SEK)
SALE	SEK	SE BENCHMARK 10Y	(155)	(249,137,034)	10/09/2020	(3,249,203)
SALE	SEK	SE BENCHMARK 5Y	(300)	(395,482,590)	10/09/2020	(2,476,590)
						(5,725,793)

NOTE 9 – SWAPTIONS AND OPTIONS

As at June 30, 2020, the following option contracts were outstanding:

Danske Invest SICAV - Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(50)	CALL	DJ EURO STOXX 50 DVP	16/12/2022	80	EUR	(97,750)
(110)	CALL	DJ EURO STOXX 50 DVP	16/12/2022	85	EUR	(176,000)
(50)	CALL	DJ EURO STOXX 50 DVP	16/12/2022	90	EUR	(63,100)
(100)	PUT	EURO STOXX 50 PR	18/12/2020	2,700	EUR	(94,900)
100	PUT	EURO STOXX 50 PR	18/12/2020	3,050	EUR	176,700
						(255,050)

Danske Invest SICAV - Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
1,000,000	CALL	IRS -EUR-	08/02/2021	-	EUR	34,182
(40,600,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(2,841,432)
40,600,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	1,028,114
(19,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(1,606,830)
19,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	609,653
(10,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(754,570)
50,000	PUT	EUR/USD SPOT -CROSS RATES	09/07/2020	1	EUR	479
43	PUT	EURO STOXX 50 PR	18/09/2020	3,250	EUR	80,410
(44)	PUT	EURO STOXX 50 PR	18/09/2020	2,800	EUR	(28,600)
(43)	PUT	EURO STOXX 50 PR	18/09/2020	2,900	EUR	(36,292)
44	PUT	EURO STOXX 50 PR	18/09/2020	3,150	EUR	64,548
(199)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(365,757)
(139)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(291,444)
(15)	PUT	S&P 500 INDICES	18/09/2020	2,425	USD	(43,696)
199	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	1,044,004
139	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	750,312
15	PUT	S&P 500 INDICES	18/09/2020	2,700	USD	85,252
221	PUT	EURO STOXX 50 PR	18/12/2020	3,350	EUR	697,476
(221)	PUT	EURO STOXX 50 PR	18/12/2020	3,000	EUR	(381,225)
56	PUT	S&P 500 INDICES	18/12/2020	2,900	USD	922,841
(56)	PUT	S&P 500 INDICES	18/12/2020	2,600	USD	(533,619)
33	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	526,593
(33)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(257,628)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Danske Invest SICAV - Global Portfolio Solution - Balanced (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
1,000,000	PUT	IRS -EUR-	08/02/2021	-	EUR	5,685
(730)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(592,760)
(1,599)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(1,979,562)
730	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	1,085,510
1,599	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	3,167,619
144	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	2,907,495
(144)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(1,554,604)
						1,742,154

Danske Invest SICAV - Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(2,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(150,914)
(10,100,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(706,859)
10,100,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	255,762
(2,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(169,140)
2,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	64,174
(43)	PUT	EURO STOXX 50 PR	18/09/2020	2,800	EUR	(27,950)
43	PUT	EURO STOXX 50 PR	18/09/2020	3,150	EUR	63,081
(36)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(66,167)
(18)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(37,741)
36	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	188,865
18	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	97,163
(37)	PUT	EURO STOXX 50 PR	18/12/2020	3,000	EUR	(63,825)
37	PUT	EURO STOXX 50 PR	18/12/2020	3,350	EUR	116,772
(16)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(124,911)
(10)	PUT	S&P 500 INDICES	18/12/2020	2,600	USD	(95,289)
16	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	255,318
10	PUT	S&P 500 INDICES	18/12/2020	2,900	USD	164,793
(182)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(147,784)
(194)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(240,172)
182	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	270,634
194	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	384,314
(36)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(388,651)
36	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	726,874
						368,347

Danske Invest SICAV - Global Portfolio Solution - Equities

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(7,500,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(524,895)
7,500,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	189,923
(668)	PUT	EURO STOXX 50 PR	18/09/2020	3,000	EUR	(716,764)
668	PUT	EURO STOXX 50 PR	18/09/2020	3,350	EUR	1,555,104
(12)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(22,056)
12	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	62,955
(174)	PUT	S&P 500 INDICES	18/12/2020	2,600	USD	(1,658,030)
174	PUT	S&P 500 INDICES	18/12/2020	2,900	USD	2,867,398
(134)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(108,808)
134	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	199,258
(26)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(280,692)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Danske Invest SICAV - Global Portfolio Solution - Equities (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
26	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	524,964
						2,088,357

Danske Invest SICAV - Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(16,800,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(1,175,765)
16,800,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	425,426
(9,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(761,130)
9,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	288,783
(3,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(226,371)
(187)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(19)
(23)	PUT	EURO STOXX 50 PR	19/06/2020	2,700	EUR	(2)
(253)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(25)
(32)	PUT	EURO STOXX 50 PR	19/06/2020	2,800	EUR	(3)
187	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	19
23	PUT	EURO STOXX 50 PR	19/06/2020	3,000	EUR	2
253	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	25
32	PUT	EURO STOXX 50 PR	19/06/2020	3,150	EUR	3
(56)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(102,926)
(73)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(153,060)
(8)	PUT	S&P 500 INDICES	18/09/2020	2,425	USD	(23,305)
56	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	293,790
73	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	394,049
8	PUT	S&P 500 INDICES	18/09/2020	2,700	USD	45,468
(68)	PUT	EURO STOXX 50 PR	18/12/2020	3,000	EUR	(117,300)
68	PUT	EURO STOXX 50 PR	18/12/2020	3,350	EUR	214,608
(15)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(117,104)
(18)	PUT	S&P 500 INDICES	18/12/2020	2,600	USD	(171,520)
15	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	239,360
18	PUT	S&P 500 INDICES	18/12/2020	2,900	USD	296,627
(304)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(246,848)
866	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	1,715,546
(866)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(1,072,108)
304	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	452,048
(60)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(647,752)
(60)	PUT	S&P 500 INDICES	18/06/2021	2,350	USD	(673,448)
60	PUT	S&P 500 INDICES	18/06/2021	2,650	USD	1,001,071
60	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	1,211,457
						1,089,596

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2020, the following contracts for difference (CFDs) were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Description	**Quantity**	**Currency**	**Unrealised gain/(loss) EUR**
AKBANK	(1,019,000)	TRY	(29,118)
HALYK BANK /SGDR	48,556	USD	34,586
KOC HLD AS	(417,000)	TRY	(27,082)
MAGNIT JSC	229,306	USD	(143,156)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Eastern Europe Absolute (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
MAGNIT PJSC - SGDR	(1,003,871)	USD	(500,278)
SABANCI HOLDING	1,728,000	TRY	44,890
			(620,158)

As at June 30, 2020, the net unrealised (loss) on CFD was EUR (620,158).

Danske Invest SICAV - Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
AALBERTS INDUSTRIES NV	EUR	(11,177)	(8,612)
ABCAM PLC	GBP	(21,564)	(8,706)
ABN AMRO GROUP N.V.	EUR	(39,361)	18,606
ACCIONA SA /ESP 167	EUR	(3,371)	21,768
ADIDAS AG	EUR	(1,332)	8,242
AENA S.A	EUR	(2,485)	22,862
ALCON INC.	CHF	(6,099)	6,513
AMADEUS IT HOLDING SR. A	EUR	(6,333)	23,453
AMPLIFON SPA/AFTER SPLIT	EUR	(13,118)	2,650
ANTOFAGASTA PLC	GBP	(32,104)	(13,774)
ARCELORMITTAL SA	EUR	(31,835)	18,958
ASOS PLC	GBP	(9,004)	(29,204)
ASS.BRITISH FOODS PLC	GBP	(14,409)	21,915
ATLANTIA SPA	EUR	(20,977)	22,306
ATOS ORIGIN	EUR	(4,296)	(19,676)
AVEVA GROUP	GBP	(7,153)	(11,637)
AXA	EUR	(16,907)	1,118
BAKKAFROST	NOK	(5,878)	(12,576)
BANCA MEDIOLANUM	EUR	(48,623)	6,374
BANCO SANTANDER — REG.SHS	EUR	(143,003)	7,837
BANKINTER SA	EUR	(72,851)	26,983
BARCLAYS PLC	GBP	(234,279)	18,389
BASF NAMEN-AKT.	EUR	(6,002)	16,286
BCO BILBAO VIZ.ARGENTARIA/NAM.	EUR	(101,130)	7,949
BEIERSDORF A.G.	EUR	(3,229)	(3,681)
BKW AG	CHF	(4,070)	(10,822)
CARL ZEISS MEDITEC AG	EUR	(3,565)	4,195
CELLNEX TELECOM S.A.	EUR	(6,173)	(18,965)
CIE FINANCIERE RICHEMONT SA	CHF	(5,577)	23,686
CONTINENTAL AG	EUR	(3,496)	7,356
COVESTRO AG	EUR	(9,418)	(4,801)
DAIMLER AG / NAMEN-AKT.	EUR	(8,436)	23,790
DCC	GBP	(4,159)	2,837
DECHRA PHARMACEUTICALS PLC	GBP	(10,441)	(18,754)
DELIVERY HERO AG	EUR	(3,784)	(23,309)
DET NORSKE OLJE	NOK	(18,916)	9,310
EDF	EUR	(37,728)	11,943
ELECTROLUX AB B	SEK	(20,853)	7,755
ELEKTA AB	SEK	(38,216)	7,119
ESSILOR INTERNATIONAL	EUR	(2,944)	20,902
EURAZEO	EUR	(6,695)	12,775
EXOR HOLDING N.V.	EUR	(6,125)	5,604
FERROVIAL SA	EUR	(12,207)	25,898
FISCHER GEORG AG /NAM.	CHF	(426)	(9,212)
FONCIERE DES REGIONS	EUR	(4,655)	16,542

