



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 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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DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

Klaus EBERT
Executive Director (from February 4, 2020
until December 31, 2020)
Independent Director (from January 1, 2021)
Danske Invest Management A/S, Luxembourg Branch
100A, rue de la Vallée
L-3591 Dudelange
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 Rodembourg
L-6950 Olingen
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
17, Parallelvej
2800-Kgs. Lyngby
Denmark

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Glenn SÖDERHOLM (Chairman)
Head of Banking Nordic
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

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

Helle M BREINHOLT
Breinholt Consulting A/S
Østbanegade 3, 3 tv
2100 Copenhagen Ø
Denmark

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

Jørgen A HORWITZ
Director
186E, Strandvejen
2920 Charlottenlund
Denmark

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

Agnete RAASHOU-NIELSEN
Director
8, Hauchsvej
1825 Frederiksberg C
Denmark

INVESTMENT MANAGERS

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

Danske Invest Asset Management AS
Bryggetorget 4
0250 Oslo
Norway

SUB-INVESTMENT MANAGERS

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough, Tonbridge
Kent TN11 9DZ
United Kingdom

Allianz Global Investors Asia Pacific Limited
27th floor, ICBC Tower
3 Garden Road
Central
Hong Kong

Sumitomo Mitsui DS Asset Management (UK) Limited
(former name: Daiwa SB Investments (UK) Limited)
5th floor,
5 King William Street,
London, EC4N 7DA
United Kingdom

DANSKE INVEST SICAV

Management and Administration (continued)

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

Loomis, Sayles & Company, LP
One Financial Center
Boston, MA 02111
U.S.A.

SUB SUB-INVESTMENT MANAGERS

Fidelity Institutional Asset Management LLC
900 Salem Street
Smithfield
Rhode Island 02917
U.S.A.

SUB-INVESTMENT ADVISORS

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32 floor
West Bay, P.O. Box 23146
Doha
Qatar

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

Compass Group LLC 35
East 57th Street,
New York, NY 10022
U.S.A.

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

JK Capital Management Limited
Suite 1101, Chinachem Tower
34-37 Connaught Road Central
Hong Kong

Karma Capital Advisors Private Limited
Floor 12U, Suite I, Remi Commercio,
Off Veera Desai Road, Andheri (W),
Mumbai 400053
India

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West, 7th floor
Toronto, Ontario M5V 3L3
Canada

AUDITOR

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

DOMICILIARY AGENT

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

SWISS REPRESENTATIVE

Carnegie Fund Services S.A.
11, rue du General - Dufour
1204 Geneva
Switzerland

SWISS PAYING AGENT

Banque Cantonale de Geneve
17, Quai de L'Ile
1204 Geneva
Switzerland

GERMAN INFORMATION AND PAYING AGENT

Danske Bank A/S,
Zweigniederlassung Hamburg
Georgsplatz 1
Postfach 101522
D-20099 Hamburg
Germany

AUSTRIAN INFORMATION AND PAYING AGENT

UniCredit Bank Austria Ag
P.O. Box 35
A-1011 Vienna
Austria

MAIN DISTRIBUTION AGENT

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

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

German Shareholders

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following portfolio and the shares in this portfolio may not be marketed to investors in the Federal Republic of Germany:

Aktiv Förmögenhetsförvaltning
Europa (SEK)*
Europe Long-Short Equity Factors
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Equities
Global Portfolio Solutions - Fixed Income
Global Portfolio Solutions - Opportunity
Global Small Cap*
Global Sustainable 130/30
Multi Asset Inflation Strategy
Sverige Kort Ränta
Sverige Ränta
Sverige Real Ränta (merged with Sverige Ränta on October 2020)*
Sverige Småbolag
Global Index
SRI Global
Sverige Beta

The current prospectus, KIID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolio are also available free of charge at the German Information and Paying Agent. The address can be found on page 7 Management and Administration.

As from January 1, 2020, 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.

China
Denmark Focus
Eastern Europe
Eastern Europe Absolute*
Eastern Europe ex. Russia*
Emerging and Frontier Markets
Europe
Europe High Dividend
Europe Small Cap
Global Emerging Markets
Global Emerging Markets Small Cap
Global High Dividend*
Global Sustainable Future*
India
Japan
Russia

Austrian Shareholders

The current prospectus, KIID, articles of association, Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports and a list of changes in the portfolio are also available free of charge at the Austrian Information and Paying Agent. The address can be found on page 7 Management and Administration.

* Please refer to Note 1.

DANSKE INVEST SICAV

Information to Shareholders (continued)

Swiss Shareholders

The SICAV's current prospectus, KIID, articles of incorporation, 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, 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.

All information available to shareholders at the head office of the Management Company is also available to the public free of charge, upon request from the Swiss Representative.

Swiss Representative:

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

DANSKE INVEST SICAV

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2020 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

The SICAV's fund range was consolidated

As the SICAV strives to keep its fund range relevant, efficient, and up to date, some funds were liquidated during the year, and several funds were merged bringing the total range from 48 to 41 funds.

The coronavirus pandemic (COVID-19) was the overriding theme for the global economy throughout 2020. In February and March 2020, when coronavirus infection rates took off, we saw global equity prices dropping more than 30% – the most profound decline ever over so short a period. In the second quarter, when global governments and central banks stepped in with unprecedented fiscal support, the financial markets recovered strongly. We saw a significant boost to economic activity in the summer and autumn.

In 2020 US equities generated more significant returns, being pushed up mainly by the IT sector, while European equities gave negative returns in part because the coronavirus pandemic hit European economies harder than, for instance, the US or China economies. Due to the high level of uncertainty in the spring, investors sought sanctuary in bonds, which resulted in rising bond prices and falling yields. However, compared to the start of 2020, yields generally ended the year lower, which helped lift bond prices and ensure positive returns on Danish government bonds and mortgage bonds.

Throughout the year, there was a focus on sustainability in the SICAV with the launch of a new sustainable positioning of the funds. Some funds such as the Global Sustainable Future and the Euro Sustainable High Yield Bond were re-launched. The Global Portfolio Solution funds performed well during the year with considerable inflows. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 511 million and a year-end overall net asset value for the SICAV of EUR 11.59 billion. More details about investment activity appear in the investment manager's report.

The management company completed a successful internal merger

On January 1, 2020 the SICAV's management company, Danske Invest Management Company, Luxembourg merged into Danske Invest Management A/S, Denmark and established a branch – Danske Invest Management A/S, Luxembourg Branch. The merger was designed to provide internal efficiencies and does not change the way the SICAV or its portfolios are managed or operated.

The board held five meetings

We had one meeting in addition to our regular quarterly meetings. All meetings were called and held in Luxembourg, and due to the COVID-19 pandemic, the directors attended these meetings virtually. We also signed 13 circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. All board-related matters, including audit and remuneration matters, are therefore addressed by the entire board.

The Annual General Meeting will be on April 16, 2021

The meeting will address the following matters as they relate to the completed 2020 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- adoption of financial statements and approval of the allocation of the results
- re-election of directors
- re-election of the auditor
- discharge of directors' duties.

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2020 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

DANSKE INVEST SICAV

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2020 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

We have received and reviewed the management company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, RBC Investor Services Bank SA. We believe these reports adequately document compliance with the internal controls we, and the management company, have established as a way of ensuring that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. Should any material issues arise concerning fund administration or accounting, the management company must inform us without delay.

Sustainability considerations

In 2020, several solutions and products were developed to contribute to a greener and more sustainable society. We are pleased that the LuxFLAG ESG label was awarded to 18 of our funds. This underlines the fund's strong foundation of integrating sustainability aspects in the entire investment process. This includes the initial screening of investment opportunities, evaluating and managing the resulting investment opportunities and risks, and accurate disclosure. More details appear in the prospectus.

Active Ownership Policy

We believe it is important for the funds' portfolio managers to make responsible decisions when exercising voting rights for securities in the portfolios. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability, long-term value, and ESG characteristics. Accordingly, the SICAV has an Active Ownership Policy designed to provide a basis for protecting and promoting long-term value in portfolio companies. The policy is available at danskeinvest.com together with an active ownership report covering engagement and voting during 2020.

Coronavirus

2020 was indeed a historic year characterised by one event - the COVID-19 pandemic. The outbreak of COVID-19 resulted in supply chain disruptions, border and travel restrictions, quarantines and general market uncertainty. The strong monetary and fiscal support from local governments remained in place as we exited 2020. The effects of COVID-19 have and may continue to adversely affect the global economy with key risks being a resurgence of COVID outbreaks, setbacks in vaccination rollouts or new virus mutations. Despite uncertainty related to the timing and strength of the economic recovery, the outlook is cautiously brighter.

In Closing

We wish to thank you, our shareholders, for your continued support to thank everyone involved in the management of Danske Invest SICAV for their dedicated work during the past financial year. We look forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board

April 15, 2021

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. The SICAV's 2020 financial year was the same as the calendar year 2020. Except where the context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020

Investment markets in 2020

Global economy

The global coronavirus pandemic was the overriding theme for the global economy in 2020. Extensive restrictions and lockdowns around the world caused economic activity to fall off a cliff in spring 2020. Unemployment soared in many countries, consumption slumped and companies became reluctant to invest. As a result, significant negative economic growth was experienced by many countries and regions in 2020, including the EU and the US.

Central banks and politicians generally acted more quickly and with more comprehensive measures than during the financial crisis in 2008-2009, and this together with the gradual reopening of societies provided a major boost to economic activity in the course of the spring, summer and autumn. However, a resurgent virus in the latter months of 2020 prompted a second wave of restrictions and lockdowns – not least in Europe – resulting in a new economic downturn.

Europe

Europe's economy was hit harder by the corona crisis in 2020 than the US economy, not least due to more extensive restrictions and lockdowns in many European countries both in the spring and towards the end of the year. Moreover, both fiscal and monetary policy stimuli were less aggressive in Europe than in the US, while Europe was subject to additional uncertainty on the terms of the UK's definitive exit from the EU at the end of 2020 (Brexit).

USA

The US economy was also hit hard by the corona crisis, though, as mentioned above, restrictions and lockdowns were generally less comprehensive and lengthy than those in Europe – though measures varied somewhat from state to state. At the same time, the Fed and US politicians took greater and more resolute action in spring 2020 in terms of economic relief packages. However, November's presidential election became an ever-increasing uncertainty factor over the summer and autumn and contributed to Democrats and Republicans being unable to agree a new relief package to ensure continued support for struggling companies and the unemployed. A new package was only passed at the last minute in December 2020.

China

Just as China was the first country to go into lockdown because of the corona crisis, the country was also the first to ease restrictions and stimulate a recovery in economic activity. The negative repercussions of the corona crisis have generally been less extensive and long lasting in China – not least, because the Chinese authorities have been quick to contain new virus outbreaks.

Equity markets

While the coronavirus led to a marked decline in earnings across many companies in 2020, global equities still generated a return of 6.5%, though with considerable regional variation.

In February and March 2020, when coronavirus infection rates really took off and triggered restrictions and lockdowns around the world, global equity prices plunged more than 30% – the deepest decline ever over so short a period. Since then, economic relief packages on a historic scale from governments and central banks have helped support the global economy and equity markets, while positive news on the development of corona vaccines in late 2020 contributed to lifting market sentiment further.

The extremely accommodative monetary policies of the central banks have produced a great deal of liquidity that has to be invested, while very low or negative yields on many bonds provide limited alternatives to equities for investors seeking an opportunity to earn a reasonable return, and this has lent further support to equity markets in 2020.

Bond markets

2020 was characterised by low yields and further declines in interest rates, which meant that yields on many bonds remained negative at the end of 2020. The high level of uncertainty associated with the coronavirus caused investors to seek sanctuary in bonds in February and early March 2020, which resulted in rising bond prices and falling yields.

While bond yields at the end of 2020 were above the lows of March, they were still considerably below the level at the start of 2020. This was due in no small part to the extensive monetary policy easing that central banks enacted in the spring to counter the corona crisis.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020 (continued)

FX market

The EUR strengthened in 2020 against many other currencies, including USD and JPY, where strengthening mostly occurred in the latter half of the year. The USD and JPY typically act as safe-haven currencies in uncertain times, so as the economy picked up in the second half of the year and expectations on the future grew more positive, investors moved out of safe-haven currencies, causing them to weaken. The USD was also weakened by the extremely accommodative US monetary policy prompted by the corona crisis and an easing of uncertainty related to the trade conflict involving mainly the US and China. For investors in the Eurozone, the stronger EUR in 2020 eroded the return on equities from many countries and regions. Looking at the Nordic currencies, the EUR also strengthened against the Norwegian krone (NOK), but weakened against the Swedish krona (SEK). The EUR weakened slightly against the Danish krone (DKK).

Expectations for 2021*

Global economy

We expect to see marked economic growth in 2021 as the rollout of corona vaccines presumably allows restrictions and lockdowns to be gradually lifted, economic activity to increase, and some of the postponed consumption during the corona crisis to be recouped.

The very accommodative monetary policies of the central banks and fiscal relief packages in Europe and the US are additional factors supporting our expectation of significant economic growth. Ultimately, however, growth for the year will very much depend on how quickly and effectively the coronavirus vaccines are rolled out, so we can normalise consumption, reduce unemployment and increase corporate appetite for investment – though, overall, there remains a great deal of uncertainty about growth in 2021.

The European economy, in particular, was still greatly hampered by restrictions and lockdowns at the start of 2021. Nevertheless, we expect higher growth in Europe than in the US in 2021 – and for that growth to be significantly above the average for Europe in recent years. Europe's economy experienced a more severe setback than the US in 2020, so Europe's starting point is lower, and it has more catch-up potential from a normalisation of economic activity. The latest round of European restrictions and lockdowns in autumn and winter 2020/21 has paralysed the service sector in particular.

Equity markets

We expect a positive return from equities overall in 2021 as the global economy grows. However, we expect a lower return than in 2020. Another positive factor is that we expect the ample liquidity supplied by the central banks to be supportive of the financial markets, and some of this liquidity can be expected to flow into equities and support prices here. Given the very low or negative yields on many bonds, equities remain a necessary asset class for investors who want the opportunity to earn a reasonable, positive return.

Bond markets

Moving on to bond markets, we expect very modest returns here – and even negative returns on some bonds. We expect short rates in Denmark, Europe and the US to remain at their current low/negative levels. The European Central Bank (ECB) and the US central bank (the Fed) have very clearly stated they are not considering hiking interest rates anytime soon.

At a more general level, the hunt for excess return in a low interest-rate environment could continue to support investor demand for credit bonds, which provide the opportunity for higher returns than the most secure bond types, such as government bonds from developed markets. However, credit bonds must be expected to underperform the more secure bond types during periods of high uncertainty and volatility in the financial markets.

FX market

Whereas the euro (EUR) and the Danish krone (DKK) generally strengthened in 2020, we expect these currencies to weaken in 2021 – including against the US dollar (USD), the British pound (GBP), the Japanese yen (JPY) and the Chinese yuan (CNY). We expect the Norwegian krone (NOK) and Swedish krona (SEK) to trade around current levels at the end of 2021.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2020 (continued)

Brexit

Europe avoided a hard Brexit when the UK and the EU agreed a trade and cooperation deal in December 2020 that allowed European businesses to dodge a very chaotic situation from the New Year. Yet the deal leaves many loose ends to be tied up that could trigger periods of uncertainty; such as the agreement mostly covers the trade in goods and only to a minor extent the trade in services.

Coronavirus and Economic growth

Global growth in 2021 is heavily dependent on the rollout of vaccines against the coronavirus, and the risk here is that the rollout takes longer than expected, so a full recovery in economic activity drags out. Worst-case scenario is that the vaccines prove insufficiently effective in one way or another – for example, because mutations in the virus prompt the need to develop new vaccines, which would be time-consuming.

There will generally be a lot of focus on when and to what extent we will see a recovery in economic activity. Global growth in 2021 remains mired in considerable uncertainty, and if the strength or pace of the expected upswing disappoint, the negative fallout for the financial markets could be severe.

To the Shareholders of
Danske Invest SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Danske Invest SICAV (the "SICAV") and of each of its funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d’entreprises agréé*
Partner

April 15, 2021

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	5,951,196,893	36,626,677	229,528,484
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	92,009,605	918,264	91,673
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		1,749,601	187,690	-
Amounts receivable on subscriptions		1,573,175	230,021	8,561
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	14,786,004	-	539,706
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	173,601	-
TOTAL ASSETS		6,061,315,278	38,136,253	230,168,424
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		42,266	92,050	-
Amounts payable on redemptions		2,668,765	175,947	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	16,471,825	137,891	382,196
Operating and Administrative fees payable	(3)	2,547,276	43,091	129,103
Taxes and expenses payable	(5)	-	4,660	28,920
Unrealised capital gain tax on investments		-	-	-
Other liabilities		25,972	173,807	2,053
TOTAL LIABILITIES		21,756,104	627,446	542,272
TOTAL NET ASSETS		6,039,559,174	37,508,807	229,626,152

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Net asset value per share			
Class A	-	112.174	414.75
Class A d	-	-	116.13
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	2,626.13	-	-
Class SA-sek	3,684.81	-	-
Class SI d	-	-	-
Class SI-sek	3,684.81	-	-
Class WA	3,740.57	-	419.83
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Number of shares outstanding			
Class A	-	334,381.6508	295,375.7941
Class A d	-	-	167,617.0139
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	10,595.6858	-	-
Class SA-sek	814,203.4657	-	-
Class SI d	-	-	-
Class SI-sek	814,967.4448	-	-
Class WA	2,283.4845	-	208,782.9140
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	2,846,222,760	448,638,859	8,945,489
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	20,968,929	4,092,915	13,757
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	43,886
Amounts receivable on subscriptions		43,709	123,114	16,247
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	4,872,849	-	13,234
Amounts receivable on forward foreign exchange contracts		314,571	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	19,049,738	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		394,206	3,283,671	40,122
TOTAL ASSETS		2,891,866,762	456,138,559	9,072,735
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		19,322,833	-	21,993
Amounts payable on redemptions		1,584,370	17,848	21,760
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		314,566	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	2,348,714	1,134,790	32,471
Operating and Administrative fees payable	(3)	1,059,513	190,795	6,105
Taxes and expenses payable	(5)	124,293	25,789	1,108
Unrealised capital gain tax on investments		-	-	-
Other liabilities		421,731	8,385	38,903
TOTAL LIABILITIES		25,176,020	1,377,607	122,340
TOTAL NET ASSETS		2,866,690,742	454,760,952	8,950,395

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
Class A	242.71	2,269.21	12.355
Class A d	102.41	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	12.029	-	-
Class A-nok	-	-	-
Class A-nok hp	195.99	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	166.89	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	134.83	2,349.14	14.412
Class I-chf h	10.532	-	-
Class I-dkk h d	-	-	-
Class I-eur h	11.002	-	-
Class I-eur h d	10.782	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	141.22	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	245.76	-	10.588
Class WA d	-	-	7.837
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	101.84	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
Class A	304,250.8874	62,094.8542	720,873.3388
Class A d	91,297.7934	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	131,413.6731	-	-
Class A-nok	-	-	-
Class A-nok hp	15,977.1487	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	3,511,964.7528	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	8,697,371.6238	127,413.8115	1,000.0000
Class I-chf h	50,000.0000	-	-
Class I-dkk h d	-	-	-
Class I-eur h	2,596,346.0105	-	-
Class I-eur h d	9,330,600.0000	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	102,972.7780	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	152,804.2990	-	2,024.0025
Class WA d	-	-	1,000.0000
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	2,146,896.5151	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	53,901,855	865,388,468	60,596,315
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,625,155	18,544,017	3,168,960
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		99,361	-	-
Amounts receivable on subscriptions		878	53,549	11,725
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	14,795	12,296,753	934,826
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	12,966,483	8,289
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		1,516	-	-
TOTAL ASSETS		55,643,560	909,249,270	64,720,115
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		18,646	-	-
Amounts payable on redemptions		523	3,715	87,014
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	468,180	2,517
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	213,734	1,301,945	85,194
Operating and Administrative fees payable	(3)	50,015	327,891	23,114
Taxes and expenses payable	(5)	1,580	24,064	3,106
Unrealised capital gain tax on investments		16,956	-	-
Other liabilities		1,903	81	201
TOTAL LIABILITIES		303,357	2,125,876	201,146
TOTAL NET ASSETS		55,340,203	907,123,394	64,518,969

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*
Net asset value per share			
Class A	12.943	13.917	13.888
Class A d	-	-	10.791
Class A-dkk	129.04	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	145.94	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	137.96	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	13.224	14.488	12.496
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	11.925	-
Class I-eur h d	-	11.931	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	103.53	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	11.280
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	9.784	-	14.053
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	11.485	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*
Number of shares outstanding			
Class A	62,096.5673	51,325.2156	610,084.0548
Class A d	-	-	606.3348
Class A-dkk	2,132.9760	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	51,370.8120	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	21,252.4699	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	4,041,262.5206	25,691,927.5722	3,719,740.8952
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	34,631,395.1961	-
Class I-eur h d	-	1,015,000.0000	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	277,114.4505	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	288,922.4040
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	5,189.2958	-	448,313.1813
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	751,110.2106	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	126,526,757	48,063,933	126,410,317
Swaptions and options purchased	(9)	-	-	535,250
Cash at bank	(2)	1,323,822	132,912	12,912,313
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		102,200	170,381	-
Amounts receivable on subscriptions		36,376	29,832	254,239
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	-	31,340	156,925
Amounts receivable on forward foreign exchange contracts		-	-	18,550
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	442,061
Trailer fees receivable		-	-	-
Other assets		300,902	166,430	376,358
TOTAL ASSETS		128,290,057	48,594,828	141,106,013
LIABILITIES				
Bank overdraft	(2)	-	-	2,800
Swaptions and options redeemed	(9)	-	-	408,500
Interest payable on CFDs	(2)	-	-	57,915
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		81,563	95,576	182,188
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	18,510
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	697,089
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	1,869,994
Performance fees payable	(4)	-	-	4
Management fees payable	(3)	369,191	127,090	178,631
Operating and Administrative fees payable	(3)	46,496	23,788	107,854
Taxes and expenses payable	(5)	5,137	5,236	10,469
Unrealised capital gain tax on investments		-	-	-
Other liabilities		58,532	89,362	869,021
TOTAL LIABILITIES		560,919	341,052	4,402,975
TOTAL NET ASSETS		127,729,138	48,253,776	136,703,038

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Net asset value per share			
Class A	18.453	29.869	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	9.211
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	92.58
Class I	19.541	16.122	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	9.315
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	212.700	-	-
Class SI d	-	-	-
Class SI-sek	126.92	-	-
Class WA	18.789	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	9.290
Class WA-sek	215.62	99.85	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	93.13
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	215.93	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Number of shares outstanding			
Class A	1,420,985.5482	400,128.2986	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	7,988.6532
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	1,000.9955
Class I	2,832,163.5942	515,000.0000	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	6,880,593.0246
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	1,000,265.5655	-	-
Class SI d	-	-	-
Class SI-sek	1,668,143.3522	-	-
Class WA	18,293.6006	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	6,900,198.5808
Class WA-sek	13,451.0945	2,823,017.3080	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	908,814.2510
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	157,228.4290	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	173,530,800	24,565,263	650,533,102
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	12,507,100	374,457	7,276,513
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		272,410	-	-
Amounts receivable on subscriptions		202,355	3,425	709,708
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	73,723	210,755	3,965,933
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	128,105	3,161,269
Net unrealised profit on futures contracts	(2), (8)	-	25,472	-
Trailer fees receivable		-	-	-
Other assets		333,727	1,866	-
TOTAL ASSETS		186,920,115	25,309,343	665,646,525
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		192,086	-	-
Amounts payable on redemptions		71,531	26,829	199,404
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	76,830
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	629,387	46,169	777,511
Operating and Administrative fees payable	(3)	100,802	15,932	300,552
Taxes and expenses payable	(5)	20,987	3,148	23,176
Unrealised capital gain tax on investments		-	-	-
Other liabilities		219,550	1,880	204
TOTAL LIABILITIES		1,234,343	93,958	1,377,677
TOTAL NET ASSETS		185,685,772	25,215,385	664,268,848

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Net asset value per share			
Class A	86.977	22.082	10.504
Class A d	-	12.024	9.826
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	185.23	-	-
Class A-nok hp	-	127.48	107.19
Class A p	-	-	-
Class A-sek	166.27	-	-
Class A-sek hp	-	-	105.45
Class A-sek h d	-	-	98.55
Class A-sek hp	-	-	-
Class I	32.037	-	10.775
Class I-chf h	-	-	-
Class I-dkk h d	-	-	99.01
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	110.87
Class I p	-	-	-
Class I-sek h	-	-	105.30
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	88.831	22.360	10.213
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	99.99
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	106.20
Class WI-sek h d	-	-	98.99
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
Class A	1,848,224.4861	519,826.1204	218,251.3602
Class A d	-	80,213.3582	607,783.0355
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	246.1538	-	-
Class A-nok hp	-	651,654.7076	346,460.4952
Class A p	-	-	-
Class A-sek	21,329.6998	-	-
Class A-sek h	-	-	4,417,310.5960
Class A-sek h d	-	-	35,918.6570
Class A-sek hp	-	-	-
Class I	490,640.5922	-	34,190,311.8391
Class I-chf h	-	-	-
Class I-dkk h d	-	-	4,646,395.8514
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	1,728,779.0226
Class I p	-	-	-
Class I-sek h	-	-	6,597,616.3146
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	99,714.9334	216,545.8111	38,088.9119
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	65,700.0000
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	7,751,605.0010
Class WI-sek h d	-	-	523,218.9216
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	419,196,794	48,724,086	248,309,406
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	17,361,980	2,209,300	6,431,526
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		242,838	-	159,625
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	3,460,793	341,246	158,261
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	5,810,208	2,336,190	-
Net unrealised profit on futures contracts	(2), (8)	63,478	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	79,262
TOTAL ASSETS		446,136,091	53,610,822	255,138,080
LIABILITIES				
Bank overdraft	(2)	-	-	180
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	273,951
Amounts payable on redemptions		618,425	-	285,601
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	48
Net unrealised loss on futures contracts	(2), (8)	-	25,751	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	610,444	44,519	662,095
Operating and Administrative fees payable	(3)	209,474	13,355	312,108
Taxes and expenses payable	(5)	39,132	1,335	26,458
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,039	128	42,926
TOTAL LIABILITIES		1,478,514	85,088	1,603,367
TOTAL NET ASSETS		444,657,577	53,525,734	253,534,713

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Net asset value per share			
Class A	41.204	10.302	110.506
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	169.49	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	171.67	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	15.676	10.371	56.438
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	103.87	-
Class I p	-	-	-
Class I-sek h	-	110.31	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	14.601
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	10.760	-	113.305
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	111.18	-	-
Class WA p	-	-	-
Class WA-sek	-	-	927.02
Class WA-sek h	172.41	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	106.39	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Number of shares outstanding			
Class A	525,600.9065	1,000.0000	1,583,900.3992
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	7,097,691.2346	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	4,157,336.7970	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	9,339,710.4292	271,380.5054	865,439.5441
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	830,559.2260	-
Class I p	-	-	-
Class I-sek h	-	3,868,402.9363	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	214,872.3275
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	1,820,918.2350	-	61,374.4908
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	3,235,857.9708	-	-
Class WA p	-	-	-
Class WA-sek	-	-	172,877.7735
Class WA-sek h	1,391,510.4523	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	1,220,587.4350	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	60,561,679	8,833,344	77,866,794
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	336,528	70,347	459,433
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		27,484	55,065	-
Amounts receivable on subscriptions		84,398	-	17,442
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	18,512	17,304	163,462
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	102,009	1,635,238
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		86,837	40,001	-
TOTAL ASSETS		61,115,438	9,118,070	80,142,369
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		22,228	103,884	4,724
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	227,657	17,298	93,206
Operating and Administrative fees payable	(3)	51,973	4,914	31,398
Taxes and expenses payable	(5)	5,579	1,114	5,073
Unrealised capital gain tax on investments		374,264	-	-
Other liabilities		87,117	39,997	315
TOTAL LIABILITIES		768,818	167,207	134,716
TOTAL NET ASSETS		60,346,620	8,950,863	80,007,653

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	44.893	12.048	10.357
Class A d	-	11.181	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	51.325	11.872	10.638
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	11.244	-
Class RI	-	-	10.555
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	11.036	10.487
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	907,603.9773	678,999.0829	188,511.7429
Class A d	-	6,412.7105	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	381,907.8311	10,000.0000	4,539,597.5343
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	13,250.0000	-
Class RI	-	-	117,864.7196
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	39,055.0276	2,719,554.7171
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	749,714,944	170,624,175	131,496,892
Swaptions and options purchased	(9)	17,353,114	2,959,982	1,463,011
Cash at bank	(2)	57,947,692	12,054,290	4,060,806
Interest receivable on swaps		30,146	4,100	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on swaptions		6,199,042	1,260,670	564,750
Interest and dividend receivable	(2)	600,901	274,903	17,726
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	408,348	96,564	39,312
Trailer fees receivable		778,934	180,691	129,437
Other assets		937	-	455
TOTAL ASSETS		833,034,058	187,455,375	137,772,389
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	3,940,683	762,919	300,998
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		14,207	1,277	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaptions		8,622,960	1,921,062	195,750
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	894,431	194,323	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	977,816	214,462	239,222
Operating and Administrative fees payable	(3)	265,470	72,088	49,666
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,428	397	68
TOTAL LIABILITIES		14,717,995	3,166,528	785,704
TOTAL NET ASSETS		818,316,063	184,288,847	136,986,685

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Net asset value per share			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	113.418	106.581	109.975

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	7,215,060.7889	1,729,102.1243	1,245,622.1112

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	71,023,498	249,689,498	-
Swaptions and options purchased	(9)	775,823	6,188,459	-
Cash at bank	(2)	7,424,048	22,595,036	-
Interest receivable on swaps		1,786	6,075	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on swaptions		46,560	2,473,731	-
Interest and dividend receivable	(2)	124,694	85,010	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	146,199	-
Trailer fees receivable		91,245	248,290	-
Other assets		-	529	-
TOTAL ASSETS		79,487,654	281,432,827	-
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	54,143	1,731,047	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		552	1,820	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaptions		684,708	2,875,823	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	22,779	261,701	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	75,325	372,639	-
Operating and Administrative fees payable	(3)	29,539	90,703	-
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		390	919	-
TOTAL LIABILITIES		867,436	5,334,652	-
TOTAL NET ASSETS		78,620,218	276,098,175	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*
Net asset value per share			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	101.589	115.853	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	773,904.8457	2,383,175.9461	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Sustainable Future*	Global Sustainable 130/30	India
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(2)	35,320,267	8,517,140	67,589,301
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	213,533	792,782	1,342,947
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		69,675	-	169,000
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	15,056	4,032	19,997
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	13,402	-
Net unrealised profit on futures contracts	(2), (8)	-	3,338	-
Trailer fees receivable		-	-	-
Other assets		79,495	123,218	118,578
TOTAL ASSETS		35,698,026	9,453,912	69,239,823
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	1,442	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		13,884	-	174,793
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	29,377	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	118,492	18,726	255,752
Operating and Administrative fees payable	(3)	17,550	3,196	52,663
Taxes and expenses payable	(5)	3,242	638	8,226
Unrealised capital gain tax on investments		-	-	2,781,281
Other liabilities		27,835	113,744	118,706
TOTAL LIABILITIES		181,003	167,123	3,391,421
TOTAL NET ASSETS		35,517,023	9,286,789	65,848,402

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Sustainable Future*	Global Sustainable 130/30	India
Net asset value per share			
Class A	27.213	-	93.440
Class A d	-	-	-
Class A-dkk	-	974.26	-
Class A-eur	-	97.839	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	22.123	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	98.691	-
Class RA	-	-	-
Class RI	12.506	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	27.823	-	-
Class WA d	-	-	-
Class WA-eur	-	98.372	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	934.27	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Sustainable Future*	Global Sustainable 130/30	India
Number of shares outstanding			
Class A	827,832.4072	-	704,712.6316
Class A d	-	-	-
Class A-dkk	-	7,049.8377	-
Class A-eur	-	23,731.4569	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	400,237.2173	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	43,470.7045	-
Class RA	-	-	-
Class RI	272,172.8630	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	26,283.3824	-	-
Class WA d	-	-	-
Class WA-eur	-	170.8395	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	183.9867	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
	Note	JPY	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	6,369,504,220	35,614,142	27,857,006
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	112,744,375	1,750,215	1,059,851
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	582,642	-
Amounts receivable on subscriptions		1,065,872	57,375	30
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	5,624,820	56,977	219,085
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	2,400	-
Trailer fees receivable		-	6,617	-
Other assets		3,768,411	32,524	-
TOTAL ASSETS		6,492,707,698	38,102,892	29,135,972
LIABILITIES				
Bank overdraft	(2)	-	278	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		4,059,117	253,889	1,596
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	74,843	233,347
Net unrealised loss on futures contracts	(2), (8)	-	-	1,550
Net unrealised loss on swaps	(2), (11)	-	698,569	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	20,406,462	69,854	35,195
Operating and Administrative fees payable	(3)	6,019,310	20,552	13,138
Taxes and expenses payable	(5)	694,520	4,082	1,132
Unrealised capital gain tax on investments		-	-	-
Other liabilities		3,816,291	21	34
TOTAL LIABILITIES		34,995,700	1,122,088	285,992
TOTAL NET ASSETS		6,457,711,998	36,980,804	28,849,980

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
Net asset value per share			
Class A	3,605.4	33.401	10.744
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	103.95	-
Class A-sek h d	-	-	96.58
Class A-sek hp	-	-	-
Class I	3,732.9	-	11.105
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	107.23
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	10.526
Class RI	-	-	10.282
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	3,674.4	33.720	10.844
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Japan	Multi Asset Inflation Strategy	Nordic Corporate Bond
Number of shares outstanding			
Class A	1,316,780.7628	724,794.6666	185,934.5563
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	35,610.5125	-
Class A-sek h d	-	-	92,282.8385
Class A-sek hp	-	-	-
Class I	242,339.9844	-	1,568,159.3714
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	637,086.5805
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	17,104.5600
Class RI	-	-	66,567.6786
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	219,230.6736	367,807.9873	107,436.8410
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Russia	Sverige	Sverige Kort Ränta
	Note	USD	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	10,319,375	5,533,311,988	14,611,999,401
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	20,864	70,561,321	288,312,986
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		159	2,308,433	-
Amounts receivable on subscriptions		17,726	1,585,947	23,962,477
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	44,471	543,750	12,728,554
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		25,965	-	-
TOTAL ASSETS		10,428,560	5,608,311,439	14,937,003,418
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	216,433	-
Amounts payable on redemptions		43,294	1,282,482	38,876,242
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	47,094	15,044,628	5,905,383
Operating and Administrative fees payable	(3)	10,608	2,283,246	1,503,174
Taxes and expenses payable	(5)	1,275	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		26,005	12,012	77,408
TOTAL LIABILITIES		128,276	18,838,801	46,362,207
TOTAL NET ASSETS		10,300,284	5,589,472,638	14,890,641,211

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Russia	Sverige	Sverige Kort Ränta
Net asset value per share			
Class A	27.652	880.52	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	3,679.52	1,008.98
Class SA-sek	-	5,482.86	1,185.30
Class SI d	-	-	1,008.98
Class SI-sek	-	5,482.86	1,185.30
Class WA	-	5,549.13	1,187.44
Class WA d	-	3,721.71	1,010.82
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	5,556.38	1,188.93
Class WI d	-	-	1,011.66
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Russia	Sverige	Sverige Kort Räkta
Number of shares outstanding			
Class A	372,491.6759	56,658.6622	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	507.4117	40,772.8655
Class SA-sek	-	761,089.2833	2,956,632.3620
Class SI d	-	-	167,563.1722
Class SI-sek	-	122,236.8405	8,206,288.4737
Class WA	-	63,412.0254	957,915.8910
Class WA d	-	2,285.6237	73,658.8829
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	-	60,142.2954	171,805.7690
Class WI d	-	-	32,442.2055
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Sverige Räkta	Sverige Småbolag	US High Yield Bond
	Note	SEK	SEK	USD
ASSETS				
Investment portfolio at market value	(2)	7,862,077,572	2,448,284,875	31,244,523
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	59,651,956	62,800,346	1,279,869
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	6,179,330	66,991
Amounts receivable on subscriptions		369,184	9,760,485	-
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	37,285,072	412,500	456,329
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	37,412
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	27,340	-
TOTAL ASSETS		7,959,383,784	2,527,464,876	33,085,124
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	16,117,006	291,045
Amounts payable on redemptions		17,269,856	952,435	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	7,371,224	5,690,189	48,507
Operating and Administrative fees payable	(3)	2,067,552	1,224,887	12,344
Taxes and expenses payable	(5)	-	284,216	879
Unrealised capital gain tax on investments		-	-	-
Other liabilities		45,883	12,268	147
TOTAL LIABILITIES		26,754,515	24,281,001	352,922
TOTAL NET ASSETS		7,932,629,269	2,503,183,875	32,732,202

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

Sverige Räkta Sverige Småbolag US High Yield Bond

Net asset value per share

Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	13.410
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	955.62	-	-
Class SA-sek	1,168.87	172.61	-
Class SI d	-	-	-
Class SI-sek	1,168.87	172.61	-
Class WA	1,172.05	174.01	-
Class WA d	958.25	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	10.861
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	1,173.49	-	-
Class WI d	959.38	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

Sverige Räkta Sverige Småbolag US High Yield Bond

Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	2,367,458.4288
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	6,508.0234	-	-
Class SA-sek	2,862,752.9206	4,296,225.2068	-
Class SI d	-	-	-
Class SI-sek	2,128,603.4325	1,347,734.0218	-
Class WA	568,969.7502	8,786,942.5650	-
Class WA d	4,268.2237	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	73,671.3609
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	917,009.5679	-	-
Class WI d	359,719.3583	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		Global Index	SRI Global	Sverige Beta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	21,323,879,028	5,541,437,670	722,224,453
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	8,402,641	1,437,716	51,290
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		13,404,778	20,257,712	13,522,968
Amounts receivable on swaptions		-	-	-
Interest and dividend receivable	(2)	12,189,558	3,503,971	71,642
Amounts receivable on forward foreign exchange contracts		-	25,016,205	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		3,220,886	1,165,748	-
TOTAL ASSETS		21,361,096,891	5,592,819,022	735,870,353
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		1,417,645	13,289,287	12,335,302
Amounts payable on redemptions		9,424,104	2,849,015	299,607
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	25,197,886	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	7,766	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	17,941,512	5,092,791	341,979
Operating and Administrative fees payable	(3)	6,863,426	1,724,325	144,427
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		153	395,250	2
TOTAL LIABILITIES		35,654,606	48,548,554	13,121,317
TOTAL NET ASSETS		21,325,442,285	5,544,270,468	722,749,036

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Index	SRI Global	Sverige Beta
Net asset value per share			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek hp	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	137.39	195.40
Class SA-sek	2,008.33	205.01	292.91
Class SI d	-	137.39	-
Class SI-sek	2,008.33	205.01	292.91
Class WA	-	205.97	293.07
Class WA d	-	138.04	195.55
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	2,019.29	206.21	293.45
Class WI d	-	138.21	195.80
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Global Index	SRI Global	Sverige Beta
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	540,420.3045	63,354.6035
Class SA-sek	2,665,604.2524	8,319,859.0760	740,149.4941
Class SI d	-	538,263.9004	-
Class SI-sek	7,904,206.4644	12,322,123.9827	456,436.2401
Class WA	-	551,897.0144	392,564.5246
Class WA d	-	1,096,274.5027	81,656.6844
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WA-sek hp	-	-	-
Class WI	48,437.4528	3,608,017.6042	311,280.7749
Class WI d	-	1,123,483.4332	702,315.1539
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2020 (continued)

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	11,277,376,652
Swaptions and options purchased	(9)	29,275,639
Cash at bank	(2)	253,124,475
Interest receivable on swaps		42,107
Amounts receivable on sale of investments		2,575,561
Amounts receivable on subscriptions		10,669,486
Amounts receivable on swaptions		10,544,753
Interest and dividend receivable	(2)	30,301,029
Amounts receivable on forward foreign exchange contracts		2,549,677
Net unrealised profit on forward foreign exchange contracts	(2), (7)	26,396,296
Net unrealised profit on futures contracts	(2), (8)	1,226,566
Trailer fees receivable		1,435,214
Other assets		2,835,284
TOTAL ASSETS		11,648,352,739
LIABILITIES		
Bank overdraft	(2)	3,225
Swaptions and options redeemed	(9)	7,198,290
Interest payable on CFDs	(2)	59,095
Interest payable on swaps		17,856
Amounts payable on purchase of investments		7,686,388
Amounts payable on redemptions		9,912,506
Amounts payable on swaptions		14,300,303
Amounts payable on forward foreign exchange contracts		2,567,712
Net unrealised loss on forward foreign exchange contracts	(2), (7)	1,006,091
Net unrealised loss on futures contracts	(2), (8)	489,884
Net unrealised loss on swaps	(2), (11)	2,071,803
Net unrealised loss on CFDs	(2), (10)	1,894,041
Performance fees payable	(4)	4
Management fees payable	(3)	15,567,158
Operating and Administrative fees payable	(3)	4,218,238
Taxes and expenses payable	(5)	245,646
Unrealised capital gain tax on investments		2,599,975
Other liabilities		1,958,522
TOTAL LIABILITIES		71,796,737
TOTAL NET ASSETS		11,576,556,002

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		5,966,193,165	23,938,532	257,132,760
INCOME				
Dividend income on long securities, net	(2)	60,574,474	468,885	-
Interest on bonds, net	(2)	27,557,741	-	2,129,221
Bank interest, net	(2)	-	95	-
Income on securities lending	(6)	1,895,865	2,541	-
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		90,028,080	471,521	2,129,221
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	62,639,373	440,778	1,605,113
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	14,190	120,659
Operating and Administrative fee	(3)	9,687,495	137,743	540,474
Bank charges and correspondent fees		42,430	-	-
Interest paid		293,691	336	77,078
Other expenses		-	-	-
TOTAL EXPENSES		72,662,989	593,047	2,343,324
NET INCOME / (LOSS) FROM INVESTMENTS		17,365,091	(121,526)	(214,103)
Net realised profit / (loss) on sale of investments	(2)	55,121,353	2,387,526	721,544
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(234)	238	-
Net realised profit / (loss) on foreign exchange	(2)	(44,942)	523	(1,544)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(217,400)	-	-
NET REALISED PROFIT/ (LOSS)		72,223,868	2,266,761	505,897
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	283,701,155	7,682,072	449,336
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	446,061	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		356,371,084	9,948,833	955,233
EVOLUTION OF THE CAPITAL				
Issue of shares		248,203,236	10,537,893	23,529,320
Redemption of shares		(530,587,601)	(6,916,451)	(51,794,109)
Dividend distributed	(12)	(620,710)	-	(197,052)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		6,039,559,174	37,508,807	229,626,152

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		3,522,496,873	415,655,780	780,252
INCOME				
Dividend income on long securities, net	(2)	-	4,189,784	66,917
Interest on bonds, net	(2)	26,955,408	-	-
Bank interest, net	(2)	4	1	46
Income on securities lending	(6)	1,497	-	144
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	6,356	1,812
TOTAL INCOME		26,956,909	4,196,141	68,919
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	9,148,102	4,088,646	37,571
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	485,020	96,594	1,263
Operating and Administrative fee	(3)	4,194,722	683,970	7,273
Bank charges and correspondent fees		-	-	-
Interest paid		548,718	85,012	130
Other expenses		-	-	-
TOTAL EXPENSES		14,376,562	4,954,222	46,237
NET INCOME / (LOSS) FROM INVESTMENTS		12,580,347	(758,081)	22,682
Net realised profit / (loss) on sale of investments	(2)	36,064,946	43,858,102	23,415
Net realised profit / (loss) on capital gain tax	(2)	-	-	(4,461)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,150,131)	1,934	229
Net realised profit / (loss) on foreign exchange	(2)	3,676,689	18,185	(1,196)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		50,171,851	43,120,140	40,669
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	31,788,385	66,136,703	1,156,806
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	17,061,148	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		99,021,384	109,256,843	1,197,475
EVOLUTION OF THE CAPITAL				
Issue of shares		1,066,999,781	113,577,975	7,872,654
Redemption of shares		(1,815,444,879)	(183,729,646)	(899,986)
Dividend distributed	(12)	(6,382,417)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,866,690,742	454,760,952	8,950,395

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Eastern Europe Absolute*	Eastern Europe ex. Russia*	Emerging and Frontier Markets
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		215,803,667	13,374,795	63,593,152
INCOME				
Dividend income on long securities, net	(2)	5,113,581	188,647	1,226,652
Interest on bonds, net	(2)	-	-	2,205
Bank interest, net	(2)	23,253	5	2,459
Income on securities lending	(6)	5	1	2,212
Interest on swaps		30,986	-	-
Interest on CFDs		1,597	-	-
Trailer fees		-	-	-
Other income		33,933	6,386	210
TOTAL INCOME		5,203,355	195,039	1,233,738
EXPENSES				
Expense on CFDs	(2)	130,210	-	-
Management fees	(3)	726,624	124,954	828,820
Interest on swaps		-	-	-
Performance fees	(4)	397,826	-	-
Subscription tax	(5)	20,742	3,270	5,865
Operating and Administrative fee	(3)	488,396	23,453	194,000
Bank charges and correspondent fees		5,402	-	-
Interest paid		101,654	388	4,932
Other expenses		28,165	-	6,259
TOTAL EXPENSES		1,899,019	152,065	1,039,876
NET INCOME / (LOSS) FROM INVESTMENTS		3,304,336	42,974	193,862
Net realised profit / (loss) on sale of investments	(2)	(10,498,981)	(1,543,937)	845,918
Net realised profit / (loss) on capital gain tax	(2)	-	(63,996)	(27,474)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,544	(7,196)	(7,627)
Net realised profit / (loss) on foreign exchange	(2)	(708,882)	(4,222)	(268,580)
Net realised profit / (loss) on CFDs	(2)	(1,646,749)	-	-
Net realised profit / (loss) on swaps	(2)	20,332,420	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		10,784,688	(1,576,377)	736,099
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(29,774,149)	(1,966,147)	(460,986)
- CFDs	(2)	(51,665)	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	(13,992)
- forward foreign exchange contracts	(2)	(3,630)	-	-
- swaps	(2)	12,006,630	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,038,126)	(3,542,524)	261,121
EVOLUTION OF THE CAPITAL				
Issue of shares		12,669,045	817,190	596,735
Redemption of shares		(221,434,586)	(10,648,651)	(9,110,805)
Dividend distributed	(12)	-	(810)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	-	55,340,203