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
FRESNILLO PLC	GBP	(36,949)	(31,575)
GAMESA CORP.TECNOLOGICA SA	EUR	(20,641)	(2,683)
GROUPE EUROTUNNEL REGROUPEMT	EUR	(25,312)	25,818
HENNES & MAURITZ AB	SEK	(22,421)	30,051
HEXAGON AB B	SEK	(6,340)	(11,023)
HISCOX LTD	GBP	(33,793)	14,977
HOCHTIEF A.G.	EUR	(3,937)	7,624
IDORSIA LTD	CHF	(11,658)	(14,702)
INFINEON TECHNOLOGIES /NAM.	EUR	(15,930)	(80)
INFORMA PLC	GBP	(58,628)	9,039
INMOB COL /REIT	EUR	(37,818)	19,869
IWG PLC	GBP	(99,160)	22,672
J.SAINSBURY PLC	GBP	(144,968)	(21,729)
KBC GROUPE SA	EUR	(6,246)	(64)
KERRY GROUP A	EUR	(2,829)	(6,790)
KINGSPAN GROUP PLC	EUR	(5,835)	(20,380)
KION GROUP	EUR	(5,932)	(9,880)
KLEPIERRE	EUR	(17,046)	12,043
KNORR-BREMSE AG	EUR	(3,347)	15,882
LEROY SEAFOOD GROUP ASA	NOK	(60,414)	(8,566)
LLOYDS BANKING GROUP PLC	GBP	(862,022)	16,313
MARINE HARVEST ASA	NOK	(19,387)	(11,993)
METRO	EUR	(36,781)	6,326
MORPHOSYS	EUR	(2,878)	(4,000)
NATIXIS	EUR	(131,946)	8,590
NORSK HYDRO AS	NOK	(126,120)	7,318
ORPEA	EUR	(3,064)	(494)
PRUDENTIAL PLC	GBP	(24,088)	(2,273)
PUMA SE	EUR	(4,654)	(4,096)
RENAULT SA	EUR	(13,739)	7,680
RENISHAW PLC	GBP	(7,082)	(9,437)
RIGHT RUBIS SCA 10.07.20 /SOUS	EUR	(7,100)	-
ROYAL BANK OF SCOTLAND GROUP	GBP	(229,954)	18,699
RUBIS SHS	EUR	(7,100)	23,146
SAINT-GOBAIN	EUR	(10,014)	(2,523)
SCHRODERS PLC	GBP	(9,416)	4,914
SCOR SE	EUR	(12,521)	22,704
ST.JAMES S PLACE PLC	GBP	(29,107)	4,611
STANDARD CHARTERED PLC	GBP	(66,214)	337
STANDARD LIFE PLC	GBP	(107,736)	(13,546)
STATOIL ASA	NOK	(23,690)	17,268
STE GEN.PARIS -A-	EUR	(21,196)	4,527
STRAUMANN HOLDING AG /NOM.	CHF	(442)	(18,098)
SUEZ ENVIRONNEMENT CIE	EUR	(29,486)	7,607
SWISS RE-NAMEN	CHF	(4,453)	17,682
TELECOM ITALIA SPA	EUR	(888,152)	8,793
THE SWATCH GROUP AG	CHF	(1,713)	22,534
UNICREDIT SPA	EUR	(38,858)	2,996
UNITE GROUP PLC	GBP	(30,005)	27
VALEO SA	EUR	(13,266)	9,094
VERBUND AG /-A-	EUR	(7,977)	10,849
VOESTALPINE AG	EUR	(15,819)	20,169
WACKER CHEMIE AG MUENCHEN	EUR	(5,081)	568
WEIR GROUP PLC	GBP	(27,176)	1,980
WENDEL	EUR	(3,666)	18,409
WILLIAM DEMANT HOLDING A/S	DKK	(12,575)	19,297

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
WPP PLC SHS	GBP	(44,569)	3,326
			487,999

As at June 30, 2020, the net unrealised gain on CFD was EUR 487,999.

Danske Invest SICAV - Global Sustainable 130/30

Description	Quantity	Currency	Unrealised gain/(loss) USD
2U INC	USD	(269)	(584)
ABBVIE INC	USD	902	265
ADIENT PLC	USD	(683)	3,395
ADVANCED MICRO DEVICES INC	USD	87	(1)
AFTERPAY — REGISTERED SHS	AUD	261	1,844
AGGREKO PLC	GBP	4,875	(4,210)
AGIOS PHARMACEUTICALS INC	USD	(315)	(334)
AGNICO EAGLE MINES LIMITED	CAD	393	1,657
AIR CANADA VT AND VAR VT SHS	CAD	(755)	541
AIR FRANCE - KLM	EUR	(1,964)	3,375
AIR LEASE CORP	USD	(326)	2,292
ALBEMARLE CORP	USD	(353)	3,025
ALIGN TECHNOLOGY INC	USD	13	(166)
ALLSTATE CORP	USD	643	(4,732)
ALLY FINANCIAL INC	USD	440	38
ALNYLAM PHARMACEUTICALS INC	USD	(85)	(1,596)
ALUMINA LIMITED	AUD	(9,075)	592
AMBU A/S	DKK	(353)	430
AMCOR — REGISTERED SHS	USD	(1,017)	264
AMEDISYS INC	USD	(15)	121
AMERICAN TOWER CORP	USD	64	(683)
AMERIPRISE FINANC. /WH.I	USD	141	(1,509)
AMERISOURCEBERGEN CORP	USD	324	(308)
AMGEN INC.	USD	234	1,804
AMP LTD	AUD	(5,576)	(172)
ANALOG DEVICES INC	USD	24	93
ANGLO AMERICAN PLC	GBP	229	(46)
ANTHEM INC	USD	98	(3,305)
APACHE CORP.	USD	(2,109)	7,107
APPLIED MATERIALS INC	USD	1,315	579
ARCELORMITTAL SA	EUR	(922)	914
ASM PACIFIC TECHNOLOGY LTD	HKD	1,200	163
ASOS PLC	GBP	(501)	(1,604)
ASS.BRITISH FOODS PLC	GBP	416	(22)
ASTRAZENECA PLC	GBP	180	399
ATMOS ENERGY CORP	USD	(310)	438
ATOS ORIGIN	EUR	388	1,775
AURIZON HLDGS — SHS	AUD	11,903	981
AVIVA PLC	GBP	17,397	(2,080)
BAKER HUGHES. A GE COMPANY	USD	(670)	2,134
BALL CORP.	USD	(151)	(134)
BANK OF NY MELLON CORP SHS	USD	1,662	(6,598)
BANKIA S.A.	EUR	23,134	(191)
BARCLAYS PLC	GBP	7,742	(1,139)
BARRATT DEVEL.PLC	GBP	933	(622)
BAUSCH HEALTH COMPANIES INC	CAD	877	(1,610)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
BAXTER INTL INC. *OPA*	USD	455	(1,256)
BCO BILBAO VIZ. ARGENTARIA /NAM.	EUR	5,250	(2,401)
BEACH ENERGY	AUD	7,340	(1,411)
BECTON DICKINSON & CO.	USD	32	19
BELDEN INC	USD	(250)	1,820
BELLWAY PLC	GBP	1,182	(3,724)
BERKELEY GRP HLDGS	GBP	157	(288)
BERKSHIRE HATHAWAY - B	USD	264	(5,098)
BERRY PLASTICS GROUP INC	USD	(189)	701
BGC PARTNERS INC -A	USD	(1,522)	700
BIC	EUR	466	(724)
BIOGEN IDEC INC	USD	335	(10,221)
BIO-RAD LABORATORIES A	USD	17	(278)
BJ WHSL CL	USD	(176)	(649)
BLUEBIRD BIO INC	USD	(72)	288
BLUESCOPE STEEL LTD	AUD	2,033	(1,675)
BNP PARIBAS	EUR	97	(367)
BOOHOO.COM PLC	GBP	2,467	(57)
BOUYGUES	EUR	474	335
BREMBO SPA	EUR	(1,230)	572
BRISTOL MYERS SQUIBB CO	USD	653	(2,168)
BROWN & BROWN INC	USD	(81)	222
BT GROUP PLC	GBP	58,998	(5,736)
BURBERRY GROUP PLC	GBP	(1,327)	850
BURLINGTON STORES INC	USD	(14)	35
CABOT MICROELECTRONICS CORP	USD	(85)	1,503
CANTEL MEDICAL CORP	USD	(117)	560
CAP GEMINI SA	EUR	81	299
CAPITA — SHS	GBP	(6,757)	327
CARDINAL HEALTH INC.	USD	887	(4,087)
CARMAX /WHEN ISSUED	USD	(114)	694
CARREFOUR S.A.	EUR	1,442	(930)
CARVANA CO	USD	(278)	(1,877)
CATALENT INC	USD	(51)	(93)
CELANESE CORP SERIES -A-	USD	178	(2,223)
CELLNEX TELECOM S.A.	EUR	(1,703)	(11,989)
CENTENNIAL	USD	(15,768)	3,603
CENTRICA PLC	GBP	7,272	(421)
CGI GROUP INC -A	CAD	77	(307)
CHALLENGER LTD	AUD	5,922	(1,061)
CHAMPIONX RG-WI	USD	(642)	54
CHEMOURS COMPANY CO. (THE)	USD	(743)	665
CHENIERE ENERGY	USD	(368)	1,862
CIGNA CORPORATION	USD	36	(1,057)
CIMIC GROUP LTD	AUD	767	(2,096)
CINCINNATI FINANCIAL CORP	USD	(319)	(173)
CIRRUS LOGIC INC.	USD	609	(6,348)
CIT GROUP INC	USD	(727)	2,622
CITIGROUP INC	USD	638	(5,902)
CK ASSET HLDGS	HKD	5,000	(1,032)
CK HUTCHISON HOLDINGS LTD	HKD	8,000	(5,062)
CNO FINL GROUP	USD	277	(402)
CNP ASSURANCES	EUR	668	(1,430)
COGNEX CORP	USD	(125)	(251)
COHERENT INC.	USD	(39)	752
COLFAX	USD	(657)	3,196