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD		638,897,206	52,484,886	476,256,165
INCOME				
Dividend income on long securities, net	(2)	-	-	8,689,765
Interest on bonds, net	(2)	34,202,589	2,162,805	-
Bank interest, net	(2)	30,493	423	7,602
Income on securities lending	(6)	40,436	5,407	23,623
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	6,526	4,034,646
TOTAL INCOME		34,273,518	2,175,161	12,755,636
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	4,177,332	301,721	4,320,529
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	74,778	10,980	-
Operating and Administrative fee	(3)	1,053,088	81,682	545,046
Bank charges and correspondent fees		21,987	3,663	-
Interest paid		-	12,347	33,090
Other expenses		-	465	-
TOTAL EXPENSES		5,327,185	410,858	4,898,665
NET INCOME / (LOSS) FROM INVESTMENTS		28,946,333	1,764,303	7,856,971
Net realised profit / (loss) on sale of investments	(2)	(16,017,656)	(819,239)	(6,778,023)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	25,050,616	83,376	(1,265)
Net realised profit / (loss) on foreign exchange	(2)	(6,435,480)	(39,095)	(213,268)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	4,638,159	35,872	-
NET REALISED PROFIT/ (LOSS)		36,181,972	1,025,217	864,415
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	31,542,171	204,726	(16,963,756)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	1,098,278	(2,517)	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	9,126,427	5,100	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		77,948,848	1,232,526	(16,099,341)
EVOLUTION OF THE CAPITAL				
Issue of shares		270,199,529	18,515,690	25,902,708
Redemption of shares		(79,922,189)	(7,713,794)	(486,059,532)
Dividend distributed	(12)	-	(339)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		907,123,394	64,518,969	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		80,532,868	73,337,840	53,377,065
INCOME				
Dividend income on long securities, net	(2)	1,629,801	1,715,256	954,376
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	667	195	1,526
Income on securities lending	(6)	8,004	5,283	4,002
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		3,707	566	-
TOTAL INCOME		1,642,179	1,721,300	959,904
EXPENSES				
Expense on CFDs	(2)	-	-	370,781
Management fees	(3)	982,646	569,034	442,757
Interest on swaps		-	-	-
Performance fees	(4)	-	-	4
Subscription tax	(5)	17,913	19,662	24,246
Operating and Administrative fee	(3)	131,761	106,323	243,732
Bank charges and correspondent fees		-	-	64,039
Interest paid		7,127	1,480	51,752
Other expenses		-	-	1,581
TOTAL EXPENSES		1,139,447	696,499	1,198,892
NET INCOME / (LOSS) FROM INVESTMENTS		502,732	1,024,801	(238,988)
Net realised profit / (loss) on sale of investments	(2)	(1,100,983)	(1,364,621)	1,548,485
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	(715,000)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,579	396	1,024,561
Net realised profit / (loss) on foreign exchange	(2)	(87,906)	(33,278)	(638,799)
Net realised profit / (loss) on CFDs	(2)	-	-	(8,480,262)
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(2,349,653)
NET REALISED PROFIT/ (LOSS)		(683,578)	(372,702)	(9,849,656)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	5,227,409	(5,892,865)	4,791,508
- CFDs	(2)	-	-	(543,667)
- options and swaptions	(2)	-	-	61,756
- futures contracts	(2)	-	-	555,159
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(629,172)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,543,831	(6,265,567)	(5,614,072)
EVOLUTION OF THE CAPITAL				
Issue of shares		55,215,722	4,921,273	154,671,946
Redemption of shares		(12,563,283)	(23,739,770)	(65,731,901)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		127,729,138	48,253,776	136,703,038

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		153,309,208	26,206,357	733,918,312
INCOME				
Dividend income on long securities, net	(2)	962,367	-	-
Interest on bonds, net	(2)	-	597,279	12,619,537
Bank interest, net	(2)	3,548	4	44,489
Income on securities lending	(6)	-	420	83,387
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		965,915	597,703	12,747,413
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,204,249	188,284	3,165,282
Interest on swaps		-	-	2,949
Performance fees	(4)	-	-	-
Subscription tax	(5)	67,466	12,754	96,600
Operating and Administrative fee	(3)	351,715	64,686	1,235,278
Bank charges and correspondent fees		-	612	2,961
Interest paid		30,314	4,400	122,565
Other expenses		-	-	6,158
TOTAL EXPENSES		2,653,744	270,736	4,631,793
NET INCOME / (LOSS) FROM INVESTMENTS		(1,687,829)	326,967	8,115,620
Net realised profit / (loss) on sale of investments	(2)	3,299,230	(200,225)	(1,022,630)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,955	(757,263)	879,590
Net realised profit / (loss) on foreign exchange	(2)	(216,143)	470,233	1,118,057
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	321,665	(1,556,382)
NET REALISED PROFIT/ (LOSS)		1,399,213	161,377	7,534,255
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	21,873,678	146,226	1,362,304
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	122,202	(603,742)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(87,071)	3,109,478
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		23,272,891	342,734	11,402,295
EVOLUTION OF THE CAPITAL				
Issue of shares		35,533,816	5,150,245	79,636,605
Redemption of shares		(26,430,143)	(6,454,486)	(158,617,794)
Dividend distributed	(12)	-	(29,465)	(2,070,570)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		185,685,772	25,215,385	664,268,848

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD		351,154,581	3,744,828	209,095,514
INCOME				
Dividend income on long securities, net	(2)	-	-	2,885,742
Interest on bonds, net	(2)	5,931,572	566,696	-
Bank interest, net	(2)	188	286	24,387
Income on securities lending	(6)	43,612	192	3,952
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	566	84,112
TOTAL INCOME		5,975,372	567,740	2,998,193
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,179,888	103,666	2,888,476
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	144,178	3,293	82,646
Operating and Administrative fee	(3)	747,068	31,097	554,980
Bank charges and correspondent fees		5,530	735	-
Interest paid		140,054	5,964	2,600
Other expenses		-	-	579
TOTAL EXPENSES		3,216,718	144,755	3,529,281
NET INCOME / (LOSS) FROM INVESTMENTS		2,758,654	422,985	(531,088)
Net realised profit / (loss) on sale of investments	(2)	3,322,004	15,305	3,516,240
Net realised profit / (loss) on capital gain tax	(2)	-	-	36,840
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(13,228,850)	1,349,252	(8,114)
Net realised profit / (loss) on foreign exchange	(2)	10,414,398	(206,482)	(414,205)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	166,143	(27,722)	-
NET REALISED PROFIT/ (LOSS)		3,432,349	1,553,338	2,599,673
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	6,841,271	(594,886)	46,388,820
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	208,758	(25,751)	-
- unrealised capital gain tax on investments	(2)	-	-	2,194
- forward foreign exchange contracts	(2)	2,173,034	2,326,302	(65)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,655,412	3,259,003	48,990,622
EVOLUTION OF THE CAPITAL				
Issue of shares		142,209,475	50,288,170	30,597,032
Redemption of shares		(61,361,891)	(3,766,267)	(35,147,490)
Dividend distributed	(12)	-	-	(965)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		444,657,577	53,525,734	253,534,713

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD		79,094,219	12,200,400	8,960,597
INCOME				
Dividend income on long securities, net	(2)	987,432	266,536	-
Interest on bonds, net	(2)	-	-	52,701
Bank interest, net	(2)	2,470	170	33
Income on securities lending	(6)	6,176	420	668
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	1,033
TOTAL INCOME		996,078	267,126	54,435
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	909,410	81,068	67,926
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	20,362	1,011	4,277
Operating and Administrative fee	(3)	208,018	10,798	19,080
Bank charges and correspondent fees		-	-	-
Interest paid		364	425	239
Other expenses		-	-	-
TOTAL EXPENSES		1,138,154	93,302	91,522
NET INCOME / (LOSS) FROM INVESTMENTS		(142,076)	173,824	(37,087)
Net realised profit / (loss) on sale of investments	(2)	(4,007,833)	73,362	390,087
Net realised profit / (loss) on capital gain tax	(2)	(392,563)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(381)	-	489,972
Net realised profit / (loss) on foreign exchange	(2)	(171,900)	(4,147)	(154,805)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(4,714,753)	243,039	688,167
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	17,423,064	(1,546,739)	(155,372)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	82,797
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,708,311	(1,303,700)	615,592
EVOLUTION OF THE CAPITAL				
Issue of shares		1,861,984	236,145	849,172
Redemption of shares		(33,317,894)	(11,132,845)	(1,472,136)
Dividend distributed	(12)	-	-	(2,362)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		60,346,620	-	8,950,863

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD		74,385,871	317,618,608	105,145,939
INCOME				
Dividend income on long securities, net	(2)	-	532,207	333,186
Interest on bonds, net	(2)	385,118	793,163	788,137
Bank interest, net	(2)	202	39,039	922
Income on securities lending	(6)	11,607	16,956	21,029
Interest on swaps		-	36,090	5,463
Interest on CFDs		-	-	-
Trailer fees		-	2,105,150	580,113
Other income		-	-	-
TOTAL INCOME		396,927	3,522,605	1,728,850
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	356,704	2,827,068	733,393
Interest on swaps		-	14,207	1,277
Performance fees	(4)	-	-	-
Subscription tax	(5)	18,396	-	-
Operating and Administrative fee	(3)	118,265	767,530	246,519
Bank charges and correspondent fees		-	75,283	17,296
Interest paid		2,425	132,018	17,755
Other expenses		-	-	-
TOTAL EXPENSES		495,790	3,816,106	1,016,240
NET INCOME / (LOSS) FROM INVESTMENTS		(98,863)	(293,501)	712,610
Net realised profit / (loss) on sale of investments	(2)	1,939,722	405,165	1,998,755
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	(1,599,737)	(254,174)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,532,861	(388)	(39,902)
Net realised profit / (loss) on foreign exchange	(2)	(820,461)	(1,638,387)	(132,375)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	24,640,374	3,683,229
NET REALISED PROFIT/ (LOSS)		4,553,259	21,513,526	5,968,143
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,747,436)	38,265,773	4,536,162
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	(239,500)	(37,797)
- futures contracts	(2)	-	2,480,050	291,159
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	1,196,631	-	-
- swaps	(2)	-	(894,431)	(194,323)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,002,454	61,125,418	10,563,344
EVOLUTION OF THE CAPITAL				
Issue of shares		8,976,111	447,332,864	89,565,868
Redemption of shares		(6,356,763)	(7,760,827)	(20,986,304)
Dividend distributed	(12)	(20)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		80,007,653	818,316,063	184,288,847

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 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 YEAR/PERIOD		114,251,346	71,438,962	84,696,881
INCOME				
Dividend income on long securities, net	(2)	145,562	260,982	116,693
Interest on bonds, net	(2)	-	428,128	186,522
Bank interest, net	(2)	899	1,350	10,779
Income on securities lending	(6)	3	7,217	2,614
Interest on swaps		-	2,370	7,925
Interest on CFDs		-	-	-
Trailer fees		418,659	327,605	607,481
Other income		-	-	-
TOTAL INCOME		565,123	1,027,652	932,014
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	873,292	288,499	1,012,417
Interest on swaps		-	552	1,864
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	181,306	113,137	246,430
Bank charges and correspondent fees		10,018	6,162	30,853
Interest paid		13,842	12,763	37,509
Other expenses		-	-	-
TOTAL EXPENSES		1,078,458	421,113	1,329,073
NET INCOME / (LOSS) FROM INVESTMENTS		(513,335)	606,539	(397,059)
Net realised profit / (loss) on sale of investments	(2)	(2,103,811)	223,634	12,119
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	(844,250)	20,477	(696,281)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4	1	3,588
Net realised profit / (loss) on foreign exchange	(2)	(61,439)	(114,565)	(434,204)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	1,731,465	176,877	9,860,015
NET REALISED PROFIT/ (LOSS)		(1,791,366)	912,963	8,348,178
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	12,768,970	1,165,536	16,210,152
- CFDs	(2)	-	-	-
- options and swaptions	(2)	(259,140)	59,849	(648,255)
- futures contracts	(2)	39,312	-	720,491
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	(22,779)	(261,701)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,757,776	2,115,569	24,368,865
EVOLUTION OF THE CAPITAL				
Issue of shares		12,029,721	5,733,886	171,034,323
Redemption of shares		(52,158)	(668,199)	(4,001,894)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		136,986,685	78,620,218	276,098,175

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Global Small Cap*	Global Sustainable Future*	Global Sustainable 130/30
		USD	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,636,870	30,187,900	4,990,422
INCOME				
Dividend income on long securities, net	(2)	2,197	471,129	178,969
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	727	574	3,987
Income on securities lending	(6)	-	2,349	-
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	787	-
TOTAL INCOME		2,924	474,839	182,956
EXPENSES				
Expense on CFDs	(2)	-	-	31,830
Management fees	(3)	1,575	396,914	68,365
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	10,630	2,645
Operating and Administrative fee	(3)	262	56,904	11,667
Bank charges and correspondent fees		-	-	123
Interest paid		36	1,174	1,336
Other expenses		229	-	-
TOTAL EXPENSES		2,102	465,622	115,966
NET INCOME / (LOSS) FROM INVESTMENTS		822	9,217	66,990
Net realised profit / (loss) on sale of investments	(2)	83,547	3,825,392	(32,129)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	1,178	14,769
Net realised profit / (loss) on foreign exchange	(2)	(456)	(70,853)	18,850
Net realised profit / (loss) on CFDs	(2)	-	-	(523,971)
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	8,569
NET REALISED PROFIT/ (LOSS)		83,913	3,764,934	(446,922)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(132,842)	(3,278,454)	1,322,093
- CFDs	(2)	-	-	(30,729)
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	2,128
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	9,115
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(48,929)	486,480	855,685
EVOLUTION OF THE CAPITAL				
Issue of shares		-	21,039,649	6,085,007
Redemption of shares		(1,587,941)	(16,197,006)	(2,644,325)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	35,517,023	9,286,789

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		India	Japan	Multi Asset Inflation Strategy
		USD	JPY	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		66,441,215	6,781,520,998	43,377,248
INCOME				
Dividend income on long securities, net	(2)	564,409	133,254,170	7,505
Interest on bonds, net	(2)	-	-	277,771
Bank interest, net	(2)	2,383	-	178
Income on securities lending	(6)	-	28,082	1,031
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	70,468
Other income		2,268	-	4
TOTAL INCOME		569,060	133,282,252	356,957
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	939,045	77,515,096	293,270
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	26,792	2,541,887	15,590
Operating and Administrative fee	(3)	171,481	22,824,212	87,848
Bank charges and correspondent fees		185	-	753
Interest paid		1,744	473,210	13,493
Other expenses		-	-	-
TOTAL EXPENSES		1,139,247	103,354,405	410,954
NET INCOME / (LOSS) FROM INVESTMENTS		(570,187)	29,927,847	(53,997)
Net realised profit / (loss) on sale of investments	(2)	5,846,098	(11,903,819)	(197,633)
Net realised profit / (loss) on capital gain tax	(2)	(1,642,288)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	(88,517)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	426,229
Net realised profit / (loss) on foreign exchange	(2)	(149,164)	743,272	(227,187)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	(274,000)
Net realised profit / (loss) on futures contracts	(2)	-	-	64,128
NET REALISED PROFIT/ (LOSS)		3,484,459	18,767,300	(350,977)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	3,367,443	(105,138,091)	470,217
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	61,601
- futures contracts	(2)	-	-	3,991
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(26,145)
- swaps	(2)	-	-	(446,918)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,851,902	(86,370,791)	(288,231)
EVOLUTION OF THE CAPITAL				
Issue of shares		9,063,867	544,922,227	2,973,545
Redemption of shares		(16,507,617)	(782,259,373)	(9,081,758)
Dividend distributed	(12)	(965)	(101,063)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		65,848,402	6,457,711,998	36,980,804

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Nordic Corporate Bond	Russia	Sverige
		EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		41,821,261	13,916,381	5,071,450,068
INCOME				
Dividend income on long securities, net	(2)	-	556,629	54,780,757
Interest on bonds, net	(2)	949,867	-	-
Bank interest, net	(2)	350	1,339	-
Income on securities lending	(6)	2,664	7,004	1,504,997
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		195	-	-
TOTAL INCOME		953,076	564,972	56,285,754
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	167,518	210,491	54,939,162
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	5,356	4,709	-
Operating and Administrative fee	(3)	62,272	47,753	8,316,270
Bank charges and correspondent fees		193	1,406	-
Interest paid		5,219	107	194,743
Other expenses		7,251	1,485	-
TOTAL EXPENSES		247,809	265,951	63,450,175
NET INCOME / (LOSS) FROM INVESTMENTS		705,267	299,021	(7,164,421)
Net realised profit / (loss) on sale of investments	(2)	(765,623)	(353,848)	59,489,707
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(58,804)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(93,059)	4,468	(58,631)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(70,150)	-	-
NET REALISED PROFIT/ (LOSS)		(282,369)	(50,359)	52,266,655
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	600,033	(1,350,541)	588,604,334
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(24,383)	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(327,674)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(34,393)	(1,400,900)	640,870,989
EVOLUTION OF THE CAPITAL				
Issue of shares		5,587,272	5,818,479	354,380,105
Redemption of shares		(18,499,009)	(8,032,451)	(476,307,117)
Dividend distributed	(12)	(25,151)	(1,225)	(921,407)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		28,849,980	10,300,284	5,589,472,638

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta*
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,833,509,330	6,114,899,217	1,177,120,141
INCOME				
Dividend income on long securities, net	(2)	-	-	-
Interest on bonds, net	(2)	148,785,268	84,275,045	7,192,412
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	-	7,851	-
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		148,785,268	84,282,896	7,192,412
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	23,627,529	26,328,929	3,747,067
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	6,009,546	7,395,508	966,517
Bank charges and correspondent fees		-	140,910	-
Interest paid		677,646	347,051	63,925
Other expenses		-	-	-
TOTAL EXPENSES		30,314,721	34,212,398	4,777,509
NET INCOME / (LOSS) FROM INVESTMENTS		118,470,547	50,070,498	2,414,903
Net realised profit / (loss) on sale of investments	(2)	(64,332,412)	(4,849,358)	(31,850,864)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	-	(2,996)	-
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	925,913	-
NET REALISED PROFIT/ (LOSS)		54,138,135	46,144,057	(29,435,961)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	28,250,220	64,375,522	(4,461,401)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	2,174,796	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		82,388,355	112,694,375	(33,897,362)
EVOLUTION OF THE CAPITAL				
Issue of shares		6,723,132,885	3,865,900,441	78,483,760
Redemption of shares		(7,741,697,409)	(2,157,848,425)	(1,221,706,539)
Dividend distributed	(12)	(6,691,950)	(3,016,339)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		14,890,641,211	7,932,629,269	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Sverige Småbolag	Swedish Bond*	US High Yield Bond
		SEK	SEK	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		732,677,656	1,272,125,300	29,623,202
INCOME				
Dividend income on long securities, net	(2)	12,318,319	-	-
Interest on bonds, net	(2)	-	1,900,082	1,689,250
Bank interest, net	(2)	1,621	-	6,276
Income on securities lending	(6)	778,566	806	298
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	51	12,491
TOTAL INCOME		13,098,506	1,900,939	1,708,315
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	15,153,354	661,704	182,789
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	758,631	11,582	3,288
Operating and Administrative fee	(3)	3,248,871	283,274	46,442
Bank charges and correspondent fees		701	-	810
Interest paid		102,702	26,068	963
Other expenses		-	-	-
TOTAL EXPENSES		19,264,259	982,628	234,292
NET INCOME / (LOSS) FROM INVESTMENTS		(6,165,753)	918,311	1,474,023
Net realised profit / (loss) on sale of investments	(2)	18,742,114	(2,668,133)	(910,756)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	9,467	-	97,446
Net realised profit / (loss) on foreign exchange	(2)	(110,111)	(6,265)	(5,960)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		12,475,717	(1,756,087)	654,753
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	632,363,353	5,380,746	2,070,804
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	37,221
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		644,839,070	3,624,659	2,762,778
EVOLUTION OF THE CAPITAL				
Issue of shares		1,410,003,064	27,289,458	1,125,569
Redemption of shares		(284,335,915)	(1,303,039,417)	(779,347)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		2,503,183,875	-	32,732,202

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

		Global Index	SRI Global	Sverige Beta
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		20,843,077,396	5,429,182,053	565,437,947
INCOME				
Dividend income on long securities, net	(2)	318,890,231	76,031,733	8,152,315
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	14,808	3,266	-
Income on securities lending	(6)	1,752,306	442,370	231,968
Interest on swaps		-	-	-
Interest on CFDs		-	-	-
Trailer fees		-	-	-
Other income		7,753,901	1,918,470	-
TOTAL INCOME		328,411,246	78,395,839	8,384,283
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	68,302,227	19,244,983	1,211,278
Interest on swaps		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	26,129,317	6,473,476	512,684
Bank charges and correspondent fees		13,810	-	-
Interest paid		50,769	30,213	1,621
Other expenses		-	-	-
TOTAL EXPENSES		94,496,123	25,748,672	1,725,583
NET INCOME / (LOSS) FROM INVESTMENTS		233,915,123	52,647,167	6,658,700
Net realised profit / (loss) on sale of investments	(2)	(128,254,169)	28,250,803	(2,213,573)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	140,076	(176,513)	(1)
Net realised profit / (loss) on foreign exchange	(2)	(5,318,641)	(721,111)	(863)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		100,482,389	80,000,346	4,444,263
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	269,073,821	74,826,120	57,859,998
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(7,766)	4,083	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		369,548,444	154,830,549	62,304,261
EVOLUTION OF THE CAPITAL				
Issue of shares		2,009,991,452	838,454,518	316,469,111
Redemption of shares		(1,897,175,007)	(846,030,980)	(211,290,179)
Dividend distributed	(12)	-	(32,165,672)	(10,172,104)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		21,325,442,285	5,544,270,468	722,749,036

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2020 (continued)

Combined

EUR

TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		10,366,531,703
INCOME		
Dividend income on long securities, net	(2)	73,899,609
Interest on bonds, net	(2)	85,862,559
Bank interest, net	(2)	193,367
Income on securities lending	(6)	929,547
Interest on swaps		82,834
Interest on CFDs		1,597
Trailer fees		4,109,476
Other income		1,501,228
TOTAL INCOME		166,580,217
EXPENSES		
Expense on CFDs	(2)	527,046
Management fees	(3)	57,473,836
Interest on swaps		20,849
Performance fees	(4)	397,830
Subscription tax	(5)	862,416
Operating and Administrative fee	(3)	15,273,506
Bank charges and correspondent fees		263,248
Interest paid		1,006,574
Other expenses		51,756
TOTAL EXPENSES		75,877,061
NET INCOME / (LOSS) FROM INVESTMENTS		
NET REALISED PROFIT / (LOSS) FROM INVESTMENTS		90,703,156
Net realised profit / (loss) on sale of investments	(2)	(6,615,217)
Net realised profit / (loss) on capital gain tax	(2)	(1,731,433)
Net realised profit / (loss) on sale of options and swaptions	(2)	(4,177,482)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	13,999,479
Net realised profit / (loss) on foreign exchange	(2)	48,904
Net realised profit / (loss) on CFDs	(2)	(10,555,915)
Net realised profit / (loss) on swaps	(2)	20,058,420
Net realised profit / (loss) on futures contracts	(2)	40,550,000
NET REALISED PROFIT / (LOSS)		142,279,912
Change in net unrealised appreciation / (depreciation) on:		
- investments	(2)	367,538,569
- CFDs	(2)	(620,486)
- options and swaptions	(2)	(1,001,486)
- futures contracts	(2)	4,926,232
- unrealised capital gain tax on investments	(2)	(12,196)
- forward foreign exchange contracts	(2)	17,620,035
- swaps	(2)	10,186,478
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		540,917,058
EVOLUTION OF THE CAPITAL		
Issue of shares		3,355,727,805
Redemption of shares		(2,844,622,674)
Dividend distributed	(12)	(8,347,593)
Currency translation	(2)	166,349,703
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		11,576,556,002

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Class A				
Number of shares outstanding at the beginning of the year/period	-	301,411.6426	352,302.0267	359,730.3290
Number of shares issued	-	111,590.5768	4,310.1940	78,153.3247
Number of shares redeemed	-	(78,620.5686)	(61,236.4266)	(133,632.7663)
Number of shares outstanding at the end of the year/period	-	334,381.6508	295,375.7941	304,250.8874
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	192,432.3412	3,852,199.7665
Number of shares issued	-	-	199.0622	17,956.1663
Number of shares redeemed	-	-	(25,014.3895)	(3,778,858.1394)
Number of shares outstanding at the end of the year/period	-	-	167,617.0139	91,297.7934
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	111,072.4511
Number of shares issued	-	-	-	207,417.2061
Number of shares redeemed	-	-	-	(187,075.9841)
Number of shares outstanding at the end of the year/period	-	-	-	131,413.6731
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	12,064.8710
Number of shares issued	-	-	-	7,063.1255
Number of shares redeemed	-	-	-	(3,150.8478)
Number of shares outstanding at the end of the year/period	-	-	-	15,977.1487
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,970,060.3739
Number of shares issued	-	-	-	595,969.2677
Number of shares redeemed	-	-	-	(54,064.8888)
Number of shares outstanding at the end of the year/period	-	-	-	3,511,964.7528

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	15,256,675.2814
Number of shares issued	-	-	-	1,358,526.0000
Number of shares redeemed	-	-	-	(7,917,829.6576)
Number of shares outstanding at the end of the year/period	-	-	-	8,697,371.6238
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	60,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(10,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	50,000.0000
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	4,695,864.5545
Number of shares issued	-	-	-	372,259.5130
Number of shares redeemed	-	-	-	(2,471,778.0570)
Number of shares outstanding at the end of the year/period	-	-	-	2,596,346.0105
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	3,342,500.0000
Number of shares issued	-	-	-	7,405,600.0000
Number of shares redeemed	-	-	-	(1,417,500.0000)
Number of shares outstanding at the end of the year/period	-	-	-	9,330,600.0000
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	3,590.9464	-	-	-
Number of shares issued	7,684.9049	-	-	-
Number of shares redeemed	(680.1655)	-	-	-
Number of shares outstanding at the end of the year/period	10,595.6858	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	876,771.7455	-	-	-
Number of shares issued	14,193.6564	-	-	-
Number of shares redeemed	(76,761.9362)	-	-	-
Number of shares outstanding at the end of the year/period	814,203.4657	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	843,721.1358	-	-	-
Number of shares issued	52,358.8869	-	-	-
Number of shares redeemed	(81,112.5779)	-	-	-
Number of shares outstanding at the end of the year/period	814,967.4448	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	2,283.4845	-	213,588.6115	155,393.0933
Number of shares issued	-	-	52,177.9004	35,516.9191
Number of shares redeemed	-	-	(56,983.5979)	(38,105.7134)
Number of shares outstanding at the end of the year/period	2,283.4845	-	208,782.9140	152,804.2990
Class WA d				
Number of shares outstanding at the beginning of the year/period	609.1331	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(609.1331)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(2,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	2,146,896.5151
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,146,896.5151
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
Class A				
Number of shares outstanding at the beginning of the year/period	79,369.8849	50,666.4785	-	214,439.0771
Number of shares issued	24,381.0497	747,019.7981	-	17,063.6401
Number of shares redeemed	(41,656.0804)	(76,812.9378)	-	(231,502.7172)
Number of shares outstanding at the end of the year/period	62,094.8542	720,873.3388	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	3,316,097.5906	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(3,316,097.5906)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	102,898.8907	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(102,898.8907)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	141,999.5352	-	-	1,000.0687
Number of shares issued	33,818.7960	1,000.0000	-	-
Number of shares redeemed	(48,404.5197)	-	-	(1,000.0687)
Number of shares outstanding at the end of the year/period	127,413.8115	1,000.0000	-	-
Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	7,355,121.4730	-
Number of shares issued	-	-	555,620.1366	-
Number of shares redeemed	-	-	(7,910,741.6096)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	1,400.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,400.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	85,594.0328	-	-	-
Number of shares issued	17,386.8836	-	-	-
Number of shares redeemed	(8.1384)	-	-	-
Number of shares outstanding at the end of the year/period	102,972.7780	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	740.0000	1,199.8957	-	1,000.0000
Number of shares issued	-	1,097.3630	-	-
Number of shares redeemed	(740.0000)	(273.2562)	-	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	2,024.0025	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	1,000.0000	-	-
Number of shares redeemed	-	-	-	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	195,596.2107	-
Number of shares issued	-	-	24,416.9812	-
Number of shares redeemed	-	-	(220,013.1919)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	252,361.5688	-
Number of shares issued	-	-	59,600.9426	-
Number of shares redeemed	-	-	(311,962.5114)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	4,844,813.8787	-
Number of shares issued	-	-	298,209.7458	-
Number of shares redeemed	-	-	(5,143,023.6245)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	4,977.3805	-
Number of shares issued	-	-	6,552.3809	-
Number of shares redeemed	-	-	(11,529.7614)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
Class A				
Number of shares outstanding at the beginning of the year/period	94,372.7766	40,145.7604	760,392.4253	-
Number of shares issued	23,448.2313	13,648.3703	16,103.6312	-
Number of shares redeemed	(55,724.4406)	(2,468.9151)	(166,412.0017)	-
Number of shares outstanding at the end of the year/period	62,096.5673	51,325.2156	610,084.0548	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	606.3348	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	606.3348	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	5,327.6171	-	-	-
Number of shares issued	1,200.7102	-	-	-
Number of shares redeemed	(4,395.3513)	-	-	-
Number of shares outstanding at the end of the year/period	2,132.9760	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	53,471.2542	-	-	-
Number of shares issued	11,631.9216	-	-	-
Number of shares redeemed	(13,732.3638)	-	-	-
Number of shares outstanding at the end of the year/period	51,370.8120	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	31,088.0433	-	-	-
Number of shares issued	10,174.1118	-	-	-
Number of shares redeemed	(20,009.6852)	-	-	-
Number of shares outstanding at the end of the year/period	21,252.4699	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	4,689,253.5956	11,573,227.0670	2,660,909.5328	-
Number of shares issued	0.0028	17,891,818.1277	1,381,356.3762	-
Number of shares redeemed	(647,991.0778)	(3,773,117.6225)	(322,525.0138)	-
Number of shares outstanding at the end of the year/period	4,041,262.5206	25,691,927.5722	3,719,740.8952	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	36,657,705.9848	-	-
Number of shares issued	-	423,374.5410	-	-
Number of shares redeemed	-	(2,449,685.3297)	-	-
Number of shares outstanding at the end of the year/period	-	34,631,395.1961	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	1,015,000.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,015,000.0000	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	301,432.6467	-	-
Number of shares redeemed	-	(24,318.1962)	-	-
Number of shares outstanding at the end of the year/period	-	277,114.4505	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	324,137.7701	-
Number of shares issued	-	-	26,543.6339	-
Number of shares redeemed	-	-	(61,759.0000)	-
Number of shares outstanding at the end of the year/period	-	-	288,922.4040	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,177,673.8066
Number of shares issued	-	-	-	61,263.0183
Number of shares redeemed	-	-	-	(1,238,936.8249)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	890,541.5377
Number of shares issued	-	-	-	33,960.9798
Number of shares redeemed	-	-	-	(924,502.5175)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	2,978.6069	1,150.0000	437,097.0269	13,451.0945
Number of shares issued	5,046.5923	-	101,817.8871	-
Number of shares redeemed	(2,835.9034)	(1,150.0000)	(90,601.7327)	(13,451.0945)
Number of shares outstanding at the end of the year/period	5,189.2958	-	448,313.1813	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	736,655.3258	-	-
Number of shares issued	-	162,131.0872	-	-
Number of shares redeemed	-	(147,676.2024)	-	-
Number of shares outstanding at the end of the year/period	-	751,110.2106	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	147,363.9514
Number of shares issued	-	-	-	31,755.7853
Number of shares redeemed	-	-	-	(179,119.7367)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
Class A				
Number of shares outstanding at the beginning of the year/period	1,712,314.7880	763,235.1391	-	1,949,291.8947
Number of shares issued	106,047.0212	55,791.3641	-	187,601.7547
Number of shares redeemed	(397,376.2610)	(418,898.2046)	-	(288,669.1633)
Number of shares outstanding at the end of the year/period	1,420,985.5482	400,128.2986	-	1,848,224.4861
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	256.1538
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(10.0000)
Number of shares outstanding at the end of the year/period	-	-	-	246.1538
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(1,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	3,831.5778	-
Number of shares issued	-	-	5,157.0754	-
Number of shares redeemed	-	-	(1,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	7,988.6532	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	23,011.5372
Number of shares issued	-	-	-	2,246.3830
Number of shares redeemed	-	-	-	(3,928.2204)
Number of shares outstanding at the end of the year/period	-	-	-	21,329.6998
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.9955	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.9955	-
Class I				
Number of shares outstanding at the beginning of the year/period	2,318,270.8668	537,564.1444	-	33,140.5970
Number of shares issued	667,347.3952	-	-	672,800.0000
Number of shares redeemed	(153,454.6678)	(22,564.1444)	-	(215,300.0048)
Number of shares outstanding at the end of the year/period	2,832,163.5942	515,000.0000	-	490,640.5922
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	5,427,244.0000	-
Number of shares issued	-	-	7,957,783.4247	-
Number of shares redeemed	-	-	(6,504,434.4001)	-
Number of shares outstanding at the end of the year/period	-	-	6,880,593.0246	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,059,691.6306	-	-	-
Number of shares redeemed	(59,426.0651)	-	-	-
Number of shares outstanding at the end of the year/period	1,000,265.5655	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	437,315.4838	-	-	-
Number of shares issued	1,342,656.0079	-	-	-
Number of shares redeemed	(111,828.1395)	-	-	-
Number of shares outstanding at the end of the year/period	1,668,143.3522	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	2,606.4313	2,814.9628	-	83,179.8966
Number of shares issued	19,714.5979	-	-	43,097.1343
Number of shares redeemed	(4,027.4286)	(2,814.9628)	-	(26,562.0975)
Number of shares outstanding at the end of the year/period	18,293.6006	-	-	99,714.9334
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	7,196,563.1326	-
Number of shares redeemed	-	-	(297,364.5518)	-
Number of shares outstanding at the end of the year/period	-	-	6,900,198.5808	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	3,789,697.8774	-	-
Number of shares issued	13,451.0945	347,724.2750	-	-
Number of shares redeemed	-	(1,314,404.8444)	-	-
Number of shares outstanding at the end of the year/period	13,451.0945	2,823,017.3080	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	955,431.6973	-
Number of shares redeemed	-	-	(47,617.4463)	-
Number of shares outstanding at the end of the year/period	-	-	908,814.2510	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	179,502.9425	-	-	-
Number of shares redeemed	(22,274.5135)	-	-	-
Number of shares outstanding at the end of the year/period	157,228.4290	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
Class A				
Number of shares outstanding at the beginning of the year/period	593,687.1293	254,060.8420	597,740.7157	1,000.0000
Number of shares issued	177,995.5610	49,592.6933	86,238.3020	-
Number of shares redeemed	(251,856.5699)	(85,402.1751)	(158,378.1112)	-
Number of shares outstanding at the end of the year/period	519,826.1204	218,251.3602	525,600.9065	1,000.0000
Class A d				
Number of shares outstanding at the beginning of the year/period	92,617.0366	472,295.1137	-	-
Number of shares issued	3,954.2660	141,444.8127	-	-
Number of shares redeemed	(16,357.9444)	(5,956.8909)	-	-
Number of shares outstanding at the end of the year/period	80,213.3582	607,783.0355	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	628,300.2781	387,311.3388	5,676,448.5335	-
Number of shares issued	23,354.4295	36,284.9965	2,394,194.9279	-
Number of shares redeemed	-	(77,135.8401)	(972,952.2268)	-
Number of shares outstanding at the end of the year/period	651,654.7076	346,460.4952	7,097,691.2346	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	4,673,286.1932	3,062,257.3035	-
Number of shares issued	-	587,167.9960	2,586,337.2675	-
Number of shares redeemed	-	(843,143.5932)	(1,491,257.7740)	-
Number of shares outstanding at the end of the year/period	-	4,417,310.5960	4,157,336.7970	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	36,316.6464	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(397.9894)	-	-
Number of shares outstanding at the end of the year/period	-	35,918.6570	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	35,611,376.9811	7,607,669.9058	372,000.0000
Number of shares issued	-	3,359,228.9873	2,112,027.0658	271,380.5054
Number of shares redeemed	-	(4,780,294.1293)	(379,986.5424)	(372,000.0000)
Number of shares outstanding at the end of the year/period	-	34,190,311.8391	9,339,710.4292	271,380.5054
Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	3,997,323.7487	-	-
Number of shares issued	-	785,880.6360	-	-
Number of shares redeemed	-	(136,808.5333)	-	-
Number of shares outstanding at the end of the year/period	-	4,646,395.8514	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	2,174,778.9045	-	2,000.0000
Number of shares issued	-	476,644.4232	-	830,559.2260
Number of shares redeemed	-	(922,644.3051)	-	(2,000.0000)
Number of shares outstanding at the end of the year/period	-	1,728,779.0226	-	830,559.2260
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	7,946,413.2882	-	-
Number of shares issued	-	60,394.6776	-	3,868,402.9363
Number of shares redeemed	-	(1,409,191.6512)	-	-
Number of shares outstanding at the end of the year/period	-	6,597,616.3146	-	3,868,402.9363

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	209,864.4586	2,310,467.7824	1,777,720.7286	-
Number of shares issued	46,709.2665	792,442.7162	374,530.6041	-
Number of shares redeemed	(40,027.9140)	(3,064,821.5867)	(331,333.0977)	-
Number of shares outstanding at the end of the year/period	216,545.8111	38,088.9119	1,820,918.2350	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(1,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	3,401,975.7369	-
Number of shares issued	-	-	386,534.8726	-
Number of shares redeemed	-	-	(552,652.6387)	-
Number of shares outstanding at the end of the year/period	-	-	3,235,857.9708	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	800,402.9421	-
Number of shares issued	-	65,700.0000	748,458.1947	-
Number of shares redeemed	-	-	(157,350.6845)	-
Number of shares outstanding at the end of the year/period	-	65,700.0000	1,391,510.4523	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	10,910,214.9415	-	-
Number of shares issued	-	1,091,933.1267	1,220,587.4350	-
Number of shares redeemed	-	(4,250,543.0672)	-	-
Number of shares outstanding at the end of the year/period	-	7,751,605.0010	1,220,587.4350	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	452,105.0761	-	-
Number of shares issued	-	71,113.8455	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	523,218.9216	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class A				
Number of shares outstanding at the beginning of the year/period	1,682,017.3146	1,202,083.3325	64,701.2966	770,903.3236
Number of shares issued	198,069.3927	51,921.3313	20,839.0921	35,846.7916
Number of shares redeemed	(296,186.3081)	(346,400.6865)	(85,540.3887)	(127,751.0323)
Number of shares outstanding at the end of the year/period	1,583,900.3992	907,603.9773	-	678,999.0829
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	6,412.7105
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	6,412.7105
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	968,414.0301	832,436.4639	888,090.1791	10,000.0039
Number of shares issued	59,045.2693	-	-	-
Number of shares redeemed	(162,019.7553)	(450,528.6328)	(888,090.1791)	(0.0039)
Number of shares outstanding at the end of the year/period	865,439.5441	381,907.8311	-	10,000.0000
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-DKK h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-EUR h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-EUR h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-NOK h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	13,250.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	13,250.0000
Class RI				
Number of shares outstanding at the beginning of the year/period	213,443.1302	-	-	-
Number of shares issued	36,195.9326	-	-	-
Number of shares redeemed	(34,766.7353)	-	-	-
Number of shares outstanding at the end of the year/period	214,872.3275	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	56,980.2434	1,150.0000	-	1,014.5995
Number of shares issued	16,826.8333	-	-	39,055.0274
Number of shares redeemed	(12,432.5859)	(1,150.0000)	-	(1,014.5993)
Number of shares outstanding at the end of the year/period	61,374.4908	-	-	39,055.0276
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,102.5357	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	(1,102.5357)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	117,385.4087	-	-	-
Number of shares issued	76,566.2987	-	-	-
Number of shares redeemed	(21,073.9339)	-	-	-
Number of shares outstanding at the end of the year/period	172,877.7735	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Class A				
Number of shares outstanding at the beginning of the year/period	191,731.7429	-	-	-
Number of shares issued	5,300.0000	-	-	-
Number of shares redeemed	(8,520.0000)	-	-	-
Number of shares outstanding at the end of the year/period	188,511.7429	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(100.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	4,609,148.7853	-	-	-
Number of shares issued	37,000.0000	-	-	-
Number of shares redeemed	(106,551.2510)	-	-	-
Number of shares outstanding at the end of the year/period	4,539,597.5343	-	-	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	134,499.1117	-	-	-
Number of shares issued	7,593.7857	-	-	-
Number of shares redeemed	(24,228.1778)	-	-	-
Number of shares outstanding at the end of the year/period	117,864.7196	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	2,385,544.7325	-	-	-
Number of shares issued	818,210.4206	-	-	-
Number of shares redeemed	(484,200.4360)	-	-	-
Number of shares outstanding at the end of the year/period	2,719,554.7171	-	-	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	3,114,818.9659	1,043,108.5803	1,101,104.9793
Number of shares issued	-	4,181,480.4355	884,448.9887	145,026.4884
Number of shares redeemed	-	(81,238.6125)	(198,455.4447)	(509.3565)
Number of shares outstanding at the end of the year/period	-	7,215,060.7889	1,729,102.1243	1,245,622.1112
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	1,500.0000	807,041.1622
Number of shares issued	-	-	-	170,369.2045
Number of shares redeemed	-	-	(1,500.0000)	(149,577.9595)
Number of shares outstanding at the end of the year/period	-	-	-	827,832.4072
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	148,500.0000	218,561.6399
Number of shares issued	-	-	-	682,513.0202
Number of shares redeemed	-	-	(148,500.0000)	(500,837.4428)
Number of shares outstanding at the end of the year/period	-	-	-	400,237.2173
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	271,556.6013
Number of shares issued	-	-	-	118,076.8315
Number of shares redeemed	-	-	-	(117,460.5698)
Number of shares outstanding at the end of the year/period	-	-	-	272,172.8630
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	-	7,285.4354
Number of shares issued	-	-	-	23,176.9183
Number of shares redeemed	-	-	-	(4,178.9713)
Number of shares outstanding at the end of the year/period	-	-	-	26,283.3824
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	720,678.9585	825,704.4207	-	-
Number of shares issued	59,775.1780	1,597,579.3297	-	-
Number of shares redeemed	(6,549.2908)	(40,107.8043)	-	-
Number of shares outstanding at the end of the year/period	773,904.8457	2,383,175.9461	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
Class A				
Number of shares outstanding at the beginning of the year/period	100.0000	804,533.7343	1,405,229.5285	782,015.7710
Number of shares issued	19.3945	120,311.1343	108,323.1715	23,133.3918
Number of shares redeemed	(119.3945)	(220,132.2370)	(196,771.9372)	(80,354.4962)
Number of shares outstanding at the end of the year/period	-	704,712.6316	1,316,780.7628	724,794.6666
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	75.0000	-	-	-
Number of shares issued	13,700.1385	-	-	-
Number of shares redeemed	(6,725.3008)	-	-	-
Number of shares outstanding at the end of the year/period	7,049.8377	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	38,370.9718	-	-	-
Number of shares redeemed	(14,739.5149)	-	-	-
Number of shares outstanding at the end of the year/period	23,731.4569	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	21.1197	-	-	-
Number of shares redeemed	(121.1197)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	0.4430	-	-	-
Number of shares redeemed	(100.4430)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	98,154.4800
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(62,543.9675)
Number of shares outstanding at the end of the year/period	-	-	-	35,610.5125

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	257,339.9844	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(15,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	242,339.9844	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	43,470.7045	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	43,470.7045	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA				
Number of shares outstanding at the beginning of the year/period	-	1,150.0000	198,903.2290	480,436.9368
Number of shares issued	-	-	54,090.7378	66,587.9350
Number of shares redeemed	-	(1,150.0000)	(33,763.2932)	(179,216.8845)
Number of shares outstanding at the end of the year/period	-	-	219,230.6736	367,807.9873
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	234.3125	-	-	-
Number of shares redeemed	(163.4730)	-	-	-
Number of shares outstanding at the end of the year/period	170.8395	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	1,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(1,000.0000)	(1,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	183.9867	-	-	-
Number of shares redeemed	(100.0000)	-	-	-
Number of shares outstanding at the end of the year/period	183.9867	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Ränta
Class A				
Number of shares outstanding at the beginning of the year/period	365,896.2429	447,135.4198	65,997.6368	-
Number of shares issued	4,373.3134	228,169.5297	2,107.4332	-
Number of shares redeemed	(184,335.0000)	(302,813.2736)	(11,446.4078)	-
Number of shares outstanding at the end of the year/period	185,934.5563	372,491.6759	56,658.6622	-
Class A d				
Number of shares outstanding at the beginning of the year/period	100.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(100.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Ränta
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	92,390.3562	-	-	-
Number of shares issued	1,106.4275	-	-	-
Number of shares redeemed	(1,213.9452)	-	-	-
Number of shares outstanding at the end of the year/period	92,282.8385	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	2,696,868.5701	31,300.0000	-	-
Number of shares issued	42,008.5203	-	-	-
Number of shares redeemed	(1,170,717.7190)	(31,300.0000)	-	-
Number of shares outstanding at the end of the year/period	1,568,159.3714	-	-	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	523,942.0755	-	-	-
Number of shares issued	480,968.6207	-	-	-
Number of shares redeemed	(367,824.1157)	-	-	-
Number of shares outstanding at the end of the year/period	637,086.5805	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Ränta
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	17,104.5600	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	17,104.5600	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	50,722.5460	-	-	-
Number of shares issued	15,845.1326	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	66,567.6786	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	511.3828	42,809.6754
Number of shares issued	-	-	92.3046	1,951.3730
Number of shares redeemed	-	-	(96.2757)	(3,988.1829)
Number of shares outstanding at the end of the year/period	-	-	507.4117	40,772.8655
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	778,295.5329	3,587,922.5586
Number of shares issued	-	-	36,013.6641	1,002,292.1574
Number of shares redeemed	-	-	(53,219.9137)	(1,633,582.3540)
Number of shares outstanding at the end of the year/period	-	-	761,089.2833	2,956,632.3620
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	167,563.1724
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(0.0002)
Number of shares outstanding at the end of the year/period	-	-	-	167,563.1722
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	127,536.2661	8,499,634.1624
Number of shares issued	-	-	8,634.7329	4,241,547.6768
Number of shares redeemed	-	-	(13,934.1585)	(4,534,893.3655)
Number of shares outstanding at the end of the year/period	-	-	122,236.8405	8,206,288.4737
Class WA				
Number of shares outstanding at the beginning of the year/period	105,610.7176	1,150.0000	42,007.8766	932,235.5809
Number of shares issued	24,964.2631	-	31,971.4908	446,327.3718
Number of shares redeemed	(23,138.1397)	(1,150.0000)	(10,567.3420)	(420,647.0617)
Number of shares outstanding at the end of the year/period	107,436.8410	-	63,412.0254	957,915.8910
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	2,794.8393	63,620.4987
Number of shares issued	-	-	305.4016	18,162.5476
Number of shares redeemed	-	-	(814.6172)	(8,124.1634)
Number of shares outstanding at the end of the year/period	-	-	2,285.6237	73,658.8829

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Ränta
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(1,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	76,997.8080	190,569.0648
Number of shares issued	-	-	2,849.9608	2,575.5120
Number of shares redeemed	-	-	(19,705.4734)	(21,338.8078)
Number of shares outstanding at the end of the year/period	-	-	60,142.2954	171,805.7690
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	12,913.3575
Number of shares issued	-	-	-	20,665.6252
Number of shares redeemed	-	-	-	(1,136.7772)
Number of shares outstanding at the end of the year/period	-	-	-	32,442.2055