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
COLGATE-PALMOLIVE CO.	USD	168	(106)
COMMERCE BANCSHARES	USD	(150)	121
CONVATEC GROUP LIMITED	GBP	5,872	(607)
COVETRUS INC WHEN ISSUED	USD	(2,059)	1,503
CREE INC	USD	(587)	1,561
CRODA INTERNATIONAL PLC	GBP	(220)	(319)
CROWN CASTLE REIT INC /REIT	USD	85	(882)
CTS EVENTIM AG. BREMEN	EUR	(456)	1,851
CVS HEALTH CORP	USD	530	(1,766)
CYBG PLC	GBP	(9,604)	2,575
DAIMLER AG / NAMEN-AKT.	EUR	(150)	568
DECKERS OUTDOOR CORP.	USD	233	(387)
DELPHI AUTOMOTIVE PLC	USD	(150)	69
DELTA AIR LINES	USD	(199)	1,260
DELUXE CORP.	USD	902	(1,640)
DEUTSCHE BANK AG /NAM.	EUR	(5,687)	1,702
DEXCOM INC	USD	(37)	(595)
DIGITAL RLTY TR INC	USD	57	(77)
DISCOVER FIN SVC	USD	103	(1,019)
DOWDUPONT INC	USD	81	(296)
DR HORTON INC	USD	365	(431)
DUFRY AG BASEL	CHF	(1,226)	5,801
DUNELM GROUP PLC	GBP	190	61
DYCOM INDUSTRIES INC.	USD	(234)	491
EASTMAN CHEMICAL CO	USD	335	(3,052)
EASYJET PLC	GBP	(517)	619
ECHOSTAR CORP-A-	USD	(120)	797
EDF	EUR	2,488	(166)
EDWARDS LIFESCIENCES	USD	450	(3,326)
EMERA INC	CAD	(377)	392
ENAGAS	EUR	587	(66)
ENDESA SA	EUR	1,289	(621)
ENERGIZER HOLDINGS INC	USD	(556)	662
EQUINIX INC /REIT	USD	7	14
EQUITRANS	USD	(1,565)	1,440
EUTELSAT COMMUNICATIONS PARIS	EUR	1,332	(1,100)
EVERCORE PARTNERS INC	USD	340	(2,751)
EVERSOURCE ENERGY	USD	(253)	(48)
EVOTEC AG	EUR	(372)	79
EXACT SCIENCES CORP	USD	(293)	554
EXPEDIA INC DEL	USD	(77)	507
FAIRFAX FIN. HLDS /SUB. VOT *OPR*	CAD	(28)	99
FEDERATED INVESTORS INC. B	USD	548	409
FINECOBANK S.P.A	EUR	(884)	(669)
FIRST QUANTUM MINERALS LTD	CAD	(2,627)	(942)
FIRST SOLAR INC	USD	190	(728)
FIVE BELOW SHS	USD	(419)	(1,014)
FORTESCUE METALS GROUP LTD	AUD	10,970	(7,683)
FRANKLIN RESOURCES INC.	USD	182	(559)
FREEPORT MCMORA. COPPER&GOLD	USD	(4,100)	287
GARMIN	USD	200	(356)
GAS NATURAL SDG /SPLIT ISSUE	EUR	287	(362)
GCI LIBERTY INC CL-A	USD	(120)	(59)
GDF SUEZ	EUR	452	(400)
GILDAN ACTIVEWEAR	CAD	(915)	1,593
GILEAD SCIENCES INC.	USD	1,333	(2,519)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
GLAXOSMITHKLINE PLC	GBP	194	(29)
GUARDANT HEALTH INC	USD	(154)	74
H.K.EXCHANGES AND CLEARING LTD	HKD	200	1,012
HALLIBURTON CO	USD	(415)	758
HALMA PLC	GBP	(404)	(338)
HANESBRANDS INC	USD	1,092	(869)
HARTFORD FIN. SERV. GROUP	USD	112	(739)
HCA HOLDINGS INC	USD	97	(1,603)
HEALTHCARE SERVICES GROUP	USD	330	(53)
HEALTHEQUITY INC	USD	(686)	4,658
HERMAN MILLER INC.	USD	2,162	(6,313)
HESS CORP	USD	(1,280)	9,600
HIKMA PHARMACEUTICALS PLC	GBP	776	(754)
HILL-ROM HOLDINGS INC	USD	57	729
HILTON WORLDWIDE HOLDINGS INC	USD	(74)	999
HISCOX LTD	GBP	(2,250)	1,501
HOLOGIC INC	USD	794	1,961
HORIZON PHARMA SHS	USD	216	1,467
HUMANA INC.	USD	149	(1,597)
IA FINANCIAL CORPORATION INC	CAD	484	(1,731)
IAA SPINCO INC	USD	(386)	2,598
IGM FINANCIAL INC *OPR*	CAD	(389)	800
ILLUMINA INC	USD	19	99
IMPERIAL OIL LTD	CAD	396	(1,263)
INCHCAPE	GBP	5,434	(2,546)
INGENICO. IND. FIN. ING.	EUR	44	686
INGERSOLL RAND INC	USD	(1,933)	7,374
INGEVITY CORP	USD	(85)	159
INSULET CORP	USD	(27)	(156)
INTACT FIN	CAD	(63)	224
INTEL CORP.	USD	3,044	(7,520)
INTER PIPELINE LTD	CAD	(1,347)	(314)
INTERNATIONAL PAPER CO	USD	742	(2,812)
INVESTEC PLC	GBP	5,249	(763)
IONIS PHARMACEUTICALS INC	USD	(46)	39
IPSEN	EUR	65	(51)
IQVIA HOLDINGS INC	USD	244	(2,064)
ISS A/S	DKK	(787)	1,523
JAPAN AIRPORT TERMINAL CO	JPY	(300)	1,142
JAZZ PHARMACEUTICALS PLC	USD	346	(1,384)
JOHNSON & JOHNSON	USD	844	(6,533)
JOHNSON MATTHEY PLC	GBP	(128)	159
KERRY PROPERTIES LTD	HKD	8,500	(1,316)
KEYERA	CAD	1,459	(1,730)
KIMBERLY CLARK CORP	USD	113	184
KINGFISHER PLC	GBP	10,879	2,102
KINROSS GOLD CORP	CAD	9,947	8,424
LABORATORY CORP OF AMER.HLD	USD	24	(426)
LAM RESEARCH CORP	USD	139	2,815
LAMB WESTON HOLDINGS INC	USD	(344)	1,387
LEND LEASE GROUP	AUD	584	(377)
LENDINGTREE INC	USD	(158)	2,999
LENNAR CORP. -A-	USD	85	(156)
LIGAND PHAR -B-	USD	(206)	583
LILLY (ELI) & CO	USD	72	981
LIVE NATION ENTERTAINMENT INC	USD	(506)	4,954