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Räkta
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	26,289.6359
Number of shares issued	-	-	-	1,061.0000
Number of shares redeemed	-	-	-	(27,350.6359)
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	8,384.8693	-	-	-
Number of shares issued	700.2481	-	-	-
Number of shares redeemed	(2,577.0940)	-	-	-
Number of shares outstanding at the end of the year/period	6,508.0234	-	-	-
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	2,588,341.0630	24,318.9633	2,142,731.9977	-
Number of shares issued	1,197,177.0082	2,140.6584	3,082,592.3154	-
Number of shares redeemed	(922,765.1506)	(26,459.6217)	(929,099.1063)	-
Number of shares outstanding at the end of the year/period	2,862,752.9206	-	4,296,225.2068	-
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	1,609,067.4230	5,857,531.4641	709,036.7990	-
Number of shares issued	904,289.6232	220,990.8110	1,077,179.8490	-
Number of shares redeemed	(384,753.6137)	(6,078,522.2751)	(438,482.6262)	-
Number of shares outstanding at the end of the year/period	2,128,603.4325	-	1,347,734.0218	-
Class WA				
Number of shares outstanding at the beginning of the year/period	365,812.4010	-	2,912,786.3772	-
Number of shares issued	380,532.6987	-	6,657,854.8168	-
Number of shares redeemed	(177,375.3495)	-	(783,698.6290)	-
Number of shares outstanding at the end of the year/period	568,969.7502	-	8,786,942.5650	-
Class WA d				
Number of shares outstanding at the beginning of the year/period	1,920.6260	-	-	-
Number of shares issued	2,347.5977	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	4,268.2237	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	673,739.9850	3,687,623.1493	-	2,487,323.4875
Number of shares issued	610,847.8331	425,720.5934	-	5,113.7837
Number of shares redeemed	(367,578.2502)	(4,113,343.7427)	-	(2,492,437.2712)
Number of shares outstanding at the end of the year/period	917,009.5679	-	-	-
Class WI d				
Number of shares outstanding at the beginning of the year/period	91,724.1357	-	-	-
Number of shares issued	288,834.1925	-	-	-
Number of shares redeemed	(20,838.9699)	-	-	-
Number of shares outstanding at the end of the year/period	359,719.3583	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	6,613,742.8295
Number of shares issued	-	-	-	188,368.1162
Number of shares redeemed	-	-	-	(6,802,110.9457)
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
Class A-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I				
Number of shares outstanding at the beginning of the year/period	2,387,306.6563	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(19,848.2275)	-	-	-
Number of shares outstanding at the end of the year/period	2,367,458.4288	-	-	-
Class I-CHF h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-dkk h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-eur h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	1,011,216.5446	63,227.0487
Number of shares issued	-	-	194,504.8025	13,091.3668
Number of shares redeemed	-	-	(665,301.0426)	(12,963.8120)
Number of shares outstanding at the end of the year/period	-	-	540,420.3045	63,354.6035
Class SA-sek				
Number of shares outstanding at the beginning of the year/period	-	2,833,831.6933	7,884,764.1608	531,539.2664
Number of shares issued	-	428,772.9166	1,598,808.9970	409,862.2138
Number of shares redeemed	-	(597,000.3575)	(1,163,714.0818)	(201,251.9861)
Number of shares outstanding at the end of the year/period	-	2,665,604.2524	8,319,859.0760	740,149.4941
Class SA nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	105,463.3000	-
Number of shares redeemed	-	-	(105,463.3000)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	535,992.1806	-
Number of shares issued	-	-	2,271.7198	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	538,263.9004	-
Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	7,682,418.1468	12,798,219.7917	320,010.4966
Number of shares issued	-	630,712.9545	619,603.5392	179,777.7435
Number of shares redeemed	-	(408,924.6369)	(1,095,699.3482)	(43,352.0000)
Number of shares outstanding at the end of the year/period	-	7,904,206.4644	12,322,123.9827	456,436.2401
Class WA				
Number of shares outstanding at the beginning of the year/period	1,150.0000	970.0000	448,388.9431	605,570.3289
Number of shares issued	-	-	1,215,827.8848	141,347.6713
Number of shares redeemed	(1,150.0000)	(970.0000)	(1,112,319.8135)	(354,353.4756)
Number of shares outstanding at the end of the year/period	-	-	551,897.0144	392,564.5246
Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	1,246,090.4542	189,408.4567
Number of shares issued	-	-	112,330.7292	52,572.3149
Number of shares redeemed	-	-	(262,146.6807)	(160,324.0872)
Number of shares outstanding at the end of the year/period	-	-	1,096,274.5027	81,656.6844

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	2,000.0000	-	-	-
Number of shares issued	113,377.0484	-	-	-
Number of shares redeemed	(41,705.6875)	-	-	-
Number of shares outstanding at the end of the year/period	73,671.3609	-	-	-
Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI				
Number of shares outstanding at the beginning of the year/period	-	47,516.8013	3,569,856.5694	162,628.0785
Number of shares issued	-	10,354.8339	275,532.3911	208,930.1164
Number of shares redeemed	-	(9,434.1824)	(237,371.3563)	(60,277.4200)
Number of shares outstanding at the end of the year/period	-	48,437.4528	3,608,017.6042	311,280.7749
Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	724,695.1453	467,699.6225
Number of shares issued	-	-	464,646.2279	336,768.7362
Number of shares redeemed	-	-	(65,857.9400)	(102,153.2048)
Number of shares outstanding at the end of the year/period	-	-	1,123,483.4332	702,315.1539

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2020 (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek h d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statistics

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
Total Net Asset Value				
December 31, 2020	6,039,559,174	37,508,807	229,626,152	2,866,690,742
December 31, 2019	5,966,193,165	23,938,532	257,132,760	3,522,496,873
December 31, 2018	5,578,181,878	27,375,464	219,519,276	3,006,180,485
NAV per share at the end of the year/period				
December 31, 2020				
Class A	-	112.174	414.75	242.71
Class A d	-	-	116.13	102.41
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	12.029
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	195.99
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	166.89
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	134.83
Class I-chf h	-	-	-	10.532
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	11.002
Class I-eur h d	-	-	-	10.782
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	2,626.13	-	-	-
Class SA-sek	3,684.81	-	-	-
Class SI d	-	-	-	-
Class SI-sek	3,684.81	-	-	-
Class WA	3,740.57	-	419.83	245.76
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	101.84
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	-	79.421	413.35	238.39
Class A d	-	-	116.92	101.62
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	11.789
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	189.60
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	163.08
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	131.45
Class I-chf h	-	-	-	10.289
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	10.710
Class I-eur hd	-	-	-	10.608
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	3,456.63	-	-	-
Class SA d	2,641.57	-	-	-
Class SI d	-	-	-	-
Class SI-sek	3,456.63	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
Class WA	3,491.38	-	416.74	240.43
Class WA d	2,668.47	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	10.400
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	-	68.025	411.95	234.00
Class A d	-	-	117.70	100.73
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	11.547
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	182.54
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	159.27
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	128.08
Class I-chf h	-	-	-	10.021
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	10.414
Class I-eur hd	-	-	-	10.412
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	2,983.53	-	-	-
Class SA d	2,372.12	-	-	-
Class SI	2,983.53	-	-	-
Class SI d	-	-	-	-
Class WA	2,998.51	-	413.67	235.06
Class WA d	2,384.16	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	10.147
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	2,999.86	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	59.920	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
	DKK	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	454,760,952	8,950,395	-	-
December 31, 2019	415,655,780	780,252	215,803,667	13,374,795
December 31, 2018	371,016,577	4,005,035	265,977,971	17,701,381
NAV per share at the end of the year/period				
December 31, 2020				
Class A	2,269.21	12.355	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	2,349.14	14.412	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	141.22	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	10.588	-	-
Class WA d	-	7.837	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	1,804.56	15.096	-	62.200
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	13.085	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	132.82	-
Class I	1,849.71	-	-	16.486
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	13.703	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	111.12	-	-	-
Class RI	111.36	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute*	Eastern Europe ex. Russia*
	DKK	EUR	EUR	EUR
Class SI-sek	-	-	-	-
Class WA	111.26	12.840	-	10.100
Class WA d	-	-	-	10.100
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	13.266	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	134.68	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	13.300	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	134.48	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	1,462.78	10.888	-	55.254
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	13.003	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	131.87	-
Class I	1,484.62	10.730	-	14.522
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	13.539	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	89.40	-	-	-
Class RI	89.52	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	89.51	9.188	-	8.909
Class WA d	-	-	-	8.909
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	13.072	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	132.39	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	13.102	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	132.28	-
Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
	EUR	USD	EUR	SEK
Total Net Asset Value				
December 31, 2020	55,340,203	907,123,394	64,518,969	-
December 31, 2019	63,593,152	638,897,206	52,484,886	476,256,165
December 31, 2018	64,324,450	239,407,384	51,518,776	430,769,678
NAV per share at the end of the year/period				
December 31, 2020				
Class A	12.943	13.917	13.888	-
Class A d	-	-	10.791	-
Class A-dkk	129.04	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	145.94	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	137.96	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	13.224	14.488	12.496	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	11.925	-	-
Class I-eur h d	-	11.931	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	103.53	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	11.280	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	9.784	-	14.053	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	11.485	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	12.810	13.174	13.663	-
Class A d	-	-	11.244	-
Class A-dkk	128.26	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	135.69	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	141.98	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	13.031	13.614	12.209	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	11.462	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	11.049	-
Class SA	-	-	-	213.51
Class SA d	-	-	-	-
Class SI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond*	Europa (SEK)*
	EUR	USD	EUR	SEK
Class SI-sek	-	-	-	213.51
Class WA	9.655	11.170	13.771	215.43
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	11.076	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	215.67
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	11.354	11.481	12.480	-
Class A d	-	-	10.271	-
Class A-dkk	113.59	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	121.29	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	123.16	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	11.499	11.778	11.076	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	10.216	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	10.048	-
Class RI p	-	-	-	-
Class SA	-	-	-	163.09
Class SA d	-	-	-	-
Class SI	-	-	-	163.09
Class SI d	-	-	-	-
Class WA	8.532	9.677	12.528	163.81
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	9.881	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	163.93
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	127,729,138	48,253,776	136,703,038	185,685,772
December 31, 2019	80,532,868	73,337,840	53,377,065	153,309,208
December 31, 2018	96,852,170	96,986,471	-	123,133,671
NAV per share at the end of the year/period				
December 31, 2020				
Class A	18.453	29.869	-	86.977
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	185.23
Class A-nok hp	-	-	-	-
Class A p	-	-	9.211	-
Class A-sek	-	-	-	166.27
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	92.58	-
Class I	19.541	16.122	-	32.037
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	9.315	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	-	-
Class SA-sek	212.700	-	-	-
Class SI d	-	-	-	-
Class SI-sek	126.92	-	-	-
Class WA	18.789	-	-	88.831
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	9.290	-
Class WA-sek	215.62	99.85	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	93.13	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	215.93	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	18.098	31.839	-	74.779
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	149.59
Class A-nok hp	-	-	99.11	-
Class A p	-	-	9.775	-
Class A-sek	-	-	-	148.65
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	97.96	-
Class I	19.023	17.042	-	27.313
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	9.821	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors	Europe Small Cap
	EUR	EUR	EUR	EUR
Class SI-sek	129.11	-	-	-
Class WA	18.317	32.296	-	75.838
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	9.810	-
Class WA-sek	-	109.90	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	98.24	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	14.149	26.166	-	56.225
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	14.762	13.888	-	20.365
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	14.234	26.358	-	56.625
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	25,215,385	664,268,848	444,657,577	53,525,734
December 31, 2019	26,206,357	733,918,312	351,154,581	3,744,828
December 31, 2018	26,892,519	780,443,649	279,266,506	-
NAV per share at the end of the year/period				
December 31, 2020				
Class A	22.082	10.504	41.204	10.302
Class A d	12.024	9.826	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	127.48	107.19	169.49	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	105.45	171.67	-
Class A-sek h d	-	98.55	-	-
Class A-sek hp	-	-	-	-
Class I	-	10.775	15.676	10.371
Class I-chf h	-	-	-	-
Class I-dkk h d	-	99.01	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	110.87	-	103.87
Class I p	-	-	-	-
Class I-sek h	-	105.30	-	110.31
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	22.360	10.213	10.760	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	111.18	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	99.99	172.41	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	106.20	106.39	-
Class WI-sek h d	-	98.99	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	21.470	10.481	40.191	9.973
Class A d	12.056	10.119	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	122.43	105.87	164.14	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	105.01	167.26	-
Class A-sek hd	-	101.25	-	-
Class A-sek hp	-	-	-	-
Class I	-	10.693	15.177	9.985
Class I-chf h	-	-	-	-
Class I-dkk hd	-	101.57	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	108.84	-	100.30
Class I p	-	-	-	-
Class I-sek h	-	104.27	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	European Bond	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond
	EUR	EUR	EUR	EUR
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	21.654	10.159	10.464	-
Class WA d	-	10.160	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	107.62	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	167.25	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	101.34	-	-
Class WI-sek h	-	105.41	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	20.399	10.114	38.076	-
Class A d	11.571	9.765	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	114.41	100.48	152.86	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	101.03	157.92	-
Class A-sek hd	-	97.42	-	-
Class A-sek hp	-	-	-	-
Class I	-	10.268	14.272	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	97.74	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	102.73	-	-
Class I p	-	-	-	-
Class I-sek h	-	99.83	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	20.491	9.774	9.884	-
Class WA d	-	9.775	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	99.86	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	97.71	157.54	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	97.29	-	-
Class WI-sek h	-	101.09	157.64	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
	USD	USD	EUR	EUR
Total Net Asset Value				
December 31, 2020	253,534,713	60,346,620	-	8,950,863
December 31, 2019	209,095,514	79,094,219	12,200,400	8,960,597
December 31, 2018	275,209,940	77,256,904	11,500,659	15,030,403
NAV per share at the end of the year/period				
December 31, 2020				
Class A	110.506	44.893	-	12.048
Class A d	-	-	-	11.181
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	56.438	51.325	-	11.872
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	11.244
Class RI	14.601	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	113.305	-	-	11.036
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	927.02	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	87.949	36.852	12.354	11.187
Class A d	-	-	-	10.694
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	44.496	41.736	12.838	10.975
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	10.399
Class RI	11.523	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend*	Global Inflation Linked Bond
	USD	USD	EUR	EUR
Class SI-sek	-	-	-	-
Class WA	89.456	9.960	-	10.206
Class WA d	-	-	-	10.207
Class WA-eur	11.086	33.433	-	-
Class WA-eur d	11.086	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	834.53	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	74.563	32.697	10.378	10.700
Class A d	-	-	-	10.229
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	117.91	-
Class A-nok d	-	-	117.63	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	116.47	-
Class A-sek d	-	-	115.53	-
Class A-sek h	-	-	-	103.02
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	37.370	36.685	10.694	10.451
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	9.906
Class RI	9.688	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	75.236	8.767	-	9.723
Class WA d	-	-	-	9.723
Class WA-eur	9.138	28.842	-	-
Class WA-eur d	9.138	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	673.26	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2020	80,007,653	818,316,063	184,288,847	136,986,685
December 31, 2019	74,385,871	317,618,608	105,145,939	114,251,346
December 31, 2018	98,024,635	-	-	-
NAV per share at the end of the year/period				
December 31, 2020				
Class A	10.357	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.638	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	10.555	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	10.487	-	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	113.418	106.581	109.975
December 31, 2019				
Class A	9.988	-	-	-
Class A d	10.033	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.214	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	10.135	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	EUR	EUR	EUR	EUR
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	10.073	-	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	101.970	100.801	103.761
Class Y	-	-	-	-
December 31, 2018				
Class A	9.745	-	-	-
Class A d	9.787	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	9.921	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	9.844	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	9.788	-	-	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
	EUR	EUR	USD	EUR
Total Net Asset Value				
December 31, 2020	78,620,218	276,098,175	-	35,517,023
December 31, 2019	71,438,962	84,696,881	1,636,870	30,187,900
December 31, 2018	-	-	-	63,260,752
NAV per share at the end of the year/period				
December 31, 2020				
Class A	-	-	-	27.213
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	22.123
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	12.506
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	-	-	27.823
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	101.589	115.853	-	-
December 31, 2019				
Class A	-	-	10.893	27.086
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	10.913	21.835
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	12.356
Class SA	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Small Cap*	Global Sustainable Future*
	EUR	EUR	USD	EUR
Class SA d	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	-	-	27.499
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	99.127	102.575	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	-	-	-	21.838
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	17.459
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	9.890
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	-	-	22.016
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
	USD	USD	JPY	EUR
Total Net Asset Value				
December 31, 2020	9,286,789	65,848,402	6,457,711,998	36,980,804
December 31, 2019	4,990,422	66,441,215	6,781,520,998	43,377,248
December 31, 2018	-	79,653,151	8,066,186,678	9,782,920
NAV per share at the end of the year/period				
December 31, 2020				
Class A	-	93.440	3,605.4	33.401
Class A d	-	-	-	-
Class A-dkk	974.26	-	-	-
Class A-eur	97.839	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	103.95
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	3,732.9	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	98.691	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	-	-
Class SA-sek	-	-	-	-
Class SI d	-	-	-	-
Class SI-sek	-	-	-	-
Class WA	-	-	3,674.4	33.720
Class WA d	-	-	-	-
Class WA-eur	98.372	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	934.27	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	101.985	82.553	3,624.7	33.519
Class A d	-	-	-	-
Class A-dkk	1,007.03	-	-	-
Class A-eur	100.710	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	974.79	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	997.92	-	-	-
Class A-sek h	-	-	-	104.42
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	3,715.8	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	100.763	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Sustainable 130/30	India	Japan	Multi Asset Inflation Strategy
	USD	USD	JPY	EUR
Class SI-sek	-	-	-	-
Class WA	-	10.607	3,672.0	33.688
Class WA d	-	-	-	-
Class WA-eur	100.740	-	-	-
Class WA-eur d	-	11.065	10.916	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	998.23	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	-	78.649	3,078.9	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	3,125.2	9.783
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	-	-
Class SA d	-	-	-	-
Class SI	-	-	-	-
Class SI d	-	-	-	-
Class WA	-	10.025	3,100.3	-
Class WA d	-	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	10.250	8.913	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	-	-
Class WI d	-	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Räkta
	EUR	USD	SEK	SEK
Total Net Asset Value				
December 31, 2020	28,849,980	10,300,284	5,589,472,638	14,890,641,211
December 31, 2019	41,821,261	13,916,381	5,071,450,068	15,833,509,330
December 31, 2018	63,335,798	8,945,821	3,999,765,291	14,216,576,865
NAV per share at the end of the year/period				
December 31, 2020				
Class A	10.744	27.652	880.52	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	96.58	-	-	-
Class A-sek hp	-	-	-	-
Class I	11.105	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	107.23	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	10.526	-	-	-
Class RI	10.282	-	-	-
Class SA d	-	-	3,679.52	1,008.98
Class SA-sek	-	-	5,482.86	1,185.30
Class SI d	-	-	-	1,008.98
Class SI-sek	-	-	5,482.86	1,185.30
Class WA	10.844	-	5,549.13	1,187.44
Class WA d	-	-	3,721.71	1,010.82
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	5,556.38	1,188.93
Class WI d	-	-	-	1,011.66
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	10.689	29.292	786.68	-
Class A d	10.619	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	98.53	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.988	25.164	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	105.01	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	10.440	-	-	-
Class RI	10.194	-	-	-
Class SA	-	-	4,881.37	1,176.16
Class SA d	-	-	3,581.18	1,025.03
Class SI d	-	-	-	1,025.03

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

DANSKE INVEST SICAV

Statistics (continued)

	Nordic Corporate Bond	Russia	Sverige	Sverige Kort Räkta
	EUR	USD	SEK	SEK
Class SI-sek	-	-	4,881.37	1,176.16
Class WA	10.755	13.542	4,920.58	1,177.58
Class WA d	-	-	3,607.14	1,026.27
Class WA-eur	-	-	-	-
Class WA-eur d	-	14.133	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	4,925.04	1,178.58
Class WI d	-	-	-	1,026.71
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	10.346	20.476	605.00	-
Class A d	10.272	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	95.28	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.579	17.391	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	99.31	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	10.077	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	-	3,740.93	1,167.57
Class SA d	-	-	2,853.53	1,030.47
Class SI	-	-	3,740.93	1,167.57
Class SI d	-	-	-	1,030.47
Class WA	10.379	9.373	3,755.94	1,168.27
Class WA d	-	-	2,862.61	1,031.09
Class WA-eur	-	-	-	-
Class WA-eur d	-	9.587	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	-	3,757.62	1,168.80
Class WI d	-	-	-	1,031.11
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2020	7,932,629,269	-	2,503,183,875	-
December 31, 2019	6,114,899,217	1,177,120,141	732,677,656	1,272,125,300
December 31, 2018	6,040,668,796	1,012,046,345	69,795,887	1,518,088,040
NAV per share at the end of the year/period				
December 31, 2020				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	955.62	-	-	-
Class SA-sek	1,168.87	-	172.61	-
Class SI d	-	-	-	-
Class SI-sek	1,168.87	-	172.61	-
Class WA	1,172.05	-	174.01	-
Class WA d	958.25	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	1,173.49	-	-	-
Class WI d	959.38	-	-	-
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	-	-	-	247.22
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	1,148.25	122.75	126.81	-
Class SA d	965.70	-	-	-
Class SI d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Räkta	Sverige Real Räkta*	Sverige Småbolag	Swedish Bond*
	SEK	SEK	SEK	SEK
Class SI-sek	1,148.25	122.75	126.81	-
Class WA	1,150.34	-	127.39	-
Class WA d	967.47	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	1,151.28	123.42	-	139.35
Class WI d	968.22	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	138.96
December 31, 2018				
Class A	-	-	-	246.45
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	-	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	1,142.68	122.93	86.29	-
Class SA d	978.45	-	-	-
Class SI	1,142.68	122.93	86.29	-
Class SI d	-	-	-	-
Class WA	1,143.72	-	86.39	-
Class WA d	979.36	-	-	-
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	-	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	1,144.20	123.26	-	138.30
Class WI d	979.73	-	-	-
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	138.11

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
	USD	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2020	32,732,202	21,325,442,285	5,544,270,468	722,749,036
December 31, 2019	29,623,202	20,843,077,396	5,429,182,053	565,437,947
December 31, 2018	25,394,338	14,922,999,360	3,619,485,436	525,865,067
NAV per share at the end of the year/period				
December 31, 2020				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek h d	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	13.410	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk h d	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur h d	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA d	-	-	137.39	195.40
Class SA-sek	-	2,008.33	205.01	292.91
Class SI d	-	-	137.39	-
Class SI-sek	-	2,008.33	205.01	292.91
Class WA	-	-	205.97	293.07
Class WA d	-	-	138.04	195.55
Class WA-eur	-	-	-	-
Class WA-eur h	10.861	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	2,019.29	206.21	293.45
Class WI d	-	-	138.21	195.80
Class WI-sek	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek h d	-	-	-	-
Class X	-	-	-	-
December 31, 2019				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A-eur	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	12.394	-	-	-
Class I-chf h	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I4-eur	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class SA	-	1,973.03	198.91	263.50
Class SA d	-	-	145.47	192.10
Class SI d	-	-	145.47	-
Class SI-sek	-	1,973.03	198.91	263.50

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

DANSKE INVEST SICAV

Statistics (continued)

	US High Yield Bond	Global Index	SRI Global	Sverige Beta
	USD	SEK	SEK	SEK
Class WA	10.938	132.96	199.54	263.59
Class WA d	-	-	145.92	192.21
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	10.265	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	1,980.22	199.70	263.82
Class WI d	-	-	146.05	192.39
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class X	-	-	-	-
Class Y	-	-	-	-
December 31, 2018				
Class A	-	-	-	-
Class A d	-	-	-	-
Class A-dkk	-	-	-	-
Class A dp	-	-	-	-
Class A-eur h	-	-	-	-
Class A-nok	-	-	-	-
Class A-nok d	-	-	-	-
Class A-nok hp	-	-	-	-
Class A p	-	-	-	-
Class A-sek	-	-	-	-
Class A-sek d	-	-	-	-
Class A-sek h	-	-	-	-
Class A-sek hd	-	-	-	-
Class A-sek hp	-	-	-	-
Class I	10.988	-	-	-
Class I-chf h	-	-	-	-
Class I-chf hp	-	-	-	-
Class I-dkk hd	-	-	-	-
Class I-eur h	-	-	-	-
Class I-eur hd	-	-	-	-
Class I-nok h	-	-	-	-
Class I p	-	-	-	-
Class I-sek h	-	-	-	-
Class I-usd hp	-	-	-	-
Class RA	-	-	-	-
Class RI	-	-	-	-
Class RI p	-	-	-	-
Class SA	-	1,470.04	148.32	200.14
Class SA d	-	-	112.64	151.70
Class SI	-	1,470.04	148.32	200.14
Class SI d	-	-	112.64	-
Class WA	9.715	98.92	148.56	200.17
Class WA d	-	-	112.82	151.76
Class WA-eur	-	-	-	-
Class WA-eur d	-	-	-	-
Class WA-eur h	9.392	-	-	-
Class WA-nok h	-	-	-	-
Class WA p	-	-	-	-
Class WA-sek	-	-	-	-
Class WA-sek h	-	-	-	-
Class WA-sek hp	-	-	-	-
Class WI	-	1,472.75	148.62	200.26
Class WI d	-	-	112.87	151.83
Class WI-eur	-	-	-	-
Class WI p	-	-	-	-
Class WI-sek dh	-	-	-	-
Class WI-sek h	-	-	-	-
Class WI-sek hp	-	-	-	-
Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at December 31, 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	72,241,200	1.20
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	30,497,100	0.50
			101,510,820	102,738,300	1.70
Norway					
Telenor 1.125% 19-19.03.24	66,000,000	SEK	67,039,020	67,125,300	1.11
			67,039,020	67,125,300	1.11
Sweden					
Ab Indus 0.75% 20-20.02.25	20,000,000	SEK	20,000,000	20,079,000	0.33
Akelius Res 1.125% 17-04.10.21	50,000,000	SEK	50,395,000	50,168,500	0.83
Danske 1% 16-21.12.22	24,000,000	SEK	24,209,040	24,495,120	0.40
Danske 1% 18-18.12.24	16,000,000	SEK	16,381,440	16,576,800	0.27
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	10,094,400	0.17
Epiroc 0.939% 20-18.05.26	10,000,000	SEK	10,000,000	10,018,800	0.17
Epiroc 1.553% 18-06.12.23	18,000,000	SEK	18,604,440	18,567,000	0.31
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	10,053,700	0.17
Husqvarna 1.375% 18-14.02.23	42,000,000	SEK	42,827,760	42,782,880	0.71
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	14,036,680	0.23
Le Lundberg 0.804% 20-03.06.27	20,000,000	SEK	20,000,000	19,881,000	0.33
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	20,204,800	0.33
Nordea Hyp 1% 18-18.09.24	80,000,000	SEK	82,235,200	82,792,800	1.37
Nordea Hyp 1.0% 19-17.09.25	99,000,000	SEK	102,050,160	103,038,210	1.71
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	118,969,800	1.97
Samhall Nor 0.85% 19-11.03.22	50,000,000	SEK	49,950,100	49,951,500	0.83
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,853,000	54,331,560	0.90
Scania 0.635% 18-21.02.22	40,000,000	SEK	39,878,488	40,028,800	0.66
Scbc 0.75% 19-28.03.24	9,000,000	SEK	8,974,080	9,182,520	0.15
Scbc 1% 17-21.06.23	6,000,000	SEK	6,088,102	6,153,540	0.10
Scbc 1.0% 18-12.06.24	166,000,000	SEK	170,441,700	171,464,720	2.84
Scbc 1.25% 16-15.06.22	38,000,000	SEK	39,359,640	38,724,660	0.64
Seb 1% 18-20.12.23	160,000,000	SEK	164,153,700	164,787,200	2.73
Seb 1.0% 19-17.12.25	78,000,000	SEK	80,034,420	81,286,920	1.35
Seb 1.0% 19-18.12.24	80,000,000	SEK	81,749,600	82,916,000	1.37
Seb 1.5% 16-21.12.22	5,000,000	SEK	5,192,500	5,152,500	0.08
Shb 1.41% 17-15.11.27	20,000,000	SEK	19,966,600	20,208,400	0.33
Skf 1.125% 20-10.06.24	10,000,000	SEK	9,996,100	10,174,300	0.17
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,371,700	0.17
Stadshypo 2% 17-01.09.28	180,000,000	SEK	200,656,201	202,978,800	3.36
Stadshypo 4.5% 09-21.09.22	75,000,000	SEK	88,008,591	80,851,500	1.34
Swedbk 1% 18-18.09.24	146,000,000	SEK	149,501,950	151,085,180	2.50
Swedbk 1.0% 19-18.06.25	43,000,000	SEK	44,208,470	44,716,560	0.74
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	1,065,660	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	1,071,490	0.02
Sweden 2.25% 12-01.06.32	80,000,000	SEK	99,908,390	99,659,200	1.65
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	1,122,890	0.02
Sweden 3.5% 09-30.03.39	60,000,000	SEK	92,202,592	93,399,600	1.55

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedish 0.75% 17-12.11.29 144a	1,000,000	SEK	1,064,098	1,072,640	0.02
Volvo Tsy 0.54% 19-13.09.23	50,000,000	SEK	49,473,000	49,960,500	0.83
Volvofinans 0.858% 20-20.11.25	6,000,000	SEK	6,000,000	5,991,120	0.10
			2,032,509,955	2,039,468,950	33.77
Total - Bonds			2,201,059,795	2,209,332,550	36.58
Shares					
Finland					
Nordea Bank Abp	1,325,000	SEK	122,683,515	89,066,500	1.48
			122,683,515	89,066,500	1.48
Great Britain					
Astrazeneca Plc	110,000	SEK	66,583,511	91,124,000	1.51
			66,583,511	91,124,000	1.51
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	250,000	SEK	112,897,598	80,950,000	1.34
			112,897,598	80,950,000	1.34
Sweden					
Aak Ab	400,000	SEK	66,973,828	66,400,000	1.10
Ab Sagax	1,630,000	SEK	50,449,873	52,241,500	0.86
Af Poyry Ab	270,000	SEK	49,037,192	67,824,000	1.12
Akelius Resprop -D-	1,870,000	EUR	35,215,321	29,020,828	0.48
Assa Abloy Ab	330,000	SEK	56,504,716	66,825,000	1.11
Atlas Copco Ab	400,000	SEK	107,434,557	147,320,000	2.44
Bravida Holding Ab	520,000	SEK	39,555,410	56,940,000	0.94
Concentric	375,000	SEK	48,254,042	68,700,000	1.14
Corem Prop Gr /Pfd	130,000	SEK	39,729,413	41,600,000	0.69
Dometic Group Ab	655,000	SEK	46,088,390	71,362,250	1.18
Embracer Group Ab Reg Shs B	663,000	SEK	52,664,149	130,345,800	2.16
Ericsson Tel. B	1,200,000	SEK	90,140,531	117,168,000	1.94
Essity Aktie -B	495,000	SEK	123,917,861	130,927,500	2.17
Fasadgrup Grp Rg	274,383	SEK	19,361,339	24,118,265	0.40
Fastighets Balder Ab B	143,000	SEK	54,801,445	61,332,700	1.02
Fastpartner	140,000	SEK	15,725,288	16,310,000	0.27
Fastpartner -D Rg	555,000	SEK	47,443,880	44,511,000	0.74
Genova Property Group Ab /Pfd	300,000	SEK	35,494,518	38,100,000	0.63
Hennes & Mauritz Ab	1,000,000	SEK	182,563,008	172,000,000	2.85
Hexagon Ab B	218,000	SEK	104,822,848	163,456,400	2.71
Indutrade Ab	471,000	SEK	74,412,866	82,990,200	1.37
Instalco Ab	200,000	SEK	39,652,203	50,200,000	0.83
Investor Ab B	400,000	SEK	161,749,850	239,680,000	3.97
K2a Knaust /Pfd	124,000	SEK	38,006,564	40,920,000	0.68
Klovern /Pref	135,000	SEK	42,025,404	43,200,000	0.72
Nibe Industrier Ab	90,000	SEK	20,031,755	24,273,000	0.40
Nobina Ab	710,000	SEK	36,583,781	49,203,000	0.81
Nolato Ab /-B-	41,000	SEK	31,461,314	34,112,000	0.56
Np3 Fastigheter /Pref	1,468,000	SEK	44,320,210	48,150,400	0.80

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Platzer Fastigheter	310,000	SEK	19,875,532	33,294,000	0.55
Samhallsbyg	1,730,000	SEK	52,162,338	52,073,000	0.86
Samhallsbyg	2,150,000	SEK	58,712,300	61,619,000	1.02
Sandvik Ab	700,000	SEK	102,267,652	140,910,000	2.33
Scandi Standard Ab	95,000	SEK	5,647,026	6,536,000	0.11
Sdiptech Rg -B	300,000	SEK	36,295,835	69,000,000	1.14
Securitas Ab B	530,000	SEK	76,636,627	70,357,500	1.16
Sinch Ab	77,000	SEK	42,664,726	103,180,000	1.71
Skandinav. Ensk. Banken A	1,330,000	SEK	122,680,207	112,385,000	1.86
Stillfront Grp Rg	1,000,000	SEK	43,915,845	100,000,000	1.66
Svenska Cellul. -B-	600,000	SEK	50,831,128	85,980,000	1.42
Swedish Orphan Biovitrum Ab	235,000	SEK	50,443,757	39,033,500	0.65
Teliasonera Ab	2,400,000	SEK	88,489,009	81,504,000	1.35
Tre Kronor Property Investment Ab	182,000	SEK	20,269,290	24,115,000	0.40
Trelleborg B	180,000	SEK	23,964,279	32,850,000	0.54
Volvo B	875,000	SEK	132,137,036	169,575,000	2.81
			2,681,414,143	3,361,643,843	55.66
Switzerland					
Abb Ltd	520,000	SEK	105,917,817	119,080,000	1.97
			105,917,817	119,080,000	1.97
Total - Shares			3,089,496,584	3,741,864,343	61.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,290,556,379	5,951,196,893	98.54
TOTAL INVESTMENT PORTFOLIO			5,290,556,379	5,951,196,893	98.54

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	89.43	Banks and Financial Institutions	21.72
Switzerland	1.97	Mechanics, Machinery	14.15
Denmark	1.70	Holding and Finance Companies	11.23
Great Britain	1.51	Real Estate Companies	10.35
Finland	1.48	News Transmission	6.60
Luxembourg	1.34	Internet Software	5.53
Norway	1.11	Pharmaceuticals and Cosmetics	4.33
	98.54	Automobile Industry	4.28
		States, Provinces and Municipalities	3.28
		Mortgage and Funding Institutions	3.24
		Retail	2.85
		Electronics and Electrical Equipment	2.80
		Other Services	2.30
		Forest Products and Paper Industry	1.42
		Construction, Building Material	1.34
		Food and Distilleries	1.21
		Leisure	1.18
		Chemicals	0.56
		Consumer Goods	0.17
			98.54

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

DANSKE INVEST SICAV

China

Statement of Investments as at December 31, 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	1,243,750	HKD	969,049	1,020,438	2.72
			969,049	1,020,438	2.72
Cayman Islands					
Alibaba Group Holding Ltd	26,500	HKD	827,354	795,155	2.12
Alibaba Group Holding Ltd /Adr	8,632	USD	898,535	2,057,782	5.49
Bilibili Inc /Sadr	3,277	USD	160,051	309,185	0.82
China Mengniu Dairy Co Ltd	143,000	HKD	576,534	863,333	2.30
China Resources Land	74,000	HKD	347,438	305,477	0.81
Chow Tai Fook Jewellery Group	165,600	HKD	140,735	208,287	0.56
Cifi Holdings Shs	390,000	HKD	297,246	330,542	0.88
Cn Res Mixc	33,569	HKD	97,545	155,680	0.41
Cn Reso Cement	408,000	HKD	455,565	455,800	1.21
Country Garden Services	68,000	HKD	322,051	460,098	1.23
Huazhu Grp Rg	3,650	HKD	148,648	162,917	0.43
Innovent Biologics. Inc.	50,500	HKD	251,390	534,523	1.42
Jd. Com Inc /Adr	17,539	USD	628,060	1,570,091	4.19
Lvji Technology Rg	1,168,000	HKD	321,831	132,593	0.35
Meituan Dianping	38,600	HKD	779,913	1,466,954	3.91
Microport Scientific Corp	90,000	HKD	353,513	487,047	1.30
Netease Rg	40,300	HKD	756,645	767,340	2.05
Shimao Property Hld Ltd	109,000	HKD	430,439	347,312	0.93
Sun King Power Electronics	2,410,000	HKD	509,390	659,097	1.76
Sunny Optical Technology	9,400	HKD	160,297	205,781	0.55
Tal Education Group /Adr	8,239	USD	360,676	591,231	1.58
Tencent Holdings Ltd	42,200	HKD	1,188,808	3,070,351	8.19
Tiangong International Co Ltd	826,000	HKD	168,860	368,683	0.98
Tingyi Hld Corp (Cayman Isl.)	216,000	HKD	373,386	368,925	0.98
Topsports	295,000	HKD	378,785	441,445	1.18
Towngas China	702,000	HKD	320,506	316,958	0.84
Vinda Intl Hldg	155,000	HKD	389,977	422,901	1.13
Wuxi Biologics Rg	39,000	HKD	153,990	517,195	1.38
Xiaomi Corporation	82,400	HKD	133,767	352,908	0.94
Xinyi Solar Holdings Shs	186,000	HKD	316,815	485,886	1.30
Zhongsheng Grp	61,000	HKD	231,389	434,769	1.16
			12,480,139	19,646,246	52.38
China					
Aier Eye Hospital Group Co Ltd	17,660	CNY	70,923	202,276	0.54
Aluminium Corp Of China -H-	492,000	HKD	180,510	173,905	0.46
China Construction Bank Corp	1,420,430	HKD	1,079,389	1,079,274	2.88
China Cosco Holdings -H-	197,500	HKD	182,069	236,944	0.63
China Int Travel Serv Corp	13,300	CNY	156,615	574,543	1.53
China Merchants Bank /-H-	206,500	HKD	814,015	1,305,307	3.48
China Oilfield Services -H-	576,000	HKD	421,431	487,442	1.30
China Paci Insu (Group) Ltd -H-	187,800	HKD	632,919	735,277	1.96
China Petroleum & Chem Corp H	370,000	HKD	181,239	165,626	0.44

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Chong Qing Changan Auto -A-	261,200	CNY	331,747	874,078	2.33
Citic Securities -H- Shares	132,000	HKD	291,167	297,654	0.79
Gree Elec Appl Inc of Zhuhai -A	58,499	CNY	498,308	554,178	1.48
Hz Tiger	20,000	CNY	184,157	494,342	1.32
In Mongolia	81,500	CNY	238,632	260,391	0.70
Longi Green	40,138	CNY	180,772	566,000	1.51
Midea Group Co Ltd -A-	61,784	CNY	451,681	930,202	2.48
Ningbo Joyson Electronic Corp	93,997	CNY	357,107	364,580	0.97
Ping An Insur. (Grp) Co -H-	117,000	HKD	1,217,641	1,433,857	3.82
Shg Jin Jg	52,000	CNY	316,053	409,820	1.09
Sz Mindray	9,200	CNY	328,325	599,414	1.60
Wuliangye Yibin Co Ltd -A-	11,400	CNY	212,013	508,855	1.36
Wx Lead	29,200	CNY	123,209	375,094	1.00
Zhuzhou Csr Times Electric Ltd	103,000	HKD	488,755	449,107	1.20
			8,938,677	13,078,166	34.87
Hong Kong					
China Everbright Intl Ltd	1,479,074	HKD	1,240,203	835,719	2.23
Galaxy Entertainment Group	35,000	HKD	224,319	272,033	0.72
H. K. Exchanges and Clearing Ltd	14,000	HKD	523,725	767,562	2.05
			1,988,247	1,875,314	5.00
United States of America					
Yum China Holdings Inc	6,100	HKD	352,683	349,861	0.93
Yum China Holdings Inc	11,496	USD	506,433	656,652	1.75
			859,116	1,006,513	2.68
Total - Shares			25,235,228	36,626,677	97.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,235,228	36,626,677	97.65
TOTAL INVESTMENT PORTFOLIO			25,235,228	36,626,677	97.65

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	52.38	Internet Software	17.81
China	34.87	Banks and Financial Institutions	8.41
Hong Kong	5.00	Other Services	7.96
Bermuda Islands	2.72	Electronics and Electrical Equipment	6.26
United States of America	2.68	Insurance	5.78
	97.65	Pharmaceuticals and Cosmetics	5.64
		Leisure	4.92
		Real Estate Companies	4.26
		Retail	4.19
		Automobile Industry	3.49
		Food and Distilleries	3.28
		Electronic Semiconductor	3.27
		Consumer Goods	2.31
		Forest Products and Paper Industry	2.23
		Transportation	2.16
		Healthcare Education & Social Services	2.12
		Petrol	1.74
		Biotechnology	1.38
		Tobacco and Spirits	1.36
		Construction, Building Material	1.21
		Mechanics, Machinery	1.20
		Mines, Heavy Industries	0.98
		Chemicals	0.97
		Public Services	0.84
		Graphic Art, Publishing	0.82
		Holding and Finance Companies	0.79
		Textile	0.70
		Clock and Watch-Making Industry	0.56
		Photography And Optics	0.55
		Non-Ferrous Metals	0.46
			97.65

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at December 31, 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	722,909	DKK	680,800	743,881	0.32
Brf 2.5% 14-01.10.37	784,717	DKK	762,941	833,440	0.36
Brfkred Tv 05-01.10.38 154b	3,837,287	DKK	3,749,029	4,079,577	1.78
Brfkredit 2% 12-01.10.34	367,441	DKK	337,586	382,135	0.17
Brfkredit Tv 05-01.10.38 Oa	12,508,602	DKK	12,358,382	13,296,844	5.79
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,046,516	0.89
Denmark 0.1% 15.11.30 /Infl	9,000,000	DKK	10,355,504	10,625,867	4.63
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	21,738,700	9.47
Dlr Kredit 0.50% 20-01.10.43	3,000,000	DKK	2,957,700	2,996,370	1.30
Dlr Kredit 1.5% 15-01.10.37	3,868,523	DKK	3,889,967	4,030,838	1.76
Dlr Kredit 3% 10-01.10.31	381,302	DKK	349,401	413,735	0.18
Dlr Kredit 3.5% 12-01.10.44	511,468	DKK	515,560	571,521	0.25
Dlr Kredit 4% 11-01.10.44	91,111	DKK	90,617	101,393	0.04
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,495,377	0.65
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	926,036	0.40
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,091,188	2.65
Kommkrdt 2% 15-01.10.47	42,859	DKK	40,263	44,945	0.02
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,007,685	0.44
Ldbk Reall 1.5% 15-01.10.37	913,370	DKK	811,529	935,287	0.41
Ldbk Reall 1.5% 19-01.10.50	3,521,249	DKK	3,466,670	3,584,973	1.56
Ldbk Reall 2% 15-01.10.47	1,247,989	DKK	1,189,022	1,274,322	0.56
Ldbk Reall 2.5% 14-01.10.47	4,125	DKK	4,120	4,354	-
Nordea Kred 0.5% 19-01.10.40	24,102,972	DKK	23,524,501	24,242,480	10.56
Nordea Kred 1.5% 15-01.10.37	1,487,708	DKK	1,481,311	1,553,895	0.68
Nordea Kred 1.50% 17-01.10.40	13,064,996	DKK	13,453,680	13,598,492	5.92
Nordea Kred 2% 14-01.10.37	4,666,701	DKK	4,675,721	4,874,267	2.12
Nordea Kred 2% 15-01.10.47	2,260,040	DKK	2,197,324	2,354,844	1.03
Nordea Kred 2% 17-01.10.50	2,518,745	DKK	2,493,306	2,612,609	1.14
Nordea Kred 2.5% 12-01.10.34	1,712,482	DKK	1,688,655	1,806,737	0.79
Nordea Kred 3.5% 15-01.10.47	339,683	DKK	341,891	385,486	0.17
Nordea Kredit 3.5% 01.10.44	151,290	DKK	152,576	168,442	0.07
Nordea Kredit 6% 07-01.10.41	5,785	DKK	5,513	7,015	-
Nordea Kredit 6% 07-01.10.41	88,279	DKK	86,107	107,089	0.05
Nykred. Realkr. Frn 05-01.10.38	9,727,095	DKK	9,923,795	10,322,238	4.50
Nykredit 0.50% 19-01.10.40	9,543,795	DKK	9,578,153	9,593,776	4.18
Nykredit 1% 15-01.10.32	1,775,192	DKK	1,802,352	1,840,054	0.80
Nykredit 1.5% 17-01.10.40	2,918,725	DKK	3,005,557	3,038,644	1.32
Nykredit 2.5% 14-01.10.47	681,545	DKK	700,287	710,569	0.31
Nykredit Frn 17-01.07.28	4,643,966	DKK	4,668,279	4,762,712	2.07
Nykredit Realkredit Tv 04-38 33d	10,922,243	DKK	10,641,833	11,548,863	5.03
Nykredit Tv 05-01.10.38 33d	5,755,046	DKK	5,714,253	6,116,359	2.66
Realkrdt 0.50% 19-01.10.40	14,661,663	DKK	14,493,557	14,737,024	6.42
Realkrdt 1% 15-01.10.32	7,678,346	DKK	7,608,575	7,949,115	3.46
Realkrdt 1% 19-01.10.50	13,923,699	DKK	13,700,274	14,131,858	6.15
Realkrdt 2% 14-01.10.37	2,186,168	DKK	2,232,042	2,284,288	0.99
Realkrdt 2% 15-01.10.47	864,287	DKK	859,811	901,006	0.39
Realkrdt 2% 15-01.10.47	1,339,709	DKK	1,354,582	1,390,718	0.61

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkrdt 4% 07-01.10.31	162,661	DKK	169,493	180,552	0.08
Realkredit 3.5% 12-01.10.44	299,921	DKK	301,394	334,422	0.15
Realkredit 4% 05-01.10.28	7,060	DKK	7,455	7,625	-
Realkredit Dan. Frn 05-01.10.38	4,000,250	DKK	4,215,125	4,248,098	1.85
Realkredit Dk. 6% 93-01.10.26 A	66,902	DKK	68,956	74,199	0.03
Realkredit Tv 05-01.10.38 Oa	5,109,201	DKK	5,026,624	5,416,453	2.36
Totalkred Frn 04-01.10.38 /30 Ccf	926,754	DKK	969,385	979,307	0.43
Totalkredit 6% -01.04.24 S111	22,466	DKK	22,308	24,264	0.01
			222,243,315	229,528,484	99.96
Total - Bonds			222,243,315	229,528,484	99.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			222,243,315	229,528,484	99.96
TOTAL INVESTMENT PORTFOLIO			222,243,315	229,528,484	99.96

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.96	Mortgage and Funding Institutions	81.70
	99.96	States, Provinces and Municipalities	18.26
			99.96

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at December 31, 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	229,554,280	DKK	225,587,848	230,921,735	8.06
Brf 0.50% 19-01.10.35	4,832,360	DKK	4,789,835	4,939,368	0.17
Brf 1% 15-01.10.32	35,412,551	DKK	34,650,392	36,667,961	1.28
Brf 1% 19-01.10.50	9,843,365	DKK	9,720,323	9,994,451	0.35
Brf 1.5% 15-01.10.47	10,717,591	DKK	9,954,397	11,028,519	0.38
Brf 1.5% 19-01.10.50	3,199,615	DKK	3,094,988	3,292,065	0.11
Brf 2% 15-01.10.47	20,361,001	DKK	19,662,481	21,158,216	0.74
Brf 4% 05-01.10.23	63,797	DKK	66,795	65,704	-
Brfkredit 9% 90-22 S.111	28,437	DKK	31,551	30,197	-
Brfkredit Tv 05-01.10.38 Oa	16,499,529	DKK	17,070,688	17,539,263	0.61
Dansk Ldb Realkr. 4% 03-35	122,127	DKK	127,653	137,443	-
Denmark 0.5% 18-15.11.29 Regs	75,000,000	DKK	80,618,850	81,520,125	2.84
Denmark 4.5% 07-15.11.39	20,000,000	DKK	41,060,000	38,309,100	1.34
Dlr Kredit 0.50% 19-01.10.40	75,386,676	DKK	74,175,177	75,741,973	2.64
Dlr Kredit 1.5% 15-01.10.37	14,411,945	DKK	14,164,455	15,016,641	0.52
Dlr Kredit 1.5% 17-01.10.40	15,581,309	DKK	15,364,699	16,175,892	0.56
Dlr Kredit 2.5% 14-01.10.47	6,397,039	DKK	6,333,069	6,706,144	0.23
Dlr Kredit 3% 14-01.10.47	1,038,240	DKK	1,047,584	1,116,995	0.04
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	37,041,421	1.29
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,678	4,617,833	0.16
Kommkrdt 1.5% 15-01.10.37	54,798	DKK	50,784	55,358	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	29,550,600	1.03
Kommkrdt 2% 15-01.10.47	208,627	DKK	205,851	218,781	0.01
Kommunekr. 3% 05-28	19,926	DKK	17,784	21,229	-
Kommunekr. 3% 05-33 S210 A2033	33,696	DKK	30,781	37,369	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,201,194	1.02
Landsbk Realkredit 4% 05-35 /Rbt	603,373	DKK	593,566	662,492	0.02
Landsbk Reallane 5% 99-01.01.22	63,438	DKK	65,230	65,157	-
Landsbk. Reallane 6% 99-01.10.32	286,696	DKK	296,530	341,946	0.01
Ldbk Reall 1% 19-01.10.50	68,832,916	DKK	66,808,894	69,077,411	2.41
Ldbk Reall 1.5% 15-01.10.37	4,982,024	DKK	4,426,528	5,101,573	0.18
Ldbk Reall 1.5% 17-01.10.40	10,974,064	DKK	10,568,024	11,206,275	0.39
Ldbk Reall 1.5% 19-01.10.50	19,366,869	DKK	19,000,659	19,717,351	0.69
Ldbk Reall 2% 15-01.10.47	7,727,707	DKK	7,276,480	7,890,762	0.28
Ldbk Reall 2% 17-01.10.50	3,744,553	DKK	3,636,363	3,810,629	0.13
Ldbk Reall 2% 17-01.10.50	6,465,955	DKK	6,368,966	6,632,273	0.23
Ldbk Reall 2.5% 14-01.10.47	107,332	DKK	106,771	113,301	-
Ldbk Reall 3% 12-01.10.44	124,431	DKK	121,955	129,012	-
Ldbk Reall 4% 11-01.10.44	1,962,781	DKK	1,909,226	2,045,500	0.07
Nordea Bank Frn 05-01.10.38 Oa	6,423,881	DKK	6,748,287	6,828,868	0.24
Nordea Kred 0.5% 17-01.10.30	5,584,664	DKK	5,542,221	5,717,400	0.20
Nordea Kred 0.5% 19-01.10.40	188,017,633	DKK	183,851,721	189,105,879	6.60
Nordea Kred 0.5% 19-01.10.50	94,612,690	DKK	93,257,957	93,666,279	3.27
Nordea Kred 0.50% 20-01.10.43	60,000,000	DKK	59,445,000	59,860,500	2.09
Nordea Kred 1% 19-01.10.50	158,160,677	DKK	147,616,132	160,602,678	5.60
Nordea Kred 1.50% 17-01.10.40	130,469,461	DKK	134,350,927	135,797,051	4.74
Nordea Kred 2% 15-01.10.47	3,351,681	DKK	3,303,920	3,476,903	0.12

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nordea Kred 2.5% 12-01.10.34	27,474,183	DKK	28,493,817	28,986,362	1.01
Nordea Kred 4% 11-01.10.44	498	DKK	493	560	-
Nordea Kred Frn 07-01.10.41	3,090,317	DKK	3,036,236	3,278,023	0.11
Nordea Kred. 4% 03-01.10.35	15,291	DKK	15,949	17,412	-
Nordea Kredit 4% 03-01.10.25	341,108	DKK	359,331	364,482	0.01
Nykred Tv 04-38 43d Cf Oa	1,275,037	DKK	1,340,956	1,350,306	0.05
Nykred. Realkr. Frn 05-01.10.38	39,192,659	DKK	39,824,815	41,590,623	1.45
Nykredit 0% 19-01.10.35	9,508,704	DKK	9,304,267	9,461,360	0.33
Nykredit 0.50% 19-01.10.40	253,287,783	DKK	248,441,062	254,614,251	8.88
Nykredit 0.50% 20-01.10.53	20,000,000	DKK	19,322,000	19,348,960	0.68
Nykredit 1% 15-01.10.32	53,255,763	DKK	54,070,576	55,201,622	1.93
Nykredit 1% 17-01.10.35	11,823,769	DKK	11,589,540	12,221,178	0.43
Nykredit 1% 19-01.10.50	61,493,469	DKK	57,242,719	62,404,310	2.18
Nykredit 1.5% 15-01.10.47	37,672,209	DKK	35,999,404	38,646,977	1.35
Nykredit 10% 90-01.10.22 S.3	60,018	DKK	68,421	63,352	-
Nykredit 2.5% 14-01.10.47	6,030,735	DKK	6,332,272	6,326,892	0.22
Nykredit 4% 09-01.10.26	169,119	DKK	178,970	182,314	0.01
Nykredit 9% 90-01.10.22 S.3a	19,252	DKK	21,851	20,527	-
Nykredit Frn 15-01.07.26	27,709,518	DKK	28,503,342	29,274,718	1.02
Nykredit Realkr. 7% 08-41	163	DKK	162	194	-
Realkrdt 0% 19-01.10.35	206,477,516	DKK	201,365,568	205,412,092	7.17
Realkrdt 0.0% 19-01.10.40	70,000,000	DKK	67,676,000	68,490,590	2.39
Realkrdt 0.50% 19-01.10.40	47,905,565	DKK	47,114,369	48,151,800	1.68
Realkrdt 0.50% 19-01.10.50	34,670,058	DKK	33,238,185	34,269,723	1.20
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,286,440	0.18
Realkrdt 1% 15-01.10.32	22,947,544	DKK	23,031,303	23,756,766	0.83
Realkrdt 1% 19-01.10.50	1	DKK	1	1	-
Realkrdt 1.0% 20-01.10.53	57,000,000	DKK	55,746,000	56,428,176	1.97
Realkrdt 1.5% 15-01.10.47	10,870,827	DKK	10,525,386	11,196,050	0.39
Realkrdt 2% 12-01.10.29	274,441	DKK	278,730	287,275	0.01
Realkrdt 2% 17-01.10.50	424,128	DKK	438,723	439,174	0.02
Realkrdt 3% 14-01.10.47	2,419,987	DKK	2,502,872	2,608,296	0.09
Realkrdt 4% 11-01.10.44	1,047	DKK	1,042	1,165	-
Realkrdt Frn 07-01.01.41	3,205,017	DKK	3,144,122	3,414,048	0.12
Realkrdt Frn 07-01.01.41	20,710,293	DKK	20,362,420	21,938,496	0.77
Realkrdt Frn 07-01.10.39	25,887,942	DKK	25,745,558	27,428,818	0.96
Realkrdt Frn 07-01.10.39	41,936,323	DKK	41,516,960	43,518,664	1.52
Realkredit 4% 03-01.10.35	7,643	DKK	7,723	8,717	-
Realkredit 5% 02-01.04.25	33,762	DKK	35,821	35,836	-
Realkredit Dan. Frn 05-01.10.38	19,405,431	DKK	20,433,710	20,607,753	0.72
Realkredit Danmark 4% 05-38 S. loh Oa	3,637	DKK	3,786	4,123	-
Realkredit Dk 5% 06-28	53,845	DKK	58,637	59,577	-
Realkredit Tv 05-01.10.38 Oa	6,449,615	DKK	6,739,559	6,837,475	0.24
Totalkredit Frn 05-01.10.38 30c	15,863,921	DKK	16,787,201	16,868,631	0.59
			2,537,915,379	2,613,358,926	91.16
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	62,231,844	2.17
			59,540,400	62,231,844	2.17

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
EIB 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	30,217,450	1.06
			29,972,960	30,217,450	1.06
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	140,414,540	4.90
			137,882,000	140,414,540	4.90
Total - Bonds			2,765,310,739	2,846,222,760	99.29
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,765,310,739	2,846,222,760	99.29
TOTAL INVESTMENT PORTFOLIO			2,765,310,739	2,846,222,760	99.29

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	91.16	Mortgage and Funding Institutions	83.47
United States of America	4.90	Supranational	8.13
Finland	2.17	<u>States, Provinces and Municipalities</u>	<u>7.69</u>
<u>Luxembourg</u>	<u>1.06</u>		99.29
	99.29		

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

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at December 31, 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	256	DKK	1,891,743	3,238,400	0.71
A.P. Moeller-Maersk A /S B	2,499	DKK	24,929,011	33,973,905	7.47
Carlsberg A /S B	26,283	DKK	19,652,236	25,631,182	5.64
Christian Hansen Holding A /S	29,281	DKK	15,723,517	18,341,618	4.03
Coloplast -B-	23,097	DKK	15,599,554	21,470,971	4.72
Danske Bank As	170,518	DKK	31,318,738	17,162,637	3.77
Dfds A/S	35,291	DKK	8,657,198	9,712,083	2.14
Dsv Panalpina A /S	21,493	DKK	10,819,764	21,922,860	4.82
Genmab A /S	5,990	DKK	6,348,473	14,753,370	3.24
Gn Great Nordic Ltd	43,925	DKK	10,222,475	21,400,260	4.71
H. Lundbeck A /S	22,193	DKK	6,769,627	4,633,898	1.02
Iss A /S	78,933	DKK	11,823,605	8,319,538	1.83
Matas A /S	28,676	DKK	1,820,497	2,477,606	0.54
Netcompany Group A/S	27,757	DKK	6,366,039	17,278,733	3.80
Novo Nordisk A /S /-B-	98,742	DKK	31,940,218	42,128,274	9.26
Novozymes Shs -B-	19,180	DKK	5,992,019	6,703,410	1.47
Orphazyme A/S	56,130	DKK	3,962,674	3,766,323	0.83
Orsted	30,679	DKK	11,051,544	38,149,336	8.39
Pandora A /S	26,388	DKK	12,019,495	17,970,228	3.95
Per Aarsleff A/S	23,067	DKK	3,822,170	7,116,170	1.57
Rockwool International A /S B	1,717	DKK	2,862,288	3,911,326	0.86
Royal Unibrew A /S	23,537	DKK	9,249,796	16,631,244	3.66
Topdanmark A /S	34,724	DKK	10,120,106	9,174,081	2.02
Tryg A/S	90,209	DKK	15,091,719	17,329,149	3.81
Vestas Wind Systems As /Reg	21,485	DKK	11,320,130	30,927,657	6.80
William Demant Holding A /S	72,768	DKK	15,691,031	17,507,981	3.85
Zealand Pharma A /S	23,746	DKK	4,347,523	5,238,368	1.15
			309,413,190	436,870,608	96.06
Finland					
Nordea Bank Abp	236,903	SEK	11,562,606	11,768,251	2.59
			11,562,606	11,768,251	2.59
Total - Shares			320,975,796	448,638,859	98.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			320,975,796	448,638,859	98.65
TOTAL INVESTMENT PORTFOLIO			320,975,796	448,638,859	98.65

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	96.06	Pharmaceuticals and Cosmetics	19.39
Finland	2.59	Public Services	15.19
	98.65	Transportation	15.14
		Tobacco and Spirits	9.30
		Biotechnology	9.25
		Banks and Financial Institutions	6.36
		Insurance	5.83
		News Transmission	4.71
		Consumer Goods	3.95
		Internet Software	3.80
		Construction, Building Material	2.43
		Other Services	1.83
		Chemicals	1.47
			98.65

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at December 31, 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					
British Virgin Islands					
Mail. Ru Gr /Gdr	6,334	USD	150,246	137,567	1.54
			150,246	137,567	1.54
Czech Republic					
Cez. Ceske Energeticke Zavody	5,018	CZK	81,827	98,490	1.10
			81,827	98,490	1.10
Greece					
Eurobank Ergasias Sa	122,151	EUR	49,108	71,434	0.80
Jumbo Sa	4,360	EUR	64,412	62,435	0.70
Mytilineos /Reg	6,907	EUR	67,797	80,812	0.90
National Bank of Greece S.A	54,164	EUR	65,264	122,086	1.36
Opap	9,361	EUR	78,813	102,503	1.15
			325,394	439,270	4.91
Hungary					
Mol Hungarian Oil and Gas Plc	24,928	HUF	122,579	149,590	1.67
Otp Bank Ltd	7,980	HUF	230,541	292,134	3.26
			353,120	441,724	4.93
Jersey					
Polymetal	13,491	GBP	248,251	254,410	2.84
			248,251	254,410	2.84
Kazakhstan					
Halyk Bank /Sgdr	10,056	USD	93,966	95,705	1.07
			93,966	95,705	1.07
Poland					
Asseco Poland Sa	5,978	PLN	90,636	88,975	0.99
Cd Projekt Sa	2,122	PLN	174,344	127,400	1.42
Getback S.A	49,786	PLN	-	-	-
Grupa Kety Sa	1,100	PLN	111,120	118,163	1.32
Kghm Polska Miedz Sa	4,204	PLN	110,971	168,144	1.88
Polski Koncern Naftowy Orlen	6,865	PLN	74,548	86,603	0.97
Powszechna Kasa Oszczed. Polski	40,573	PLN	214,405	254,676	2.85
Powszechny Zaklad Ubezpieczen	26,460	PLN	158,254	187,139	2.09
Santander Bank Polska S.A.	2,994	PLN	109,464	121,515	1.36
Wirtualna Polska Holding S.A.	6,577	PLN	100,870	133,684	1.49
			1,144,612	1,286,299	14.37
Romania					
Banca Romana Pentru Dezvoltare	17,847	RON	46,934	54,463	0.61
			46,934	54,463	0.61

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Gazprom Oao /Sadr Regs	189,884	USD	727,469	870,839	9.73
Jsc Surgutneftegaz /Pref.	547,105	USD	232,238	248,938	2.78
Lukoil Holding	13,007	USD	666,031	731,106	8.17
Magnit Jsc	4,505	USD	235,610	277,744	3.10
Magnitogorsk Iron&Steel Works	347,035	USD	150,556	210,671	2.35
Mmc Norilsk Nickel Pjsc /Adr	19,615	USD	398,523	505,792	5.65
Mobile Telesystems Pjsc	85,037	USD	310,911	305,814	3.42
Moscow Exchange	73,491	USD	119,495	127,546	1.43
Novatek Pjsc /Sgdr	2,103	USD	257,779	285,851	3.19
Sberbank	254,275	USD	597,213	749,746	8.38
Tatneft Pjsc	60,318	USD	329,925	336,022	3.76
Tatneft Pref	14,775	USD	73,661	76,331	0.85
			4,099,411	4,726,400	52.81
Slovenia					
Nova Lubl /Gdr	4,539	EUR	35,205	41,577	0.46
			35,205	41,577	0.46
The Netherlands					
X5 Retail Group Nv /Sgdr	3,931	USD	123,274	117,289	1.31
Yandex Nv -A-	5,551	USD	287,890	313,820	3.51
			411,164	431,109	4.82
Turkey					
Bim Birlesik Magazalar As	14,515	TRY	107,771	121,913	1.36
Eregli Demir Celik	121,162	TRY	132,792	200,598	2.24
Koc Hld As	56,306	TRY	94,491	128,961	1.44
Sabanci Holding	160,649	TRY	151,478	203,588	2.28
Turkcell Iletisim Hizmet	45,513	TRY	79,619	81,110	0.91
Turkiye Garanti Bankasi /Nom.	109,745	TRY	89,671	124,712	1.39
Ulker Biskuvi	14,337	TRY	37,519	37,064	0.41
			693,341	897,946	10.03
Total - Shares			7,683,471	8,904,960	99.49
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,683,471	8,904,960	99.49
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	136,108	RON	35,785	40,529	0.46
			35,785	40,529	0.46
Total - Closed - ended investment funds			35,785	40,529	0.46
TOTAL INVESTMENT PORTFOLIO			7,719,256	8,945,489	99.95

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	52.81	Holding and Finance Companies	23.72
Poland	14.37	Banks and Financial Institutions	21.54
Turkey	10.03	Petrol	19.52
Hungary	4.93	Internet Software	7.53
Greece	4.91	Mines, Heavy Industries	5.49
The Netherlands	4.82	Food and Distilleries	4.87
Jersey	2.84	Non-Ferrous Metals	4.72
British Virgin Islands	1.54	News Transmission	4.33
Czech Republic	1.10	Insurance	2.09
Kazakhstan	1.07	Office Equipment, Computers	1.42
Romania	1.07	Retail	1.31
Slovenia	0.46	Leisure	1.15
	99.95	Public Services	1.10
		Consumer Goods	0.70
		Investment Funds	0.46
			99.95

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at December 31, 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	11,199	USD	359,594	422,984	0.76
			359,594	422,984	0.76
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	2,200	USD	37,114	65,439	0.12
			37,114	65,439	0.12
Total - Bonds			396,708	488,423	0.88
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	567,704	1.03
			1,236,786	567,704	1.03
Brazil					
B2w Cia Digital Nm Shs	10,877	BRL	92,708	128,797	0.23
B3 Sa - Brasil Bolsa Balcao	28,000	BRL	299,656	271,787	0.49
Banco Btg Pactual Sa /Unit	19,400	BRL	212,114	285,593	0.52
Banco Do Brasil Sa	34,600	BRL	186,030	210,245	0.38
Cpfl Energia Sa	55,900	BRL	281,064	284,958	0.52
Gerdau /Pref.	43,500	BRL	147,793	166,566	0.30
Hapvida	95,500	BRL	161,889	228,232	0.41
Itau Holding /Pref	50,250	BRL	366,029	248,916	0.45
Jhsf Participacoes Sa	95,100	BRL	107,961	116,319	0.21
Lojas Renner Sa	15,200	BRL	109,196	103,646	0.19
Minerva Sa	104,200	BRL	241,529	166,125	0.30
Movida Participacoes Sa	70,700	BRL	154,424	228,643	0.41
Petroleo Brasileiro /Prf. Shs	35,600	BRL	222,326	158,004	0.29
Sabesp. Cia Saneam. Basestado	28,700	BRL	200,486	199,744	0.36
Sao Martinho Sa	69,600	BRL	293,868	298,225	0.54
Simpar Rg	44,900	BRL	171,502	249,417	0.45
Sul Amer /Units (1sh+2pref)	38,613	BRL	401,274	268,190	0.48
Via Varejo Sa	67,800	BRL	184,810	171,589	0.31
			3,834,659	3,784,996	6.84
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	95,658	USD	524,904	394,506	0.71
Mail. Ru Gr /Gdr	15,285	USD	360,412	331,972	0.60
			885,316	726,478	1.31
Cayman Islands					
Li Ning Company Ltd	204,000	HKD	581,493	1,140,981	2.06
Shenzhen Intl Group Ltd	64,800	HKD	467,828	1,033,569	1.87
Sitc International Holdings	571,000	HKD	501,382	1,003,026	1.81

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Xinyi Glass Holding Co Ltd	462,000	HKD	286,598	1,049,593	1.90
			1,837,301	4,227,169	7.64
Chile					
Conchator Sponsored	196,550	CLP	265,259	277,524	0.50
			265,259	277,524	0.50
China					
C&S Paper -A-	391,600	CNY	1,075,219	1,016,762	1.84
Cn Intl Cap /H	515,600	HKD	1,024,642	1,136,195	2.05
Hefei Meyer -A-	156,500	CNY	826,288	862,136	1.56
Hz Tiger	51,432	CNY	281,057	1,034,084	1.87
Inner Mongolia Yi Li Ind. -A-	133,164	CNY	522,206	735,073	1.33
Will Semico	33,600	CNY	761,916	966,036	1.74
			4,491,328	5,750,286	10.39
Colombia					
Banco Davivienda /Pfd	55,075	COP	348,794	476,171	0.86
			348,794	476,171	0.86
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	139,190	0.25
			200,796	139,190	0.25
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	290,975	0.53
Commercial Intl. Bank Ltd	187,975	EGP	621,086	575,743	1.04
Egyptian Intl. Pharmaceutical	68,763	EGP	468,034	156,510	0.28
Fawry Bkg T	437,000	EGP	220,201	759,547	1.37
Mm Gp Ind	665,000	EGP	285,687	271,414	0.49
Obour Land For Food Industries	665,000	EGP	210,704	195,047	0.35
			2,038,693	2,249,236	4.06
Great Britain					
Georgia Capital Plc	20,816	GBP	334,289	130,655	0.24
Tbc Bank Group Plc	10,660	GBP	163,644	146,371	0.26
			497,933	277,026	0.50
Hong Kong					
China Resources Beer (Holdings)	138,000	HKD	625,523	1,033,947	1.87
Techtronic Industries Co Ltd	83,500	HKD	524,008	969,086	1.75
			1,149,531	2,003,033	3.62
India					
Alkem Laboratories Ltd	2,150	INR	65,984	70,374	0.13
Cipla Ltd /Demat.	30,900	INR	182,083	283,040	0.51
Coffee Day Enterprises Ltd	225,880	INR	384,502	66,256	0.12
Gmr Infrastructure	672,900	INR	141,473	199,626	0.36
Gtpl Hathway Ltd	382,460	INR	650,531	566,887	1.02
Hathway Cable & Datacom Ltd	446,700	INR	118,488	164,842	0.30

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Hemisphere Prop Ltd	101,803	INR	219,848	108,906	0.20
Hikal Ltd	114,285	INR	137,667	210,742	0.38
Ht Media Ltd	494,013	INR	480,877	87,989	0.16
Jubilant Life Sciences Ltd	76,288	INR	400,064	720,572	1.30
Raymond Ltd /Dematerialised	33,582	INR	206,209	125,738	0.23
State Bank Of India	118,200	INR	384,162	362,566	0.65
Tata Communications Ltd	72,746	INR	268,422	884,020	1.60
Tata Consumer Registered Shs	62,261	INR	107,490	408,954	0.74
Tata Motors Ltd -A-	339,476	INR	522,596	292,307	0.53
The Federal Bank Ltd	461,460	INR	449,855	343,917	0.62
Tv 18 Broadcast Ltd Shs	1,590,000	INR	662,566	548,691	0.99
Va Tech Wabag Shs	106,967	INR	461,253	246,484	0.44
Zee Ent. Enterp /Demat	201,700	INR	490,406	507,439	0.92
			6,334,476	6,199,350	11.20
Indonesia					
Bekasi Fajar In	54,968,289	IDR	933,685	579,323	1.05
Pt Arwana Citramulia Tbk	18,482,893	IDR	510,133	735,894	1.33
Pt Cikarang Listrindo Tbk	14,071,298	IDR	1,011,044	584,963	1.06
Pt Link Net Tbk	2,238,000	IDR	607,692	315,801	0.57
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	293,635	0.53
			4,013,299	2,509,616	4.54
Jersey					
Integr Diagnost Rg	785,600	USD	838,597	670,791	1.21
			838,597	670,791	1.21
Kazakhstan					
Halyk Bank /Sgdr	45,423	USD	483,862	432,301	0.78
			483,862	432,301	0.78
Kenya					
East African Breweries Ltd	133,000	KES	321,509	154,477	0.28
Equity Group Holdings Ltd	1,888,800	KES	661,973	520,326	0.94
Safaricom	2,659,700	KES	410,248	679,227	1.23
			1,393,730	1,354,030	2.45
Luxembourg					
Globant S.A.	3,280	USD	158,006	581,320	1.05
			158,006	581,320	1.05
Malaysia					
Alliance Bk Rg	1,119,000	MYR	878,607	661,496	1.20
			878,607	661,496	1.20
Mauritius					
Mcb Group Limited	33,300	MUR	177,288	163,144	0.29
			177,288	163,144	0.29

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico					
Genomma Lab Internacion. Sa	492,000	MXN	421,889	375,421	0.68
Grupo Comercial -B-	269,000	MXN	249,932	315,532	0.57
Grupo Traxion Sab De Cv 144a	441,181	MXN	289,759	308,154	0.56
La Comer Sab De Cv	208,700	MXN	189,740	388,184	0.70
Megacable Holdings - Cpo	105,700	MXN	284,801	321,926	0.58
			1,436,121	1,709,217	3.09
Morocco					
Hightech Payment Systems Sa	1,200	MAD	447,608	700,764	1.27
Label Vie Sa	1,700	MAD	353,735	496,996	0.90
Mutandis Sca	11,100	MAD	224,979	222,967	0.40
			1,026,322	1,420,727	2.57
Nigeria					
Guaranty Trust Bk Plc /Sgdr	110,500	USD	224,347	314,597	0.57
Nestle Foods Nigeria Plc	91,030	NGN	310,268	284,398	0.51
Nigerian Breweries Plc	842,521	NGN	358,342	97,943	0.18
Stanbic Ibtc Holdings Plc Shs	2,235,095	NGN	235,327	204,384	0.37
			1,128,284	901,322	1.63
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	154,457	0.28
Shifa Intl	90,000	PKR	222,488	91,399	0.16
			592,020	245,856	0.44
Panama					
Inretail Peru Corp	14,624	USD	279,044	465,123	0.84
			279,044	465,123	0.84
Philippines					
Alliance Global Group Inc	3,300,000	PHP	387,071	592,300	1.07
Manila Water Co Inc	2,106,370	PHP	982,143	569,945	1.03
Philippine National Bank	1,173,012	PHP	1,126,915	582,951	1.05
Security Bank Corp	272,140	PHP	853,479	617,475	1.12
			3,349,608	2,362,671	4.27
Poland					
Globe Trade Centre	70,567	PLN	149,486	111,045	0.20
Grupa Kety Sa	4,116	PLN	288,034	442,145	0.80
Impel Sa	49,192	PLN	178,908	146,218	0.26
Orange Polska S.A.	137,614	PLN	213,189	198,205	0.36
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	254,654	0.46
			1,146,508	1,152,267	2.08
Romania					
Banca Romana Pentru Dezvoltare	91,775	RON	283,494	280,067	0.51
			283,494	280,067	0.51
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	168,816	USD	342,252	311,720	0.56

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Magnitogorsk Iron&Steel Works	772,719	USD	418,657	469,087	0.85
Mobile Telesystems Pjsc	137,832	USD	515,621	495,678	0.89
Sberbank	136,668	USD	371,499	402,974	0.73
			1,648,029	1,679,459	3.03
Saudi Arabia					
Al Rajhi Co	21,300	SAR	300,640	374,077	0.68
Bupa Arabia	14,700	SAR	327,415	391,393	0.71
Jarir Marketing Company	1,033	SAR	37,326	38,837	0.07
Mouwasat	12,800	SAR	271,889	377,438	0.68
United Electronics	27,450	SAR	445,217	517,200	0.93
			1,382,487	1,698,945	3.07
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	350,242	0.63
			405,498	350,242	0.63
South Africa					
Avi Ltd	36,200	ZAR	224,604	149,025	0.27
Discovery Shs	31,700	ZAR	290,063	270,815	0.49
Mr. Price Group Limited	23,950	ZAR	297,117	227,811	0.41
Mtn Group Ltd	80,850	ZAR	542,423	273,109	0.49
Woolworths Hld Ltd	98,150	ZAR	427,642	215,395	0.39
			1,781,849	1,136,155	2.05
Thailand					
Hana Microelectronics /For. Reg	667,999	THB	597,338	720,462	1.30
Siam City Cement	136,600	THB	963,039	502,214	0.91
			1,560,377	1,222,676	2.21
The Netherlands					
X5 Retail Group Nv /Sgdr	7,866	USD	196,038	234,697	0.42
Yandex Nv -A-	4,264	USD	185,696	241,061	0.44
			381,734	475,758	0.86
Turkey					
Eregli Demir Celik	223,481	TRY	277,566	369,999	0.67
Sabanci Holding	400,370	TRY	852,120	507,385	0.91
Sok Marketler Ticaret A.S.	260,094	TRY	402,482	360,229	0.65
Ulker Biskuvi	104,545	TRY	278,913	270,268	0.49
			1,811,081	1,507,881	2.72
United Arab Emirates					
Aramex	500,000	AED	424,979	480,558	0.87
			424,979	480,558	0.87
United States of America					
Mercadolibre Inc	453	USD	112,015	631,197	1.14
Yum China Holdings Inc	20,900	USD	958,325	971,089	1.76
			1,070,340	1,602,286	2.90

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Vietnam					
Dong A Plst	5	VND	3	1	-
Hdbank	877,800	VND	583,985	734,127	1.33
Kinhbac City	605,000	VND	348,955	519,825	0.94
			932,943	1,253,953	2.27
Total - Shares			51,704,979	52,996,024	95.76
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	49,858	0.09
			124,462	49,858	0.09
Total - Warrants			124,462	49,858	0.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			52,226,149	53,534,305	96.73
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,628,400	BWP	412,140	88,409	0.16
			412,140	88,409	0.16
Great Britain					
Nmc Health Plc	15,750	GBP	182,948	-	-
			182,948	-	-
India					
Abb Power Pro Sys Inunlisted	15,600	INR	167,050	225,347	0.41
			167,050	225,347	0.41
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	53,794	0.10
			189,142	53,794	0.10
Total - Shares			951,280	367,550	0.67
Total - Other Transferable securities			951,280	367,550	0.67
TOTAL INVESTMENT PORTFOLIO			53,177,429	53,901,855	97.40

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.61	Banks and Financial Institutions	13.26
China	10.39	Holding and Finance Companies	10.09
Cayman Islands	7.64	Retail	7.74
Brazil	6.84	Electronic Semiconductor	7.52
Indonesia	4.54	Internet Software	5.35
Philippines	4.27	News Transmission	4.57
Egypt	4.06	Food and Distilleries	4.50
Hong Kong	3.62	Public Services	3.82
Mexico	3.09	Electronics and Electrical Equipment	3.75
Saudi Arabia	3.07	Pharmaceuticals and Cosmetics	3.63
Russia	3.03	Construction, Building Material	3.46
United States of America	2.90	Insurance	3.02
Turkey	2.72	Business Houses	2.66
Morocco	2.57	Transportation	2.37
Kenya	2.45	Textile	2.10
Vietnam	2.27	Real Estate Companies	2.03
Thailand	2.21	Healthcare Education & Social Services	1.89
Poland	2.08	Leisure	1.88
South Africa	2.05	Forest Products and Paper Industry	1.84
Nigeria	1.63	Mines, Heavy Industries	1.82
British Virgin Islands	1.31	Chemicals	1.68
Jersey	1.21	Agriculture and Fishing	1.50
Malaysia	1.20	Miscellaneous	1.36
Luxembourg	1.05	Petrol	1.34
Bermuda Islands	1.03	Other Services	1.25
The Netherlands	0.95	Tobacco and Spirits	0.96
United Arab Emirates	0.87	Photography And Optics	0.92
Colombia	0.86	Automobile Industry	0.53
Panama	0.84	Consumer Goods	0.40
Kazakhstan	0.78	Graphic Art, Publishing	0.16
Switzerland	0.76		
Slovenia	0.63		
Romania	0.51		
Chile	0.50		
Great Britain	0.50		
Pakistan	0.44		
Mauritius	0.29		
Cyprus	0.25		
Botswana	0.16		
The Bahamas	0.12		
Zambia	0.10		
	97.40		97.40

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 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	1,864,264	2,077,098	0.23
Rep of Albn 3.50% 20-16.06.27	4,700,000	EUR	5,485,636	6,127,930	0.67
			7,349,900	8,205,028	0.90
Angola					
Angola 8.25% 18-09.05.28 Regs	2,000,000	USD	1,905,000	1,914,500	0.21
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,693,800	0.19
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	1,138,898	0.12
Angola Rep 8% 19-26.11.29	1,900,000	USD	1,842,500	1,782,352	0.20
Angola Rep 9.125% 19-26.11.49	3,700,000	USD	3,333,480	3,411,400	0.38
			10,178,269	9,940,950	1.10
Argentina					
Argent 0.125% 09.07.30 /Pool St-Up	3,003,502	USD	1,545,102	1,216,418	0.13
Argent 0.125% 09.07.35 /Pool St-Up	4,893,411	USD	2,153,722	1,786,095	0.20
Argent 0.125% 09.07.41 /Pool St-Up	3,337,100	USD	1,445,310	1,259,755	0.14
Argent 0.125% 20-09.07.46 /Pool	5,000,000	USD	2,156,250	1,832,500	0.20
Argent 1% 20-09.07.29 /Pool	647,436	USD	335,063	280,832	0.03
Argentina 0.125% 09.01.38	4,486,269	USD	2,184,584	1,833,763	0.20
Buenos Aires 3% 05-20 Reg Mulcp	200,000	EUR	36,062	14,681	-
City Buenos 8.95% 19.02.21 /Pool	1,200,000	USD	423,885	405,964	0.05
Gob Pr Neuq 7.5% 27.04.25 Regs	206,560	USD	151,320	130,651	0.02
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	489,000	0.05
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	104,002	0.01
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,299,523	0.14
Prv Rio 7.75% 07.12.25 /Pool Regs	1,177,531	USD	881,294	706,531	0.08
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	342,006	0.04
			14,875,270	11,701,721	1.29
Armenia					
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,818,000	0.20
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	689,448	0.08
			2,409,798	2,507,448	0.28
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	5,017,000	USD	4,942,641	5,302,969	0.58
Southn Gas 6.875% 16-24.03.26	5,150,000	USD	5,861,762	6,222,745	0.69
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	213,297	0.02
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,796,693	0.20
			12,604,266	13,535,704	1.49
Bahrain					
Bahrain 5.625% 19-30.09.31	1,200,000	USD	1,186,250	1,268,707	0.14
Bahrain 6% 14-19.09.44	3,350,000	USD	3,423,862	3,463,704	0.38
Bahrain 6.75% 17-20.09.29 Regs	4,000,000	USD	4,481,250	4,590,051	0.51
Bahrain 7.375% 20-14.05.30	1,400,000	USD	1,400,000	1,661,793	0.18

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bahrain (continued)					
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,759,852	0.19
Cbb Intern 6.25% 14.11.24	1,700,000	USD	1,738,250	1,874,097	0.21
Cbb Suz 5.25% 17-20.03.25	2,000,000	USD	2,107,000	2,145,448	0.24
Oil & Gas H 7.625% 18-07.11.24	2,000,000	USD	2,179,600	2,240,000	0.25
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,296,196	0.14
			19,464,302	20,299,848	2.24
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	186,494	0.02
			252,760	186,494	0.02
Benin					
Benin Intl 5.75% 26.03.26 /Pool	5,900,000	EUR	6,722,733	7,602,271	0.84
			6,722,733	7,602,271	0.84
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	1,000,000	USD	997,190	1,077,500	0.12
			997,190	1,077,500	0.12
Brazil					
Brazil 3.875% 20-12.06.30	1,000,000	USD	999,000	1,055,000	0.12
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,904,067	0.21
Brazil 5% 14-27.01.45	700,000	USD	581,249	777,000	0.08
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,409,762	1,550,900	0.17
			4,726,410	5,286,967	0.58
British Virgin Islands					
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	214,472	0.03
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	750,723	0.08
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,096,740	0.12
			1,919,781	2,061,935	0.23
Burundi					
Esafrb 4.875% 19-23.05.24 Regs	3,200,000	USD	3,276,314	3,374,976	0.37
			3,276,314	3,374,976	0.37
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	3,200,000	USD	3,467,975	3,552,000	0.39
			3,467,975	3,552,000	0.39
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	2,062,905	0.23
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	519,650	0.06
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,137	785,747	0.09
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,363,102	0.15
Dubai Dof 2.763% 20-09.09.30	1,500,000	USD	1,500,000	1,514,820	0.17
Icd Funding 3.223% 20-28.04.26	4,000,000	USD	4,002,320	4,017,000	0.44
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	965,034	0.11
Neon Cap Frn 06.01.28	140,000,000	JPY	346,443	320,158	0.03
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	3,111,750	0.34

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sharjah 3.234% 19-23.10.29	2,000,000	USD	2,076,440	2,092,900	0.23
			16,254,374	16,753,066	1.85
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,557,281	0.39
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,096,168	0.12
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	233,737	0.03
Conadelco 3.70% 19-30.01.50	1,800,000	USD	1,718,802	1,980,638	0.22
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,129,770	0.12
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,637,024	0.29
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	222,076	0.02
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,716,995	0.19
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,258,380	0.14
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	255,000	0.03
			12,235,186	14,087,069	1.55
Colombia					
Colombia 3.0% 20-30.01.30	3,500,000	USD	3,596,250	3,668,035	0.40
Colombia 3.125% 20-15.04.31	300,000	USD	298,911	318,375	0.03
Colombia 3.875% 17-25.04.27	8,000,000	USD	8,516,832	8,904,000	0.98
Colombia 4.125% 20-15.05.51	1,000,000	USD	1,020,380	1,110,000	0.12
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	253,860	0.03
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,165,500	0.13
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,340,000	0.15
Colombia Re 4.5% 18-15.03.29	7,476,000	USD	7,996,414	8,667,076	0.96
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,344	1,952,000	0.22
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	287,943	0.03
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	484,200	0.05
Emp 4.375% 20-15.02.31 Regs	1,500,000	USD	1,484,280	1,610,640	0.18
			27,533,882	29,761,629	3.28
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	200,752	0.02
Costa Rica 5.625% 13-30.04.43	500,000	USD	394,195	418,755	0.05
Costa Rica 6.125% 19.02.31 Pool	1,750,000	USD	1,653,108	1,631,893	0.18
Costa Rica 7% 14-04.04.44	1,900,000	USD	1,861,114	1,743,269	0.19
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	1,755,144	0.19
Ice 6.375% 13-15.05.43	400,000	USD	332,663	321,504	0.04
Ice 6.95% 11-10.11.21	500,000	USD	506,630	498,130	0.05
			6,848,257	6,569,447	0.72
Croatia					
Croatia 1.50% 20-17.06.31	3,000,000	EUR	3,565,554	4,014,773	0.44
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,973	330,375	0.03
Croatia 6% 13-26.01.24 /Oat	1,000,000	USD	1,083,500	1,149,500	0.13
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,515,500	0.17
			6,447,229	7,010,148	0.77
Dominican Republic					
Dminican Rp 4.875% 23.09.32 Regs	1,850,000	USD	1,885,875	2,048,894	0.23
Dominican R 5.5% 15-27.01.25	9,600,000	USD	9,950,328	10,812,096	1.19

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican R 5.95% 25.01.27 Regs	9,100,000	USD	9,586,344	10,658,466	1.17
Dominican R 6.6% 13-28.01.24	3,200,000	USD	3,426,699	3,624,032	0.40
Dominican R 6.85% 15-27.01.45	4,600,000	USD	4,939,666	5,606,296	0.62
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	663,443	0.07
Dominican Re 5.875% 30.01.60	2,850,000	USD	2,706,916	3,135,028	0.35
Dominican Rep 4.50% 30.01.30 Regs	2,100,000	USD	2,083,326	2,275,896	0.25
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	437,504	0.05
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	254,502	0.03
			35,824,834	39,516,157	4.36
Ecuador					
Ecuca 0.50% 20-31.07.30 /Pool Regs	4,975,000	USD	3,271,941	3,184,000	0.35
Ecuca 0.50% 20-31.07.35 /Pool Regs	9,865,870	USD	5,418,668	5,340,001	0.59
Ecuca 0.50% 20-31.07.40 /Pool Regs	4,471,400	USD	2,239,531	2,269,280	0.25
Ecuador 0% 20-31.07.30 /Pool	965,066	USD	427,179	457,200	0.05
			11,357,319	11,250,481	1.24
Egypt					
Afrefxbk 3.994% 19-21.09.29	2,000,000	USD	1,937,143	2,140,000	0.24
Afrefxbk 4.125% 17-20.06.24	400,000	USD	399,640	429,000	0.05
Afrefxbk 5.25% 18-11.10.23	400,000	USD	419,860	437,424	0.05
Arab Rep 4.75% 18-16.04.26 Regs	1,200,000	EUR	1,364,210	1,523,302	0.17
Arab Rep 5.625% 18-16.04.30 Regs	900,000	EUR	1,030,138	1,149,372	0.13
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	657,046	0.07
Arab Rep Eg 8.7002% 01.03.49 Regs	1,400,000	USD	1,443,645	1,613,500	0.18
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	2,036,810	0.22
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	4,114,500	0.45
Egypt 5.75% 20-29.05.24 Regs	2,000,000	USD	2,000,000	2,139,420	0.24
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,129,882	0.34
Egypt 7.053% 19-15.01.32	5,000,000	USD	4,475,000	5,433,750	0.60
Egypt 7.625% 20-29.05.32 Regs	2,000,000	USD	2,056,000	2,262,000	0.25
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	217,000	0.02
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,757,670	0.19
			26,121,752	29,040,676	3.20
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	519,068	0.06
El Salvador 5.875% 12-30.01.25	3,600,000	USD	3,365,464	3,397,536	0.38
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	1,160,250	0.13
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	644,000	0.07
El Salvador 7.65% 05-15.06.35 Reg	200,000	USD	207,006	189,500	0.02
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	1,035,573	0.11
El Salvador 8.25% 02-10.04.32	700,000	USD	705,637	686,000	0.08
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	199,752	0.02
El Salvador 9.50% 20-15.07.52	2,100,000	USD	2,100,000	2,121,000	0.23
			10,239,752	9,952,679	1.10
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	5,228,784	USD	5,090,288	5,437,936	0.60
Gabon 6.95% 15-16.06.25	5,800,000	USD	6,053,570	6,206,000	0.68

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gabon (continued)					
Gabonese 6.625% 06.02.31 Pool	1,100,000	USD	1,100,000	1,133,063	0.13
			12,243,858	12,776,999	1.41
Georgia					
Bgeo Group 6% 16-26.07.23	6,600,000	USD	6,812,779	6,913,500	0.76
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,505,625	0.16
Georgia Cap 6.125% 18-09.03.24	2,000,000	USD	1,938,832	2,000,000	0.22
Grail 7.75% 12-11.07.22	2,400,000	USD	2,593,000	2,524,800	0.28
Tbc Bank 5.75% 19-19.06.24 Regs	4,865,000	USD	4,943,375	5,059,600	0.56
			17,852,113	18,003,525	1.98
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	1,050,000	USD	1,027,986	1,094,205	0.12
Ghana 6.375% 11.02.27 /Pool Regs	6,300,000	USD	6,051,600	6,534,285	0.72
Ghana 7.625% 18-16.05.29 /Pool Regs	300,000	USD	291,797	318,421	0.04
Ghana 8.125% 14-18.01.26 /Pool	2,000,000	USD	2,025,000	2,240,560	0.25
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,433,404	0.16
Ghana Rep 7.875% 11.02.35 /Pool Regs	1,100,000	USD	1,088,560	1,130,250	0.12
			11,870,171	12,751,125	1.41
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	2,000,000	USD	503,487	520,790	0.06
Biz Fin 9.75% 15-22.01.25	3,200,000	USD	3,192,121	3,344,000	0.37
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	614,418	0.07
Kondor Fin 7.125% 19-19.07.24	1,000,000	EUR	1,126,650	1,272,003	0.14
Shortline 9.875% 15.09.21 /Pool	4,250,000	USD	867,255	868,062	0.09
Ssb 18.875% 15-20.03.25	2,200,000	USD	1,002,301	1,052,132	0.11
Ssb 19.375% 15-10.03.23 /Pool	2,700,000	USD	686,440	706,658	0.08
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	624,000	0.07
			8,578,254	9,002,063	0.99
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,111,180	0.23
			2,055,100	2,111,180	0.23
Guatemala					
Guatem 6.125% 01.06.50 /Pool	500,000	USD	499,960	659,380	0.07
Guatemala 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	934,000	0.10
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,218,750	0.14
			2,286,024	2,812,130	0.31
Honduras					
Honduras 6.25% 17-19.01.27	2,300,000	USD	2,407,829	2,662,250	0.29
			2,407,829	2,662,250	0.29
Hungary					
Hungary 1.125% 20-28.04.26	5,200,000	EUR	5,896,896	6,688,790	0.74
Hungary 1.625% 20-28.04.32	3,700,000	EUR	4,317,454	4,940,236	0.54
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	4,737,433	0.52
			14,063,684	16,366,459	1.80

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 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	214,000	0.02
Indonesia 0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,241,903	0.14
Indonesia 1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,515,978	0.17
Indonesia 1.45% 19-18.09.26	3,000,000	EUR	3,520,795	3,846,988	0.42
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	258,096	0.03
Indonesia 2.85% 20-14.02.30	4,000,000	USD	4,143,590	4,315,560	0.48
Indonesia 3.50% 20-14.02.50	5,500,000	USD	5,746,925	5,961,395	0.66
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,091,390	0.12
Indonesia 4.20% 20-15.10.50	1,000,000	USD	1,133,750	1,189,410	0.13
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	3,027,948	0.33
Indonesia 4.75% 20-15.05.25	1,000,000	USD	990,150	1,103,500	0.12
Indonesia 5.45% 20-15.05.30	1,000,000	USD	977,420	1,204,244	0.13
Indonesia 5.80% 20-15.05.50	500,000	USD	464,905	622,387	0.07
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	287,928	0.03
Indonesia 6.53% 18-15.11.28 Regs	2,150,000	USD	2,484,127	2,694,590	0.30
Indonesia 6.757% 18-15.11.48 Regs	900,000	USD	1,101,101	1,228,874	0.13
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,098,902	0.12
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,076,961	0.12
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	246,014	0.03
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	813,050	0.09
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,807,544	0.31
			32,622,601	35,846,662	3.95
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	292,182	0.03
			300,000	292,182	0.03
Ireland					
Gtlk Eur Cp 4.65% 20-10.03.27	5,100,000	USD	5,100,100	5,297,268	0.58
Gtlk Eur Cp 4.80% 20-26.02.28	2,000,000	USD	1,969,800	2,090,000	0.23
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	423,616	0.05
Gtlk Europe 5.95% 19-17.04.25	2,900,000	USD	2,879,520	3,154,423	0.35
Rzd Capital 3.3744% 13-20.05.21	382,000	EUR	444,646	472,925	0.05
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,643,593	1,665,945	0.18
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	1,067,320	0.12
			13,509,685	14,171,497	1.56
Jamaica					
Jamaica 6.75% 15-28.04.28	5,200,000	USD	6,035,018	6,324,552	0.70
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	4,584,000	0.50
Jamaica 8% 07-15.03.39	2,300,000	USD	2,955,724	3,358,000	0.37
			12,901,152	14,266,552	1.57
Jordan					
Jordan 4.95% 20-07.07.25	1,400,000	USD	1,400,000	1,484,291	0.16
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	880,197	0.10
Jordan 5.85% 20-07.07.30	500,000	USD	500,000	550,910	0.06
Jordan 6.125% 15-29.01.26	1,600,000	USD	1,662,780	1,776,184	0.20
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	2,095,329	0.23
			6,134,601	6,786,911	0.75

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,200,000	0.46
Kaz Tz Fin 6.95% 10.07.42	1,400,000	USD	1,870,694	2,067,002	0.23
Kazmunay 5.375% 18-24.04.30 Regs	3,300,000	USD	3,856,140	4,067,870	0.45
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,596,160	0.51
Kaztrans 4.375% 17-26.09.27 Regs	2,000,000	USD	2,098,792	2,299,900	0.25
			15,404,265	17,230,932	1.90
Kenya					
Kenya Re 8% 19-22.05.32 /Pool	950,000	USD	950,000	1,106,682	0.12
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	800,212	0.09
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	656,802	0.07
			2,266,074	2,563,696	0.28
Lebanon					
Lebanon 6.2% 15-26.02.25	1,500,000	USD	1,206,500	202,365	0.02
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	283,836	0.03
			2,929,814	486,201	0.05
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,979,320	0.22
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	423,040	0.04
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,166,000	0.13
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,653,450	0.18
Mhp Lux Sa 6.95% 18-03.04.26 Regs	3,300,000	USD	3,278,530	3,613,500	0.40
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	564,010	0.06
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,068,160	0.12
			9,807,880	10,467,480	1.15
Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	6,600,000	EUR	7,662,939	8,531,692	0.94
Macedonia 3.675% 20-03.06.26	3,750,000	EUR	4,540,382	5,132,945	0.57
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,821,187	0.53
			16,688,318	18,485,824	2.04
Malaysia					
1mdb Energy 5.99% 12-11.05.22	4,000,000	USD	4,191,730	4,180,000	0.46
1mdb Glb 4.4% 13-09.03.23	10,600,000	USD	10,098,834	10,790,800	1.19
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	288,540	0.03
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	313,674	0.04
			14,792,868	15,573,014	1.72
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,911	664,385	0.07
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	200,502	0.02
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	862,438	0.10
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	255,500	0.03
Mexico 2.875% 19-08.04.39	300,000	EUR	334,750	398,919	0.04
Mexico 3.625% 14-09.04.29	1,500,000	EUR	2,149,881	2,163,848	0.24
Mexico 4% 15-15.03.15	500,000	EUR	623,700	704,376	0.08
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	228,000	0.03
Mexico Air 3.875% 17-30.04.28	1,566,000	USD	1,532,972	1,618,461	0.18