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
LIVERAMP HOLDINGS INC	USD	(96)	391
LLOYDS BANKING GROUP PLC	GBP	(21,085)	1,147
LYONDELLBASELL IND NV -A-	USD	434	(5,286)
M&G PLC	GBP	18,077	(990)
M3 INC	JPY	(100)	(186)
MAGNA INTERNATIONAL INC	CAD	616	(1,582)
MAN GROUP PLC	GBP	10,568	(482)
MANPOWERGROUP INC	USD	605	(5,506)
MANULIFE FINANCIAL CORP	CAD	4,499	(4,281)
MARKS AND SPENCER /NEW	GBP	27,264	(5,835)
MARRIOTT INTL INC. A	USD	(138)	3,123
MATTEL INC.	USD	(1,635)	1,455
MAXIM INTEGRATED PRODUCTS	USD	388	378
MCKESSON CORP	USD	396	(2,422)
MEDIOBANCA BCA CREDITO FINANZ.	EUR	(2,502)	272
MEDTRONIC HOLDINGS LIMITED	USD	198	(1,923)
MERCARI. INC.	JPY	(100)	(28)
MERCK	USD	1,017	(5,960)
METLIFE INC	USD	1,286	(7,407)
MICRO FOCUS INTERNATIONAL PLC	GBP	4,184	(1,850)
MICRON TECHNOLOGY INC	USD	1,277	(1,724)
MILLICOM INTL CELL. /SWED. DEP.	SEK	(1,334)	4,068
MKS INSTRUMENTS INC	USD	(43)	(115)
MODERNA INC	USD	(382)	(1,811)
MONEYSUPERMARKET.COM	GBP	9,860	(1,917)
MONGODB INC -A-	USD	(76)	(1,808)
MOODY S CORP	USD	20	(118)
MORGAN STANLEY	USD	87	(258)
MURPHY OIL CORP.	USD	(890)	3,827
MYLAN N.V.	USD	3,796	(10,154)
NATIONAL FUEL GAS CO	USD	(121)	413
NATIONAL GRID PLC	GBP	912	673
NATIONAL OILWELL VARCO INC	USD	(2,314)	8,215
NATIXIS	EUR	2,149	(523)
NEKTAR THERAPEUTICS SYSTEMS	USD	(1,691)	(930)
NEW YORK TIMES A	USD	(452)	(615)
NEWMARKET CORP	USD	21	(735)
NEXSTAR BROADCASTING GROUP -A-	USD	(97)	1,019
NEXT PLC	GBP	66	(383)
NIKE INC B	USD	450	(2,990)
NOBLE ENERGY	USD	(2,037)	6,763
NORDSTROM INC	USD	(459)	501
NORTHERN STAR RESOURCES LTD	AUD	467	176
NORWEGIAN CRUISE LINE SHS	USD	(1,172)	6,066
NUTRIEN LTD	CAD	253	(1,265)
NVIDIA CORP.	USD	100	1,717
NVR INC	USD	3	(653)
OCADO GROUP	GBP	(4,694)	1,964
OCCIDENTAL PETROLEUM CORP	USD	(1,283)	7,249
OCI	EUR	(2,171)	3,592
OIL SEARCH LTD.	AUD	(12,515)	4,812
OLLIE S	USD	(332)	(2,141)
ONEOK INC (NEW)	USD	(137)	64
ONEX CORP /SUB. VOT.	CAD	594	(3,128)
ORSTED	DKK	(49)	(163)
PBF ENERGY INC	USD	(296)	127

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
PEDIATRIX MEDICAL GROUP INC	USD	260	(889)
PERSIMMON PLC	GBP	471	(754)
PEUGEOT SA	EUR	7,199	(4,277)
PHILLIPS-VAN HEUSEN CORP	USD	101	(1,612)
PLANET FITNESS INC	USD	(118)	1,342
PLURALSIGHT INC	USD	(930)	2,223
POLO RALPH LAUREN	USD	334	(4,235)
POLYONE CORP / WHEN ISSUED	USD	893	(2,625)
POST HOLDING SHS-WHEN ISSUED	USD	(52)	171
PRA HEALTH SCIENCES INC	USD	347	(3,345)
PROCTER & GAMBLE CO.	USD	351	126
PROLOGIS INC	USD	145	(757)
PROSPERITY BANCSHARES INC	USD	(74)	840
PRUDENTIAL FINANCIAL INC	USD	47	81
PUBLICIS GROUPE SA	EUR	555	(1,309)
PULTEGROUP INC	USD	284	(687)
PURE STORAGE INC	USD	(597)	(119)
QANTAS AIRWAYS LTD	AUD	10,258	(8,100)
QIAGEN NV	USD	679	(543)
QUBE LOGISTICS HOLDINGS LTD	AUD	(2,546)	(87)
RANGE RESOURCES	USD	(4,802)	10,540
REGENERON PHARMA. INC.	USD	62	448
RENAULT SA	EUR	(747)	1,085
REPLIGEN CORP.	USD	(74)	(502)
RESTAURANT BRANDS INTL INC	CAD	(169)	513
REXEL SA	EUR	661	388
RIGHT CARREFOUR 23.06.20 /SOUS	EUR	1,442	-
RINGCENTRAL INC	USD	(31)	(152)
RITCHIE BROTHERS AUCTIONEERS	CAD	120	88
RLI CORP	USD	(66)	148
ROBERT HALF INTL INC.	USD	523	(3,159)
ROKU INC	USD	(36)	208
ROLLINS INC.	USD	(108)	184
ROYAL CARIBBEAN CRUISES LTD	USD	(473)	7,995
ROYAL MAIL PLC	GBP	20,432	365
S&P GLOBAL SHS	USD	50	(206)
SABRE CORP	USD	(356)	(172)
SAGE THERAPEUTICS INC	USD	(356)	(1,823)
SAINT-GOBAIN	EUR	494	(94)
SAMPO PLC A	EUR	(231)	337
SANOFI-AVENTIS	EUR	53	(7)
SANTOS LTD	AUD	1,945	(1,162)
SAPUTO GRP I. /WHEN ISSUED	CAD	(172)	57
SBM OFFSHORE NV	EUR	(366)	91
SCHLUMBERGER LTD	USD	(1,086)	5,120
SENSIENT TECHNOLOGIES CO	USD	449	(113)
SERVICEMAST	USD	(133)	(336)
SEVEN GROUP HOLDINGS	AUD	(1,243)	555
SHOPIFY INC	CAD	48	10,429
SIMON PROPERTY/PAIRED SHS	USD	26	(459)
SINCLAIR BROADCAST GROUP INC.	USD	(937)	5,032
SKYWORKS SOLUTIONS INC *OPA*	USD	411	(2,873)
SMARTSHEET INC	USD	(53)	137
SOPRA STERIA ACT.	EUR	72	(234)
SOUTH32 LTD	AUD	5,924	(1,220)
SPIRAX-SARCO ENGINEERING PLC	GBP	(52)	1

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
SPLUNK INC	USD	(50)	(662)
ST.JAMES S PLACE PLC	GBP	(1,455)	351
STEEL DYNAMICS INC.	USD	1,562	(5,873)
STERICYCLE INC	USD	(106)	(8)
STERLING BANC — SHS	USD	(559)	1,616
STMICROELECTRONICS NV	EUR	212	235
SUZUKI MOTOR CORP	JPY	(800)	4,124
SVB FINANCIAL GROUP	USD	(14)	(73)
SWISS RE-NAMEN	CHF	(243)	1,259
SYDNEY AIRPORT-STAPLED SECURITY	AUD	(4,860)	4,605
SYNAPTICS INC	USD	449	(3,182)
SYNCHRONY FINANCIAL	USD	1,236	(5,006)
TAKEAWAY.COM HOLDING BV	EUR	(125)	799
TAPESTRY INC	USD	2,119	(7,332)
TARGA RESOURCES	USD	(194)	92
TATE + LYLE PLC	GBP	1,790	-
TAYLOR WIMPEY PLC	GBP	7,889	(1,780)
TECK RESOURCES / -B-	CAD	4,439	(7,014)
TEMENOS GROUP AG /NAMEN.	CHF	(323)	(930)
TENET HEALTHCARE	USD	479	(3,329)
TEXAS INSTRUMENTS INC	USD	231	(1,229)
THE TRADE DESK INC	USD	(9)	(452)
THERMO FISHER SCIENTIFIC INC	USD	116	585
TOTAL SA	EUR	507	(2,237)
TRANSOCEAN LTD	USD	(7,766)	7,960
TRANSURBAN GROUP	AUD	(454)	218
TRAVELERS COMPANIES INC *OPR*	USD	222	(2,782)
TREX COMPANY INC	USD	(129)	(1,376)
TRI POINTE HOMES INC	USD	882	(917)
TRIMBLE NAVIGATION LTD	USD	(99)	117
TRUIST FINL RG	USD	(396)	3,109
TRYG A/S	DKK	(212)	112
TWILIO INC -A-	USD	(131)	(2,761)
UBIQUITI INC	USD	(19)	225
UMICORE SA	EUR	(105)	181
UNDER ARMOUR INC /-A-	USD	(2,073)	2,799
UNILEVER PLC	GBP	332	189
UNIONE DI BANCHE ITALIANE SCPA	EUR	(1,271)	(24)
UNITED CONTINENTAL HOLDINGS	USD	(1,000)	10,980
UNITED STATES STEEL	USD	(6,211)	10,611
UNITEDHEALTH GROUP INC	USD	161	(3,257)
UNUM GROUP	USD	304	(991)
UTD THERAPEUTICS CORP (DE)	USD	522	(1,937)
VERTEX PHARMACEUTICALS	USD	192	3,133
VIRTU FINANCIAL INC -A-	USD	159	72
VISTEON CORP	USD	(185)	2,011
WEIR GROUP PLC	GBP	(351)	110
WEST FRASER TIMBER CO	CAD	(259)	(91)
WESTLAKE CHEMICAL CORP	USD	(181)	751
WESTROCK CO	USD	257	(1,195)
WH GROUP LTD	HKD	63,000	(2,280)
WH SMITH PLC	GBP	364	(1,045)
WHIRLPOOL CORP.	USD	27	(280)
WOOD GROUP	GBP	(3,383)	1,901
WORLD WRESTLING ENTERTAINM. A	USD	(219)	675
XCEL ENERGY INC	USD	(514)	561

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
XILINX INC.	USD	131	337
YAMANA GOLD INC	CAD	2,263	464
YUE YUEN IND HLD LTD	HKD	7,500	(910)
ZILLOW GROUP INC	USD	(54)	208
ZOETIS INC -A-	USD	34	(82)
ZSCALER INC	USD	(54)	(222)
			(58,883)

As at June 30, 2020, the net unrealised loss on CFD was USD (58,883).

NOTE 11 – SWAPS CONTRACTS

As at June 30, 2020 the following Total Return Swaps (TRS) and Inflation Swap were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	37,968,458	EURIB3M	(0.17)	10/07/2020	(1,543,826)
EUR	11,133,707	EURIB3M	(0.16)	20/07/2020	(1,208,004)
EUR	18,880,763	EURIB3M	(0.16)	20/07/2020	(1,521,317)
EUR	33,764,049	EURIB3M	(0.18)	14/09/2020	243,407
EUR	30,691,559	EURIB3M	(0.18)	17/09/2020	778,154
EUR	16,586,968	EURIB3M	(0.43)	10/03/2021	617,551
EUR	25,146,573	EURIB3M	(0.62)	16/03/2021	557,121
					(2,076,914)

Danske Invest SICAV - Global Portfolio Solution - Balanced

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
USD	1,000,000	LIB3M USD	1.30	26/02/2030	(64,389)
EUR	1,000,000	EURIB6M	(0.10)	21/05/2030	(10,799)
					(75,188)

Danske Invest SICAV - Global Portfolio Solution - Fixed Income

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	2,000,000	CPI US	0.87	12/03/2025	(23,603)
USD	2,000,000	CPI US	1.22	12/03/2030	42,016
					18,413

NOTE 11 – SWAPS CONTRACTS (continued)

Danske Invest SICAV - Multi Asset Inflation Strategy

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	6,500,000	CPI EUR 1	1.12	15/11/2023	(315,708)
EUR	30,000,000	CPI EUR 1	1.44	15/03/2024	(1,006,335)
					(1,322,043)

NOTE 12 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders during 2020.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond share class A d	DKK	1.17	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond share class A d	DKK	1.02	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond share class I-eur hd	EUR	0.11	April 24, 2020	April 27, 2020	April 29, 2020
Eastern Europe ex. Russia share class WA d	EUR	0.81	April 24, 2020	April 27, 2020	April 29, 2020
Euro Sustainable High Yield Bond* share class A d	EUR	0.56	April 24, 2020	April 27, 2020	April 29, 2020
European Bond share class A d	EUR	0.36	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class A d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class A-sek hd	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class I-dkk hd	DKK	3.05	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class WA d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class WI-sek h d	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
Global Emerging Markets share class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond share class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond share class WA d	EUR	0.31	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond Short Duration share class A d	EUR	0.20	April 24, 2020	April 27, 2020	April 29, 2020
India share class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Japan share class WA-eur d	EUR	0.87	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond share class A-sek d h	SEK	2.96	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond share class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Russia share class WA-eur d	EUR	1.13	April 24, 2020	April 27, 2020	April 29, 2020
Aktiv Förmögenhetsförvaltning share class SA d	SEK	166.42	May 22, 2020	May 25, 2020	May 28, 2020
Aktiv Förmögenhetsförvaltning share class WA d	SEK	168.11	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta share class SA d	SEK	23.58	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta share class SI d	SEK	23.58	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta share class WA d	SEK	23.60	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta share class WI d	SEK	23.61	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta share class SA d	SEK	27.04	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta share class WA d	SEK	27.09	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta share class WI d	SEK	27.11	May 22, 2020	May 25, 2020	May 28, 2020

* Please refer to Note 1.

NOTE 12 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Sverige share class SA d	SEK	279.33	June 11, 2020	June 12, 2020	June 17, 2020
Sverige share class WA d	SEK	281.36	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global share class SA d	SEK	11.35	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global share class SI d	SEK	11.35	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global share class WA d	SEK	11.38	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global share class WI d	SEK	11.39	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta share class SA d	SEK	14.98	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta share class WA d	SEK	14.99	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta share class WI d	SEK	15.01	June 11, 2020	June 12, 2020	June 17, 2020

NOTE 13 – POST BALANCE SHEET EVENTS

Extraordinary General Meeting

An Extraordinary General Meeting took place on July 31, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act.

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2020

The Total Expense Ratio is calculated as the sum of the management fees and operating and administrative expenses as described in note 3 and the subscription tax as described in note 5.

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Aktiv Förmögenhetsförvaltning	SEK			
Aktiv Förmögenhetsförvaltning share class SA		LU1349997640	1.28%	-
Aktiv Förmögenhetsförvaltning share class SA d		LU1349491636	1.27%	-
Aktiv Förmögenhetsförvaltning share class SI		LU1349997723	1.28%	-
Aktiv Förmögenhetsförvaltning share class WA		LU1678975845	0.77%	-
Aktiv Förmögenhetsförvaltning share class WA d		LU1678976066	0.77%	-
China	USD			
China share class A		LU0178668348	2.15%	-
China share class WI-eur		LU1678977114	1.41%	-
Danish Bond	DKK			
Danish Bond share class A		LU0012089180	1.07%	-
Danish Bond share class A d		LU0012089008	1.07%	-
Danish Bond share class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond share class A		LU0080347536	1.07%	-
Danish Mortgage Bond share class A d		LU0158165976	1.07%	-
Danish Mortgage Bond share class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond share class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond share class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond share class I		LU0249648097	0.33%	-
Danish Mortgage Bond share class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond share class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond share class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond share class WA		LU1678977973	0.67%	-
Danish Mortgage Bond share class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond share class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus share class A		LU0012195615	1.77%	-
Denmark Focus share class I		LU0249648923	0.78%	-
Denmark Focus share class RA		LU1542185134	1.02%	-
Denmark Focus share class RI		LU1542185217	0.93%	-
Denmark Focus share class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe share class A		LU0727216755	1.95%	-
Eastern Europe share class I		LU0727216912	1.11%	-
Eastern Europe share class WA		LU1678979086	1.25%	-
Eastern Europe Absolute	EUR			
Eastern Europe Absolute share class A p		LU0644011495	1.50%	1.72%
Eastern Europe Absolute share class A-sek hp		LU0644011651	1.50%	1.75%
Eastern Europe Absolute share class I p		LU0644011735	0.86%	1.15%
Eastern Europe Absolute share class WA p		LU1687330545	1.00%	1.37%
Eastern Europe Absolute share class WA-sek hp		LU1678979599	1.00%	1.38%
Eastern Europe Absolute share class WI p		LU1561551018	0.96%	0.96%
Eastern Europe Absolute share class WI-sek hp		LU1678979326	0.96%	1.31%
Eastern Europe Ex. Russia	EUR			
Eastern Europe Ex. Russia share class A		LU0156840208	1.95%	-
Eastern Europe Ex. Russia share class I		LU0249695924	1.11%	-