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Cete 1.35% 20-18.09.27	2,400,000	EUR	2,801,896	3,027,259	0.33
Mexico Cete 3.771% 20-24.05.61	1,000,000	USD	1,000,000	1,041,500	0.11
Mexico Cete 5.0% 20-27.04.51	750,000	USD	694,500	933,750	0.10
Mexico City 5.5% 17-31.07.47	2,122,000	USD	1,986,459	2,235,527	0.25
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,917,000	0.21
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	734,350	0.08
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	4,248,052	0.47
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	494,625	0.05
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	698,250	0.08
Pemex 6.35% 12.02.48	358,000	USD	320,456	324,527	0.04
Pemex 6.49% 20-23.01.27	1,000,000	USD	999,540	1,056,000	0.12
Pemex 6.5% 18-13.03.27	4,410,000	USD	4,268,061	4,644,568	0.51
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	621,990	0.07
Pemex 6.75% 16-21.09.47	5,400,000	USD	4,602,451	5,062,500	0.56
Pemex 6.84% 20-23.01.30	800,000	USD	799,512	837,424	0.09
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	437,000	0.05
Pemex 6.875% 20-16.10.25	1,500,000	USD	1,495,320	1,642,350	0.18
Pemex 6.95% 20-28.01.60	599,000	USD	590,408	563,449	0.06
Pemex 7.69% 20-23.01.50	2,000,000	USD	1,907,900	2,016,500	0.22
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	693,000	0.08
			37,196,395	40,326,050	4.45
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,145,001	0.24
Mongolia 5.125% 12-05.12.22	4,357,000	USD	4,401,685	4,520,538	0.50
Mongolia 5.125% 20-07.04.26	5,000,000	USD	4,941,150	5,350,336	0.59
Mongolia 5.625% 17-01.05.23	7,800,000	USD	7,722,278	8,190,000	0.90
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	6,032,031	0.66
			24,807,302	26,237,906	2.89
Morocco					
Morocco 4.0% 20-15.12.50	800,000	USD	800,000	824,400	0.09
			800,000	824,400	0.09
Mozambique					
Mozambique 5% 15.09.31 Regs	1,495,000	USD	1,227,987	1,368,281	0.15
			1,227,987	1,368,281	0.15
Nigeria					
Africa Fina 3.125% 20-16.06.25	3,000,000	USD	2,982,810	3,093,750	0.34
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,060,000	0.12
Africa Fina 4.375% 19-17.04.26	5,336,000	USD	5,600,196	5,832,184	0.64
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,204,625	0.35
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	430,512	0.05
Nigeria 7.143% 18-23.02.30 Regs	2,100,000	USD	2,093,268	2,262,750	0.25
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	841,243	0.09
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	688,957	0.08
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	959,760	0.11
Nigeria 8.747% 18-21.01.31	2,450,000	USD	2,535,594	2,838,340	0.31
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	470,000	0.05
			20,564,245	21,682,121	2.39

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman					
Bk of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,113,596	0.12
Oman In 5.625% 18-17.01.28 Regs	400,000	USD	390,865	407,613	0.05
Oman Intl 6.75% 18-17.01.48 Regs	2,600,000	USD	2,445,972	2,572,128	0.28
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	201,760	0.02
Oman Intrnl 4.75% 16-15.06.26	2,000,000	USD	1,885,000	1,997,120	0.22
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	2,062,800	0.23
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,176,902	0.13
Oman Intrnl 6.75% 20-28.10.27	3,000,000	USD	3,000,000	3,249,900	0.36
			12,190,571	12,781,819	1.41
Pakistan					
Pakistan 6.875% 17-05.12.27 Regs	2,600,000	USD	2,349,339	2,710,500	0.30
Pakistan 8.25% 15-30.09.25 Regs	1,800,000	USD	1,994,750	1,977,804	0.22
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	920,250	0.10
			5,246,701	5,608,554	0.62
Panama					
Aeroprt 5.625% 11.05.36 /Pool	2,100,000	USD	2,193,118	2,441,250	0.27
Aeropuerto 6% 18.11.48 /Pool	400,000	USD	448,788	473,218	0.05
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	1,010,008	0.11
Banco Nacio 2.50% 20-11.08.30	8,100,000	USD	8,225,652	8,100,000	0.90
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	115,585	114,755	0.01
Panama 3.87% 19-23.07.60 /Pool	2,000,000	USD	2,258,300	2,355,020	0.26
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	513,504	0.06
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	836,875	0.09
			15,159,897	15,844,630	1.75
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	583,755	0.07
Paraguay 5.4% 30.03.50 /Pool Regs	1,600,000	USD	1,901,352	2,022,016	0.22
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,839	1,874,264	0.21
Pauay 4.95% 20-28.04.31 /Pool	2,200,000	USD	2,398,750	2,659,272	0.29
			6,429,465	7,139,307	0.79
Peru					
Cofide 2.40% 20-28.09.27	3,700,000	USD	3,695,745	3,748,100	0.41
Cofide 4.75% 15-15.07.25	533,000	USD	583,134	600,691	0.07
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,085,010	0.12
Peru 1.862% 20-01.12.32	1,300,000	USD	1,300,000	1,310,400	0.15
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,732,785	0.41
Peru 2.78% 20-01.12.60	2,000,000	USD	1,977,100	2,018,000	0.22
Peru 2.783% 20-23.01.31	1,000,000	USD	1,000,020	1,096,510	0.12
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,214,000	0.24
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,643,264	0.18
Petroperu 4.75% 17-19.06.32	700,000	USD	766,864	807,100	0.09
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,346,136	0.15
			18,498,935	19,601,996	2.16
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,041,250	0.11
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,316,950	0.26

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	692,487	0.08
			3,823,084	4,050,687	0.45
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,102,500	0.12
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,659,000	0.18
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,823,850	0.20
Qatar 4.5% 18-23.04.28	2,900,000	USD	3,003,116	3,512,625	0.39
Qatar 4.817% 19-14.03.49	7,100,000	USD	8,775,982	9,687,098	1.07
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	3,092,650	0.34
			17,972,344	20,877,723	2.30
Romania					
Romania 2.625% 20-02.12.40	1,500,000	EUR	1,774,036	1,952,419	0.22
Romania 2.75% 20-26.02.26	1,700,000	EUR	1,856,999	2,296,625	0.25
Romania 3.0% 20-14.02.31	600,000	USD	597,558	643,926	0.07
Romania 3.375% 18-08.02.38 Regs	2,000,000	EUR	2,698,693	2,811,424	0.31
Romania 3.375% 20-28.01.50	1,500,000	EUR	1,906,476	2,106,461	0.23
Romania 3.624% 20-26.05.30	5,100,000	EUR	6,275,922	7,441,325	0.82
Romania 4.0% 20-14.02.51	2,200,000	USD	2,199,912	2,389,433	0.26
Romania 4.125% 18-11.03.39	400,000	EUR	562,679	611,660	0.07
			17,872,275	20,253,273	2.23
Russia					
Russia 5.25% 17-23.06.47 Regs	1,000,000	USD	1,444,090	1,383,750	0.15
Russia 5.625% 12- 04.04.42	1,800,000	USD	2,043,900	2,502,234	0.28
			3,487,990	3,885,984	0.43
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	4,964,140	0.55
			4,854,908	4,964,140	0.55
Saudi Arabia					
Saud Arabia 3.75% 20-21.01.55 Regs	3,500,000	USD	3,439,660	3,820,075	0.42
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,310,550	0.14
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	1,235,250	0.14
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,498,189	0.17
Saudi Oil 3.50% 20-24.11.70	2,000,000	USD	1,976,680	2,024,781	0.22
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	469,035	0.05
			9,301,681	10,357,880	1.14
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	5,100,000	EUR	5,754,740	6,632,295	0.73
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	989,194	0.11
Senegal 6.25% 23.05.33 /Pool Regs	800,000	USD	808,529	896,858	0.10
			7,474,569	8,518,347	0.94
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	4,000,000	EUR	4,443,567	5,057,275	0.56
Serbia T-Bo 2.125% 20-01.12.30	1,000,000	USD	980,050	988,300	0.11

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Serbia (continued)					
Serbia T-Bo 3.125% 20-15.05.27 Regs	3,000,000	EUR	3,580,083	4,119,937	0.45
			9,003,700	10,165,512	1.12
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	211,400	0.02
			199,904	211,400	0.02
South Africa					
South Afr 4.3% 16-12.10.28	2,600,000	USD	2,416,304	2,707,380	0.30
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	1,080,280	0.12
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,492,200	0.28
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	1,019,275	0.11
South Afric 5.75% 19-30.09.49	3,450,000	USD	3,265,500	3,456,072	0.38
			9,986,550	10,755,207	1.19
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	2,800,000	USD	2,688,656	2,168,040	0.24
Sri Lanka 5.75% 18-18.04.23 Regs	5,000,000	USD	4,835,049	3,172,550	0.35
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	970,444	0.11
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	344,152	0.04
Sri Lanka 6.35% 19-28.06.24	3,500,000	USD	3,254,880	2,114,000	0.23
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	912,288	0.10
Sri Lanka 6.85% 15-03.11.25	1,900,000	USD	1,896,378	1,126,795	0.12
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	600,000	0.07
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	113,470	0.01
Sri Lanka 7.85% 19-14.03.29 Regs	900,000	USD	908,071	513,675	0.06
			18,417,377	12,035,414	1.33
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	900,000	USD	798,073	775,800	0.09
			798,073	775,800	0.09
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	1,800,000	USD	1,885,569	1,728,018	0.19
Bahamas 8.95% 15.10.32 /Pool	4,400,000	USD	4,386,194	4,796,000	0.53
			6,271,763	6,524,018	0.72
The Ivory Coast					
Ivory 4.875% 30.01.32 /Pool Regs	1,200,000	EUR	1,410,482	1,506,258	0.17
Ivory 5.25% 18-22.03.30 /Pool Regs	2,350,000	EUR	2,794,867	3,078,388	0.34
Ivory C 5.875% 17.10.31 /Pool Regs	300,000	EUR	327,254	405,281	0.04
Ivory Coast 6.125% 15.06.33 Regs	3,500,000	USD	3,452,793	3,938,984	0.43
			7,985,396	8,928,911	0.98
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	3,600,000	USD	1,988,400	1,928,129	0.21
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,620,165	0.18
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,146,740	0.13
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,060,790	0.12
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,156,760	0.24
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,798,575	0.20

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Pet Gbl Fin 5.093% 20-15.01.30	3,568,000	USD	3,169,499	3,987,240	0.44
Pet Gbl Fin 5.60% 20-03.01.31	3,200,000	USD	3,368,408	3,677,760	0.40
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	2,091,375	0.23
Petrobras 7.375% 17-17.01.27	1,500,000	USD	1,684,275	1,856,385	0.20
			18,825,408	21,323,919	2.35
Togo					
Boad 4.7% 19-22.10.31	5,150,000	USD	5,053,012	5,561,176	0.62
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,558,626	0.50
			9,086,412	10,119,802	1.12
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	2,100,000	USD	254,861	264,797	0.03
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	538,750	0.06
			754,861	803,547	0.09
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,634,212	0.18
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,579,080	0.39
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	225,720	0.03
			5,368,403	5,439,012	0.60
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,732,000	0.19
Istanbul Me 6.375% 20-09.12.25	1,300,000	USD	1,287,715	1,330,615	0.15
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	524,400	0.06
Turkey 4.875% 16-09.10.26	500,000	USD	460,006	505,206	0.06
Turkey 6% 11-14.01.41	2,000,000	USD	1,671,250	1,970,200	0.22
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,359,410	0.15
Turkey 6.375% 20-14.10.25	1,000,000	USD	998,940	1,078,730	0.12
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,671,360	0.18
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	212,580	0.02
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	334,373	0.04
Turkey Rep 4.25% 15-14.04.26	2,000,000	USD	1,743,250	1,981,012	0.22
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	691,650	0.08
Turkey Rep 4.25% 20-13.03.25	2,000,000	USD	1,888,700	2,003,592	0.22
Turkey Rep 5.25% 20-13.03.30	1,500,000	USD	1,366,500	1,503,225	0.16
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,720,900	0.30
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	853,362	0.09
Turkey Rep 5.95% 20-15.01.31	5,000,000	USD	4,980,600	5,212,500	0.57
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	636,109	0.07
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,287,128	0.47
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	201,606	0.02
Vakiflar Bk 6.50% 20-08.01.26	2,000,000	USD	1,989,160	2,048,596	0.23
			30,565,044	32,858,554	3.62
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	2,250,000	EUR	2,589,274	3,029,112	0.33
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,333,536	0.15
Ukraine 7.75% 15-01.09.25	3,900,000	USD	3,948,713	4,367,922	0.48
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	791,924	0.09

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ukraine (continued)					
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,584,275	0.17
Ukraine Tb 7.253% 20-15.03.33 Regs	1,500,000	USD	1,633,710	1,634,910	0.18
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	1,168,490	0.13
			11,888,970	13,910,169	1.53
United Arab Emirates					
Abu Dhabi 3.875% 20-16.04.50	1,500,000	USD	1,442,040	1,828,500	0.20
Dubai 3.90% 20-09.09.50	2,000,000	USD	1,965,240	1,967,000	0.22
Gov of Shar 4.0% 20-28.07.50 Regs	1,500,000	USD	1,500,000	1,524,300	0.17
			4,907,280	5,319,800	0.59
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	3,200,000	USD	3,491,530	3,924,032	0.43
Uruguay 4.975% 18-20.04.55 /Pool	2,732,000	USD	2,983,048	3,790,650	0.42
Uruguay 5.1% 14-18.06.50 /Pool	6,600,000	USD	8,121,480	9,231,816	1.02
			14,596,058	16,946,498	1.87
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	3,000,000	USD	3,000,000	3,030,000	0.33
National Bk 4.85% 20-21.10.25	3,800,000	USD	3,800,000	3,914,000	0.43
Uzbekistan 3.70% 25.11.30 Regs	1,500,000	USD	1,500,000	1,579,350	0.18
Uzbekistan 4.75% 19-20.02.24 Regs	2,700,000	USD	2,828,215	2,925,450	0.32
Uzbekistan 5.375% 19-20.02.29 Regs	2,400,000	USD	2,616,644	2,788,896	0.31
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,355,250	0.15
			15,031,001	15,592,946	1.72
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	143,500	0.01
Pdvsa 8.5% 16-27.10.20 /Pool	162,000	USD	41,917	18,428	-
Pdvsa 8.5% 16-27.10.20 /Pool	700,000	USD	259,178	82,687	0.01
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	47,600	0.01
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	55,200	0.01
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	27,600	-
Venezuela 12.75% 23.08.22 /Flat	500,000	USD	171,750	46,000	0.01
Venezuela 9% 08-07.05.23	200,000	USD	91,900	18,400	-
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	64,400	0.01
			2,598,463	503,815	0.06
Total - Bonds			813,014,856	862,468,298	95.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			813,014,856	862,468,298	95.08

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Chile					
Empresa De 3.068% 20-18.08.50	3,000,000	USD	3,000,000	2,920,170	0.32
			3,000,000	2,920,170	0.32
Total - Bonds			3,000,000	2,920,170	0.32
Total - Other Transferable securities			3,000,000	2,920,170	0.32
TOTAL INVESTMENT PORTFOLIO			816,014,856	865,388,468	95.40

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 December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Mexico	4.45	United Arab Emirates	0.59
Dominican Republic	4.36	Brazil	0.58
Indonesia	3.95	Rwanda	0.55
Turkey	3.62	Philippines	0.45
Colombia	3.28	Russia	0.43
Egypt	3.20	Cameroon	0.39
Mongolia	2.89	Burundi	0.37
Nigeria	2.39	Guatemala	0.31
The Netherlands	2.35	Honduras	0.29
Qatar	2.30	Armenia	0.28
Bahrain	2.24	Kenya	0.28
Romania	2.23	British Virgin Islands	0.23
Peru	2.16	Greece	0.23
Macedonia	2.04	Mozambique	0.15
Georgia	1.98	Bermuda Islands	0.12
Kazakhstan	1.90	Morocco	0.09
Chile	1.87	Tajikistan	0.09
Uruguay	1.87	Trinidad and Tobago	0.09
Cayman Islands	1.85	Venezuela	0.06
Hungary	1.80	Lebanon	0.05
Panama	1.75	Iraq	0.03
Malaysia	1.72	Belize	0.02
Uzbekistan	1.72	Singapore	0.02
Jamaica	1.57		95.40
Ireland	1.56		
Ukraine	1.53		
Azerbaijan	1.49	<u>Economic breakdown</u>	<u>%</u>
Gabon	1.41	States, Provinces and Municipalities	63.31
Ghana	1.41	Petrol	8.24
Oman	1.41	Holding and Finance Companies	7.73
Sri Lanka	1.33	Banks and Financial Institutions	4.97
Argentina	1.29	Supranational	3.16
Ecuador	1.24	Confeder. Helvet. Bonds	2.20
South Africa	1.19	Transportation	1.80
Luxembourg	1.15	Public Services	0.92
Saudi Arabia	1.14	Non-Ferrous Metals	0.75
Serbia	1.12	Miscellaneous	0.57
Togo	1.12	Mines, Heavy Industries	0.49
Angola	1.10	Other Services	0.40
El Salvador	1.10	Aerospace Technology	0.32
Great Britain	0.99	Mortgage and Funding Institutions	0.27
The Ivory Coast	0.98	Construction, Building Material	0.13
Senegal	0.94	Electronics and Electrical Equipment	0.09
Albania	0.90	Swiss Cantonal Bonds	0.04
Benin	0.84	Investment Funds	0.01
Paraguay	0.79		95.40
Croatia	0.77		
Jordan	0.75		
Costa Rica	0.72		
The Bahamas	0.72		
Pakistan	0.62		
Tunisia	0.60		

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments as at December 31, 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	600,000	EUR	598,010	613,650	0.95
			598,010	613,650	0.95
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	200,000	USD	182,166	153,651	0.24
			182,166	153,651	0.24
Chile					
Nova Aust 10.25% 26.11.26 /Pik	456,132	USD	239,203	167,522	0.26
			239,203	167,522	0.26
Denmark					
Norican Gro 4.5% 17-15.05.23	400,000	EUR	356,166	345,000	0.53
Dkt Finance 7% 18-17.06.23 Regs	350,000	EUR	352,849	359,928	0.56
			709,015	704,928	1.09
France					
Atalia 5.125% 18-15.05.25 Regs	500,000	EUR	455,389	461,150	0.71
Casino Gp 1.865% 13.06.22 Regs	700,000	EUR	677,658	707,000	1.10
Casino Gp 2.798% 14-05.08.26	300,000	EUR	277,853	264,600	0.41
Casino Gp 3.992% 13-Perp	200,000	EUR	173,143	99,438	0.15
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	194,550	0.30
Casino Guic 6.625% 20-15.01.26	260,000	EUR	260,000	261,950	0.41
Cmacg 5.25% 17-15.01.25	100,000	EUR	62,750	99,500	0.15
Cma Cgm 7.50% 20-15.01.26 Regs	222,000	EUR	217,223	237,540	0.37
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	104,980	0.16
Crown Euro. 0.75% 19-15.02.23	300,000	EUR	298,322	298,890	0.46
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	102,244	0.16
Crown Euro. 3.375% 15-15.05.25	250,000	EUR	263,834	270,411	0.42
Elis 1.0% 19-03.04.25	200,000	EUR	184,500	197,550	0.31
Elis 1.625% 19-03.04.28	100,000	EUR	91,250	98,125	0.15
Elis 1.75% 19-11.04.24	200,000	EUR	196,324	202,500	0.31
Faurecia 2.375% 19-15.06.27	600,000	EUR	590,728	604,500	0.94
Faurecia 2.625% 18-15.06.25 Regs	350,000	EUR	354,056	354,812	0.55
Faurecia 3.75% 20-15.06.28	150,000	EUR	150,000	157,313	0.24
Getlink 3.50% 20-30.10.25	220,000	EUR	220,000	226,785	0.35
Im Group 6.625% 20-01.03.25	300,000	EUR	285,505	294,010	0.46
Rexel 2.75% 19-15.03.26	200,000	EUR	204,958	203,750	0.32
Sfr 2.125% 20-15.02.25	350,000	EUR	339,747	336,945	0.52
Sfr 3.375% 19-15.01.28	400,000	EUR	395,916	394,608	0.61
Sfr Group 5.875% 18-01.02.27	250,000	EUR	256,713	265,963	0.41
Threeab Opt 4% 17-01.10.23	300,000	EUR	290,048	302,463	0.47
Unibail Rod 2.125% 18-Perp	400,000	EUR	353,002	375,396	0.58
			7,005,321	7,116,973	11.03

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adler Re 1.5% 19-17.04.22	200,000	EUR	198,569	199,324	0.31
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	391,882	0.61
Comzbnk 6.125% 20-Perp	600,000	EUR	604,399	639,750	0.99
Consus 9.625% 19-15.05.24	300,000	EUR	328,215	321,672	0.50
Demire Re 1.875% 19-15.10.24 Regs	200,000	EUR	199,742	194,678	0.30
Depfa 4.6% 17-22.02.27	500,000	EUR	522,219	508,724	0.79
Deut Bk 5.625% 20-19.05.31	1,300,000	EUR	1,408,286	1,501,500	2.33
Dt Pfand 2.875% (Frn) 17-28.06.27	200,000	EUR	192,500	199,366	0.31
Kirk Beauty 6.25% 15-15.07.22	400,000	EUR	356,536	358,392	0.56
Kirk Beauty 8.75% 15-15.07.23	250,000	EUR	241,438	158,000	0.24
Lanxess 4.5% 16-06.12.76 Regs	450,000	EUR	468,022	480,946	0.75
Thyssenkp 1.375% 17-03.03.22	175,000	EUR	174,313	174,182	0.27
Thyssenkp 1.875% 19-06.03.23	350,000	EUR	331,022	349,327	0.54
Thyssenkp 2.875% 19-22.02.24 Regs	155,000	EUR	154,609	155,814	0.24
Vertical Ho 6.625% 20-15.07.28	110,000	EUR	110,000	117,893	0.18
Wepa Hygien 2.875% 19-15.12.27	495,000	EUR	484,466	500,551	0.78
Zf Finance 2.75% 20-25.05.27	300,000	EUR	297,834	304,875	0.47
			6,447,020	6,556,876	10.17
Great Britain					
Centrica 3% 15-10.04.76	500,000	EUR	507,783	501,900	0.78
Fce Bk 1.134% 15-10.02.22	250,000	EUR	240,595	249,375	0.39
Natl Westm. Frn 99-Emtn	400,000	EUR	374,281	385,732	0.60
Victoria 5.25% 19-15.07.24	375,000	EUR	383,388	387,563	0.60
Virgin Med 3.75% 20-15.07.30 Regs	415,000	EUR	416,603	422,262	0.65
Vodafone 3.0% 20-27.08.80	440,000	EUR	449,271	458,700	0.71
Vodafone 3.1% 18-03.01.79	950,000	EUR	990,107	984,650	1.53
			3,362,028	3,390,182	5.26
Ireland					
Aib Grp 6.25% 20-Perp	200,000	EUR	206,500	221,000	0.34
Ardagh Pck 2.125% 19-15.08.26	355,000	EUR	354,061	355,355	0.55
Eircom Fina 1.75% 19-01.11.24	275,000	EUR	272,370	270,009	0.42
Smurfit Kap 2.875% 18-15.01.26	405,000	EUR	425,037	447,209	0.69
			1,257,968	1,293,573	2.00
Italy					
Almaviva 7.25% 17-15.10.22	250,000	EUR	251,690	254,375	0.39
Atlim 1.625% 17-03.02.25 Regs	250,000	EUR	227,500	248,260	0.38
Atlim 1.875% 17-13.07.27	150,000	EUR	135,000	147,552	0.23
Atlim 4.375% 10-16.09.25	955,000	EUR	1,014,206	1,067,212	1.65
Autostrade 5.875% 04-09.06.24 Emtn	100,000	EUR	112,000	114,000	0.18
BMPS 1.875% 20-09.01.26	148,000	EUR	147,372	146,596	0.23
Bmps 3.625% 19-24.09.24 Regs	600,000	EUR	609,893	631,734	0.98
Bmps 5.375% 18-18.01.28	308,000	EUR	258,765	265,573	0.41
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,988	4,813	0.01
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	4,300	0.01
Enel 2.5% 18-24.11.78 Regs	100,000	EUR	102,534	103,978	0.16
Enel 3.5% 19-24.05.80	450,000	EUR	472,662	490,581	0.76

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Fondiarria 3.875% 18-01.03.28	550,000	EUR	570,437	585,613	0.91
Isp 5.50% 20-Perp Regs	400,000	EUR	400,000	424,700	0.66
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,744	93,500	0.14
Pro-Gest 3.25% 17-15.12.24 Regs	350,000	EUR	344,020	327,231	0.51
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	315,395	327,300	0.51
Telecom 2.75% 19-15.04.25 Regs	300,000	EUR	317,870	313,893	0.49
Telecom It 2.875% 18-28.01.26	700,000	EUR	710,642	740,099	1.15
Telecom It 3.25% 15-16.01.23	100,000	EUR	105,398	105,364	0.16
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	160,523	0.25
Telecom It 3.625% 16-25.05.26	150,000	EUR	162,750	164,993	0.26
Telecom It 4% 19-11.04.24	600,000	EUR	652,955	648,204	1.00
Unicredit 2% 19-23.09.29	200,000	EUR	173,086	197,636	0.31
Unicredit 4.875% 19-20.02.29	400,000	EUR	452,160	435,634	0.68
Webuild 5.875% 20-15.12.25	500,000	EUR	503,003	515,000	0.80
			8,855,112	8,518,664	13.20
Jersey					
Adient Glob 3.5% 16-15.08.24	650,000	EUR	609,104	646,750	1.00
Walnut Bidc 6.75% 01.08.24 Regs	200,000	EUR	185,000	207,380	0.32
			794,104	854,130	1.32
Latvia					
Air Baltic 6.75% 19-30.07.24	150,000	EUR	150,000	129,750	0.20
			150,000	129,750	0.20
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	193,198	0.30
Altice Fin 3.0% 20-15.01.28	355,000	EUR	346,074	341,308	0.53
Altice Fran 4% 20-15.02.28	175,000	EUR	175,000	166,250	0.26
Altice France 8% 20-15.05.27	450,000	EUR	472,703	487,755	0.76
Ard Fin 5% 19-30.06.27 /Pik	450,000	EUR	452,475	458,053	0.71
Arena Lux F 1.875% 20-01.02.28	410,000	EUR	395,096	388,598	0.60
Contourglob 3.375% 18-01.08.23	300,000	EUR	305,100	304,500	0.47
Fiat Ft 4.75% 14-15.07.22	250,000	EUR	277,020	266,683	0.41
Hanesbrand 3.5% 16-15.06.24	350,000	EUR	353,957	366,569	0.57
Ineos G Sa 5.375% 16-01.08.24	375,000	EUR	386,144	378,946	0.59
Kleopatra H 8.5% 30.06.23 /Pik	425,000	EUR	392,506	505,265	0.78
Lincoln Fin 3.625% 19-01.04.24	450,000	EUR	450,207	454,275	0.70
Lsf9 Balta 7.75% 15.09.22 Reg-S	200,000	EUR	167,775	153,258	0.24
Monitchem H 5.25% 19-15.03.25	250,000	EUR	252,710	258,788	0.40
Vivion 3% 19-08.08.24	100,000	EUR	87,500	92,100	0.14
Vivion 3.50% 19-01.11.25	100,000	EUR	98,679	93,260	0.14
			4,789,009	4,908,806	7.61
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	162,233	0.25
			179,228	162,233	0.25

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Nrc Group Frn 19-13.09.24	500,000	NOK	49,826	47,251	0.07
Songa Conta Frn 18-14.12.21	304,787	USD	270,096	236,646	0.37
			319,922	283,897	0.44
Portugal					
Caixa Gd 1.25% 19-25.11.24	300,000	EUR	299,749	307,800	0.48
Caixa Geral 5.75% 18-28.06.28	400,000	EUR	396,875	438,077	0.68
Edp 1.70% 20-20.07.80 Regs	600,000	EUR	586,395	597,000	0.93
Edp 4.496% 19-30.04.79	700,000	EUR	754,061	767,900	1.19
			2,037,080	2,110,777	3.27
Spain					
Banco Cred 7.75% 17-07.06.27	700,000	EUR	684,323	688,450	1.07
Caixabank 5.875% 20-Perp	600,000	EUR	600,750	660,750	1.02
El Corte 3.625% 20-15.03.24 Regs	200,000	EUR	200,000	207,366	0.32
Gestamp Aut 3.25% 18-30.04.26	200,000	EUR	203,000	202,754	0.31
Grupo 3.375% 18-30.04.26	400,000	EUR	372,216	385,760	0.60
Hipercor 3.875% 15-19.01.22	700,000	EUR	728,276	721,711	1.12
Lorca Telec 4.0% 20-18.09.27	300,000	EUR	300,075	315,360	0.49
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	310,467	202,314	0.31
			3,399,107	3,384,465	5.25
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	250,000	EUR	250,000	252,312	0.39
Heimstaden 3.248% 19-Perp Regs	300,000	EUR	300,821	308,250	0.48
In Justit 3.125% 15.07.24 Regs	150,000	EUR	143,516	149,795	0.23
In Justitia 2.75% 17-15.07.22	425,000	EUR	41,585	42,498	0.07
In Justitia 3.5% 19-15.07.26 Regs	500,000	EUR	492,356	495,000	0.77
In Justitia 4.875% 20-15.08.25 Regs	600,000	EUR	599,615	619,500	0.96
Polygon 4% 18-23.02.23	200,000	EUR	203,000	201,000	0.31
Samhall Nor 2.624% 20-Perp Regs	155,000	EUR	155,000	154,496	0.24
Samhall Nor 2.625% 20-Perp	350,000	EUR	347,914	347,963	0.54
Samhallsbyg 4.625% 19-Perp Regs	300,000	EUR	307,661	320,428	0.50
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	296,726	283,500	0.44
Verisure 5.75% 17-01.12.23 Regs	500,000	EUR	508,167	505,250	0.78
Volvo Car 2.50% 20-07.10.27	190,000	EUR	190,000	200,887	0.31
Volvo Car A 2% 17-24.01.25	500,000	EUR	504,689	513,125	0.80
Volvo Car A 2.125% 19-02.04.24	150,000	EUR	155,813	154,549	0.24
			4,496,863	4,548,553	7.05
The Netherlands					
Abertis Fin 3.248% 20-Perp	600,000	EUR	600,000	621,750	0.96
Asr 4.625% 17-Perp	229,000	EUR	223,848	247,320	0.38
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	360,154	356,272	0.55
Fiat Chrysl 3.375% 20-07.07.23	200,000	EUR	200,000	212,866	0.33
Fiat Chrysl 3.875% 20-05.01.26	400,000	EUR	412,924	454,300	0.70
Lkq Euro 3.625% 18-01.04.26 Regs	350,000	EUR	354,254	357,000	0.55
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	108,000	0.17
Oi European 2.875% 19-15.02.25	400,000	EUR	402,046	404,990	0.63

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Oi European 3.125% 16-15.11.24	500,000	EUR	512,448	516,550	0.80
Q-Park Hold 1.50% 20-01.03.25 Regs	100,000	EUR	92,518	96,287	0.15
Q-Park Hold 2.0% 20-01.03.27 Regs	450,000	EUR	440,863	434,338	0.67
Schoeller 6.375% 19-01.11.24	225,000	EUR	229,347	230,001	0.36
Selecta 10% 20-01.07.26 /Pik	77,524	EUR	105,705	60,314	0.09
Selecta 8% 20-01.04.26 /Pik	224,118	EUR	370,118	211,343	0.33
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	385,955	394,000	0.61
Srlev Nv 9% (Frn) 11-15.04.41	617,000	EUR	727,971	629,340	0.98
Telefonica 2.625% 17-Perp Regs	400,000	EUR	406,990	405,000	0.63
Telefonica 2.875% 19-Perp	400,000	EUR	402,720	408,882	0.63
Telefonica 3% 18-Perp Regs	600,000	EUR	586,312	615,086	0.95
Telefonica 3.75% 16-Perp	500,000	EUR	510,509	512,200	0.79
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	215,500	0.33
Telefonica 4.375% 19-Perp	100,000	EUR	100,000	108,500	0.17
Tennet 2.374% 20-Perp	198,000	EUR	199,183	205,920	0.32
Tul Oil Frn 17-25.10.22	200,000	EUR	201,333	198,000	0.31
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	149,030	153,750	0.24
Zf Europe 1.25% 19-23.10.23	200,000	EUR	175,374	197,750	0.31
Zf Europe 2.0% 19-23.02.26	300,000	EUR	260,125	296,250	0.46
Zf Europe 2.50% 19-23.10.27	400,000	EUR	374,865	402,500	0.62
Ziggo 3.375% 20-28.02.30	350,000	EUR	350,000	351,662	0.55
Ziggo Fin 4.25% 16-15.01.27	900,000	EUR	743,245	751,964	1.17
			10,185,637	10,157,635	15.74
United States of America					
Avantor Fdg 3.875% 20-15.07.28	250,000	EUR	250,000	262,500	0.41
Ball Corp 0.875% 19-15.03.24	285,000	EUR	284,529	285,000	0.44
Ball Corp 1.50% 19-15.03.27	250,000	EUR	248,905	256,587	0.40
Berry Plas 1.0% 20-15.01.25	100,000	EUR	92,750	100,750	0.16
Berry Plas 1.50% 20-15.01.27 Regs	220,000	EUR	216,386	224,015	0.35
Bway 4.75% 18-15.04.24	450,000	EUR	448,708	449,858	0.70
Cott 3.875% 20-31.10.28	320,000	EUR	320,000	327,616	0.51
Ford Mc 1.514% 19-17.02.23	165,000	EUR	154,954	164,476	0.25
Ford Mc 1.744% 20-19.07.24	500,000	EUR	412,836	496,805	0.77
Ford Mc 3.021% 19-06.03.24	300,000	EUR	242,500	310,125	0.48
Ford Mc 3.25% 20-15.09.25	200,000	EUR	207,375	209,861	0.33
Quintiles 2.25% 19-15.01.28	670,000	EUR	675,052	675,360	1.05
Wmg Acq 2.75% 20-15.07.28	150,000	EUR	150,000	154,284	0.24
Wmg Acq 3.625% 18-15.10.26	300,000	EUR	313,107	309,486	0.48
Zf Na Capit 2.75% 15-27.04.23	100,000	EUR	96,375	102,345	0.16
			4,113,477	4,329,068	6.71
Total - Bonds			59,120,270	59,385,333	92.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			59,120,270	59,385,333	92.04

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Chile					
Nova Austra 8.25% 26.11.26 /Pik	224,068	USD	116,114	18,313	0.03
			116,114	18,313	0.03
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	102,139	0.16
			100,000	102,139	0.16
Luxembourg					
Lion /Gem 17.25% 14-31.08.22 /Pik	246,954	EUR	200,590	220,745	0.34
			200,590	220,745	0.34
Norway					
Mercell Hld Frn 20-08.12.25	1,900,000	SEK	185,142	189,084	0.29
			185,142	189,084	0.29
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	183,112	0.28
Desenio Hld Frn 20-16.12.24	5,000,000	SEK	487,248	497,589	0.77
			676,576	680,701	1.06
Total - Bonds			1,278,422	1,210,982	1.88
Total - Other Transferable securities			1,278,422	1,210,982	1.88
TOTAL INVESTMENT PORTFOLIO			60,398,692	60,596,315	93.92

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	15.74	Holding and Finance Companies	26.22
Italy	13.20	News Transmission	12.76
France	11.03	Banks and Financial Institutions	12.40
Germany	10.17	Automobile Industry	5.15
Sweden	8.11	Transportation	4.95
Luxembourg	7.95	Public Services	4.29
United States of America	6.71	Real Estate Companies	4.12
Great Britain	5.25	Other Services	2.85
Spain	5.26	Insurance	2.77
Portugal	3.27	Retail	2.69
Ireland	2.00	Packaging and Container Industry	2.59
Jersey	1.32	Chemicals	1.88
Denmark	1.09	Consumer Goods	1.84
Austria	0.95	Construction, Building Material	1.28
Norway	0.73	Pharmaceuticals and Cosmetics	1.24
Chile	0.29	Food and Distilleries	1.12
Mauritius	0.25	Mines, Heavy Industries	1.05
Bermuda Islands	0.24	Healthcare Education & Social Services	1.05
Latvia	0.20	Graphic Art, Publishing	0.77
Finland	0.16	Various Capital Goods	0.60
	93.92	Forest Products and Paper Industry	0.51
		Internet Software	0.39
		Miscellaneous	0.34
		Electronics and Electrical Equipment	0.32
		Petrol	0.31
		Agriculture and Fishing	0.29
		Mechanics, Machinery	0.14
			93.92

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 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	35,918	EUR	1,871,614	2,082,526	1.63
Ucb	16,194	EUR	1,637,764	1,381,024	1.08
			3,509,378	3,463,550	2.71
Denmark					
Christian Hansen Holding A /S	29,923	DKK	2,377,829	2,519,275	1.97
Dsv Panalpina A /S	19,844	DKK	1,959,100	2,720,495	2.13
Novo Nordisk A /S /-B-	64,558	DKK	3,331,266	3,702,034	2.90
			7,668,195	8,941,804	7.00
Finland					
Sampo Plc A	71,918	EUR	2,658,725	2,486,205	1.95
			2,658,725	2,486,205	1.95
France					
Alstom	50,928	EUR	1,974,009	2,384,449	1.87
Axa	126,270	EUR	2,467,532	2,467,821	1.93
Lvmh Moet Hennessy	8,589	EUR	2,842,295	4,417,323	3.46
Michelin B /Nom.	24,971	EUR	2,450,166	2,633,192	2.06
Remy Cointreau Sa	8,527	EUR	1,024,438	1,335,328	1.05
Sanofi	39,972	EUR	3,277,508	3,146,196	2.46
Schneider Electric Sa	27,023	EUR	2,199,555	3,234,653	2.53
Total Sa	72,068	EUR	2,769,642	2,540,037	1.99
			19,005,145	22,158,999	17.35
Germany					
Adidas - Namen-Akt	11,131	EUR	2,726,261	3,315,925	2.60
Allianz Se /Nam. Vinkuliert	15,983	EUR	2,636,959	3,207,788	2.51
E. On - Namen Akt.	291,494	EUR	2,764,811	2,642,102	2.07
Sap Ag	32,650	EUR	3,461,855	3,500,733	2.74
Siemens Ag /Nam.	32,521	EUR	3,399,375	3,821,868	2.99
			14,989,261	16,488,416	12.91
Great Britain					
Antofagasta Plc	93,984	GBP	947,521	1,500,342	1.17
Astrazeneca Plc	49,383	SEK	3,869,428	4,020,702	3.15
Intercontinental Hotels Group Plc	29,642	GBP	1,579,160	1,548,276	1.21
Reckitt Benckiser Group Plc	38,632	GBP	2,985,702	2,820,489	2.21
Rio Tinto Plc /Reg.	49,188	GBP	2,497,044	3,008,127	2.36
Unilever Plc	73,450	GBP	3,696,153	3,580,454	2.80
			15,575,008	16,478,390	12.90
Ireland					
Kerry Group A	19,785	EUR	1,997,346	2,399,921	1.88
			1,997,346	2,399,921	1.88

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Enel	350,132	EUR	2,117,882	2,897,692	2.27
			2,117,882	2,897,692	2.27
Norway					
Dnb Nor Asa	142,268	NOK	2,061,639	2,277,164	1.78
Equinor Asa	198,811	NOK	2,907,094	2,745,595	2.15
Telenor As	150,787	NOK	2,350,412	2,096,027	1.64
			7,319,145	7,118,786	5.57
Sweden					
Epiroc Aktiebolag	151,208	SEK	1,386,022	2,247,569	1.76
Hexagon Ab B	32,019	SEK	1,711,081	2,384,595	1.87
Sandvik Ab	137,953	SEK	2,176,425	2,758,267	2.16
			5,273,528	7,390,431	5.79
Switzerland					
Nestle Sa	65,725	CHF	5,790,673	6,325,192	4.95
Partners Group Holding	2,704	CHF	1,672,369	2,595,765	2.03
Roche Holding Ag /Genussschein	19,562	CHF	5,068,432	5,579,524	4.37
Sgs Sa /Nom.	1,001	CHF	2,267,466	2,467,009	1.93
Sika Ltd	7,964	CHF	1,368,989	1,777,514	1.39
Straumann Holding Ag /Nom.	2,062	CHF	1,565,238	1,963,285	1.54
Zurich Insurance Group /Nam.	10,148	CHF	3,056,644	3,498,618	2.74
			20,789,811	24,206,907	18.95
The Netherlands					
Adyen B.V.	1,421	EUR	2,083,298	2,718,373	2.13
Asml Holding Nv	12,608	EUR	3,067,782	5,027,440	3.93
Heineken Nv	26,441	EUR	2,092,175	2,403,487	1.88
Koninklijke Philips Nv /Eur 0.2	53,097	EUR	1,951,385	2,346,356	1.84
			9,194,640	12,495,656	9.78
Total - Shares			110,098,064	126,526,757	99.06
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,098,064	126,526,757	99.06
TOTAL INVESTMENT PORTFOLIO			110,098,064	126,526,757	99.06

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	18.95	Pharmaceuticals and Cosmetics	15.50
France	17.35	Insurance	9.13
Germany	12.91	Food and Distilleries	7.75
Great Britain	12.90	Electronics and Electrical Equipment	7.39
The Netherlands	9.78	Textile	6.06
Denmark	7.00	Mechanics, Machinery	5.79
Sweden	5.79	Electronic Semiconductor	5.77
Norway	5.57	Banks and Financial Institutions	5.54
Belgium	2.71	Public Services	4.34
Italy	2.27	Petrol	4.14
Finland	1.95	Holding and Finance Companies	3.91
Ireland	1.88	Non-Ferrous Metals	3.53
	99.06	Tobacco and Spirits	2.93
		Internet Software	2.74
		Consumer Goods	2.21
		Transportation	2.13
		Tyres & Rubber	2.06
		Biotechnology	1.97
		Other Services	1.93
		News Transmission	1.64
		Chemicals	1.39
		Leisure	1.21
			99.06

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at December 31, 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	25,546	EUR	1,676,409	1,481,157	3.07
			1,676,409	1,481,157	3.07
Finland					
Nordea Bank Abp	135,441	SEK	1,271,365	904,295	1.87
Sampo Plc A	50,877	EUR	1,614,825	1,758,818	3.65
			2,886,190	2,663,113	5.52
France					
Axa	50,341	EUR	907,628	983,864	2.04
Michelin B /Nom.	17,520	EUR	1,472,946	1,847,484	3.83
Sanofi	19,998	EUR	1,449,993	1,574,043	3.26
Total Sa	46,097	EUR	2,240,387	1,624,689	3.37
			6,070,954	6,030,080	12.50
Germany					
Allianz Se /Nam. Vinkuliert	8,573	EUR	1,336,275	1,720,601	3.57
Basf Namen-Akt	26,709	EUR	1,789,842	1,728,606	3.58
Continental Ag	9,054	EUR	1,220,593	1,097,798	2.27
E. On - Namen Akt.	134,773	EUR	1,241,791	1,221,582	2.53
Siemens Ag /Nam.	16,453	EUR	1,429,485	1,933,557	4.01
			7,017,986	7,702,144	15.96
Great Britain					
Direct Line	449,994	GBP	1,671,002	1,598,692	3.31
Imi Plc	82,622	GBP	1,056,620	1,097,758	2.28
National Grid Plc	165,153	GBP	1,590,310	1,575,644	3.27
Unilever Plc	38,526	GBP	1,241,528	1,878,020	3.89
			5,559,460	6,150,114	12.75
Italy					
Enel	207,244	EUR	945,376	1,715,151	3.56
Snam Az	311,626	EUR	1,174,435	1,433,791	2.97
			2,119,811	3,148,942	6.53
Norway					
Dnb Nor Asa	96,569	NOK	1,427,888	1,545,698	3.20
Equinor Asa	82,381	NOK	1,362,132	1,137,688	2.36
Telenor As	98,959	NOK	1,736,159	1,375,588	2.85
			4,526,179	4,058,974	8.41
Spain					
Iberdrola Sa	171,050	EUR	1,065,007	2,007,272	4.16
			1,065,007	2,007,272	4.16

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Skandinav. Ensk. Banken A	153,006	SEK	1,468,139	1,284,182	2.66
Skf Ab B	55,837	SEK	878,149	1,183,526	2.45
Teliasonera Ab	286,129	SEK	1,316,351	965,142	2.00
			3,662,639	3,432,850	7.11
Switzerland					
Baloise Holding /Namen	10,069	CHF	727,098	1,463,836	3.03
Nestle Sa	20,897	CHF	1,544,520	2,011,070	4.17
Novartis Ag Basel /Nam.	20,648	CHF	1,270,298	1,594,297	3.31
Roche Holding Ag /Genussschein	7,020	CHF	1,653,460	2,002,262	4.15
Swisscom /Nam.	2,864	CHF	992,704	1,261,269	2.61
Zurich Insurance Group /Nam.	5,628	CHF	1,162,198	1,940,306	4.02
			7,350,278	10,273,040	21.29
The Netherlands					
Koninklijke Ahold Delhaize Nv	47,805	EUR	1,187,736	1,116,247	2.31
			1,187,736	1,116,247	2.31
Total - Shares			43,122,649	48,063,933	99.61
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,122,649	48,063,933	99.61
TOTAL INVESTMENT PORTFOLIO			43,122,649	48,063,933	99.61

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	21.29	Insurance	19.62
Germany	15.96	Public Services	16.49
Great Britain	12.75	Banks and Financial Institutions	10.80
France	12.50	Pharmaceuticals and Cosmetics	10.72
Norway	8.41	Food and Distilleries	8.06
Sweden	7.11	News Transmission	7.46
Italy	6.53	Tyres & Rubber	6.10
Finland	5.52	Petrol	5.73
Spain	4.16	Mechanics, Machinery	4.73
Belgium	3.07	Electronics and Electrical Equipment	4.01
The Netherlands	2.31	Chemicals	3.58
	99.61	Retail	2.31
			99.61

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at December 31, 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					
Andritz Ag Graz	33,766	EUR	1,165,815	1,265,550	0.93
Raiffeisen International Bank	78,058	EUR	1,328,020	1,302,007	0.95
			2,493,835	2,567,557	1.88
Belgium					
Ageas Nv	31,002	EUR	1,091,520	1,351,067	0.99
Telenet Group Holding	38,347	EUR	1,319,025	1,345,213	0.98
Ucb	13,824	EUR	1,267,948	1,167,851	0.86
			3,678,493	3,864,131	2.83
Denmark					
A.P. Moeller-Maersk A /S B	715	DKK	810,454	1,305,900	0.95
Gn Great Nordic Ltd	19,887	DKK	889,559	1,301,671	0.95
Pandora A /S	14,891	DKK	623,688	1,362,371	1.00
			2,323,701	3,969,942	2.90
Finland					
Nordea Bank Abp	184,505	SEK	1,281,233	1,234,262	0.90
			1,281,233	1,234,262	0.90
France					
Biomerieux Sa	11,649	EUR	1,552,593	1,344,295	0.98
Gecina /Act. Nom.	10,339	EUR	1,192,974	1,305,816	0.96
Ipsen	19,137	EUR	1,504,307	1,299,402	0.95
Jc Decaux Sa	65,488	EUR	1,312,790	1,220,041	0.89
Orange	132,720	EUR	1,345,605	1,291,897	0.95
Saint-Gobain	33,950	EUR	1,344,823	1,273,125	0.93
Schneider Electric Sa	10,926	EUR	1,041,117	1,292,546	0.95
Vivendi	51,509	EUR	1,104,128	1,358,807	0.99
			10,398,337	10,385,929	7.60
Germany					
Bechtle Ag. Gaildorf	7,283	EUR	1,226,749	1,299,287	0.95
Bmw-Bayer. Motorenwerke	17,839	EUR	1,255,255	1,288,511	0.94
Brenntag	20,691	EUR	975,796	1,310,568	0.96
Daimler Ag /Namen-Akt.	22,725	EUR	1,339,767	1,313,278	0.96
Deutsche Post Ag. Bonn	33,416	EUR	1,383,703	1,353,348	0.99
Deutsche Telekom /Nam.	88,788	EUR	1,339,377	1,327,825	0.97
Deutsche Wohnen Ag	30,937	EUR	1,340,131	1,351,638	0.99
Fresenius Medical Care Ag	17,978	EUR	1,332,125	1,226,100	0.90
Heidelbergcement Ag	22,297	EUR	1,253,565	1,365,022	1.00
Hellofresh Se	21,529	EUR	923,965	1,360,633	1.00
Leg Immobilien	10,896	EUR	1,303,964	1,384,446	1.01
Merck Kgaa	9,818	EUR	1,358,420	1,377,956	1.01
Porsche A Hldg /Pref	23,116	EUR	1,206,150	1,303,742	0.95
Sap Ag	13,128	EUR	1,554,723	1,407,584	1.03

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Tag Immobilien Ag	52,198	EUR	1,283,379	1,351,928	0.99
Uniper Se	23,698	EUR	671,192	669,231	0.49
			19,748,261	20,691,097	15.14
Great Britain					
3i Group Plc	105,100	GBP	1,127,762	1,359,697	1.00
Ashtead Group Plc	35,767	GBP	1,082,260	1,373,787	1.01
Avast Plc	235,235	GBP	1,330,415	1,412,575	1.03
Berkeley Group Holdings	27,128	GBP	1,341,337	1,437,177	1.05
Bhp Group Plc	61,120	GBP	1,154,262	1,314,453	0.96
British Land	241,413	GBP	998,832	1,318,865	0.97
Bunzl Plc	48,061	GBP	1,302,380	1,311,738	0.96
Compass Group Plc	81,023	GBP	1,179,532	1,233,773	0.90
Dialog Semiconductor	30,620	EUR	1,030,852	1,368,408	1.00
Games Workshop Group	11,692	GBP	1,246,505	1,462,978	1.07
Glaxosmithkline Plc	82,187	GBP	1,420,467	1,232,215	0.90
Kingfisher Plc	404,419	GBP	1,330,675	1,221,713	0.89
Mondi Plc	65,803	GBP	1,317,346	1,264,092	0.93
Royal Dutch Shell Plc -A-	85,426	GBP	1,155,057	1,238,593	0.91
Royal Mail Plc	340,251	GBP	905,715	1,283,694	0.94
Rio Tinto Plc /Reg.	21,327	GBP	1,108,980	1,303,311	0.95
Tate + Lyle Plc	91,472	GBP	676,580	689,186	0.50
Unilever Plc	25,440	GBP	1,269,299	1,248,275	0.91
			20,978,256	23,074,530	16.88
Ireland					
Bank of Ireland Group Plc	415,915	EUR	1,369,828	1,372,520	1.00
			1,369,828	1,372,520	1.00
Italy					
A2a Spa	1,053,252	EUR	1,281,131	1,373,967	1.01
Assicurazioni Generali Spa	92,270	EUR	1,247,315	1,315,770	0.96
Intesa Sanpaolo Spa	667,149	EUR	1,087,869	1,275,989	0.93
Mediobanca Bca Credito Finanz.	173,507	EUR	1,211,038	1,308,243	0.96
Poste Italiane Spa	157,912	EUR	1,274,820	1,313,828	0.96
			6,102,173	6,587,797	4.82
Jersey					
Glencore	497,087	GBP	1,052,135	1,293,955	0.95
			1,052,135	1,293,955	0.95
Luxembourg					
B&M European Value Retail Sa.	233,671	GBP	1,138,565	1,347,578	0.99
			1,138,565	1,347,578	0.99
Norway					
Orkla As A	165,066	NOK	1,343,349	1,370,829	1.00
Telenor As	89,384	NOK	1,221,701	1,244,862	0.91
Yara International Asa	38,662	NOK	1,214,598	1,313,834	0.96
			3,779,648	3,929,525	2.87

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Acs	48,229	EUR	1,298,335	1,309,417	0.96
Endesa Sa	56,143	EUR	1,296,178	1,254,796	0.92
Iberdrola Sa	117,487	EUR	1,334,684	1,374,598	1.00
Naturgy Energy	69,531	EUR	1,288,222	1,318,308	0.96
Red Electrica Corporacion. Sa	78,994	EUR	1,300,067	1,325,125	0.97
Repsol Sa	150,653	EUR	1,167,749	1,242,887	0.91
			7,685,235	7,825,131	5.72
Sweden					
Assa Abloy Ab	64,603	SEK	1,338,005	1,301,902	0.95
Axfood Ab	70,285	SEK	1,361,249	1,341,566	0.98
Boliden Ab	42,739	SEK	1,064,472	1,239,409	0.91
Husqvarna Ab -B-	127,368	SEK	1,024,104	1,349,928	0.99
Industrivaerden Ab A	49,905	SEK	1,342,757	1,361,797	1.00
Investor Ab B	22,458	SEK	1,187,691	1,339,194	0.98
Sandvik Ab	65,839	SEK	1,039,019	1,318,948	0.96
Skf Ab B	61,215	SEK	1,259,060	1,300,029	0.95
Swedbank Ab -A-	88,863	SEK	1,252,956	1,274,518	0.93
Teliasonera Ab	392,532	SEK	1,321,665	1,326,611	0.97
Volvo B	68,162	SEK	1,324,816	1,314,610	0.96
			13,515,794	14,468,512	10.58
Switzerland					
Adecco /Act. Nom.	24,512	CHF	1,069,613	1,340,780	0.98
Julius Baer Grp *Opr*	28,487	CHF	1,334,291	1,343,283	0.98
Lafargeholcim	30,280	CHF	1,342,774	1,361,199	1.00
Logitech Intl Sa	17,589	CHF	987,634	1,397,289	1.02
Nestle Sa	13,029	CHF	1,318,400	1,255,971	0.92
Novartis Ag Basel /Nam.	17,811	CHF	1,297,933	1,377,542	1.01
Roche Holding Ag /Genussschein	4,282	CHF	1,218,238	1,223,364	0.89
Sgs Sa /Nom.	541	CHF	1,244,188	1,335,547	0.98
Sika Ltd	6,197	CHF	1,373,808	1,385,442	1.01
Sonova Holding Ag /Nom.	5,828	CHF	1,329,372	1,239,362	0.91
Ubs Group Ag	112,509	CHF	1,091,578	1,297,193	0.95
			13,607,829	14,556,972	10.65
The Netherlands					
Asm International Nv	7,930	EUR	935,302	1,427,003	1.05
Asr Nederland Nv	39,673	EUR	1,189,849	1,303,258	0.95
Koninklijke Ahold Delhaize Nv	54,941	EUR	1,346,911	1,269,687	0.93
Nn Group Nv	37,461	EUR	1,185,846	1,330,989	0.97
Sbm Offshore Nv	84,219	EUR	1,317,752	1,310,869	0.96
Signify N.V	39,144	EUR	1,184,716	1,351,642	0.99
Wolters Kluwer Nv	18,063	EUR	1,245,656	1,247,431	0.91
			8,406,032	9,240,879	6.76
Total - Shares			117,559,355	126,410,317	92.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			117,559,355	126,410,317	92.47

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Options					
Switzerland					
Call Dj Euro Stoxx 50 Dvp 19/12/25 100	250	EUR	273,750	297,250	0.22
Call Dj Euro Stoxx 50 Dvp 19/12/25 105	250	EUR	233,750	238,000	0.17
Put Dj Euro Stoxx 50 Dvp 19/12/25 70	(500)	EUR	(442,500)	(408,500)	(0.30)
			65,000	126,750	0.09
Total - Options			65,000	126,750	0.09
Total - Financial Instruments			65,000	126,750	0.09
TOTAL INVESTMENT PORTFOLIO			117,624,355	126,537,067	92.56

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	16.88	Pharmaceuticals and Cosmetics	8.41
Germany	15.14	Banks and Financial Institutions	7.64
Switzerland	10.74	Holding and Finance Companies	5.88
Sweden	10.58	Mechanics, Machinery	5.79
France	7.60	News Transmission	5.73
The Netherlands	6.76	Public Services	5.35
Spain	5.72	Construction, Building Material	4.94
Italy	4.82	Real Estate Companies	4.92
Denmark	2.90	Food and Distilleries	4.33
Norway	2.87	Retail	3.87
Belgium	2.83	Insurance	3.84
Austria	1.88	Internet Software	3.01
Ireland	1.00	Transportation	2.88
Luxembourg	0.99	Automobile Industry	2.85
Jersey	0.95	Graphic Art, Publishing	2.79
Finland	0.90	Petrol	2.78
	92.56	Electronic Semiconductor	2.05
		Chemicals	1.97
		Other Services	1.96
		Electronics and Electrical Equipment	1.94
		Forest Products and Paper Industry	1.89
		Mines, Heavy Industries	1.87
		Office Equipment, Computers	1.02
		Consumer Goods	1.00
		Agriculture and Fishing	0.96
		Business Houses	0.95
		Non-Ferrous Metals	0.95
		Leisure	0.90
		Miscellaneous	0.09
			92.56

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at December 31, 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					
Fabasoft Ag. Linz /Puchenau	36,384	EUR	1,512,390	1,710,048	0.92
			1,512,390	1,710,048	0.92
Finland					
Enento Group Oyj	98,955	EUR	2,948,469	3,324,888	1.79
Revenio Group Corporation	41,559	EUR	833,861	2,090,418	1.13
			3,782,330	5,415,306	2.92
France					
Esker Sa. Lyon	10,248	EUR	689,376	1,826,194	0.98
Robertet Sa	2,583	EUR	2,485,662	2,353,113	1.27
			3,175,038	4,179,307	2.25
Germany					
Atoss Software Ag Muenchen	15,034	EUR	1,033,548	2,375,372	1.28
Dermapharm Holding Se	96,802	EUR	2,794,479	5,513,842	2.97
Exasol N	103,181	EUR	1,234,479	2,874,622	1.55
Fashionette I	61,026	EUR	1,903,306	1,983,345	1.07
Jdc Group Ag	182,808	EUR	1,625,820	1,641,616	0.88
			8,591,632	14,388,797	7.75
Great Britain					
Ab Dynamics Plc	143,614	GBP	3,106,004	3,270,622	1.76
Alpha Fin	1,456,381	GBP	3,052,083	3,688,837	1.99
Arrow Global Group Plc	1,770,158	GBP	3,979,707	3,952,875	2.13
Bioventix Plc	32,718	GBP	1,123,299	1,584,721	0.85
Craneware Plc	189,858	GBP	4,721,834	4,737,488	2.55
Diaceutics Rg	894,305	GBP	1,413,379	1,341,217	0.72
Diploma Plc	112,868	GBP	1,972,612	2,761,009	1.49
Discoverie Group Plc	547,608	GBP	2,694,170	4,136,741	2.23
Eco Animal Health Group Plc	1,543,034	GBP	5,704,506	4,285,436	2.31
Ergomed Plc	459,428	GBP	2,272,992	5,297,787	2.85
Focusrite Plc	215,042	GBP	2,335,842	2,494,040	1.34
Frp Advisory Rg	2,478,152	GBP	2,383,606	3,083,370	1.66
Gb Group Plc	508,404	GBP	4,470,841	5,342,933	2.88
Ideagen Plc	1,257,876	GBP	2,636,617	3,793,911	2.04
Judges Scientific Plc	40,648	GBP	2,027,001	2,889,103	1.56
Keywords	65,095	GBP	978,243	2,111,593	1.14
Learning /Reit	3,159,369	GBP	3,725,818	6,348,881	3.42
Marlowe Plc	1,250,708	GBP	6,252,028	8,753,387	4.71
Treatt Plc	539,261	GBP	2,709,347	4,886,986	2.63
Tristel Plc	456,416	GBP	1,959,563	2,738,005	1.48
Victoria Plc	587,496	GBP	3,741,142	4,274,899	2.30
Volution Group Plc	1,689,061	GBP	3,546,917	5,197,623	2.80
Yougov Plc	290,240	GBP	2,259,776	3,398,424	1.83
			69,067,327	90,369,888	48.67

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guernsey					
Burford Capital Limited	544,430	GBP	4,609,501	4,240,706	2.28
			4,609,501	4,240,706	2.28
Ireland					
Unipharm Plc	2,302,399	EUR	2,972,116	5,410,638	2.91
			2,972,116	5,410,638	2.91
Italy					
F.I.L.A. Az.	324,504	EUR	4,104,659	2,975,702	1.60
			4,104,659	2,975,702	1.60
Jersey					
Mj Hudson Group Plc	3,885,714	GBP	2,378,937	2,115,176	1.14
			2,378,937	2,115,176	1.14
Luxembourg					
Corestate Capital Holding S.A.	55,407	EUR	2,227,126	808,942	0.43
Solutions 30 Se	205,903	EUR	1,527,031	2,166,100	1.17
			3,754,157	2,975,042	1.60
Norway					
Medistim Asa	101,815	NOK	1,005,932	2,425,099	1.31
			1,005,932	2,425,099	1.31
Portugal					
Cortic. Amorim Soc. Gest. Part.	385,910	EUR	3,814,836	4,329,910	2.33
Vaa-Vista Aleg Rg	726,476	EUR	730,009	675,623	0.36
			4,544,845	5,005,533	2.69
Sweden					
Aak Ab	271,720	SEK	4,520,160	4,480,136	2.41
Absolent Group Ab	60,698	SEK	2,481,314	2,284,941	1.23
Addlife Rg - B	157,988	SEK	826,363	2,259,686	1.22
Genovis Ab	574,145	SEK	1,823,297	1,796,361	0.97
Mips Ab	47,340	SEK	1,046,333	2,421,569	1.30
Vitec Software Group Ab	60,064	SEK	1,033,662	2,034,371	1.10
			11,731,129	15,277,064	8.23
Switzerland					
Kardex /Namen Akt.	14,091	CHF	1,833,937	2,518,098	1.36
Medartis Holding Ag	36,022	CHF	1,767,124	1,546,130	0.83
			3,601,061	4,064,228	2.19
The Netherlands					
Imcd Bv	34,406	EUR	2,242,712	3,626,392	1.95
			2,242,712	3,626,392	1.95

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc /Regs	5,787,690	GBP	6,296,878	9,351,874	5.04
			6,296,878	9,351,874	5.04
Total - Shares			133,370,644	173,530,800	93.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,370,644	173,530,800	93.45
TOTAL INVESTMENT PORTFOLIO			133,370,644	173,530,800	93.45

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	48.67	Other Services	20.33
Sweden	8.23	Internet Software	19.39
Germany	7.75	Pharmaceuticals and Cosmetics	9.13
United States of America	5.04	Holding and Finance Companies	6.24
Finland	2.92	Healthcare Education & Social Services	5.70
Ireland	2.91	Office Equipment, Computers	5.04
Portugal	2.69	Electronic Semiconductor	4.94
Guernsey	2.28	Business Houses	4.58
France	2.25	Construction, Building Material	3.56
Switzerland	2.19	Mechanics, Machinery	3.12
The Netherlands	1.95	Biotechnology	2.70
Italy	1.60	Food and Distilleries	2.41
Luxembourg	1.60	Chemicals	2.31
Norway	1.31	Various Capital Goods	2.30
Jersey	1.14	Electronics and Electrical Equipment	1.34
Austria	0.92	Consumer Goods	0.36
	93.45		93.45

DANSKE INVEST SICAV

European Bond

Statement of Investments as at December 31, 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	108,815	0.43
			99,880	108,815	0.43
Belgium					
Ethias Sa 5% 15-14.01.26	100,000	EUR	120,605	116,421	0.46
			120,605	116,421	0.46
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	113,000	0.45
			100,150	113,000	0.45
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	102,284	0.41
			99,126	102,284	0.41
Denmark					
Dsk Bk 0.5% 19-27.08.25	150,000	EUR	149,160	150,909	0.60
Dsk Bk 2.75% 14-19.05.26	100,000	EUR	103,370	100,939	0.40
Dsv 0.375% 20-26.02.27	138,000	EUR	137,667	139,104	0.55
Jyske Bk 1.25% 20-28.01.31	100,000	EUR	99,456	99,463	0.40
Sydbank 1.25% 19-04.02.22	294,000	EUR	298,347	298,372	1.18
Sydbank 1.375% 18-18.09.23	100,000	EUR	103,726	103,356	0.41
			891,726	892,143	3.54
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	101,737	0.40
			99,853	101,737	0.40
Finland					
Elisa Corp 0.25% 20-15.09.27	100,000	EUR	99,502	100,519	0.40
Kojamo Plc 1.625% 18-07.03.25	200,000	EUR	202,372	210,288	0.83
Sbb Treasur 0.75% 20-14.12.28	100,000	EUR	98,992	98,760	0.39
			400,866	409,567	1.62
France					
Bfcm 3% 14-21.05.24	100,000	EUR	105,302	109,527	0.43
Bnpp 2.125% (Frn) 19-23.01.27	200,000	EUR	210,424	219,004	0.87
Crdt Agr As 2.0% 20-17.07.30	100,000	EUR	99,588	106,927	0.42
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	103,111	0.41
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	877,448	3.48
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,812,300	7.19
Orange 1.625% 20-07.04.32	100,000	EUR	99,010	114,414	0.45
Orange 1.75% 20-Perp	100,000	EUR	99,631	103,364	0.41
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,851	46,952	0.19
Rte 1.125% 20-08.07.40	100,000	EUR	99,378	110,417	0.44
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	102,608	0.41

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	104,649	0.42
Unibail Rod 2.125% 18-Perp	200,000	EUR	205,300	187,698	0.74
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	105,549	0.42
			4,073,386	4,103,968	16.28
Germany					
Eurogrid 1.113% 20-15.05.32	100,000	EUR	100,000	109,105	0.43
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	1,042,340	4.13
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,017,160	4.03
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	211,255	222,998	0.89
			2,365,835	2,391,603	9.48
Great Britain					
Barclays 3.375% 20-02.04.25	100,000	EUR	108,810	110,198	0.44
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	161,813	0.64
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,243	176,908	0.70
Motability 0.375% 19-03.01.26	100,000	EUR	99,910	101,984	0.40
Rentokil In 0.50% 20-14.10.28	100,000	EUR	99,618	100,880	0.40
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	118,412	0.47
			750,773	770,195	3.05
Ireland					
Aib Grp 2.25% 18-03.07.25	150,000	EUR	161,031	163,271	0.65
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,028,406	4.08
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,625	132,378	0.52
Fca Bank Ie 1% 20-28.02.23	100,000	EUR	99,883	100,290	0.40
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	905,600	3.59
			2,419,301	2,329,945	9.24
Italy					
Acea 0.50% 20-06.04.29	52,000	EUR	51,584	52,231	0.21
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	109,238	0.43
Assgen 5.5% 15-27.10.47	100,000	EUR	113,866	122,968	0.49
Btps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,542,912	6.12
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	883,896	3.51
Italy 3.75% 06-01.08.21 Btp	150,000	EUR	155,752	153,738	0.61
Italy 5.5% 12-01.11.22 Btp	2,350,000	EUR	2,906,600	2,603,847	10.33
Snam 0.0% 20-07.12.28	100,000	EUR	99,728	99,295	0.39
Unicredit 1.25% 19-25.06.25	150,000	EUR	151,621	154,848	0.61
			5,921,121	5,722,973	22.70
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	115,154	0.46
			114,917	115,154	0.46
Luxembourg					
Aroundtown 0.0% 20-16.07.26	100,000	EUR	98,145	97,940	0.39
Aroundtown 0.625% 19-09.07.25	100,000	EUR	98,039	101,439	0.40
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	104,353	0.42
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	101,764	0.40
Gr City Pr 1.50% 20-Perp	100,000	EUR	98,703	98,588	0.39

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Holcim Fin 0.5% 20-23.04.31 Regs	101,000	EUR	100,430	101,269	0.40
Logicor Fin 1.50% 20-13.07.26	100,000	EUR	99,835	105,392	0.42
Medtrnc 0.375% 20-15.10.28	100,000	EUR	99,480	102,510	0.41
			794,263	813,255	3.23
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	100,531	0.40
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	204,296	0.81
			296,562	304,827	1.21
Spain					
Caixabank 1.125% 17-17.05.24	200,000	EUR	208,140	207,602	0.82
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	202,878	0.80
Fer Emision 0.54% 20-12.11.28	100,000	EUR	100,000	100,930	0.40
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	104,276	0.41
Medio Ambie 0.815% 19-04.12.23	138,000	EUR	138,000	140,572	0.56
San Con 0.875% 18-30.05.23	100,000	EUR	100,386	102,597	0.41
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,597,904	6.34
Spain 5.5% 11-30.04.21	100,000	EUR	123,315	101,941	0.40
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	916,512	3.64
			3,535,080	3,475,212	13.78
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	154,285	0.61
Essity Ab 0.50% 20-03.02.30	100,000	EUR	99,206	101,918	0.41
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	206,662	0.82
			447,647	462,865	1.84
Switzerland					
Cs Ny 0.45% 20-19.05.25	200,000	EUR	202,338	204,732	0.81
			202,338	204,732	0.81
The Netherlands					
Akelius Res 1.125% 20-11.01.29	100,000	EUR	99,861	103,181	0.41
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	105,434	0.42
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	103,299	0.41
Ing Group 2.125% 20-26.05.31	100,000	EUR	99,838	106,724	0.42
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	102,930	0.41
Shell If Bv 1.25% 20-11.11.32	134,000	EUR	133,557	147,890	0.58
Signify N.V 2.375% 20-11.05.27	100,000	EUR	99,624	110,716	0.44
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	105,887	0.42
Vw Intl Fin 2.5% 15-Perp	120,000	EUR	120,360	121,265	0.48
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	9,973	0.04
			962,132	1,017,299	4.03
United States of America					
American Tc 1.0% 20-15.01.32	100,000	EUR	99,575	101,765	0.40
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	115,819	0.46
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	253,568	1.01
Boston Sci 0.625% 19-01.12.27	100,000	EUR	99,352	100,946	0.40
Comcast 0.75% 20-20.02.32	198,000	EUR	197,683	205,830	0.82

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Public Stor 0.875% 20-24.01.32	114,000	EUR	113,432	117,320	0.46
Verizon Com 1.875% 17-26.10.29	100,000	EUR	114,400	114,020	0.45
			986,610	1,009,268	4.00
Total - Bonds			24,682,171	24,565,263	97.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			24,682,171	24,565,263	97.42
TOTAL INVESTMENT PORTFOLIO			24,682,171	24,565,263	97.42

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	22.70	States, Provinces and Municipalities	53.37
France	16.28	Banks and Financial Institutions	15.91
Spain	13.78	Holding and Finance Companies	7.65
Germany	9.48	Real Estate Companies	4.63
Ireland	9.24	News Transmission	2.99
The Netherlands	4.03	Public Services	2.25
United States of America	4.00	Pharmaceuticals and Cosmetics	2.09
Denmark	3.54	Insurance	1.80
Luxembourg	3.23	Transportation	1.38
Great Britain	3.05	Automobile Industry	1.01
Sweden	1.84	Other Services	0.83
Finland	1.62	Petrol	0.83
Norway	1.21	Graphic Art, Publishing	0.82
Switzerland	0.81	Miscellaneous	0.56
Belgium	0.46	Mortgage and Funding Institutions	0.45
Japan	0.46	Electronics and Electrical Equipment	0.44
Cayman Islands	0.45	Internet Software	0.41
Australia	0.43		
Czech Republic	0.41		
Estonia	0.40		
	97.42		

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 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	6,981,240	1.05
Uniq a 3.25% 20-09.10.35	3,200,000	EUR	3,184,224	3,376,768	0.51
			10,210,304	10,358,008	1.56
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,755,455	1.47
Lonza Fin I 1.625% 20-21.04.27	2,050,000	EUR	2,038,192	2,241,880	0.34
			11,506,312	11,997,335	1.81
Cayman Islands					
Xlit 3.25% 17-29.06.47	5,550,000	EUR	5,542,938	6,271,500	0.94
			5,542,938	6,271,500	0.94
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,271,982	0.94
Dsk Bk 1.625% 19-15.03.24	5,650,000	EUR	5,625,069	5,921,426	0.89
Iss Global 0.875% 19-18.06.26	10,110,000	EUR	9,978,570	9,968,561	1.50
Orsted A/S 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,337,470	1.11
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	7,168,420	1.08
Vestas Wind 2.75% 15-11.03.22	5,275,000	EUR	5,622,507	5,398,963	0.81
			41,917,710	42,066,822	6.33
Finland					
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,096,300	0.77
Stora Enso 0.625% 20-02.12.30	5,000,000	EUR	4,960,550	5,078,300	0.76
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,548,051	0.99
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,407,354	0.66
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,038,760	0.46
Upm Kymmene 0.125% 20-19.11.28	8,000,000	EUR	7,925,920	7,965,520	1.20
			31,336,748	32,134,285	4.84
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,596,870	0.24
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,266,700	0.49
Bqe Postale 1.375% 19-24.04.29	3,600,000	EUR	3,595,374	3,932,640	0.59
Danone 0.424% 16-03.11.22	2,800,000	EUR	2,803,225	2,832,620	0.43
Danone 1.75% 17-Perp	12,900,000	EUR	12,922,066	13,243,785	1.99
Engie Sa 0.375% 19-21.06.27 Regs	4,300,000	EUR	4,405,350	4,386,344	0.66
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,637	6,573,720	0.99
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,553,761	1.14
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,679,900	0.40
lcade Sa 1.5% 17-13.09.27 Regs	12,800,000	EUR	12,689,170	13,916,928	2.10
Legrand 0.5% 17-09.10.23	4,000,000	EUR	3,978,060	4,069,520	0.61
Schneid El 1.5% 15-08.09.23	3,900,000	EUR	4,114,779	4,066,062	0.61
Schneid El 1.5% 19-15.01.28	8,000,000	EUR	8,307,791	8,866,560	1.33
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	8,548,650	1.29

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,140,000	1.08
			88,985,132	92,674,060	13.95
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,350,333	0.65
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,169	6,690,420	1.01
Comzbnk 0.75% 20-24.03.26	3,800,000	EUR	3,781,494	3,852,060	0.58
Comzbnk 1.25% 18-23.10.23	8,000,000	EUR	7,929,630	8,273,360	1.25
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,515,420	0.23
Dt Bahn Fin 0.95% 19-Perp	4,800,000	EUR	4,789,321	4,845,168	0.73
Munich Re 1.25% 20-26.05.41	6,300,000	EUR	6,227,361	6,527,052	0.98
Sap Ag 1.75% 14-22.02.27	4,787,000	EUR	5,203,485	5,318,788	0.80
Symrise Ag 1.25% 19-29.11.25	9,750,000	EUR	9,669,465	10,195,380	1.53
			50,052,151	51,567,981	7.76
Great Britain					
Barclays 0.625% 17-14.11.23	7,500,000	EUR	7,331,083	7,580,625	1.14
Hammerson Reit 2% 14-01.07.22	5,000,000	EUR	5,263,180	4,894,050	0.74
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,247	7,051,320	1.06
Vodafone 0.9% 19-24.11.26 Regs	7,000,000	EUR	7,342,126	7,357,910	1.11
			26,668,636	26,883,905	4.05
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,954,950	1.20
Erg 0.50% 20-11.09.27	5,550,000	EUR	5,506,044	5,600,005	0.84
Isp 0.75% 19-04.12.24 Regs	5,400,000	EUR	5,398,164	5,532,732	0.83
			18,404,208	19,087,687	2.87
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	5,678,150	0.85
			6,283,098	5,678,150	0.85
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,487,522	0.83
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,294,629	0.80
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	4,761,134	0.72
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	5,741,947	0.86
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,095,928	0.92
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,512,500	0.38
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,895	5,782,000	0.87
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,206,483	0.48
Nrc Group Frn 19-13.09.24	6,500,000	NOK	646,916	614,264	0.09
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,563,234	0.69
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,340,576	0.80
Storebrand 6.875% 13-04.04.43	3,365,000	EUR	4,056,782	3,788,317	0.57
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,191,395	0.18
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,598,922	0.39
			59,934,224	56,978,851	8.58

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 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	2,194,000	0.33
			2,000,000	2,194,000	0.33
Spain					
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	4,097,568	0.62
Bbva 1% 19-21.06.26	8,600,000	EUR	8,577,468	9,033,956	1.36
Caixabank 0.375% 20-18.11.26	5,400,000	EUR	5,385,582	5,415,552	0.81
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,118,666	10,143,900	1.53
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,781,693	1.32
Santander 0.30% 19-04.10.26	5,200,000	EUR	5,188,508	5,294,952	0.80
			41,692,024	42,767,621	6.44
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,957,204	1.20
Ab Fort Var 0.893% 11.09.26	60,000,000	SEK	5,576,211	5,941,732	0.89
Ab Fort Var 1.085% 20-17.09.27	30,000,000	SEK	2,889,684	2,969,912	0.45
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	6,069,352	0.91
Atlas Copco 0.625% 16-30.08.26	11,000,000	EUR	10,691,674	11,433,180	1.72
Essity Ab 0.50% 20-03.02.30	8,050,000	EUR	7,987,305	8,204,399	1.23
Fastighets Frn 19-Perp	18,000,000	SEK	1,723,985	1,813,712	0.27
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,932,799	0.74
K2a Knaust Frn 20-28.08.23	5,000,000	SEK	483,841	502,082	0.08
Latour inv. Frn 18-16.03.22	30,000,000	SEK	2,827,130	2,999,976	0.45
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,581,356	0.39
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	1,791,320	0.27
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,990,579	0.45
Nibe Indust Frn 17-11.04.22	10,000,000	SEK	1,039,903	1,002,353	0.15
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,290,393	0.49
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,789,228	0.42
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,638,255	0.40
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,653,327	0.70
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	399,938	0.06
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	798,842	0.12
Sbab Bk Ab Frn 17-11.10.22	25,000,000	SEK	2,652,623	2,509,832	0.38
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,556,250	0.23
Seb 2.5% 14-28.05.26	4,850,000	EUR	5,098,157	4,898,306	0.74
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,976,816	0.45
Sod Sko Eko Frn 16-07.06.21	25,000,000	SEK	2,515,458	2,499,439	0.38
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,967,485	0.90
Stromma Frn 16-27.05.21	30,000,000	SEK	3,323,726	2,167,050	0.33
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	5,094,193	0.77
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,319,301	0.50
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,712,864	0.86
			111,652,397	112,461,475	16.93
Switzerland					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,094,640	0.62
			3,991,120	4,094,640	0.62
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,995,013	1.05

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,328	4,690,140	0.71
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,713	8,714,115	1.31
De Volksban 0.01% 19-16.09.24	4,700,000	EUR	4,693,898	4,725,286	0.71
De Volksban 1.75% 20-22.10.30	4,000,000	EUR	3,998,520	4,217,360	0.64
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,950,690	1.20
Edp Fin Bv 1.875% 17-29.09.23	2,600,000	EUR	2,690,903	2,737,306	0.41
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,112	5,162,300	0.78
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,493,373	1.43
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,476,728	0.37
Ing Nv 3% 17-11.04.28	1,800,000	EUR	1,936,620	1,903,734	0.29
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,848,960	1.18
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,031,850	1.06
Rwe Fin 1.25% 17-19.10.27	6,650,000	EUR	6,594,847	7,193,571	1.08
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,387,505	0.66
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,736,385	1.32
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,138,963	0.77
Tennet 2.374% 20-Perp	1,500,000	EUR	1,500,000	1,560,000	0.23
Tennet 2.995% (Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,640,675	0.40
Vw Intl Fin 0.875% 20-22.09.28	2,900,000	EUR	2,884,659	2,999,383	0.45
			103,503,140	106,603,337	16.05
United States of America					
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,726,985	0.86
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,890	6,709,663	1.01
Toyota 2.375% 13-01.02.23	7,025,000	EUR	7,713,229	7,407,216	1.12
			20,031,845	19,843,864	2.99
Total - Bonds			633,711,987	643,663,521	96.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			633,711,987	643,663,521	96.90
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,291,762	0.34
			2,368,185	2,291,762	0.34
Sweden					
Baseload Ca Frn 19-22.03.23	50,000,000	SEK	4,744,416	4,577,819	0.69
			4,744,416	4,577,819	0.69
Total - Bonds			7,112,601	6,869,581	1.03
Total - Other Transferable securities			7,112,601	6,869,581	1.03
TOTAL INVESTMENT PORTFOLIO			640,824,588	650,533,102	97.93

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	17.62	Banks and Financial Institutions	22.67
The Netherlands	16.05	Holding and Finance Companies	15.12
France	13.95	Real Estate Companies	10.40
Norway	8.92	Public Services	10.38
Germany	7.76	Insurance	7.27
Spain	6.44	Mechanics, Machinery	5.17
Denmark	6.33	Forest Products and Paper Industry	4.38
Finland	4.84	Food and Distilleries	3.62
Great Britain	4.05	Electronics and Electrical Equipment	2.55
United States of America	2.99	Chemicals	2.26
Italy	2.87	Internet Software	2.12
Belgium	1.81	Transportation	1.65
Austria	1.56	Other Services	1.50
Cayman Islands	0.94	Automobile Industry	1.48
Mauritius	0.85	Pharmaceuticals and Cosmetics	1.46
Switzerland	0.62	Agriculture and Fishing	1.30
Portugal	0.33	News Transmission	1.11
	97.93	Electronic Semiconductor	0.94
		Mortgage and Funding Institutions	0.94
		Petrol	0.84
		Mines, Heavy Industries	0.39
		Investment Funds	0.38
			97.93

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at December 31, 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	825,483	0.19
Transurban 1.45% 19-16.05.29	2,554,000	EUR	2,560,619	2,779,135	0.62
			3,288,635	3,604,618	0.81
Austria					
Uniq 3.25% 20-09.10.35	900,000	EUR	895,563	949,716	0.21
			895,563	949,716	0.21
Belgium					
Ageas 3.25% 19-02.07.49	1,000,000	EUR	1,010,265	1,138,900	0.26
Anheu Busc 2.875% 20-02.04.32	4,937,000	EUR	5,206,690	6,181,815	1.39
Ethias Sa 5% 15-14.01.26	2,000,000	EUR	2,380,074	2,328,420	0.52
			8,597,029	9,649,135	2.17
Cayman Islands					
Xlit 3.25% 17-29.06.47	2,351,000	EUR	2,448,790	2,656,630	0.60
			2,448,790	2,656,630	0.60
Czech Republic					
Cez 0.875% 19-02.12.26	1,837,000	EUR	1,814,615	1,878,957	0.42
			1,814,615	1,878,957	0.42
Denmark					
Dsk Bk 0.5% 19-27.08.25	4,575,000	EUR	4,532,780	4,602,724	1.03
Dsk Bk 1.625% 19-15.03.24	1,300,000	EUR	1,299,000	1,362,452	0.31
Dsk Bk 2.5% 19-21.06.29	1,361,000	EUR	1,373,145	1,439,625	0.32
Dsk Bk 2.75% 14-19.05.26	4,747,000	EUR	4,889,250	4,791,574	1.08
Dsv 0.375% 20-26.02.27	3,562,000	EUR	3,527,417	3,590,496	0.81
Iss Global 1.5% 17-31.08.27	1,649,000	EUR	1,677,878	1,665,408	0.37
Jyske Bk 0.375% 20-15.10.25	770,000	EUR	768,214	773,119	0.17
Jyske Bk 1.25% 20-28.01.31	1,750,000	EUR	1,722,854	1,740,603	0.39
Nykredit 2.75% 15-17.11.27	1,717,000	EUR	1,762,000	1,790,041	0.40
Sydbank 1.25% 19-04.02.22	4,189,000	EUR	4,206,986	4,251,290	0.96
Sydbank 1.375% 18-18.09.23	3,250,000	EUR	3,269,479	3,359,070	0.76
			29,029,003	29,366,402	6.60
Estonia					
Luminor 1.375% 19-21.10.22	1,100,000	EUR	1,100,359	1,119,103	0.25
			1,100,359	1,119,103	0.25
Finland					
Elenia Fina 0.375% 20-06.02.27	2,596,000	EUR	2,580,183	2,616,041	0.59
Elisa Corp 0.25% 20-15.09.27	1,664,000	EUR	1,655,713	1,672,636	0.38
Kojamo Plc 1.625% 18-07.03.25	2,471,000	EUR	2,495,563	2,598,108	0.58
Kojamo Plc 1.875% 20-27.05.27	1,794,000	EUR	1,779,379	1,935,654	0.44

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Sbb Treasur 0.75% 20-14.12.28	2,089,000	EUR	2,067,943	2,063,097	0.46
			10,578,781	10,885,536	2.45
France					
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,536,837	1,506,225	0.34
Bfcm 3% 14-21.05.24	1,422,000	EUR	1,527,272	1,557,474	0.35
Bnp Par 0.50% 20-19.02.28 Regs	3,800,000	EUR	3,772,904	3,838,000	0.86
Bnpp 2.125% (Frn) 19-23.01.27	5,000,000	EUR	5,156,661	5,475,100	1.23
Crdt Agr As 2.0% 20-17.07.30	1,200,000	EUR	1,195,056	1,283,124	0.29
Crdt Agr As 4.25% 15-Perp	1,500,000	EUR	1,583,025	1,678,725	0.38
Credit Agri 1.875% 16-20.12.26	3,000,000	EUR	3,156,563	3,303,420	0.74
Credit Log 1.35% 17-28.11.29	1,000,000	EUR	987,692	1,019,060	0.23
Engie Sa 0.375% 19-21.06.27 Regs	4,200,000	EUR	4,189,523	4,284,336	0.96
Essilor 0.50% 20-05.06.28	3,100,000	EUR	3,087,320	3,196,441	0.72
Groupama 6.375% (Frn) 14-Perp	1,600,000	EUR	1,812,000	1,841,248	0.41
Orange 1% 18-12.09.25	4,300,000	EUR	4,329,768	4,520,074	1.02
Orange 1.625% 20-07.04.32	1,600,000	EUR	1,624,693	1,830,624	0.41
Orange 1.75% 20-Perp	2,000,000	EUR	1,992,620	2,067,280	0.47
Orange 2.375% 19-Perp	1,200,000	EUR	1,221,196	1,263,096	0.28
Rci Banque 0.25% 19-08.03.23	2,006,000	EUR	1,998,669	2,003,954	0.45
Rci Bq 2% 19-11.07.24	1,228,000	EUR	1,228,056	1,284,905	0.29
Rte 1.125% 20-08.07.40	1,400,000	EUR	1,395,026	1,545,838	0.35
Schneid El 1.0% 20-09.04.27 Regs	1,100,000	EUR	1,097,920	1,173,865	0.26
St Gobain 0.875% 18-21.09.23	3,200,000	EUR	3,225,150	3,288,544	0.74
Total Sa 1.75% 19-Perp Regs	2,750,000	EUR	2,754,378	2,821,720	0.63
Total Sa 3.875% 16-Perp	4,030,000	EUR	4,324,723	4,217,355	0.95
Unibail Rod 2.125% 18-Perp	5,900,000	EUR	5,889,896	5,537,091	1.25
Wendel 1.375% 19-26.04.26	1,600,000	EUR	1,593,306	1,688,784	0.38
			60,680,254	62,226,283	13.99
Germany					
Allianz 2.625% 20-Perp	1,800,000	EUR	1,800,144	1,849,266	0.42
Comzbnk 0.625% 19-28.08.24	825,000	EUR	823,990	846,219	0.19
Comzbnk 0.75% 20-24.03.26	2,400,000	EUR	2,388,778	2,432,880	0.55
Deut Bk 1.375% 20-10.06.26	2,305,000	EUR	2,370,347	2,432,282	0.55
Deut Bk 1.75% 20-19.11.30	2,000,000	EUR	1,993,080	2,097,840	0.47
Dt Bahn Fin 0.95% 19-Perp	800,000	EUR	794,100	807,528	0.18
Eurogrid 1.113% 20-15.05.32	2,400,000	EUR	2,414,274	2,618,520	0.59
Sap Ag 1.25% 18-10.03.28 Regs	2,600,000	EUR	2,626,725	2,841,124	0.64
Vw Bk 1.25% 18-10.06.24	2,800,000	EUR	2,770,379	2,896,936	0.65
Vw Bk 1.875% 19-31.01.24 Regs	1,200,000	EUR	1,216,200	1,261,956	0.28
Vw Bk 2.5% 19-31.07.26 Regs	7,800,000	EUR	8,144,961	8,696,922	1.95
			27,342,978	28,781,473	6.47
Great Britain					
Barclays 3.375% 20-02.04.25	3,100,000	EUR	3,227,215	3,416,138	0.77
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	828,951	0.19
Bpcm 3.25% 20-Perp	5,301,000	EUR	5,405,449	5,643,233	1.27
Britel 1.125% 19-12.09.29 Regs	939,000	EUR	924,718	984,570	0.22
G4s 1.5% 16-09.01.23	4,066,000	EUR	4,108,413	4,069,781	0.91
G4s Int Fin 1.875% 18-24.05.25	2,476,000	EUR	2,458,382	2,474,713	0.56

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Motability 0.375% 19-03.01.26	3,764,000	EUR	3,760,330	3,838,678	0.86
Ngg Finance 1.625% 19-05.12.79	1,134,000	EUR	1,131,261	1,150,647	0.26
Rentokil In 0.50% 20-14.10.28	2,600,000	EUR	2,590,068	2,622,880	0.59
Std Chart 0.9% 19-02.07.27	1,600,000	EUR	1,588,154	1,671,424	0.38
Tesco Corp 0.875% 19-29.05.26	3,236,000	EUR	3,211,449	3,332,012	0.75
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	826,610	0.19
Vodafone 1.625% 19-24.11.30 Regs	1,732,000	EUR	1,759,421	1,933,570	0.43
			31,864,186	32,793,207	7.38
Iceland					
Islandsbk 1.125% 18-19.01.24	1,119,000	EUR	1,106,823	1,130,078	0.25
Landsbknn 1.625% 16-15.03.21	203,000	EUR	206,154	203,686	0.05
			1,312,977	1,333,764	0.30
Ireland					
Abbott II F 1.5% 18-27.09.26 Regs	1,310,000	EUR	1,335,546	1,422,673	0.32
Aib Grp 2.25% 18-03.07.25	3,279,000	EUR	3,515,404	3,569,093	0.80
Daa Finance 1.601% 20-05.11.32	1,354,000	EUR	1,354,000	1,477,309	0.33
Esb Fin 1.125% 19-11.06.30	773,000	EUR	773,280	838,380	0.19
Fca Bank Ie 0.625% 19-24.11.22	3,643,000	EUR	3,641,135	3,681,325	0.83
Fca Bank Ie 1% 20-28.02.23	1,989,000	EUR	1,918,256	1,994,768	0.45
			12,537,621	12,983,548	2.92
Italy					
Acea 0.50% 20-06.04.29	2,300,000	EUR	2,256,042	2,310,235	0.52
Assgen 2.429% 20-14.07.31	850,000	EUR	850,000	928,523	0.21
Assgen 5.5% 15-27.10.47	2,540,000	EUR	2,897,051	3,123,387	0.70
Snam 0.0% 20-07.12.28	4,939,000	EUR	4,925,566	4,904,180	1.10
Unicredit 1.25% 19-25.06.25	5,430,000	EUR	5,493,754	5,605,498	1.26
Unicredit 2% 19-23.09.29	650,000	EUR	648,589	642,317	0.15
			17,071,002	17,514,140	3.94
Japan					
Takeda Phar 1.0% 20-09.07.29	1,481,000	EUR	1,547,201	1,550,385	0.35
Takeda Phar 1.375% 20-09.07.32	2,185,000	EUR	2,187,462	2,341,664	0.53
			3,734,663	3,892,049	0.88
Luxembourg					
Aroundtown 0.0% 20-16.07.26	2,200,000	EUR	2,159,190	2,154,680	0.48
Aroundtown 0.625% 19-09.07.25	1,200,000	EUR	1,177,790	1,217,268	0.27
Aroundtown 1% 17-07.01.25 Regs	1,900,000	EUR	1,885,793	1,957,361	0.44
Becton 1.208% 19-04.06.26	3,239,000	EUR	3,271,949	3,379,994	0.76
Ck Hutchiso 0.375% 19-17.10	3,435,000	EUR	3,423,769	3,464,713	0.78
Dh Eur 0.45% 19-18.03.28	2,286,000	EUR	2,265,931	2,326,325	0.52
Dh Euro 0.75% 19-18.09.31	1,410,000	EUR	1,401,720	1,450,270	0.33
Glencore Fi 1.875% 16-13.09.23	1,169,000	EUR	1,212,837	1,219,898	0.27
Gr City Pr 1.50% 20-Perp	2,100,000	EUR	2,072,763	2,070,348	0.47
Holcim Fin 0.5% 20-23.04.31 Regs	2,388,000	EUR	2,374,508	2,394,352	0.54
Logicor Fin 1.50% 20-13.07.26	4,948,000	EUR	4,980,829	5,214,796	1.17
Medtrnc 0.375% 20-15.10.28	1,900,000	EUR	1,890,120	1,947,690	0.44
Medtrnc 1% 19-02.07.31	536,000	EUR	539,253	576,597	0.13

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Medtrnc 1.125% 19-07.03.27	4,071,000	EUR	4,113,400	4,346,281	0.98
Prologis In 1.625% 20-17.06.32	1,153,000	EUR	1,148,768	1,298,243	0.29
Richemont I 1.125% 20-26.05.32	1,840,000	EUR	1,835,069	2,037,616	0.46
			35,753,689	37,056,432	8.33
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,228	978,813	0.22
			949,228	978,813	0.22
Norway					
Avinor 0.75% 20-01.10.30	1,631,000	EUR	1,612,945	1,701,900	0.38
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,349,000	EUR	1,351,731	1,368,237	0.31
Santander 0.125% 11.09.24	2,800,000	EUR	2,735,887	2,814,868	0.63
Spbk 1 Ostf 0.875% 18-13.03.23	5,178,000	EUR	5,229,034	5,289,223	1.19
			10,929,597	11,174,228	2.51
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,300,000	EUR	2,260,981	2,288,500	0.52
			2,260,981	2,288,500	0.52
Spain					
Caixabank 1.125% 17-17.05.24	6,900,000	EUR	7,130,318	7,162,269	1.61
Fcc Aqualia 1.413% 17-08.06.22	7,928,000	EUR	8,025,202	8,042,084	1.81
Fer Emision 0.54% 20-12.11.28	2,300,000	EUR	2,300,000	2,321,390	0.52
Inmob Col 2% 18-17.04.26	1,600,000	EUR	1,651,783	1,720,160	0.39
Inmob Col Frn 16-28.10.24	700,000	EUR	689,788	729,932	0.16
Medio Ambie 0.815% 19-04.12.23	3,666,000	EUR	3,660,881	3,734,334	0.84
San Con 0.375% 19-27.06.24 Regs	2,000,000	EUR	1,976,309	2,026,740	0.46
San Con 0.875% 18-30.05.23	1,300,000	EUR	1,300,846	1,333,761	0.30
Santander 1.375% 20-05.01.26	2,000,000	EUR	2,071,100	2,118,780	0.48
Telefonica 1.807% 20-21.05.32	2,000,000	EUR	2,009,782	2,238,960	0.50
			30,816,009	31,428,410	7.07
Sweden					
Akelius Res 1.125% 17-14.03.24	3,972,000	EUR	3,932,875	4,085,480	0.92
Akelius Res 1.75% 17-07.02.25	928,000	EUR	918,070	980,636	0.22
Essity Ab 0.50% 20-03.02.30	827,000	EUR	820,434	842,862	0.19
Lansbk 0.5% 17-19.09.22	1,630,000	EUR	1,633,188	1,645,616	0.37
Sca Hygiene 1.125% 17-27.03.24	2,288,000	EUR	2,333,458	2,373,800	0.53
Seb 2.5% 14-28.05.26	901,000	EUR	938,054	909,974	0.21
Securitas 1.25% 18-06.03.25	1,713,000	EUR	1,720,811	1,782,993	0.40
Shb 1.625% 18-05.03.29	531,000	EUR	542,735	553,026	0.12
Tele2 Ab 1.125% 18-15.05.24	4,936,000	EUR	4,969,272	5,100,418	1.15
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	680,471	0.15
			18,441,646	18,955,276	4.26
Switzerland					
Cs Group Frn 20-02.04.26	2,667,000	EUR	2,832,840	3,014,217	0.68
Cs Ny 0.45% 20-19.05.25	3,945,000	EUR	3,979,370	4,038,338	0.91
Ubs Group 5.75% 15-Perp	1,900,000	EUR	1,955,474	1,988,293	0.44