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Eastern Europe Ex. Russia share class WA		LU1678979755	1.25%	-
Eastern Europe Ex. Russia share class WA d		LU1678980092	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets share class A		LU1116403194	2.30%	-
Emerging and Frontier Markets share class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets share class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets share class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets share class I		LU1116403350	1.86%	-
Emerging and Frontier Markets share class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency share class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency share class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency share class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency share class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency share class WA-eur h		LU1678980845	0.90%	-
Euro Sustainable High Yield Bond*	EUR			
Euro Sustainable High Yield Bond share class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond share class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond share class A-sek h		LU1204911645	1.27%	-
Euro Sustainable High Yield Bond share class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond share class RA		LU1542186371	0.87%	-
Euro Sustainable High Yield Bond share class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond share class WA		LU1687330628	0.87%	-
Euro Sustainable High Yield Bond share class Y		LU0923470107	1.27%	-
Europa (SEK)	SEK			
Europa (SEK) Class SA		LU1349492105	1.54%	-
Europa (SEK) Class SI		LU1349492360	1.54%	-
Europa (SEK) Class WA		LU1678983518	1.08%	-
Europa (SEK) Class WI		LU1678983781	1.04%	-
Europe	EUR			
Europe share class A		LU0727217050	1.77%	-
Europe share class I		LU0727217134	1.03%	-
Europe share class RA		LU1542186538	1.17%	-
Europe share class SI-sek		LU1891308998	1.53%	-
Europe share class WA		LU1687330891	1.17%	-
Europe High Dividend	EUR			
Europe High Dividend share class A		LU0123484957	1.87%	-
Europe High Dividend share class I		LU0274214740	1.03%	-
Europe High Dividend share class WA		LU1678984672	1.17%	-
Europe High Dividend share class WA-sek		LU1953807671	1.17%	-
Europe Long-Short Equity Factors	EUR			
Europe Long-Short Equity Factors share class A p		LU1932898437	1.41%	-
Europe Long-Short Equity Factors share class A-nok h		LU1932898940	1.40%	1.40%
Europe Long-Short Equity Factors share class A-sek hp		LU1932898601	1.40%	-
Europe Long-Short Equity Factors share class I p		LU1932898353	0.76%	-
Europe Long-Short Equity Factors share class WA p		LU1932898510	0.90%	-
Europe Long-Short Equity Factors share class WA-sek hp		LU1932898783	0.90%	0.90%
Europe Small Cap	NOK			

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Europe Small Cap share class A		LU0123485178	1.90%	-
Europe Small Cap share class A-nok		LU1916064774	1.90%	-
Europe Small Cap share class A-sek		LU1916064857	1.90%	-
Europe Small Cap share class I		LU0249699918	1.06%	-
Europe Small Cap share class WA		LU1687331196	1.20%	-
European Bond	EUR			
European Bond share class A		LU0088125439	1.10%	-
European Bond share class A d		LU0012089263	1.10%	-
European Bond share class A-nok h		LU0178669825	1.10%	-
European Bond share class I		LU0198670993	0.36%	-
European Bond share class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond share class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond share class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond share class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond share class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond share class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond share class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond share class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond share class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond share class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond share class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond share class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond share class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond share class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond share class WI-sek h d		LU1698712053	0.76%	-
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond share class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond share class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond share class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond share class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond share class WA		LU1687331279	0.77%	-
Euro Investment Grade Corporate Bond share class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond share class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond share class WI-sek h		LU1678995959	0.73%	-
Global Corporate Sustainable Bond	EUR			
Global Corporate Sustainable Bond share class A		LU2019292965	1.07%	-
Global Corporate Sustainable Bond share class I		LU2019293690	0.52%	-
Global Corporate Sustainable Bond share class I-nok h		LU2019293427	0.54%	-
Global Corporate Sustainable Bond share class I-sek h		LU2125439930	0.55%	-
Global Emerging Markets	USD			
Global Emerging Markets share class A		LU0085580271	2.05%	-
Global Emerging Markets share class I		LU0249706804	1.11%	-
Global Emerging Markets share class RA		LU1542189474	1.25%	-
Global Emerging Markets share class RI		LU1542189557	1.21%	-
Global Emerging Markets share class WA		LU1687331352	1.25%	-
Global Emerging Markets share class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets share class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets share class WA-sek		LU1678997229	1.25%	-

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global Emerging Markets share class WI-eur		LU1678996684	1.21%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap share class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap share class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap share class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap share class WA-eur		LU1678997658	1.30%	-
Global High Dividend	EUR			
Global High Dividend share class A		LU1204913773	1.87%	-
Global High Dividend share class A-nok		LU1204914151	1.87%	-
Global High Dividend share class A-nok d		LU1204914409	1.87%	-
Global High Dividend share class A-sek		LU1204914078	1.87%	-
Global High Dividend share class A-sek d		LU1204914318	1.87%	-
Global High Dividend share class I		LU1204914581	1.03%	-
Global High Dividend share class WA		LU1678998979	1.17%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond share class A		LU0727217308	1.07%	-
Global Inflation Linked Bond share class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond share class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond share class I		LU0727217480	0.63%	-
Global Inflation Linked Bond share class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond share class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond share class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond share class Y		LU0790898422	1.07%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration share class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration share class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration share class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration share class RA		LU1542190217	0.67%	-
Global Inflation Linked Bond Short Duration share class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration share class WA		LU1679001278	0.67%	-
Global Portfolio Solution - Balanced	EUR			
Global Portfolio Solution -Balanced share class X		LU2025548574	0.70%	-
Global Portfolio Solution - Defensive	EUR			
Global Portfolio Solution - Defensive share class X		LU2025548657	0.59%	-
Global Portfolio Solution - Equities	EUR			
Global Portfolio Solution - Equities share class X		LU2025548731	0.87%	-
Global Portfolio Solution - Fixed Income	EUR			
Global Portfolio Solution - Fixed Income share class X		LU2025548814	0.53%	-
Global Portfolio Solution - Opportunity	EUR			
Global Portfolio Solution - Opportunity share class X		LU2025548905	0.76%	-
Global Small Cap*	USD			
Global Small Cap share class A		LU2049766434	1.90%	-
Global Small Cap share class I		LU2049766780	1.06%	-
Global StockPicking	EUR			
Global StockPicking share class A		LU0117088970	1.87%	-
Global StockPicking share class I		LU0249703298	1.03%	-

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global StockPicking share class RA		LU1542190563	1.17%	-
Global StockPicking share class RI		LU1542190647	1.13%	-
Global StockPicking share class WA		LU1687331519	1.17%	-
Global Sustainable 130/30	USD			
Global Sustainable 130/30 share class A		LU1965271254	1.43%	-
Global Sustainable 130/30 share class A-dkk		LU1965271411	1.42%	-
Global Sustainable 130/30 share class A-eur		LU1965271502	1.41%	-
Global Sustainable 130/30 share class A-nok		LU1965271841	1.44%	-
Global Sustainable 130/30 share class A-sek		LU1965271924	1.44%	-
Global Sustainable 130/30 share class I4-eur		LU2081251501	0.60%	-
Global Sustainable 130/30 share class WA-eur		LU1972730540	0.93%	-
Global Sustainable 130/30 share class WA-sek		LU1972730896	0.94%	-
India	USD			
India share class A		LU0193801577	2.10%	-
India share class WA		LU1679002326	1.30%	-
India share class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan share class A		LU0193802039	1.95%	-
Japan share class I		LU0739645470	0.96%	-
Japan share class WA		LU1687331600	1.35%	-
Japan share class WA-eur d		LU1679009099	1.35%	-
Multi Asset Inflation Strategy	EUR			
Multi Asset Inflation Strategy share class A		LU1916065078	1.16%	-
Multi Asset Inflation Strategy share class A-sek h		LU1916064931	1.16%	-
Multi Asset Inflation Strategy share class I		LU1857272626	0.58%	-
Multi Asset Inflation Strategy share class WA		LU1916065151	0.71%	-
Nordic Corporate Bond	EUR			
Nordic Corporate Bond share class A		LU1116404325	1.10%	-
Nordic Corporate Bond share class A d		LU1204915398	1.10%	-
Nordic Corporate Bond share class A-sek h		LU1204915125	1.10%	-
Nordic Corporate Bond share class A-sek h d		LU1116404838	1.10%	-
Nordic Corporate Bond share class I		LU1116404671	0.56%	-
Nordic Corporate Bond share class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond share class RA		LU1542191538	0.80%	-
Nordic Corporate Bond share class RI		LU1542191611	0.76%	-
Nordic Corporate Bond share class WA		LU1679009412	0.80%	-
Russia	USD			
Russia share class A		LU0495011024	2.50%	-
Russia share class I		LU0495011370	1.36%	-
Russia share class WA		LU1679010261	1.50%	-
Russia share class WA-eur d		LU1679010857	1.50%	-
Sverige	SEK			
Sverige share class A		LU1679011665	1.67%	-
Sverige share class SA		LU1349494812	1.32%	-
Sverige share class SA d		LU1349495389	1.32%	-
Sverige share class SI		LU1349495116	1.32%	-
Sverige share class WA		LU1679011822	0.92%	-
Sverige share class WA d		LU1679012044	0.92%	-
Sverige share class WI		LU1679012127	0.88%	-
Sverige share class WI d		LU1679012390	0.88%	-