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Ubs Ln 4.75% 14-12.02.26	2,966,000	EUR	3,196,219	2,980,830	0.67
			11,963,903	12,021,678	2.70
The Netherlands					
Akelius Res 1.125% 20-11.01.29	1,964,000	EUR	1,961,270	2,026,475	0.46
Crh Funding 1.625% 20-05.05.30	1,580,000	EUR	1,583,852	1,771,275	0.40
De Volksban 1.75% 20-22.10.30	3,800,000	EUR	3,820,324	4,006,492	0.90
Delta Lloyd 4.375% 14-Perp	1,937,000	EUR	2,116,807	2,142,826	0.48
Digital Dut 1.0% 20-15.01.32	1,875,000	EUR	1,856,569	1,936,856	0.43
Enel Fin 0.375% 19-17.06.27	1,442,000	EUR	1,429,581	1,468,735	0.33
Ing Group 1.0% 19-13.11.30	2,800,000	EUR	2,772,328	2,830,464	0.64
Ing Group 2.125% 20-26.05.31	1,300,000	EUR	1,297,894	1,387,412	0.31
Prosus 1.539% 20-03.08.28	1,555,000	EUR	1,555,000	1,600,561	0.36
Rabobk Ny 4.375% 20-Perp	1,200,000	EUR	1,200,000	1,325,004	0.30
Reckitt Ben 0.75% 20-19.05.30	2,342,000	EUR	2,346,175	2,478,843	0.56
Shell If Bv 1.25% 20-11.11.32	1,621,000	EUR	1,618,457	1,789,033	0.40
Signify N.V 2.375% 20-11.05.27	1,862,000	EUR	1,857,063	2,061,532	0.46
Upjohn Fina 1.362% 20-23.06.27	2,854,000	EUR	2,857,323	3,022,015	0.68
Vonovia Fin 0.625% 20-09.07.26	3,100,000	EUR	3,092,577	3,194,302	0.72
Vw Intl Fin 2.5% 15-Perp	4,449,000	EUR	4,415,787	4,495,892	1.01
Vw Intl Fin 3.50% 20-Perp	1,800,000	EUR	1,800,000	1,895,904	0.43
Vw Intl Fin 4.625% 14-Perp	1,165,000	EUR	1,280,483	1,290,890	0.29
			38,861,490	40,724,511	9.16
United States of America					
American Tc 1.0% 20-15.01.32	1,566,000	EUR	1,559,344	1,593,640	0.36
At&T Inc 2.05% 20-19.05.32	1,235,000	EUR	1,350,128	1,406,203	0.32
At&T Inc 2.35% 18-05.09.29	3,885,000	EUR	4,185,408	4,499,584	1.01
At&T Inc 2.4% 14-15.03.24	2,003,000	EUR	2,138,804	2,146,439	0.48
Att 1.45% 14-01.06.22	2,703,000	EUR	2,753,541	2,755,476	0.62
Autoliv Inc 0.75% 18-26.06.23	6,835,000	EUR	6,788,337	6,932,546	1.56
Boston Sci 0.625% 19-01.12.27	2,225,000	EUR	2,194,969	2,246,049	0.51
Citigp 0.75% 16-26.10.23	2,358,000	EUR	2,349,456	2,414,812	0.54
Comcast 0.75% 20-20.02.32	3,632,000	EUR	3,604,421	3,775,631	0.85
Digital Eur 1.125% 19-09.04.28	1,680,000	EUR	1,657,058	1,768,244	0.40
Gs 1.375% 17-15.05.24	2,686,000	EUR	2,722,397	2,772,097	0.62
Ibm Corp 1.75% 19-31.01.31	947,000	EUR	971,843	1,085,395	0.24
Jpmorgan 1.001% 19-25.07.31	2,250,000	EUR	2,248,917	2,398,838	0.54
Public Stor 0.875% 20-24.01.32	3,011,000	EUR	2,979,798	3,098,680	0.70
Thermo Fish 2.375% 20-15.04.32	2,953,000	EUR	3,116,595	3,575,551	0.80
Verizon Com 1.30% 20-18.05.33	600,000	EUR	655,440	652,279	0.15
Verizon Com 1.875% 17-26.10.29	1,590,000	EUR	1,818,960	1,812,921	0.41
			43,095,416	44,934,385	10.11
Total - Bonds			405,368,415	419,196,794	94.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			405,368,415	419,196,794	94.27
TOTAL INVESTMENT PORTFOLIO			405,368,415	419,196,794	94.27

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	13.99	Banks and Financial Institutions	29.87
United States of America	10.11	Holding and Finance Companies	19.35
The Netherlands	9.16	News Transmission	8.41
Luxembourg	8.33	Real Estate Companies	7.40
Great Britain	7.38	Public Services	5.68
Spain	7.07	Pharmaceuticals and Cosmetics	4.38
Denmark	6.60	Insurance	3.62
Germany	6.47	Transportation	2.52
Sweden	4.26	Other Services	2.00
Italy	3.94	Petrol	1.58
Ireland	2.92	Automobile Industry	1.56
Switzerland	2.70	Tobacco and Spirits	1.39
Norway	2.51	Mortgage and Funding Institutions	1.32
Finland	2.45	Internet Software	1.00
Belgium	2.17	Graphic Art, Publishing	0.85
Japan	0.88	Miscellaneous	0.84
Australia	0.81	Electronic Semiconductor	0.80
Cayman Islands	0.60	Construction, Building Material	0.74
Portugal	0.52	Electronics and Electrical Equipment	0.72
Czech Republic	0.42	Office Equipment, Computers	0.24
Iceland	0.30		94.27
Estonia	0.25		
New Zealand	0.22		
Austria	0.21		
	94.27		

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at December 31, 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	107,202	0.20
Transurban 2.45% 20-16.03.31	250,000	USD	211,568	213,516	0.40
			318,556	320,718	0.60
Austria					
Uniqa 3.25% 20-09.10.35	300,000	EUR	304,121	316,572	0.59
			304,121	316,572	0.59
Belgium					
Kbc 0.375% 20-16.06.27	300,000	EUR	298,391	305,424	0.57
Lonza Fin I 1.625% 20-21.04.27	450,000	EUR	466,326	492,120	0.92
			764,717	797,544	1.49
Canada					
Cibc 0.95% 20-23.10.25	500,000	USD	424,175	414,459	0.78
Magna Intl 2.45% 20-15.06.30	100,000	USD	88,106	87,915	0.16
Natl Bk 0.55% 20-15.11.24	500,000	USD	410,600	409,794	0.77
Nutrien 2.95% 20-13.05.30	250,000	USD	236,552	224,701	0.42
Scotiabk 0.5% 19-30.04.24	100,000	EUR	101,615	102,041	0.19
Waste Con 4.25% 18-01.12.28	150,000	USD	151,176	145,966	0.27
			1,412,224	1,384,876	2.59
Cayman Islands					
Xlit 3.25% 17-29.06.47	450,000	EUR	485,751	508,500	0.95
			485,751	508,500	0.95
Denmark					
Dsk Bk 1.625% 19-15.03.24	100,000	EUR	97,391	104,804	0.20
Dsv 0.375% 20-26.02.27	250,000	EUR	233,249	252,000	0.47
Vestas Wind 2.75% 15-11.03.22	550,000	EUR	564,336	562,925	1.05
			894,976	919,729	1.72
Finland					
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	199,340	201,544	0.38
Sbb Treasur 0.75% 20-14.12.28	250,000	EUR	247,480	246,900	0.46
			446,820	448,444	0.84
France					
Axa 5.125% 13-04.07.43	250,000	EUR	280,443	280,105	0.52
Bfcm 3% 14-21.05.24	200,000	EUR	214,732	219,054	0.41
Bnp Par 2.219% 20-09.06.26 144a	750,000	USD	651,350	641,112	1.20
Bnpp 4.375% 15-28.09.25 144a	200,000	USD	199,447	186,276	0.35
Bpce 4.625% 18-12.09.28	250,000	USD	262,580	243,893	0.46
Bqe Postale 1.375% 19-24.04.29	400,000	EUR	421,476	436,960	0.82
Danone 1.75% 17-Perp	200,000	EUR	204,910	205,330	0.38
France Tel 8.5% 01-31 /Multicp	300,000	USD	439,757	403,313	0.75

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Getlink 3.50% 20-30.10.25	100,000	EUR	100,000	103,084	0.19
Icade Sa 1.5% 17-13.09.27 Regs	300,000	EUR	296,417	326,178	0.61
Legrand 0.5% 17-09.10.23	200,000	EUR	200,417	203,476	0.38
Socgen 4% 17-12.01.27 144a	250,000	USD	235,852	229,543	0.43
			3,507,381	3,478,324	6.50
Germany					
Allianz 1.301% 19-25.09.49	100,000	EUR	100,598	103,226	0.19
Allianz Se 4.75% 13-Perp	100,000	EUR	110,671	111,547	0.21
Comzbnk 0.75% 20-24.03.26	400,000	EUR	401,287	405,480	0.76
Comzbnk 1.25% 18-23.10.23	500,000	EUR	506,399	517,085	0.96
Dt Bahn Fin 0.0% 20-14.02.24	100,000	EUR	98,315	100,674	0.19
Dt Bahn Fin 0.95% 19-Perp	200,000	EUR	200,823	201,882	0.38
Infineon Te 1.125% 20-24.06.26	200,000	EUR	198,862	210,916	0.39
Munich Re 1.25% 20-26.05.41	200,000	EUR	197,694	207,208	0.39
Sap Ag 1.75% 14-22.02.27	250,000	EUR	276,315	277,772	0.52
Symrise Ag 1.25% 19-29.11.25	250,000	EUR	263,744	261,420	0.49
Vw Bk 1.875% 19-31.01.24 Regs	200,000	EUR	211,996	210,326	0.39
			2,566,704	2,607,536	4.87
Great Britain					
Barclays 0.625% 17-14.11.23	500,000	EUR	497,040	505,375	0.95
Credit Agri 1.907% 20-16.06.26	500,000	USD	440,104	422,843	0.79
Hsbc Hldg 1.5% 18-04.12.24	250,000	EUR	262,305	261,753	0.49
Hsbc Hldg 1.589% 20-24.05.27	500,000	USD	421,035	414,388	0.77
Prudential 3.125% 20-14.04.30	200,000	USD	182,369	185,176	0.35
Std Chart 0.9% 19-02.07.27	250,000	EUR	238,119	261,160	0.49
Std Chart 5.125% 14-06.06.34	150,000	GBP	204,229	214,238	0.40
Vodafone 4.375% 18-30.05.28	500,000	USD	525,827	489,244	0.91
			2,771,028	2,754,177	5.15
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,693	206,108	0.38
			216,693	206,108	0.38
Ireland					
Ardagh Pck 5.25% 20-30.04.25	200,000	USD	179,388	172,449	0.32
Johnson Con 1.75% 20-15.09.30	250,000	USD	211,340	207,781	0.39
Perrigo Fin 3.15% 20-15.06.30	250,000	USD	220,623	218,408	0.41
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	91,355	0.17
			706,069	689,993	1.29
Italy					
Assgen 2.429% 20-14.07.31	200,000	EUR	200,000	218,476	0.40
Erg 0.50% 20-11.09.27	450,000	EUR	450,223	454,055	0.85
Isp 0.75% 19-04.12.24 Regs	600,000	EUR	597,406	614,748	1.15
			1,247,629	1,287,279	2.40
Japan					
Takeda Phar 3.025% 20-09.07.40	400,000	USD	355,034	342,044	0.64
			355,034	342,044	0.64

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Holcim Fin 0.5% 20-23.04.31 Regs	500,000	EUR	497,175	501,330	0.94
Prologis In 1.625% 20-17.06.32	125,000	EUR	124,541	140,746	0.26
			621,716	642,076	1.20
Norway					
Storebrand 6.875% 13-04.04.43	300,000	EUR	328,625	337,740	0.63
			328,625	337,740	0.63
Philippines					
Manila Wate 4.375% 20-30.07.30	400,000	USD	341,533	331,673	0.62
			341,533	331,673	0.62
Portugal					
Edp 1.625% 20-15.04.27 Regs	200,000	EUR	198,770	217,586	0.41
			198,770	217,586	0.41
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	411,818	0.77
			419,840	411,818	0.77
South Korea					
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	169,489	0.32
			183,635	169,489	0.32
Spain					
Bbva 1% 19-21.06.26	400,000	EUR	409,026	420,184	0.79
Caixabank 0.375% 20-18.11.26	600,000	EUR	599,003	601,728	1.12
Red Ele Co 0.875% 20-14.04.25	200,000	EUR	199,212	208,080	0.39
Santander 0.30% 19-04.10.26	500,000	EUR	497,615	509,130	0.95
Santander 2.749% 20-03.12.30	200,000	USD	167,196	168,011	0.31
Telefonica 5.213% 17-08.03.47	250,000	USD	269,434	261,150	0.49
			2,141,486	2,168,283	4.05
Sweden					
Essity Ab 0.50% 20-03.02.30	450,000	EUR	435,111	458,631	0.86
K2a Knaust Frn 20-28.08.23	1,250,000	SEK	120,960	125,521	0.23
Seb 2.5% 14-28.05.26	650,000	EUR	655,806	656,474	1.23
Shb 1.0% 20-15.04.25	150,000	EUR	149,079	157,284	0.29
Volvo Car 2.50% 20-07.10.27	200,000	EUR	204,799	211,460	0.39
			1,565,755	1,609,370	3.00
Switzerland					
Cs Group 6.25% /Frn 14-Perp	200,000	USD	201,127	178,559	0.33
Ubs Grp 4.253% 17-23.03.28 144a	200,000	USD	201,732	190,874	0.36
			402,859	369,433	0.69
The Netherlands					
De Volksban 0.01% 19-16.09.24	300,000	EUR	293,691	301,614	0.56
De Volksban 1.75% 20-22.10.30	500,000	EUR	514,720	527,170	0.98
Digital Dut 1.0% 20-15.01.32	200,000	EUR	198,034	206,598	0.39

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Edp Fin Bv 1.71% 20-24.01.28	250,000	USD	211,645	204,857	0.38
Enel Fin 4.625% 18-14.09.25 Regs	375,000	USD	374,749	356,641	0.67
Gas Nat Fen 1.25% 20-15.01.26	100,000	EUR	99,413	105,879	0.20
Ing Groep 1% 18-20.09.23	100,000	EUR	97,752	103,197	0.19
Ing Nv 3% 17-11.04.28	200,000	EUR	210,704	211,526	0.39
Rabobk 4.625% 18-Perp	200,000	EUR	224,000	217,912	0.41
Reckitt Ben 0.75% 20-19.05.30	100,000	EUR	99,904	105,843	0.20
Royal Phil 1.375% 20-30.03.25	100,000	EUR	99,550	105,839	0.20
Rwe Fin 1.25% 17-19.10.27	350,000	EUR	366,649	378,609	0.71
Signify N.V 2.375% 20-11.05.27	250,000	EUR	254,609	276,790	0.52
Tennet 2.374% 20-Perp	200,000	EUR	200,000	208,000	0.39
Upjohn Fina 1.362% 20-23.06.27	300,000	EUR	300,000	317,661	0.59
Vw Intl Fin 0.875% 20-22.09.28	400,000	EUR	405,864	413,708	0.77
			3,951,284	4,041,844	7.55
United States of America					
3M Co 3.70% 20-15.04.50	200,000	USD	210,563	202,899	0.38
Abbvie 4.25% 18-14.11.28	100,000	USD	101,381	97,986	0.18
Abbvie 4.25% 20-21.11.49	325,000	USD	343,675	333,041	0.62
Alphabet 2.05% 20-15.08.50	100,000	USD	81,056	78,005	0.15
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	141,114	0.26
American Tc 1.0% 20-15.01.32	200,000	EUR	199,150	203,530	0.38
Amgen 3.15% 20-21.02.40	300,000	USD	270,923	269,906	0.50
Amgen 4% 12-13.09.29	100,000	GBP	142,105	140,021	0.26
Applied Mat 4.35% 17-01.04.47	150,000	USD	170,569	169,930	0.32
At&T Inc 3.55% 20-15.09.55 144a	100,000	USD	82,643	81,452	0.15
At&T Inc 3.55% 20-15.09.55 Regs	347,000	USD	294,800	282,638	0.53
At&T Inc 3.65% 20-01.06.51	200,000	USD	178,679	171,157	0.32
At&T Inc 4.35% 19-01.03.29	200,000	USD	205,413	194,951	0.36
Autodesk 3.5% 17-15.06.27	200,000	USD	191,650	184,258	0.34
Avangrid 3.20% 20-15.04.25	375,000	USD	362,743	335,522	0.63
Bac 1.319% 20-19.06.26	250,000	USD	222,469	208,682	0.39
Bac 2.456% 19-22.10.25	350,000	USD	318,248	304,941	0.57
Bac 2.496% 20-13.02.31	100,000	USD	91,843	86,802	0.16
Bmw Us Cap 3.8% 20-06.04.23 Regs	250,000	USD	231,597	219,443	0.41
Boa 3.458% 19-15.03.25	350,000	USD	319,534	311,452	0.58
Boa 5.875% 12-07.02.42	300,000	USD	386,741	373,019	0.70
Borg Warner 2.65% 20-01.07.27	375,000	USD	334,931	329,560	0.62
Borg Warner 4.375% 15-15.03.45	150,000	USD	144,769	143,717	0.27
Bristol Mye 3.20% 20-15.06.26	200,000	USD	193,811	183,913	0.34
Bristol Mye 5.0% 20-15.08.45	250,000	USD	299,346	295,530	0.55
Campbell S 4.15% 18-15.03.28	300,000	USD	305,281	288,374	0.54
Carrier 2.70% 20-15.02.31	250,000	USD	222,380	219,530	0.41
Caterpillar 2.60% 20-09.04.30	250,000	USD	241,575	225,236	0.42
Chubb Ina H 0.875% 15.06.27	100,000	EUR	103,274	105,001	0.20
Cigna 4.375% 19-15.10.28	400,000	USD	418,561	395,141	0.74
Cigna 4.80% 19-15.08.38	275,000	USD	298,980	292,821	0.55
Citigp 2.572% 20-03.06.31	300,000	USD	271,245	261,336	0.49
Citigp 3.878% 18-24.01.39 S-G	300,000	USD	300,904	292,187	0.55
Colg palm 4% 15-15.08.45	150,000	USD	174,578	164,453	0.31
Comcast 2.80% 20-15.01.51	100,000	USD	89,205	85,202	0.16

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Comcast 4.15% 18-15.10.28	250,000	USD	267,259	245,959	0.46
Cvs Health 4.3% 18-25.03.28	213,000	USD	217,364	207,153	0.39
Cvs Health 4.78% 18-25.03.38	350,000	USD	368,442	362,423	0.68
Deere 3.9% 12-09.06.42	150,000	USD	161,899	155,814	0.29
Deutsche Bank 2.129% 24.11.26	500,000	USD	421,035	416,943	0.78
Diamond1 8.35% 16-15.07.46 144a	100,000	USD	121,884	123,642	0.23
Duke Weeks 1.75% 20-01.07.30	200,000	USD	176,152	165,279	0.31
Duke Weeks 3.75% 14-01.12.24	37,000	USD	36,183	33,394	0.06
Ecolab Inc 2.125% 20-15.08.50	125,000	USD	98,622	97,985	0.18
Eli Lilly 3.375% 19-15.03.29	200,000	USD	198,850	189,765	0.35
Equinix 1.25% 20-15.07.25	150,000	USD	131,800	125,062	0.23
Fedex Corp 4.95% 18-17.10.48	100,000	USD	104,206	111,583	0.21
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	203,422	0.38
Gilead Sc 2.95% 16-01.03.27	200,000	USD	196,449	179,590	0.34
Gilead Sc 5.65% 11-1.12.41	250,000	USD	301,344	294,823	0.55
Hca 5.5% 17-15.06.47	150,000	USD	162,532	163,750	0.31
Home Depot 2.95% 19-15.06.29	350,000	USD	337,139	325,152	0.61
Home Depot 3.35% 20-15.04.50	200,000	USD	200,880	194,528	0.36
Hp 3.40% 20-17.06.30	300,000	USD	270,816	272,859	0.51
Hp Enterpri 4.45% 20-02.10.23	250,000	USD	231,734	224,773	0.42
Hp Enterpri 6.2% 16-15.10.35	175,000	USD	189,843	184,551	0.34
Iberdrola 3.15% 17-01.12.24	100,000	USD	94,971	89,087	0.17
Ibm Corp 1.70% 20-15.05.27	200,000	USD	181,236	169,767	0.32
Ibm Corp 4.25% 19-15.05.49	225,000	USD	244,760	241,474	0.45
Ingersoll 3.75% 18-21.08.28	100,000	USD	97,057	94,320	0.18
Jnj 0.55% 20-01.09.25	250,000	USD	210,892	205,208	0.38
Jpm 3.875% 14-10.09.24	100,000	USD	97,173	91,522	0.17
Jpmorgan Ch 1.045% 20-19.11.26	500,000	USD	423,352	413,265	0.77
Jpmorgan Ch 2.005% 20-13.03.26	200,000	USD	182,641	171,696	0.32
Jpmorgan Ch 2.525% 20-19.11.41	250,000	USD	211,676	209,700	0.39
Kellogg Co 2.10% 20-01.06.30	200,000	USD	179,384	171,700	0.32
Kellogg Co 4.5% 16-01.04.46	150,000	USD	162,646	157,613	0.29
Kroger Co 2.20% 20-01.05.30	200,000	USD	183,743	171,766	0.32
Lowe S Com 4.05% 17-03.05.47	200,000	USD	205,967	204,621	0.38
Mars Inc 2.45% 20-16.07.50 144a	100,000	USD	82,089	81,439	0.15
Mccormick 3.4% 17-15.08.27	250,000	USD	239,991	229,611	0.43
Medtronic 4.625% 15-15.03.45	200,000	USD	237,893	231,911	0.43
Merck 0.75% 20-24.02.26	375,000	USD	332,026	309,946	0.58
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	207,033	0.39
Met Life 2.95% 20-09.04.30 Regs	150,000	USD	138,622	138,040	0.26
Microsoft 2.525% 20-01.06.50	375,000	USD	335,493	323,202	0.60
Mondelez 2.75% 20-13.04.30	100,000	USD	91,005	89,769	0.17
Moody S Crp 4.875% 18-17.12.48	200,000	USD	234,483	224,863	0.42
Mor St 1.75% 16-11.03.24	400,000	EUR	424,418	422,988	0.79
Mor St 3.971% 17-22.07.38	200,000	USD	208,151	201,459	0.38
Morgan Stan 3.622% 20-01.04.31	275,000	USD	273,791	261,414	0.49
Nextera Nrg 2.25% 20-01.06.30	375,000	USD	342,172	321,324	0.60
Nextera Nrg 3.55% 17-01.05.27	150,000	USD	147,018	139,586	0.26
Nike Inc 3.375% 20-27.03.50	225,000	USD	226,601	227,500	0.42
Nvidia Corp 3.50% 20-01.04.50	125,000	USD	128,924	123,931	0.23
Oracle Corp 2.80% 20-01.04.27	200,000	USD	192,349	180,275	0.34

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Oracle Corp 4% 16-15.07.46	300,000	USD	303,623	300,959	0.56
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	141,408	0.26
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	94,257	0.18
Pepsico 4.60% 15-17.07.45	100,000	USD	123,525	114,410	0.21
Pfizer 7.2% 09-15.03.39	200,000	USD	287,468	282,564	0.53
Pnc Fin 2.20% 19-01.11.24	200,000	USD	189,896	173,722	0.32
Santander 3.45% 20-02.06.25	300,000	USD	273,057	267,771	0.50
Southern Co 3.70% 20-30.04.30	400,000	USD	406,266	378,559	0.71
Sysco Corp 6.60% 20-01.04.40	150,000	USD	184,462	179,325	0.34
Thermo Fish 0.5% 19-01.03.28	100,000	EUR	98,603	102,657	0.19
Unh Grp 2.75% 20-15.05.40	100,000	USD	94,945	88,662	0.17
Unilev Cap 2.9% 17-05.05.27	100,000	USD	96,661	90,823	0.17
Verizon Com 2.987% 20-30.10.56 Regs	238,000	USD	200,831	195,802	0.37
Verizon Com 3.875% 19-08.02.29	300,000	USD	308,883	288,611	0.54
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	268,190	0.50
Visa Inc 4.3% 15-14.12.45	250,000	USD	297,190	279,870	0.52
Walt Disney 2.20% 20-13.01.28	250,000	USD	234,832	218,701	0.41
Welltower 2.75% 20-15.01.31	350,000	USD	310,691	302,678	0.57
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	275,638	0.51
			22,912,756	22,101,837	41.29
Total - Bonds			49,065,962	48,462,993	90.54
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,065,962	48,462,993	90.54
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	95,490	0.18
			98,657	95,490	0.18
The Netherlands					
Ing Group 1.40% 20-01.07.26	200,000	USD	177,257	165,603	0.31
			177,257	165,603	0.31
Total - Bonds			275,914	261,093	0.49
Total - Other Transferable securities			275,914	261,093	0.49
TOTAL INVESTMENT PORTFOLIO			49,341,876	48,724,086	91.03

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	41.29	Banks and Financial Institutions	28.40
The Netherlands	7.86	Holding and Finance Companies	13.46
France	6.50	Pharmaceuticals and Cosmetics	6.53
Great Britain	5.15	Public Services	6.38
Germany	4.87	Insurance	4.95
Spain	4.05	News Transmission	4.42
Sweden	3.00	Internet Software	2.51
Canada	2.59	Food and Distilleries	2.49
Italy	2.40	Real Estate Companies	2.39
Denmark	1.72	Office Equipment, Computers	2.04
Belgium	1.49	Retail	1.67
Ireland	1.29	Biotechnology	1.65
Luxembourg	1.20	Automobile Industry	1.44
Cayman Islands	0.95	Electronic Semiconductor	1.33
Finland	0.84	Electronics and Electrical Equipment	1.31
Norway	0.81	Transportation	1.27
Singapore	0.77	Chemicals	1.09
Switzerland	0.69	Graphic Art, Publishing	1.03
Japan	0.64	Mortgage and Funding Institutions	0.95
Philippines	0.62	Textile	0.92
Australia	0.60	Mechanics, Machinery	0.89
Austria	0.59	Petrol	0.85
Portugal	0.41	Consumer Goods	0.69
Hong Kong	0.38	Other Services	0.52
South Korea	0.32	Healthcare Education & Social Services	0.48
	91.03	Construction, Building Material	0.44
		Business Houses	0.34
		Packaging and Container Industry	0.32
		Environmental Services & Recycling	0.27
			91.03

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at December 31, 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	395,800	HKD	1,639,711	1,572,617	0.62
			1,639,711	1,572,617	0.62
Brazil					
Ambev Sa	244,700	BRL	741,442	737,296	0.29
Atacadao Sa	258,400	BRL	994,953	964,638	0.38
Azul Sa /Pfd	181,900	BRL	889,526	1,376,319	0.54
Azul Sa /Sadr	20,700	USD	390,113	471,546	0.19
B3 Sa - Brasil Bolsa Balcao	210,500	BRL	2,027,674	2,511,872	0.99
Banco Do Brasil Sa	136,100	BRL	957,959	1,016,679	0.40
Bco Bradesco Sa /Pref.	191,900	BRL	830,552	1,002,718	0.39
Itau Holding /Pref	566,900	BRL	3,002,280	3,452,229	1.36
Natura Co Hldg Rg	266,949	BRL	2,300,048	2,698,246	1.06
Petrobras. Petr. brasileiro	396,400	BRL	1,611,173	2,201,777	0.87
Petroleo Brasileiro /Prf. Shs	286,400	BRL	1,963,713	1,562,668	0.62
Petroleo Brasileiro /Sadr	58,400	USD	805,256	654,664	0.26
Suzano Papel E Celulose Sa	129,700	BRL	1,143,825	1,461,795	0.58
			17,658,514	20,112,447	7.93
Cayman Islands					
Airtac International Group	44,300	TWD	705,365	1,418,495	0.56
Alibaba Group Holding Ltd /Adr	65,700	USD	13,446,952	15,662,223	6.18
Baidu Inc -A- /Adr	6,400	USD	962,491	1,405,632	0.55
Bilibili Inc /Sadr	19,190	USD	862,641	1,810,576	0.71
Cn Yongda	424,000	HKD	479,007	701,214	0.28
Hansoh Co Ltd	132,000	HKD	440,575	640,263	0.25
Jd Health Intl	68,900	HKD	869,039	1,333,236	0.53
Jd.Com Inc /Adr	47,920	USD	2,255,456	4,289,798	1.69
Jd.Com Rg -A	14,029	HKD	511,625	618,941	0.24
Joyy Inc /Adr	12,000	USD	1,095,227	963,240	0.38
Li Ning Company Ltd	389,000	HKD	1,760,041	2,674,689	1.06
Longfor Ppt	126,500	HKD	529,650	740,871	0.29
Meituan Dianping	118,400	HKD	2,310,060	4,499,672	1.78
Netease Inc /Adr	10,970	USD	857,420	1,052,352	0.42
New Orient Edu & Rg	2,320	HKD	359,805	416,604	0.16
New Oriental Educat. Tech /Adr	15,290	USD	2,180,791	2,770,701	1.09
Pinduoduo Inc /Adr	15,400	USD	1,403,846	2,758,294	1.09
Shenzhen Intl Group Ltd	39,800	HKD	544,473	780,410	0.31
Sunny Optical Technology	120,500	HKD	2,037,973	2,637,943	1.04
Tal Education Group /Adr	10,580	USD	816,818	759,221	0.30
Tencent Holdings Ltd	216,700	HKD	11,113,499	15,766,470	6.22
Trip Com /Sadr	37,200	USD	1,188,996	1,236,900	0.49
Xiaomi Corporation	172,600	HKD	484,163	739,223	0.29
Xpeng Inc /Adr	29,500	USD	775,897	1,247,555	0.49
Zai Lab Rg	8,000	HKD	647,008	1,067,104	0.42
Zto Express Rg-A	14,000	HKD	397,768	408,162	0.16
			49,036,586	68,399,789	26.98

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Socie. Quimica Y Min /Spon. Adr -B	23,614	USD	715,331	1,162,045	0.46
			715,331	1,162,045	0.46
China					
Angel Yeast Co Ltd	80,500	CNY	675,958	628,769	0.25
China Construction Bank Corp	3,603,000	HKD	2,896,037	2,737,638	1.08
China Fiberglass Co Ltd -A-	652,940	CNY	1,581,203	1,993,257	0.79
China Life Insurance Co Ltd -H-	622,000	HKD	1,615,174	1,372,091	0.54
China Merchants Bank /-H-	123,500	HKD	608,459	780,656	0.31
China Oilfield Services -H-	2,088,000	HKD	1,986,262	1,766,976	0.70
China Petroleum & Chem Corp H	2,872,000	HKD	1,301,536	1,285,613	0.51
Guangzhou Auto	854,000	HKD	902,224	949,646	0.37
Haier Smart	192,401	CNY	755,050	859,545	0.34
Hz Tigermed C-H Rg	68,100	HKD	1,041,914	1,576,914	0.62
Ind & Com Boc -H-	2,078,000	HKD	1,459,690	1,348,373	0.53
Kweichow Moutai Co Ltd -A-	3,986	CNY	521,899	1,218,042	0.48
Midea Group Co Ltd -A-	188,680	CNY	1,589,674	2,840,711	1.12
Ping An Insur. (Grp) Co -H-	201,800	HKD	2,075,504	2,473,097	0.98
Sany Heavy Ind Co Ltd Shs -A-	163,700	CNY	490,005	875,786	0.35
Sh Bairun	79,941	CNY	686,667	1,275,093	0.50
Sz Inovance	141,900	CNY	961,460	2,024,854	0.80
Sz Mindray	66,733	CNY	2,871,989	4,347,903	1.71
Tsingtao Brewery Co Ltd H	60,000	HKD	417,855	628,498	0.25
Wuxi Apptec Co. Ltd.	100,100	HKD	1,518,722	1,960,209	0.77
Yantai -A-	204,750	CNY	1,026,662	1,096,028	0.43
			26,983,944	34,039,699	13.43
Hong Kong					
China Mobile Ltd	155,500	HKD	1,288,698	886,644	0.35
			1,288,698	886,644	0.35
Hungary					
Otp Bank Ltd	14,647	HUF	648,961	659,179	0.26
			648,961	659,179	0.26
India					
Axis Bank Ltd	356,200	INR	2,671,059	3,027,125	1.19
Axis Sp Gdr Reg-S /Sgdr	5,500	USD	225,611	232,925	0.09
Bharti Airtel Ltd /Demat	317,482	INR	1,997,792	2,221,032	0.88
Hdfc Bank Ltd	97,395	INR	1,640,604	1,920,571	0.76
Housing Devt Fin Corp	89,315	INR	1,885,806	3,146,932	1.24
Icici Bank Ltd /Dubai	371,040	INR	2,238,351	2,725,954	1.07
Indraprastha Gas Ltd	116,907	INR	626,928	805,936	0.32
Infosys	83,535	INR	994,471	1,420,682	0.56
Infosys Sadr	6,000	USD	96,985	101,580	0.04
Kotak Mahind	52,256	INR	1,059,504	1,434,609	0.57
Reliance Indus. /Demat	207,207	INR	4,290,079	5,661,189	2.23
Shriram Transport Finance	56,087	INR	780,755	799,404	0.32
Tech Mahindra Ltd	29,094	INR	312,056	387,481	0.15
			18,820,001	23,885,420	9.42

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Pt Bank Central Asia Tbk	733,500	IDR	1,406,368	1,787,190	0.70
Pt Bank Mandiri Persero Tbk	3,154,700	IDR	1,183,911	1,436,251	0.57
			2,590,279	3,223,441	1.27
Mexico					
Fomento Economico Mexicano /Adr	6,320	USD	347,995	479,814	0.19
Gruma Sa De Cv B	44,071	MXN	456,250	530,702	0.21
Grupo Aeroport. Centro Norte -B-	122,400	MXN	835,604	796,408	0.31
Grupo Fin. Banorte Sab De Cv O	332,364	MXN	1,085,267	1,851,117	0.73
			2,725,116	3,658,041	1.44
Philippines					
Ayala Land Inc.	1,684,800	PHP	1,035,178	1,434,396	0.57
			1,035,178	1,434,396	0.57
Poland					
Cd Projekt Sa	14,369	PLN	1,317,334	1,060,540	0.42
			1,317,334	1,060,540	0.42
Russia					
Alrosa Cjsc Shs	419,600	USD	484,045	551,668	0.22
Mmc Norilsk Nickel Pjsc /Adr	35,568	USD	1,101,793	1,127,506	0.44
Oil Company Lukoil Pjsc /Sadr	26,528	USD	1,751,678	1,849,301	0.73
Sberbank	617,228	RUB	2,208,614	2,233,026	0.88
			5,546,130	5,761,501	2.27
South Africa					
Absa Group Limited	201,360	ZAR	1,398,211	1,652,293	0.65
Anglogold Ashanti Ltd	41,050	ZAR	1,045,589	956,276	0.38
Capitec Bank Holdings Limited	12,950	ZAR	974,297	1,264,559	0.50
Impala Platinum Holdings Ltd	275,155	ZAR	2,520,081	3,732,528	1.47
Naspers Ltd N	12,485	ZAR	2,177,213	2,555,708	1.01
			8,115,391	10,161,364	4.01
South Korea					
Hana Financial Group Inc	45,221	KRW	1,105,089	1,435,315	0.57
Hansol Chemical Co Ltd	3,228	KRW	524,031	583,558	0.23
Hyundai Fire & Marine Ins Co	16,774	KRW	398,641	351,080	0.14
Hyundai Mobis	3,885	KRW	801,270	913,208	0.36
Kakao	5,201	KRW	1,717,760	1,863,726	0.73
Kb Financial Group Inc	44,792	KRW	1,715,738	1,788,455	0.71
Kia Motors Corp.	17,427	KRW	983,558	1,000,449	0.39
Lg Chemical Ltd	6,075	KRW	2,081,208	4,605,336	1.82
Lg Household & Healthcare Ltd	677	KRW	950,650	1,009,001	0.40
Lg Innotek Co Ltd	6,018	KRW	657,784	1,010,422	0.40
Naver Corp - Shs	3,273	KRW	842,460	880,764	0.35
Samsung Electr. /Pfd N-Vot.	202,287	KRW	4,451,757	13,697,258	5.40
Samsung Electronics Co Ltd	19,379	KRW	954,176	1,444,123	0.57
Samsung Sdi Co Ltd	6,987	KRW	2,452,550	4,036,809	1.59
Sk Hynix Inc	46,366	KRW	3,450,185	5,054,821	1.99
			23,086,857	39,674,325	15.65

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan					
E Sun Financial Holding Ltd	925,361	TWD	794,706	841,170	0.33
Ememory Technology Inc	56,000	TWD	1,207,702	1,185,459	0.47
Intl Games System Co Ltd	25,000	TWD	452,857	674,203	0.26
Largan Precision Co Ltd	12,500	TWD	1,551,641	1,420,896	0.56
Media Tek Incorporation	156,000	TWD	2,211,419	4,145,975	1.63
Realtek Semiconductor Corp	34,000	TWD	277,143	472,369	0.19
Taiwan Semiconductor Manufact.	934,242	TWD	8,024,180	17,616,385	6.95
			14,519,648	26,356,457	10.39
Thailand					
C.P. All — Shs Foreign Regist	622,500	THB	1,515,335	1,209,509	0.48
Siam Commerc. Bk Publ. /For. Reg.	160,700	THB	488,106	469,027	0.18
Thai Beverage Pcl	3,179,700	SGD	1,954,121	1,768,438	0.70
			3,957,562	3,446,974	1.36
The Netherlands					
X5 Retail Group Nv /Sgdr	25,308	USD	988,659	928,297	0.37
Yandex Nv -A-	27,140	USD	1,159,763	1,886,230	0.74
			2,148,422	2,814,527	1.11
Total - Shares			181,833,663	248,309,406	97.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			181,833,663	248,309,406	97.94
TOTAL INVESTMENT PORTFOLIO			181,833,663	248,309,406	97.94

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	26.98	Electronic Semiconductor	17.09
South Korea	15.65	Internet Software	12.68
China	13.43	Banks and Financial Institutions	11.53
Taiwan	10.39	Other Services	7.43
India	9.42	Holding and Finance Companies	6.35
Brazil	7.93	Chemicals	5.46
South Africa	4.01	Petrol	5.06
Russia	2.27	Retail	3.84
Mexico	1.44	Electronics and Electrical Equipment	3.09
Thailand	1.36	Pharmaceuticals and Cosmetics	2.98
Indonesia	1.27	Graphic Art, Publishing	2.81
The Netherlands	1.11	Tobacco and Spirits	1.91
Bermuda Islands	0.62	Precious Metals	1.85
Philippines	0.57	Insurance	1.66
Chile	0.46	Automobile Industry	1.61
Poland	0.42	Photography And Optics	1.60
Hong Kong	0.35	Transportation	1.48
Hungary	0.26	Mechanics, Machinery	1.36
	97.94	News Transmission	1.23
		Biotechnology	1.19
		Construction, Building Material	1.14
		Real Estate Companies	0.86
		Healthcare Education & Social Services	0.83
		Office Equipment, Computers	0.68
		Forest Products and Paper Industry	0.58
		Leisure	0.49
		Food and Distilleries	0.46
		Business Houses	0.38
		Textile	0.31
			97.94

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 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	15,040	USD	595,721	141,376	0.24
			595,721	141,376	0.24
Bermuda Islands					
Geopark Holdings Usd Shs	68,800	USD	613,123	876,512	1.45
Pacific Basin Shipping Ltd	9,129,000	HKD	1,259,191	1,719,383	2.85
			1,872,314	2,595,895	4.30
Brazil					
Bk Brasil	182,011	BRL	940,494	381,960	0.63
Multiplan Empreendimentos	215,300	BRL	800,726	975,349	1.62
Notre Dame	28,765	BRL	200,569	433,852	0.72
Totvs Sa	151,637	BRL	691,668	838,462	1.39
			2,633,457	2,629,623	4.36
Cayman Islands					
51 Jobs Inc /Sadr	7,440	USD	519,224	511,054	0.85
Afya Ltd	36,500	USD	976,151	916,515	1.52
Baozun Inc /Sadr	35,591	USD	1,479,695	1,198,705	1.99
Kingdee Int Software Gr. Co Ltd	529,000	HKD	409,428	2,156,449	3.57
Xiabuxiabu	534,500	HKD	797,540	1,219,064	2.02
Zhongsheng Grp	215,500	HKD	456,346	1,535,946	2.54
			4,638,384	7,537,733	12.49
Chile					
Parauco	490,857	CLP	652,364	803,209	1.33
			652,364	803,209	1.33
China					
Centre Testing -A-	196,100	CNY	520,482	820,884	1.36
Venustech Group Inc	101,947	CNY	496,324	455,445	0.76
			1,016,806	1,276,329	2.12
Cyprus					
Headhunter Group Plc Sadr	27,800	USD	462,703	845,676	1.40
			462,703	845,676	1.40
Egypt					
Cleopatra Hospital Company	2,121,000	EGP	582,746	633,940	1.05
			582,746	633,940	1.05
Great Britain					
Asa International Group Plc	242,355	GBP	972,024	757,954	1.26
Endava Limited Sadr	9,000	USD	460,269	687,960	1.14
Netw Intl	253,386	GBP	1,142,588	1,118,431	1.85
			2,574,881	2,564,345	4.25

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong					
Far East Horizon	864,000	HKD	874,937	890,547	1.48
			874,937	890,547	1.48
India					
Affle (India) Rg	12,778	INR	527,876	663,436	1.10
Biocon Ltd	99,677	INR	358,008	633,001	1.05
Container	129,812	INR	560,361	707,482	1.17
Fortis Healthcare Ltd	338,451	INR	677,105	722,545	1.20
Kansai Nerolac Paints Ltd	95,893	INR	586,232	806,078	1.33
Mphasis Ltd /Demat.	107,308	INR	1,060,552	2,297,484	3.81
Piramal Enter	64,108	INR	1,295,410	1,251,275	2.07
Prestige Estates Projects Ltd	265,065	INR	993,180	972,147	1.61
Syngene International Ltd	182,499	INR	813,534	1,548,699	2.57
Ujjiv Rg 144a Reg S	626,064	INR	508,240	337,995	0.56
Ujjivan Fin Rg	158,312	INR	630,467	598,496	0.99
			8,010,965	10,538,638	17.46
Indonesia					
Pt Ace Hardware Indonesia Tbk	9,038,900	IDR	481,265	1,115,813	1.85
Pt Bank Ocbc Nisp Tbk	11,367,700	IDR	541,118	670,963	1.11
			1,022,383	1,786,776	2.96
Malaysia					
Ghl Systems Bhd	2,673,150	MYR	641,907	1,250,752	2.07
			641,907	1,250,752	2.07
Mexico					
Grupo Aeroportuario -B- Sadr	25,098	USD	558,590	1,305,347	2.16
			558,590	1,305,347	2.16
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	701,658	1.16
			966,196	701,658	1.16
Pakistan					
Habib Bank Ltd	658,789	PKR	561,487	545,848	0.90
Maple Leaf Cement	3,886,099	PKR	1,237,439	1,089,141	1.81
			1,798,926	1,634,989	2.71
Peru					
Aenza Saa /Sadr	195,323	PEN	1,692,248	449,254	0.75
			1,692,248	449,254	0.75
Poland					
Dino Polska S.A.	15,469	PLN	231,873	1,202,825	1.99
			231,873	1,202,825	1.99
Russia					
Sinergia Oao	142,064	USD	3,330,132	2,649,810	4.39
			3,330,132	2,649,810	4.39

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
Nanofilm Technol	283,300	SGD	564,623	943,226	1.56
Yanlord Land Group Ltd	1,551,300	SGD	1,772,510	1,314,710	2.18
			2,337,133	2,257,936	3.74
South Korea					
Douzone Bizon Rg	12,225	KRW	605,367	1,169,688	1.94
Hansol Chemical Co Ltd	4,277	KRW	642,535	773,196	1.28
Koh Young Technology Inc	14,579	KRW	1,170,758	1,408,332	2.33
			2,418,660	3,351,216	5.55
Taiwan					
Accton Technology Corp	59,000	TWD	467,992	663,316	1.10
Aspeed Technology Inc	9,000	TWD	179,370	549,147	0.91
Chroma Ate Inc	273,000	TWD	1,386,271	1,631,749	2.70
Globalwafers Co Ltd	37,000	TWD	324,823	932,001	1.55
Poya Co Ltd	73,310	TWD	818,513	1,502,337	2.49
Sporton International Inc	56,000	TWD	491,460	533,955	0.89
Taiwan Union Technology Corp	156,000	TWD	654,991	671,570	1.11
Voltron Pow	9,550	TWD	299,408	380,542	0.63
			4,622,828	6,864,617	11.38
Thailand					
Bec World Public Co /Foreign	1,763,300	THB	1,407,061	473,474	0.79
			1,407,061	473,474	0.79
The Netherlands					
Asm International Nv	10,297	EUR	512,627	2,282,349	3.78
			512,627	2,282,349	3.78
Turkey					
Logo Yazilim Sanayi Ve Ticaret	48,967	TRY	512,592	841,019	1.39
			512,592	841,019	1.39
Vietnam					
Fpt Corp	701,280	VND	1,509,454	1,794,182	2.97
Mobile World Investment Corp	177,000	VND	1,119,285	911,051	1.51
Vietnam Tech & Comm	254,550	VND	221,457	347,113	0.58
			2,850,196	3,052,346	5.06
Total - Shares			48,818,630	60,561,679	100.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			48,818,630	60,561,679	100.36
TOTAL INVESTMENT PORTFOLIO			48,818,630	60,561,679	100.36

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	17.46	Internet Software	17.30
Cayman Islands	12.49	Holding and Finance Companies	14.39
Taiwan	11.38	Electronic Semiconductor	6.41
South Korea	5.55	Transportation	6.18
Vietnam	5.06	Real Estate Companies	5.13
Russia	4.39	Pharmaceuticals and Cosmetics	4.64
Brazil	4.36	Retail	4.58
Bermuda Islands	4.30	Miscellaneous	4.39
Great Britain	4.25	Construction, Building Material	4.17
The Netherlands	3.78	Chemicals	3.97
Singapore	3.74	Mechanics, Machinery	3.89
Indonesia	2.96	Healthcare Education & Social Services	3.77
Pakistan	2.71	Electronics and Electrical Equipment	3.61
Mexico	2.16	Banks and Financial Institutions	3.20
China	2.12	Food and Distilleries	2.62
Malaysia	2.07	Automobile Industry	2.54
Poland	1.99	Other Services	2.25
Hong Kong	1.48	Leisure	2.02
Cyprus	1.40	Graphic Art, Publishing	1.89
Turkey	1.39	Office Equipment, Computers	1.86
Chile	1.33	Public Services	1.55
Nigeria	1.16		
Egypt	1.05		
Thailand	0.79		
Peru	0.75		
Argentina	0.24		
	100.36		100.36