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Sverige Kort Ränta	SEK			
Sverige Kort Ränta share class SA		LU1349496940	0.20%	-
Sverige Kort Ränta share class SA d		LU1349497757	0.20%	-
Sverige Kort Ränta share class SI		LU1349497328	0.20%	-
Sverige Kort Ränta share class SI d		LU1349498136	0.20%	-
Sverige Kort Ränta share class WA		LU1679014503	0.14%	-
Sverige Kort Ränta share class WA d		LU1679014685	0.14%	-
Sverige Kort Ränta share class WI		LU1679014768	0.10%	-
Sverige Kort Ränta share class WI d		LU1679014842	0.10%	-
Sverige Ränta	SEK			
Sverige Ränta share class SA		LU1349498565	0.50%	-
Sverige Ränta share class SA d		LU1349499530	0.50%	-
Sverige Ränta share class SI		LU1349499027	0.50%	-
Sverige Ränta share class WA		LU1679015146	0.41%	-
Sverige Ränta share class WA d		LU1679015229	0.41%	-
Sverige Ränta share class WI		LU1679015492	0.37%	-
Sverige Ränta share class WI d		LU1679015575	0.37%	-
Sverige Real Ränta	SEK			
Sverige Real Ränta share class SA		LU1349500642	0.66%	-
Sverige Real Ränta share class SI		LU1349501020	0.66%	-
Sverige Real Ränta share class WI		LU1679016037	0.39%	-
Sverige Småbolag	SEK			
Sverige Småbolag share class SA		LU1857272386	1.53%	-
Sverige Småbolag share class SI		LU1857272469	1.53%	-
Sverige Småbolag share class WA		LU1857272543	1.18%	-
Swedish Bond	SEK			
Swedish Bond share class A		LU0070798268	0.50%	-
Swedish Bond share class WI		LU1679016979	0.37%	-
Swedish Bond share class Y		LU0193808663	0.50%	-
US High Yield Bond	EUR			
US High Yield Bond share class A-eur h		LU1116406023	1.60%	-
US High Yield Bond share class I		LU1116405215	0.76%	-
US High Yield Bond share class WA		LU1679017191	0.95%	-
US High Yield Bond share class WA-eur h		LU1679017274	0.95%	-
Global Index	SEK			
Global Index share class SA		LU1349492527	0.47%	-
Global Index share class SI		LU1349493178	0.47%	-
Global Index share class WA		LU1678999944	0.33%	-
Global Index share class WI		LU1679000031	0.29%	-
SRI Global	SEK			
SRI Global share class SA		LU1349493418	0.53%	-
SRI Global share class SA d		LU1349493848	0.53%	-
SRI Global share class SI		LU1349493681	0.53%	-
SRI Global share class SI d		LU1349494572	0.53%	-
SRI Global share class WA		LU1679011236	0.38%	-
SRI Global share class WA d		LU1679011319	0.38%	-
SRI Global share class WI		LU1679011400	0.34%	-
SRI Global share class WI d		LU1679011582	0.34%	-

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Sverige Beta	SEK			
Sverige Beta share class SA		LU1349502002	0.32%	-
Sverige Beta share class SA d		LU1349503588	0.32%	-
Sverige Beta share class SI		LU1349503232	0.32%	-
Sverige Beta share class WA		LU1679012630	0.30%	-
Sverige Beta share class WA d		LU1679012804	0.30%	-
Sverige Beta share class WI		LU1679013018	0.26%	-
Sverige Beta share class WI d		LU1679013109	0.26%	-

The figures above are not audited.

* Please refer to Note 1.

Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) Nº648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	86,537,541	82,416,433	524,604,171	15.71
Danske Invest SICAV - China	733,179	698,170	22,737,867	3.07
Danske Invest SICAV - Danish Bond	-	-	33,396,794	-
Danske Invest SICAV - Danish Mortgage Bond	-	-	382,640,181	-
Danske Invest SICAV - Denmark Focus	-	-	55,686,471	-
Danske Invest SICAV - Eastern Europe	-	-	582,348	-
Danske Invest SICAV - Eastern Europe Absolute	-	-	207,500,008	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	-	9,771,370	-
Danske Invest SICAV - Emerging and Frontier Markets	-	-	52,676,103	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	10,772,023	10,552,652	514,065,282	2.05
Danske Invest SICAV - Euro Sustainable High Yield Bond*	1,440,179	1,411,936	49,326,531	2.86
Danske Invest SICAV - Europa (SEK)	1,847,983	1,759,980	39,383,021	4.47
Danske Invest SICAV - Europe	3,728,099	3,550,526	70,776,892	5.02
Danske Invest SICAV - Europe High Dividend	2,963,260	2,822,151	46,053,999	6.13
Danske Invest SICAV - Europe Long-Short Equity Factors	3,015,754	2,871,774	52,449,315	5.48
Danske Invest SICAV - Europe Small Cap	-	-	126,457,700	-
Danske Invest SICAV - European Bond	1,142,803	1,120,394	25,574,372	4.38
Danske Invest SICAV - European Corporate Sustainable Bond	26,869,552	26,342,657	686,939,853	3.83
Danske Invest SICAV - Euro Investment Grade Corporate Bond	11,956,576	11,702,636	407,733,712	2.87
Danske Invest SICAV - Global Corporate Sustainable Bond	-	-	34,854,475	-
Danske Invest SICAV - Global Emerging Markets	1,194,003	1,137,138	168,554,718	0.67
Danske Invest SICAV - Global Emerging Markets Small Cap	2,640,264	2,514,360	62,093,211	4.05
Danske Invest SICAV - Global High Dividend	470,792	448,372	10,711,263	4.19
Danske Invest SICAV - Global Inflation Linked Bond	287,621	280,832	8,720,458	3.22
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	11,863,185	11,529,072	72,938,181	15.81
Danske Invest SICAV - Global Portfolio Solution - Balanced	15,591,990	15,286,213	470,916,639	3.25
Danske Invest SICAV - Global Portfolio Solution - Defensive	20,964,865	20,340,114	165,902,029	12.26
Danske Invest SICAV - Global Portfolio Solution - Equities	-	-	120,534,124	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income	6,382,295	6,257,126	75,619,381	8.27
Danske Invest SICAV - Global Portfolio Solution - Opportunity	702,977	689,191	159,275,198	-

* Please refer to Note 1.

Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Global StockPicking	2,833,262	2,697,860	25,608,177	10.54
Danske Invest SICAV - Global Sustainable 130/30	-	-	8,551,238	-
Danske Invest SICAV - India	-	-	45,231,675	-
Danske Invest SICAV - Japan	-	-	47,088,100	-
Danske Invest SICAV - Multi Asset Inflation Strategy	693,131	679,506	40,032,216	-
Danske Invest SICAV - Nordic Corporate Bond	607,223	595,314	39,568,433	1.50
Danske Invest SICAV - Russia	355,663	338,726	9,416,282	3.60
Danske Invest SICAV - Sverige	88,325,936	84,119,437	453,652,754	18.54
Danske Invest SICAV - Sverige Kort Ränta	-	-	1,493,644,488	-
Danske Invest SICAV - Sverige Ränta	-	-	652,700,132	-
Danske Invest SICAV - Sverige Real Ränta	-	-	109,486,455	-
Danske Invest SICAV - Sverige Småbolag	16,186,886	15,415,928	133,036,840	11.59
Danske Invest SICAV - Swedish Bond	-	-	3,363,020	-
Danske Invest SICAV - US High Yield Bond	-	-	26,709,649	-
Danske Invest SICAV - Global Index	294,755,893	280,718,157	1,870,651,726	15.01
Danske Invest SICAV - SRI Global	51,725,508	49,261,139	480,579,516	10.25
Danske Invest SICAV - Sverige Beta	10,278,263	9,788,665	50,509,806	19.38
Total	**676,866,706**	**647,346,459**	**10,148,306,174**	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	82,416,433	517,435,995	15.93
Danske Invest SICAV - China	698,170	22,214,339	3.14
Danske Invest SICAV - Danish Bond	-	32,096,277	-
Danske Invest SICAV - Danish Mortgage Bond	-	385,796,566	-
Danske Invest SICAV - Denmark Focus	-	55,088,530	-
Danske Invest SICAV - Eastern Europe	-	581,678	-
Danske Invest SICAV - Eastern Europe Absolute	-	182,231,394	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	9,763,962	-
Danske Invest SICAV - Emerging and Frontier Markets	-	50,141,571	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	10,552,652	489,235,915	2.16
Danske Invest SICAV - Euro Sustainable High Yield Bond*	1,411,936	46,679,851	3.02
Danske Invest SICAV - Europa (SEK)	1,759,980	38,761,624	4.54
Danske Invest SICAV - Europe	3,550,526	69,574,588	5.10
Danske Invest SICAV - Europe High Dividend	2,822,151	45,656,208	6.18
Danske Invest SICAV - Europe Long-Short Equity Factors	2,871,774	46,081,986	6.23
Danske Invest SICAV - Europe Small Cap	-	122,874,847	-
Danske Invest SICAV - European Bond	1,120,394	24,984,919	4.48
Danske Invest SICAV - European Corporate Sustainable Bond	26,342,657	659,424,197	3.99
Danske Invest SICAV - Euro Investment Grade Corporate Bond	11,702,636	386,763,250	3.03
Danske Invest SICAV - Global Corporate Sustainable Bond	-	33,278,667	-

* Please refer to Note 1.

Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Global Emerging Markets	1,137,138	162,206,760	0.70
Danske Invest SICAV - Global Emerging Markets Small Cap	2,514,360	61,589,342	4.08
Danske Invest SICAV - Global High Dividend	448,372	10,593,638	4.23
Danske Invest SICAV - Global Inflation Linked Bond	280,832	8,689,023	3.23
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	11,529,072	72,914,902	15.81
Danske Invest SICAV - Global Portfolio Solution - Balanced	15,286,213	444,937,784	3.44
Danske Invest SICAV - Global Portfolio Solution - Defensive	20,340,114	167,652,467	12.13
Danske Invest SICAV - Global Portfolio Solution - Equities	-	112,892,566	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income	6,257,126	73,751,249	8.48
Danske Invest SICAV - Global Portfolio Solution - Opportunity	689,191	147,337,272	0.47
Danske Invest SICAV - Global StockPicking	2,697,860	25,584,439	10.54
Danske Invest SICAV - Global Sustainable 130/30	-	7,931,076	-
Danske Invest SICAV - India	-	44,219,854	-
Danske Invest SICAV - Japan	-	46,308,903	-
Danske Invest SICAV - Multi Asset Inflation Strategy	679,506	38,321,060	1.77
Danske Invest SICAV - Nordic Corporate Bond	595,314	38,085,734	1.56
Danske Invest SICAV - Russia	338,726	9,322,004	3.63
Danske Invest SICAV - Sverige	84,119,437	445,814,803	18.87
Danske Invest SICAV - Sverige Kort Ränta	-	1,476,181,528	-
Danske Invest SICAV - Sverige Ränta	-	645,898,472	-
Danske Invest SICAV - Sverige Real Ränta	-	105,874,581	-
Danske Invest SICAV - Sverige Småbolag	15,415,928	129,396,371	11.91
Danske Invest SICAV - Swedish Bond	-	2,710,300	-
Danske Invest SICAV - US High Yield Bond	-	25,399,327	-
Danske Invest SICAV - Global Index	280,718,157	1,869,956,501	15.01
Danske Invest SICAV - SRI Global	49,261,139	480,188,928	10.26
Danske Invest SICAV - Sverige Beta	9,788,665	50,518,740	19.38
Total	**647,346,459**	**9,922,943,988**	

Appendix (continued)

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	93,909,803
JAPAN	77,540,448
FRENCH REPUBLIC	57,020,820
THE TORONTO-DOMINION BANK	28,206,565
CANADA GOVERNMENT	25,080,074
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	23,418,452
BANK OF NOVA SCOTIA	17,529,232
ROYAL BANK OF CANADA (RBC)	16,321,013
FEDERAL REPUBLIC OF GERMANY	14,874,410
ALPHABET INC	13,777,944

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	90,658,982
BNP PARIBAS SECURITIES SERVICES SC	76,338,875
CREDIT SUISSE SECURITIES EUR LTD	50,070,126
HSBC BANK PLC	45,591,665
NATIXIS	36,363,835
CREDIT SUISSE AG DUBLIN BRANCH	34,600,288
SCOTIA CAPITAL INC.	34,441,461
TD SECURITIES INC.	34,269,647
MORGAN STANLEY & CO. INTL PLC	33,865,929
BNP PARIBAS S.A.	28,707,148

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

Type of Collateral	Amount of Collateral
BONDS	334,035,400
EQUITIES	329,663,421
MONEY MARKET	13,167,885
Total	**676,866,706**

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	347,203,286
NOT APPLICABLE	329,663,421
Total	**676,866,706**

Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	5,101,805
One month to three months	5,319,996
Threes months to one year	19,711,504
Above one year	317,069,980
Open transaction	329,663,421
Total	**676,866,706**

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	220,036,203
GBP	164,540,633
EUR	98,666,526
USD	87,929,254
JPY	81,509,154
CHF	8,298,901
SEK	7,683,283
DKK	5,317,482
NOK	1,516,628
AUD	1,368,643
Total	**676,866,706**

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Threes months to one year	-
Above one year	-
Open transaction	647,346,459
Total	**647,346,459**

Appendix (continued)

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	205,918,576
CANADA	181,195,937
FRANCE	143,344,884
IRELAND	47,768,084
SWEDEN	22,282,272
DENMARK	17,899,798
UNITED KINGDOM	13,100,474
UNITED STATES (U.S.A.)	10,336,423
NETHERLANDS	3,363,390
GERMANY	1,209,522
SWITZERLAND	927,099
Total	**647,346,459**

Settlement and clearing	Overall valuation
Bilateral	647,346,459
Total	**647,346,459**

Data on Reuse of Collateral (in EUR):

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

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

Names of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	676,866,706
TOTAL	**676,866,706**

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

Type of Accounts
Segregated accounts

Appendix (continued)

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Manage-ment Company Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	173,090	39,811	-	10,385	122,894
Danske Invest SICAV - China	1,292	297	-	77	917
Danske Invest SICAV - Danish Bond	-	-	-	-	-
Danske Invest SICAV - Danish Mortgage Bond	283	65	-	17	201
Danske Invest SICAV - Denmark Focus	-	-	-	-	-
Danske Invest SICAV - Eastern Europe	-	-	-	-	-
Danske Invest SICAV - Eastern Europe Absolute	7	2	-	-	5
Danske Invest SICAV - Eastern Europe ex. Russia	1	-	-	-	1
Danske Invest SICAV - Emerging and Frontier Markets	2,094	482	-	126	1,487
Danske Invest SICAV - Emerging Markets Debt Hard Currency	30,661	7,052	-	1,840	21,769
Danske Invest SICAV - Euro Sustainable High Yield Bond*	3,556	818	-	213	2,525
Danske Invest SICAV - Europa (SEK)	1,939	446	-	116	1,377
Danske Invest SICAV - Europe	5,563	1,280	-	334	3,950
Danske Invest SICAV - Europe High Dividend	4,407	1,014	-	264	3,129
Danske Invest SICAV - Europe Long-Short Equity Factors	2,275	523	-	136	1,615
Danske Invest SICAV - Europe Small Cap	-	-	-	-	-
Danske Invest SICAV - European Bond	117	27	-	7	83
Danske Invest SICAV - European Corporate Sustainable Bond	56,779	13,059	-	3,407	40,313
Danske Invest SICAV - Euro Investment Grade Corporate Bond	25,548	5,876	-	1,533	18,139
Danske Invest SICAV - Global Corporate Sustainable Bond	15	4	-	1	11
Danske Invest SICAV - Global Emerging Markets	208	48	-	13	148
Danske Invest SICAV - Global Emerging Markets Small Cap	5,015	1,154	-	301	3,561
Danske Invest SICAV - Global High Dividend	346	80	-	21	246
Danske Invest SICAV - Global Inflation Linked Bond	400	92	-	24	284
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	6,873	1,581	-	412	4,880
Danske Invest SICAV - Global Portfolio Solution - Balanced	3,937	905	-	236	2,795

* Please refer to Note 1.

Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Manage-ment Company Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Global Portfolio Solution - Defensive	6,155	1,416	-	369	4,370
Danske Invest SICAV - Global Portfolio Solution - Equities	-	-	-	-	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income	2,482	571	-	149	1,762
Danske Invest SICAV - Global Portfolio Solution - Opportunity	231	53	-	14	164
Danske Invest SICAV - Global Small Cap*	-	-	-	-	-
Danske Invest SICAV - Global StockPicking	472	109	-	28	335
Danske Invest SICAV - Global Sustainable 130/30	-	-	-	-	-
Danske Invest SICAV - India	-	-	-	-	-
Danske Invest SICAV - Japan	327	75	-	20	232
Danske Invest SICAV - Multi Asset Inflation Strategy	245	56	-	15	174
Danske Invest SICAV - Nordic Corporate Bond	1,080	248	-	65	767
Danske Invest SICAV - Russia	2,703	622	-	162	1,919
Danske Invest SICAV - Sverige	130,573	30,032	-	7,834	92,707
Danske Invest SICAV - Sverige Kort Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Ränta	1,056	243	-	63	750
Danske Invest SICAV - Sverige Real Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Småbolag	36,555	8,408	-	2,193	25,954
Danske Invest SICAV - Swedish Bond	108	25	-	7	77
Danske Invest SICAV - US High Yield Bond	373	86	-	22	265
Danske Invest SICAV - Global Index	51,254	11,788	-	3,075	36,390
Danske Invest SICAV - SRI Global	20,108	4,625	-	1,207	14,277
Danske Invest SICAV - Sverige Beta	19,110	4,395	-	1,147	13,568
Total	**597,238**	**137,368**	**-**	**35,833**	**424,041**

Additional information

The table above provides details of the securities lending revenue received by the various parties based on anagreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6%.

* Please refer to Note 1.

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