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 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 2.5% 10-20.09.30 /Cpi	100,000	AUD	98,325	102,228	1.14
			98,325	102,228	1.14
Canada					
Canada 1.25% 13-01.12.47 /Infl	10,000	CAD	9,518	10,178	0.11
Canada 2% 07-01.12.41 /Infl	80,000	CAD	85,559	94,987	1.06
Canada 4% 99-01.12.31 /Infl	20,000	CAD	28,638	29,494	0.33
Canada 4.25% 95-01.12.26 /Infl	30,000	CAD	39,097	39,723	0.45
			162,812	174,382	1.95
France					
France 0.10% 01.03.36 /Infl	50,000	EUR	57,442	59,546	0.67
France 0.1% 16-25.07.47 /Infl	60,000	EUR	77,457	86,158	0.96
France 0.1% 17-25.07.36 /Infl	60,000	EUR	73,176	75,718	0.85
France 0.25% 25.07.24 Oat /Infl	50,000	EUR	56,490	56,534	0.63
France 0.7% 25.07.30 /Infl	30,000	EUR	38,089	38,161	0.43
France 1.1% 09-25.07.22 Oat	60,000	EUR	71,058	71,052	0.79
France 1.85% 25.07.27 Oat /Infl	60,000	EUR	82,377	82,316	0.92
France 3.4% 99-29 25.07.29 Oat /Infl	60,000	EUR	110,685	111,434	1.24
France O.A. 0.1% 01.03.26 /Infl	20,000	EUR	21,500	21,501	0.24
			588,274	602,420	6.73
Germany					
Deutschland 0.1% 15.04.46 /Infl	10,000	EUR	15,700	15,811	0.18
Germany 0.1% 12-15.04.23 /Infl	50,000	EUR	55,652	55,637	0.62
Germany 0.1% 15-15.04.26 /Infl	50,000	EUR	57,132	57,179	0.64
Germany 0.5% 14-15.04.30 /Infl	110,000	EUR	136,335	139,486	1.56
			264,819	268,113	3.00
Great Britain					
UK 0.125% 12-22.03.24 /Infl	20,000	GBP	29,917	29,727	0.33
UK 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	192,533	2.15
UK 0.125% 15-22.03.26 /Infl	80,000	GBP	119,520	118,852	1.33
UK 0.375% 11-22.03.62 /Infl	80,000	GBP	238,840	296,072	3.31
UK 0.5% 09-22.03.50 /Infl	60,000	GBP	168,146	199,887	2.23
UK 0.625% 09-22.11.42 /Ukrpi	80,000	GBP	208,166	234,513	2.62
UK 0.625% 10-22.03.40 /Infl	110,000	GBP	261,534	298,065	3.33
UK 0.75% 07-22.11.47 /Infl	60,000	GBP	202,538	205,193	2.29
UK 1.25% 05-22.11.55 /Infl	50,000	GBP	240,547	240,659	2.69
UK 1.25% 08-22.11.32 /Infl	30,000	GBP	70,934	71,829	0.80
UK 2% 02-26.01.35 /Infl	90,000	GBP	271,208	304,725	3.41
UK 4.125% 92-22.07.30 /Infl	40,000	GBP	172,989	169,429	1.89
UK Tsy 0.125% 18-10.08.28 /Infl	130,000	GBP	187,442	192,618	2.15
			2,318,208	2,554,102	28.53

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Btps 1.3% 16-15.05.28 /Infl	160,000	EUR	168,827	187,324	2.09
Italy 2.35% 14-15.09.24 Btp	60,000	EUR	68,450	70,455	0.79
Italy 2.55% 09-15.09.41	80,000	EUR	108,217	136,685	1.53
Italy 2.6% 07-15.09.23 /Infl	10,000	EUR	12,294	13,114	0.14
			357,788	407,578	4.55
Japan					
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	80,715	0.90
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	79,857	0.89
Japan 0.10% 10.03.29 /Infl	20,000,000	JPY	170,065	158,654	1.78
			332,086	319,226	3.57
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	350,000	NZD	237,234	255,640	2.85
New Zealand 2.5% 20.09.35 /Infl	90,000	NZD	72,480	79,308	0.89
New Zealand 2.5% 16-20.09.40 /Infl	60,000	NZD	42,026	54,272	0.61
			351,740	389,220	4.35
Spain					
Spain 0.65% 17-30.11.27 /Infl	150,000	EUR	162,682	176,318	1.97
Spain 0.7% 17-30.11.33 /Infl	10,000	EUR	11,902	12,347	0.14
			174,584	188,665	2.11
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	270,000	SEK	34,000	34,740	0.39
			34,000	34,740	0.39
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	320,000	USD	319,118	314,533	3.51
USA 0.125% 14-15.07.24 /Infl	600,000	USD	588,846	573,774	6.41
USA 0.125% 16-15.07.26 /Infl	420,000	USD	383,640	408,552	4.57
USA 0.125% 17-15.04.22 /Infl	440,000	USD	395,885	391,920	4.38
USA 0.125% 20-15.01.30 /Infl	170,000	USD	160,617	156,300	1.75
USA 0.125% 20-15.07.30 /Infl	140,000	USD	130,653	129,926	1.45
USA 0.25% 19-15.07.29 /Infl	170,000	USD	161,216	159,590	1.78
USA 0.25% 20-15.02.50 /Infl	30,000	USD	29,663	29,487	0.33
USA 0.375% 15-15.07.25 /Infl	400,000	USD	400,322	392,760	4.39
USA 0.375% 17-15.01.27 /Infl	150,000	USD	148,392	146,991	1.64
USA 0.5% 15.04.24 /Infl	30,000	USD	27,660	27,033	0.30
USA 0.5% 18-15.01.28 /Infl	260,000	USD	242,831	253,409	2.83
USA 1% 16-15.02.46 /Infl	270,000	USD	267,809	329,627	3.68
USA 1% 18-15.02.48 /Infl	70,000	USD	66,227	83,817	0.94

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
USA 2.125% 11-15.02.41 Infl	260,000	USD	399,485	394,951	4.41
			3,722,364	3,792,670	42.37
Total - Bonds			8,405,000	8,833,344	98.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,405,000	8,833,344	98.69
TOTAL INVESTMENT PORTFOLIO			8,405,000	8,833,344	98.69

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	42.37	States, Provinces and Municipalities	98.69
Great Britain	28.53		98.69
France	6.73		
Italy	4.55		
New Zealand	4.35		
Japan	3.57		
Germany	3.00		
Spain	2.11		
Canada	1.95		
Australia	1.14		
Sweden	0.39		
	98.69		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 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 2.5% 10-20.09.30 /Cpi	590,000	AUD	579,255	603,148	0.75
			579,255	603,148	0.75
Canada					
Canada 4.25% 91-01.12.21 /Infl	340,000	CAD	405,074	377,989	0.47
Canada 4.25% 95-01.12.26 /Infl	230,000	CAD	293,127	304,538	0.38
			698,201	682,527	0.85
France					
France 0.1% 16-01.03.28 /Infl	60,000	EUR	69,196	68,086	0.09
France 0.25% 25.07.24 Oat /Infl	770,000	EUR	869,940	870,622	1.09
France 0.7% 25.07.30 /Infl	960,000	EUR	1,209,410	1,221,162	1.53
France 1.1% 09-25.07.22 Oat	850,000	EUR	1,006,656	1,006,572	1.26
France 1.85% 25.07.27 Oat /Infl	350,000	EUR	480,848	480,176	0.60
France 3.4% 99-29 25.07.29 Oat /Infl	1,350,000	EUR	2,490,407	2,507,267	3.13
France O.A. 0.1% 01.03.26 /Infl	220,000	EUR	236,499	236,507	0.30
			6,362,956	6,390,392	7.99
Germany					
Germany 0.1% 12-15.04.23 /Infl	710,000	EUR	790,261	790,036	0.99
Germany 0.1% 15-15.04.26 /Infl	720,000	EUR	822,698	823,383	1.03
Germany 0.5% 14-15.04.30 /Infl	820,000	EUR	1,038,859	1,039,807	1.30
			2,651,818	2,653,226	3.32
Great Britain					
UK 0.125% 11-22.03.29 /Infl	1,350,000	GBP	2,388,447	2,390,021	2.99
UK 0.125% 12-22.03.24 /Infl	1,450,000	GBP	2,169,704	2,155,203	2.69
UK 0.125% 15-22.03.26 /Infl	1,700,000	GBP	2,442,457	2,525,593	3.16
UK 4.125% 92-22.07.30 /Infl	80,000	GBP	345,979	338,858	0.42
UK Tsy 0.125% 18-10.08.28 /Infl	490,000	GBP	693,245	726,023	0.91
			8,039,832	8,135,698	10.17
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,300,000	EUR	1,366,824	1,522,012	1.90
Italy 0.1% 16-15.05.22 /Infl	440,000	EUR	449,758	469,562	0.59
Italy 0.40% 19-15.05.30 /Infl	300,000	EUR	283,552	321,873	0.40
Italy 2.1% 10-15.09.21 /Infl	500,000	EUR	583,986	580,074	0.73
Italy 2.35% 14-15.09.24 Btp	1,100,000	EUR	1,250,519	1,291,680	1.61
Italy 2.6% 07-15.09.23 /Infl	370,000	EUR	458,896	485,204	0.61
			4,393,535	4,670,405	5.84
Japan					
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,372,161	1.72
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,157,930	1.45
Japan 0.10% 10.03.29 /Infl	170,000,000	JPY	1,445,547	1,348,556	1.69
			4,002,824	3,878,647	4.85

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 December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	2,000,000	NZD	1,393,716	1,460,801	1.83
New Zealand 3% 20.09.30 /Infl	900,000	NZD	708,675	775,912	0.97
New Zealand 2.5% 16-20.09.40 /Infl	640,000	NZD	448,281	578,894	0.72
			2,550,672	2,815,607	3.52
Spain					
Spain 0.65% 17-30.11.27 /Infl	850,000	EUR	920,279	999,135	1.25
Spain I /L B 1% 30.11.30 /Infl	550,000	EUR	686,612	688,977	0.86
			1,606,891	1,688,112	2.11
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	2,500,000	SEK	314,815	321,663	0.40
			314,815	321,663	0.40
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	3,000,000	USD	2,742,998	2,948,747	3.69
USA 0.125% 14-15.07.24 /Infl	5,210,000	USD	5,023,757	4,982,267	6.23
USA 0.125% 16-15.07.26 /Infl	7,550,000	USD	6,768,784	7,344,205	9.18
USA 0.125% 17-15.04.22 /Infl	2,860,000	USD	2,573,304	2,547,483	3.18
USA 0.125% 20-15.01.30 /Infl	4,700,000	USD	4,429,781	4,321,245	5.40
USA 0.125% 20-15.07.30 /Infl	500,000	USD	466,616	464,022	0.58
USA 0.25% 19-15.07.29 /Infl	980,000	USD	930,593	919,990	1.15
USA 0.375% 13-15.07.23 /Infl	6,400,000	USD	5,930,620	6,180,716	7.73
USA 0.5% 18-15.01.28 /Infl	4,800,000	USD	4,587,211	4,678,314	5.85
USA 0.625% 14-15.01.24 /Infl	5,400,000	USD	5,371,271	5,268,468	6.57
USA 0.875% 19-15.01.29 /Infl	1,250,000	USD	1,223,919	1,234,059	1.54
USA 2.375% 04-15.01.25 /Infl	3,910,000	USD	5,245,180	5,137,853	6.42
			45,294,034	46,027,369	57.52
Total - Bonds			76,494,833	77,866,794	97.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,494,833	77,866,794	97.32
TOTAL INVESTMENT PORTFOLIO			76,494,833	77,866,794	97.32

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.52	<u>States, Provinces and Municipalities</u>	<u>97.32</u>
Great Britain	10.17		97.32
France	7.99		
Italy	5.84		
Japan	4.85		
New Zealand	3.52		
Germany	3.32		
Spain	2.11		
Canada	0.85		
Australia	0.75		
<u>Sweden</u>	<u>0.40</u>		
	97.32		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments as at December 31, 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	16,257	CAD	679,882	751,161	0.09
			679,882	751,161	0.09
Denmark					
Novo Nordisk A /S /-B-	12,533	DKK	707,478	718,787	0.09
Novozymes Shs -B-	3,978	DKK	203,599	186,889	0.02
Orsted	3,302	DKK	399,543	551,945	0.07
Vestas Wind Systems As /Reg	5,518	DKK	735,647	1,067,743	0.13
			2,046,267	2,525,364	0.31
Germany					
Adidas - Namen-Akt	1,657	EUR	451,941	493,620	0.06
Sap Ag	2,519	EUR	332,484	270,087	0.03
			784,425	763,707	0.09
Great Britain					
Antofagasta Plc	29,226	GBP	366,620	468,667	0.06
Scottish & Southern Energy Plc	37,953	GBP	535,151	633,751	0.08
			901,771	1,102,418	0.14
Hong Kong					
Aia Group	99,980	HKD	870,965	998,485	0.12
			870,965	998,485	0.12
Ireland					
Medtronic Holdings Limited	7,933	USD	722,055	748,876	0.09
			722,055	748,876	0.09
Sweden					
Sandvik Ab	29,422	SEK	507,456	591,256	0.07
			507,456	591,256	0.07
Switzerland					
Abb Ltd	26,854	CHF	586,074	614,436	0.08
Geberit Ag /Namen-Aktien	925	CHF	449,304	474,683	0.06
Nestle Sa	5,611	CHF	565,564	541,693	0.07
Roche Holding Ag /Genussschein	3,847	CHF	1,143,184	1,100,718	0.13
Zurich Insurance Group /Nam.	2,234	CHF	699,057	772,626	0.09
			3,443,183	3,504,156	0.43
United States of America					
Akamai Technologies Inc	3,258	USD	306,015	277,918	0.03
Alphabet Inc -A-	958	USD	1,295,582	1,364,096	0.17
Avangrid Inc	19,144	USD	791,184	706,118	0.09
Borg Warner Inc	10,300	USD	358,969	324,751	0.04
Cerner Corp	11,006	USD	683,792	697,160	0.09

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cisco Systems Inc	27,623	USD	967,981	996,346	0.12
Colgate-Palmolive Co.	13,202	USD	878,392	913,207	0.11
Deere & Co.	2,772	USD	514,996	603,093	0.07
Ecolab Inc.	4,941	USD	862,141	873,254	0.11
Intuit	1,302	USD	401,966	401,786	0.05
Jpmorgan Chase & Co.	7,297	USD	648,061	744,451	0.09
Microsoft Corp	7,400	USD	1,332,173	1,336,078	0.16
Morningstar Inc	5,274	USD	734,674	982,362	0.12
Nextera Energy	13,912	USD	832,672	864,340	0.11
Rockwell Automation	2,166	USD	424,963	438,320	0.05
Starbucks Corp	12,500	USD	941,024	1,086,210	0.13
Texas Instruments Inc	5,604	USD	689,457	742,069	0.09
Visa Inc -A-	5,011	USD	873,830	895,183	0.11
Xylem Inc	8,602	USD	617,015	709,658	0.09
			14,154,887	14,956,400	1.83
Total - Shares			24,110,891	25,941,823	3.17
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	331,087	EUR	449,397	482,712	0.06
			449,397	482,712	0.06
Germany					
Bko 0% 19-12.03.21	5,092,474	EUR	5,132,599	5,099,756	0.63
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,049	-
Germany 0.25% 19-15.02.29 Regs	3,574,249	EUR	3,787,801	3,844,891	0.47
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,409	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,680	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,724	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,799	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,037	-
			8,929,496	8,954,345	1.10
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	17,451,800	USD	16,782,219	16,321,498	2.00
USA 2.25% 14-31.03.21 /Tbo	39,195,500	USD	33,980,145	32,112,247	3.92
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	931	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	956	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,051	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,071	-
USA 3% 19-15.02.49 Tbo	27,853,000	USD	31,354,864	29,894,496	3.65
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,143	-
			82,122,189	78,333,393	9.57
Total - Bonds			91,501,082	87,770,450	10.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			115,611,973	113,712,273	13.90

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis	1,242,974	DKK	22,527,258	23,615,675	2.89
Da In Em Ma De -W- Acc Hdg	279,475	EUR	4,399,408	4,647,669	0.57
Da In Eu Invt W -W- Dkk /Dis	3,429,417	DKK	49,323,695	50,192,824	6.13
Da In Gl Me Ind -W- Dkk /Dis	2,387,805	DKK	32,290,860	32,495,574	3.97
Da In Nye Ma Ak -W- Dkk /Cap	683,975	DKK	30,585,606	35,246,845	4.31
Da Nye Ma Obl W -W- Dkk /Dis	4,142,218	DKK	62,174,216	65,731,292	8.03
Da Usa Dkk -W- Acc	1,722,306	DKK	22,480,265	25,302,531	3.09
Dan Inv Eur Akk - Accum Dkk (H)	638,454	DKK	20,119,998	21,586,158	2.64
Di Glb Hy Obl -W- Dkk /Dis	2,243,482	DKK	29,450,251	31,520,654	3.85
Di Nye Mar Dkk -W-	2,171,784	DKK	32,035,901	31,628,507	3.87
Pc Eu In Fn Akk -Dkk W-	1,000,130	DKK	14,033,429	14,921,536	1.82
Pc Glb Ac In Ak Shs -Dkk W-	6,518,173	DKK	132,846,320	148,067,626	18.09
Pc Pc Cn Jp Akk -Dkk W	921,480	DKK	12,690,624	13,592,036	1.66
Pc Usa Indx Akk Shs -Dkk W-	5,094,455	DKK	105,567,749	119,924,165	14.66
Procap Jap Ind Cl-W Dkk /Cap	1,163,095	DKK	15,916,346	17,529,580	2.14
			586,441,926	636,002,672	77.72
Total - Investment Funds			586,441,926	636,002,672	77.72
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(40,600,000)	EUR	(3,057,180)	(1,278,575)	(0.16)
Call Eur006m Index 04/05/21 1	40,600,000	EUR	1,059,660	108,402	0.01
Call Eur006m Index 09/03/22 0	(10,000,000)	EUR	(1,167,500)	(398,100)	(0.05)
Call Eur006m Index 22/06/21 0	(19,000,000)	EUR	(1,501,000)	(924,844)	(0.11)
Call Eur006m Index 22/06/21 0	19,000,000	EUR	568,100	123,519	0.02
			(4,097,920)	(2,369,598)	(0.29)
Great Britain					
Call Libor Usd 3 Month Index 20/08/21 0	(51,850,000)	USD	(490,929)	(550,452)	(0.07)
Call Libor Usd 3 Month Index 20/08/21 0	305,000,000	USD	7,219,545	7,887,537	0.97
			6,728,616	7,337,085	0.90
Luxembourg					
Call Irs -Eur- 08/02/21 0	1,000,000	EUR	17,000	37,106	-
Put Irs -Eur- 08/02/21 0	1,000,000	EUR	17,000	24	-
			34,000	37,130	-
Switzerland					
Call Euro Stoxx 50 Pr 17/09/21 3300	1,479	EUR	3,378,175	5,226,786	0.64
Put Euro Stoxx 50 Pr 17/09/21 3300	1,479	EUR	4,598,181	2,465,493	0.30
Put Euro Stoxx 50 Pr 18/06/21 2250	(730)	EUR	(1,023,193)	(117,530)	(0.02)
Put Euro Stoxx 50 Pr 18/06/21 2525	(1,599)	EUR	(2,006,745)	(431,730)	(0.05)
Put Euro Stoxx 50 Pr 18/06/21 2650	730	EUR	1,864,577	250,390	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Put Euro Stoxx 50 Pr 18/06/21 2850	1,599	EUR	3,209,193	804,297	0.10
			10,020,188	8,197,706	1.00
United States of America					
Put S&P 500 Indices 18/06/21 2325	(144)	USD	(2,125,090)	(239,453)	(0.03)
Put S&P 500 Indices 18/06/21 2750	144	USD	3,806,361	449,560	0.06
			1,681,271	210,107	0.03
Total - Options			14,366,155	13,412,430	1.64
Total - Financial Instruments			14,366,155	13,412,430	1.64
TOTAL INVESTMENT PORTFOLIO			716,420,054	763,127,375	93.26

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	78.03	Investment Funds	77.72
United States of America	11.43	States, Provinces and Municipalities	10.73
Switzerland	1.43	Miscellaneous	1.64
Great Britain	1.04	Public Services	0.57
Germany	0.90	Internet Software	0.44
Hong Kong	0.12	Pharmaceuticals and Cosmetics	0.31
Canada	0.09	Insurance	0.21
Ireland	0.09	Banks and Financial Institutions	0.18
Sweden	0.07	Mechanics, Machinery	0.14
France	0.06	Chemicals	0.13
	93.26	Electronics and Electrical Equipment	0.13
		Leisure	0.13
		Holding and Finance Companies	0.12
		Office Equipment, Computers	0.12
		Consumer Goods	0.11
		Other Services	0.11
		Electronic Semiconductor	0.09
		Healthcare Education & Social Services	0.09
		Food and Distilleries	0.07
		Construction, Building Material	0.06
		Non-Ferrous Metals	0.06
		Textile	0.06
		Automobile Industry	0.04
			93.26

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments as at December 31, 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	2,050	CAD	85,403	94,721	0.05
			85,403	94,721	0.05
Denmark					
Novo Nordisk A /S /-B-	1,580	DKK	87,445	90,615	0.05
Novozymes Shs -B-	501	DKK	25,616	23,537	0.01
Orsted	416	DKK	48,271	69,537	0.04
Vestas Wind Systems As /Reg	703	DKK	88,740	136,032	0.07
			250,072	319,721	0.17
Germany					
Adidas - Namen-Akt	209	EUR	55,937	62,261	0.03
Sap Ag	319	EUR	43,400	34,203	0.02
			99,337	96,464	0.05
Great Britain					
Antofagasta Plc	3,724	GBP	45,841	59,718	0.03
Scottish & Southern Energy Plc	4,786	GBP	66,151	79,918	0.05
			111,992	139,636	0.08
Hong Kong					
Aia Group	12,740	HKD	108,976	127,232	0.07
			108,976	127,232	0.07
Ireland					
Medtronic Holdings Limited	1,000	USD	90,912	94,400	0.05
			90,912	94,400	0.05
Sweden					
Sandvik Ab	3,758	SEK	63,684	75,520	0.04
			63,684	75,520	0.04
Switzerland					
Abb Ltd	3,386	CHF	73,318	77,474	0.04
Geberit Ag /Namen-Aktien	116	CHF	55,708	59,528	0.03
Nestle Sa	707	CHF	71,860	68,255	0.04
Roche Holding Ag /Genussschein	482	CHF	143,375	137,911	0.08
Zurich Insurance Group /Nam.	285	CHF	88,998	98,567	0.05
			433,259	441,735	0.24
United States of America					
Akamai Technologies Inc	410	USD	38,707	34,974	0.02
Alphabet Inc -A-	120	USD	162,056	170,868	0.09
Avangrid Inc	2,414	USD	99,460	89,039	0.05
Borg Warner Inc	1,299	USD	46,718	40,956	0.02
Cerner Corp	1,407	USD	87,883	89,125	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cisco Systems Inc	3,483	USD	122,107	125,630	0.07
Colgate-Palmolive Co.	1,665	USD	109,818	115,171	0.06
Deere & Co.	349	USD	62,916	75,931	0.04
Ecolab Inc.	623	USD	108,473	110,107	0.06
Intuit	165	USD	50,940	50,918	0.03
Jpmorgan Chase & Co.	926	USD	82,026	94,472	0.05
Microsoft Corp	943	USD	169,907	170,260	0.09
Morningstar Inc	665	USD	88,675	123,866	0.07
Nextera Energy	1,752	USD	103,643	108,850	0.06
Rockwell Automation	273	USD	53,325	55,245	0.03
Starbucks Corp	1,576	USD	116,708	136,949	0.08
Texas Instruments Inc	717	USD	86,948	94,943	0.05
Visa Inc -A-	638	USD	111,675	113,975	0.06
Xylem Inc	1,097	USD	76,297	90,502	0.05
			1,778,282	1,891,781	1.03
Total - Shares			3,021,917	3,281,210	1.78
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	747,696	EUR	1,003,941	1,090,111	0.59
			1,003,941	1,090,111	0.59
Germany					
Bko 0% 19-12.03.21	6,401,799	EUR	6,460,081	6,410,954	3.48
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,049	-
Germany 0.25% 19-15.02.29 Regs	3,209,073	EUR	3,402,318	3,452,064	1.88
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,409	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,680	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,724	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,799	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,037	-
			9,871,495	9,872,716	5.36
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	7,029,200	USD	6,945,761	6,573,939	3.57
USA 2.25% 14-31.03.21 /Tbo	32,139,700	USD	29,343,725	26,331,543	14.29
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	931	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	956	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,051	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,071	-
USA 3% 19-15.02.49 Tbo	5,657,700	USD	6,311,220	6,072,383	3.29
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,143	-
			42,605,667	38,983,017	21.15
Total - Bonds			53,481,103	49,945,844	27.10
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,503,020	53,227,054	28.88

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis	308,409	DKK	5,422,013	5,859,565	3.18
Da In Em Ma De -W- Acc Hdg	11,038	EUR	172,965	183,562	0.10
Da In Eu Invt W -W- Dkk /Dis	1,834,280	DKK	26,189,834	26,846,456	14.57
Da In Gl Me Ind -W- Dkk /Dis	797,672	DKK	10,396,851	10,855,497	5.89
Da In Nye Ma Ak -W- Dkk /Cap	119,215	DKK	5,357,212	6,143,430	3.33
Da Nye Ma Obl W -W- Dkk /Dis	743,036	DKK	10,639,459	11,790,958	6.40
Da Usa Dkk -W- Acc	227,183	DKK	2,865,030	3,337,563	1.81
Dan Inv Eur Akk - Accum Dkk (H)	89,748	DKK	2,835,375	3,034,384	1.65
Di Glb Hy Obl -W- Dkk /Dis	613,055	DKK	8,073,243	8,613,349	4.67
Di Nye Mar Dkk -W-	464,611	DKK	6,977,405	6,766,305	3.67
Pc Eu In Fn Akk -Dkk W-	266,228	DKK	3,639,194	3,972,014	2.16
Pc Pc Cn Jp Akk -Dkk W	195,519	DKK	2,649,172	2,883,949	1.57
Pc Usa Indx Akk Shs -Dkk W-	971,037	DKK	19,413,835	22,858,343	12.40
Procap Jap Ind Cl-W Dkk /Cap	235,939	DKK	3,197,444	3,555,953	1.93
			107,829,032	116,701,328	63.33
Luxembourg					
Dan Inv Emmk Dhc -I- Eur -H	58,382	EUR	663,274	695,793	0.38
			663,274	695,793	0.38
Total - Investment Funds			108,492,306	117,397,121	63.71
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(10,100,000)	EUR	(760,530)	(318,069)	(0.17)
Call Eur006m Index 04/05/21 1	10,100,000	EUR	263,610	26,967	0.01
Call Eur006m Index 09/03/22 0	(2,000,000)	EUR	(233,500)	(79,620)	(0.05)
Call Eur006m Index 22/06/21 0	(2,000,000)	EUR	(158,000)	(97,352)	(0.05)
Call Eur006m Index 22/06/21 0	2,000,000	EUR	59,800	13,002	0.01
			(828,620)	(455,072)	(0.25)
Great Britain					
Call Libor Usd 3 Month Index 20/08/21 0	(11,900,000)	USD	(112,673)	(126,333)	(0.07)
Call Libor Usd 3 Month Index 20/08/21 0	70,000,000	USD	1,656,945	1,810,254	0.98
			1,544,272	1,683,921	0.91
Switzerland					
Call Euro Stoxx 50 Pr 17/09/21 3300	161	EUR	376,418	568,974	0.31
Put Euro Stoxx 50 Pr 17/09/21 3300	161	EUR	490,406	268,387	0.15
Put Euro Stoxx 50 Pr 18/06/21 2250	(182)	EUR	(255,097)	(29,302)	(0.01)
Put Euro Stoxx 50 Pr 18/06/21 2525	(194)	EUR	(243,470)	(52,380)	(0.03)
Put Euro Stoxx 50 Pr 18/06/21 2650	182	EUR	464,867	62,426	0.03
Put Euro Stoxx 50 Pr 18/06/21 2850	194	EUR	389,358	97,582	0.05
			1,222,482	915,687	0.50

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Put S&P 500 Indices 18/06/21 2325	(36)	USD	(531,272)	(59,863)	(0.03)
Put S&P 500 Indices 18/06/21 2750	36	USD	951,590	112,390	0.06
			420,318	52,527	0.03
Total - Options			2,358,452	2,197,063	1.19
Total - Financial Instruments			2,358,452	2,197,063	1.19
TOTAL INVESTMENT PORTFOLIO			167,353,778	172,821,238	93.78

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	63.50	Investment Funds	63.71
United States of America	22.21	States, Provinces and Municipalities	27.10
Germany	5.16	Miscellaneous	1.19
Great Britain	0.99	Public Services	0.32
Switzerland	0.74	Internet Software	0.25
France	0.59	Pharmaceuticals and Cosmetics	0.18
Luxembourg	0.38	Insurance	0.12
Hong Kong	0.07	Banks and Financial Institutions	0.10
Canada	0.05	Leisure	0.08
Ireland	0.05	Mechanics, Machinery	0.08
Sweden	0.04	Chemicals	0.07
	93.78	Electronics and Electrical Equipment	0.07
		Holding and Finance Companies	0.07
		Office Equipment, Computers	0.07
		Consumer Goods	0.06
		Other Services	0.06
		Electronic Semiconductor	0.05
		Healthcare Education & Social Services	0.05
		Food and Distilleries	0.04
		Construction, Building Material	0.03
		Non-Ferrous Metals	0.03
		Textile	0.03
		Automobile Industry	0.02
			93.78

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments as at December 31, 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					
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	1,000	USD	25,979	28,953	0.02
Everest Reinsurance Group Ltd	100	USD	18,216	18,694	0.01
Ihs Markit Ltd	400	USD	27,339	29,006	0.02
Marvell Technology Group	900	USD	26,805	34,810	0.03
			98,339	111,463	0.08
Canada					
Toronto Dominion Bk	5,218	CAD	217,380	241,100	0.17
Waste Connections Inc	300	USD	25,663	24,855	0.02
			243,043	265,955	0.19
Curaçao					
Schlumberger Ltd	1,900	USD	30,853	33,639	0.02
			30,853	33,639	0.02
Denmark					
Novo Nordisk A /S /-B-	4,022	DKK	222,598	230,668	0.17
Novozymes Shs -B-	1,276	DKK	65,242	59,947	0.04
Orsted	1,059	DKK	122,882	177,017	0.13
Vestas Wind Systems As /Reg	1,771	DKK	223,553	342,692	0.25
			634,275	810,324	0.59
Germany					
Adidas - Namen-Akt	532	EUR	142,384	158,483	0.12
Sap Ag	806	EUR	109,658	86,419	0.06
			252,042	244,902	0.18
Great Britain					
Antofagasta Plc	9,388	GBP	115,560	150,545	0.11
Scottish & Southern Energy Plc	12,182	GBP	168,375	203,419	0.15
			283,935	353,964	0.26
Hong Kong					
Aia Group	32,077	HKD	274,445	320,348	0.23
			274,445	320,348	0.23
Ireland					
Accenture Plc	600	USD	113,311	126,514	0.09
Aon Plc -A-	200	USD	34,956	33,913	0.03
Eaton Corporation Public Ltd	600	USD	48,260	58,508	0.04
Johnson Ctls Intl Plc Npv	900	USD	28,668	33,864	0.02
Linde Plc	500	USD	104,334	106,615	0.08
Medtronic Holdings Limited	3,846	USD	339,754	363,063	0.27
Pentair Plc	700	USD	25,434	30,024	0.02
Trane Technologies Plc	300	USD	28,843	35,395	0.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Willis Towers Wats Npv	100	USD	17,859	16,913	0.01
			741,419	804,809	0.59
Jersey					
Ancor — Registered Shs	3,000	USD	26,449	28,586	0.02
Aptiv Plc	400	USD	27,618	42,426	0.03
			54,067	71,012	0.05
Sweden					
Sandvik Ab	9,512	SEK	161,203	191,150	0.14
			161,203	191,150	0.14
Switzerland					
Abb Ltd	8,620	CHF	186,652	197,231	0.14
Chubb Ltd	500	USD	55,093	61,697	0.05
Garmin	300	USD	26,711	29,161	0.02
Geberit Ag /Namen-Aktien	297	CHF	142,631	152,412	0.11
Nestle Sa	1,801	CHF	183,055	173,871	0.13
Roche Holding Ag /Genussschein	1,227	CHF	364,982	351,074	0.26
Te Connectivity /Reg Shs	400	USD	29,856	39,110	0.03
Zurich Insurance Group /Nam.	718	CHF	224,331	248,319	0.18
			1,213,311	1,252,875	0.92
The Netherlands					
Lyondellbasell Ind Nv -A-	500	USD	27,639	37,198	0.03
Nxp Semiconductor	300	USD	30,107	38,936	0.03
			57,746	76,134	0.06
United States of America					
3M Co	600	USD	79,099	84,811	0.06
Abbott Laboratories Inc	1,700	USD	146,716	150,004	0.11
Abbvie Inc	1,700	USD	139,786	146,318	0.11
Activision Blizzard Inc	600	USD	41,316	45,020	0.03
Adobe Systems Inc	464	USD	172,022	188,830	0.14
Advanced Micro Devices Inc	1,200	USD	76,842	89,247	0.06
Aflac Inc	900	USD	27,670	32,250	0.02
Agilent Technologies	300	USD	24,492	28,728	0.02
Aig	1,000	USD	26,370	30,445	0.02
Air Products & Chemicals	200	USD	48,963	44,012	0.03
Akamai Technologies Inc	1,345	USD	126,483	114,733	0.08
Alexandria Real Estate Eq.	200	USD	30,008	28,583	0.02
Alexion Pharma Inc	300	USD	26,829	37,864	0.03
Align Technology Inc	100	USD	25,826	42,771	0.03
Allstate Corp	300	USD	23,741	26,508	0.02
Ally Financial Inc	1,400	USD	26,444	40,124	0.03
Alnylam Pharmaceuticals Inc	200	USD	25,661	20,949	0.02
Alphabet Inc -A-	307	USD	414,594	437,137	0.32
Alphabet Inc -C-	555	USD	744,815	791,183	0.58
Amazon Com Inc	411	USD	1,056,130	1,096,266	0.80
American Express Co	900	USD	73,120	87,711	0.06
American Tower Corp	500	USD	113,436	90,223	0.07

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Water Works Co Inc	200	USD	25,131	24,763	0.02
Ameriprise Financ. /Wh. I	200	USD	26,109	31,324	0.02
Amerisourcebergen Corp	300	USD	25,916	23,674	0.02
Ametek Inc	300	USD	23,825	29,217	0.02
Amgen Inc	600	USD	126,843	110,546	0.08
Analog Devices Inc	300	USD	29,786	35,720	0.03
Ansys Inc	100	USD	25,880	29,732	0.02
Anthem Inc	280	USD	66,383	71,981	0.05
Apple Inc	17,200	USD	1,392,711	1,870,858	1.37
Applied Materials Inc	1,100	USD	58,934	76,690	0.06
At & T	7,000	USD	175,657	162,247	0.12
Autodesk Inc.	200	USD	40,651	49,351	0.04
Automatic Data Proces.	500	USD	58,226	71,026	0.05
Autozone Inc	27	USD	26,910	25,829	0.02
Avalonbay Communities Inc.	200	USD	25,086	25,735	0.02
Avangrid Inc	6,145	USD	253,182	226,656	0.17
Ball Corp.	400	USD	25,231	30,108	0.02
Bank of America Corp	8,400	USD	174,810	205,139	0.15
Bank of Ny Mellon Corp Shs	900	USD	27,426	30,551	0.02
Baxter Intl Inc	400	USD	30,718	25,928	0.02
Becton Dickinson & Co.	300	USD	69,841	60,636	0.04
Berkshire Hathaway -B-	1,400	USD	231,007	261,695	0.19
Best Buy Co Inc.	300	USD	25,124	24,674	0.02
Biogen Inc	141	USD	33,482	27,732	0.02
Biomarin Pharmaceutical Inc	300	USD	31,071	20,989	0.02
Blackrock Inc	159	USD	77,328	92,076	0.07
Booking Holdings Inc	29	USD	41,579	52,187	0.04
Borg Warner Inc	4,106	USD	147,283	129,459	0.09
Boston Properties	400	USD	29,313	30,378	0.02
Boston Scientific Corp.	1,000	USD	34,024	29,002	0.02
Brdrdg Fncl Solutions /Wh. Iss.	200	USD	22,504	24,690	0.02
Bristol Myers Squibb Co	2,200	USD	109,844	109,731	0.08
Broadcom Inc	364	USD	95,922	128,999	0.09
Brown & Brown Inc	700	USD	26,370	26,538	0.02
Cadence Design Systems	300	USD	27,026	33,321	0.02
Capital One Financial Corp.	500	USD	27,265	39,729	0.03
Cardinal Health Inc.	500	USD	24,130	21,528	0.02
Carmax /When Issued	300	USD	25,044	22,825	0.02
Carrier Global Corporation	1,200	USD	28,010	36,338	0.03
Catalent Inc	400	USD	30,553	33,544	0.02
Caterpillar Inc.	600	USD	70,506	88,073	0.06
Cbre Group -A-	700	USD	24,868	35,399	0.03
Cdw Corp	300	USD	28,605	31,731	0.02
Centene Corp. De	500	USD	28,257	24,124	0.02
Centerpoint Energy Inc	1,600	USD	26,697	27,858	0.02
Cerner Corp	3,533	USD	220,685	223,793	0.16
Charles Schwab Corp	900	USD	25,753	38,471	0.03
Charter Communications Inc	153	USD	73,301	82,374	0.06
Cheniere Energy	600	USD	25,980	29,922	0.02
Chevron Corporation	1,800	USD	134,760	124,113	0.09
Chipotle Mexican Grill Inc	28	USD	26,998	31,593	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Church & Dwight Co Inc	400	USD	30,115	28,370	0.02
Cigna Corporation	300	USD	46,125	49,934	0.04
Cincinnati Financial Corp	400	USD	27,286	27,962	0.02
Cisco Systems Inc	12,866	USD	468,519	464,070	0.34
Citigroup Inc	2,100	USD	90,923	103,785	0.08
Citrix Systems Inc	200	USD	23,420	20,952	0.02
Clorox Co *Opa*	100	USD	19,663	16,387	0.01
Cme Group Inc	300	USD	42,301	43,846	0.03
Cms Energy Corp.	500	USD	27,119	24,527	0.02
Coca-Cola Co	4,100	USD	167,302	182,207	0.13
Cognizant Technology Sol A	500	USD	27,541	33,013	0.02
Colgate-Palmolive Co.	5,137	USD	337,703	355,336	0.26
Comcast Corp -A-	4,500	USD	167,942	190,887	0.14
Conagra Brands Inc	800	USD	25,437	23,463	0.02
Conocophillips	900	USD	29,841	29,176	0.02
Consolidated Edison Inc	400	USD	25,790	23,277	0.02
Copart Inc	300	USD	23,397	30,927	0.02
Corning Inc.	1,000	USD	26,606	29,067	0.02
Corteva Inc	1,100	USD	26,167	34,422	0.02
Costar Group Inc	44	USD	30,433	33,115	0.02
Costco Wholesale Corp	400	USD	110,747	121,979	0.09
Coupa Software Inc	100	USD	25,191	27,886	0.02
Crown Castle Intl Shs	500	USD	72,907	63,845	0.05
Crown Holdings Inc	400	USD	26,138	32,423	0.02
Csx Corp.	1,000	USD	60,515	73,549	0.05
Cummins Inc	200	USD	33,225	36,656	0.03
Cvs Health Corp	1,300	USD	70,652	71,316	0.05
Danaher Corp	600	USD	102,439	108,120	0.08
Deere & Co.	1,289	USD	220,489	280,443	0.20
Dell Technologies Inc	500	USD	24,966	29,341	0.02
Delta Air Lines	1,200	USD	25,559	39,107	0.03
Dexcom Inc	100	USD	36,008	29,670	0.02
Digital Rlty Tr Inc	200	USD	26,591	22,470	0.02
Discover Fin Svc	600	USD	25,713	43,582	0.03
Discovery Com Inc /-A-	1,400	USD	27,014	33,984	0.02
DocuSign Inc	200	USD	34,755	36,599	0.03
Dollar General Corporation	200	USD	32,705	34,087	0.02
Dollar Tree Inc	300	USD	24,164	26,327	0.02
Dominion Energy Inc	900	USD	62,691	54,434	0.04
Domino S Pizza Inc	100	USD	35,429	31,410	0.02
Dover Corp.	300	USD	27,151	30,433	0.02
Dow Inc	700	USD	25,718	31,663	0.02
Dr Horton Inc	500	USD	28,455	28,212	0.02
Duke Energy	800	USD	57,200	59,289	0.04
Duke Realty Corp	800	USD	26,310	25,549	0.02
Dupont De Nemours Inc	600	USD	27,790	34,602	0.02
Ebay Inc	600	USD	27,868	24,674	0.02
Ecolab Inc.	1,786	USD	309,328	315,651	0.23
Edison International	600	USD	27,158	30,230	0.02
Edwards Lifesciences	100	USD	6,676	7,304	0.01
Electronic Arts	200	USD	23,032	23,285	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Emerson Electric Co.	1,000	USD	56,684	64,901	0.05
Entergy Corp.	300	USD	26,233	24,114	0.02
Eog Resources Inc.	700	USD	28,189	28,301	0.02
Epam Systems	100	USD	23,866	29,117	0.02
Equifax Inc	200	USD	27,976	31,224	0.02
Equinix Inc /Reit	96	USD	62,792	55,017	0.04
Equity Residential Sbi	600	USD	27,204	28,577	0.02
Essex Property Trust	144	USD	26,484	27,548	0.02
Estee Lauder Co -A-	200	USD	32,799	42,964	0.03
Eversource Energy	300	USD	23,115	20,969	0.02
Exelon Corp	800	USD	25,870	27,434	0.02
Extra Space Storage Inc	300	USD	25,527	28,039	0.02
Exxon Mobil Corp	4,100	USD	150,262	138,427	0.10
Facebook Inc -A-	2,300	USD	454,217	515,081	0.38
Factset Research System Inc	100	USD	30,204	26,999	0.02
Fastenal	700	USD	27,565	27,913	0.02
Fedex Corp.	200	USD	28,884	42,163	0.03
Fidelity Natl Inform Serv	600	USD	73,301	68,940	0.05
Fifth Third Bancorp	1,600	USD	25,946	35,383	0.03
First Republic Bank	300	USD	28,392	35,294	0.03
Fiserv Inc	500	USD	42,810	45,965	0.03
Fleetcor Technologies Inc	100	USD	22,239	21,911	0.02
Fmc Corp.	300	USD	27,794	27,814	0.02
Ford Motor Co	9,200	USD	54,103	65,993	0.05
Fortinet	200	USD	22,766	24,113	0.02
Fox Corp -B-	1,200	USD	26,108	28,327	0.02
Fr Brnd Hom Sec	400	USD	29,108	27,584	0.02
Gallagher + Co Arthur J.	300	USD	26,462	29,689	0.02
Gartner Inc *Opa*	200	USD	22,317	25,923	0.02
General Electric Co	11,400	USD	63,065	98,407	0.07
General Mills Inc	500	USD	27,343	23,871	0.02
General Motors	2,300	USD	54,871	77,504	0.06
Genuine Parts Co	300	USD	23,046	24,310	0.02
Gilead Sciences Inc	1,300	USD	80,638	60,369	0.04
Global Payments Inc	400	USD	59,212	69,094	0.05
Godaddy Inc	400	USD	28,449	26,788	0.02
Goldman Sachs Group Inc.	500	USD	86,241	105,897	0.08
Halliburton Co	2,000	USD	26,727	30,877	0.02
Hartford Fin. Serv. Group	800	USD	27,453	31,210	0.02
Hca Healthcare Inc	300	USD	33,175	39,752	0.03
Healthpeak Properties Inc /Reit	1,100	USD	25,923	26,621	0.02
Hess Corp	600	USD	24,169	25,902	0.02
Hilton Inc	400	USD	26,315	35,735	0.03
Hologic Inc	500	USD	29,235	29,059	0.02
Home Depot Inc	1,100	USD	250,402	237,296	0.17
Howmet Aerspc Rg	2,100	USD	26,678	48,409	0.03
Hp Inc	1,900	USD	27,202	37,573	0.03
Humana Inc.	162	USD	54,165	53,745	0.04
Ibm	900	USD	94,827	91,078	0.07
Idexx Laboratories Inc.	100	USD	31,082	40,350	0.03
Illinois Tool Works	400	USD	62,943	65,807	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Illumina Inc	182	USD	59,483	53,726	0.04
Incyte Corporation	300	USD	25,200	20,952	0.02
Insulet Corp	100	USD	18,230	21,013	0.02
Intel Corp.	4,000	USD	164,400	159,374	0.12
Intercont Exch	700	USD	56,283	64,819	0.05
Intl Flavors Frag	300	USD	31,808	26,781	0.02
Intuit	617	USD	179,566	190,401	0.14
Intuitive Surgical Inc	117	USD	68,560	77,795	0.06
Invitation Homes Inc /Reit	1,100	USD	26,733	26,352	0.02
Iqvia Holdings Inc	200	USD	27,228	28,732	0.02
Iron Mountain Reit Inc /Reit	1,100	USD	28,272	26,092	0.02
Jm Smucker Co	300	USD	30,878	28,075	0.02
Johnson & Johnson	2,600	USD	324,042	330,934	0.24
Jpmorgan Chase & Co.	5,235	USD	448,108	534,083	0.39
Kansas City Southern	200	USD	26,376	33,044	0.02
Kellogg Co	400	USD	24,346	20,147	0.01
Keysight Technologies Inc	300	USD	24,604	32,035	0.02
Kimberly Clark Corp	400	USD	51,466	43,746	0.03
Kinder Morgan Inc	2,200	USD	26,453	24,281	0.02
Kla Tencor Corporation	200	USD	32,632	41,896	0.03
Kroger Co.	900	USD	26,710	23,124	0.02
Laboratory Corp of Amer. Hld	200	USD	33,709	32,696	0.02
Lam Research Corp	200	USD	60,348	76,298	0.06
Lennar Corp. -A-	400	USD	24,807	24,956	0.02
Lennox International Inc	100	USD	24,501	22,251	0.02
Liberty Broadband Corp	200	USD	22,019	25,473	0.02
Lilly (Eli) & Co	800	USD	108,919	108,895	0.08
Lowe S Companies Inc	700	USD	88,666	91,243	0.07
Lululemon Athletica Inc	100	USD	27,841	28,556	0.02
Markel Corp.	32	USD	28,417	26,547	0.02
Marriott Intl Inc. A	400	USD	29,642	42,191	0.03
Marsh & Mc-Lennan Cos Inc	600	USD	58,431	56,503	0.04
Martin Marietta Materials Inc.	100	USD	17,687	22,837	0.02
Masco Corp.	600	USD	28,392	26,488	0.02
Mastercard Inc Shs -A-	900	USD	235,897	262,906	0.19
Match Group Rg	300	USD	25,595	36,876	0.03
Maxim Integrated Products	400	USD	23,195	28,510	0.02
Mc-Cormick & Co /N. Voting	400	USD	33,164	30,805	0.02
Mcdonald S Corp	800	USD	133,329	138,174	0.10
Mckesson Corp	200	USD	26,350	28,187	0.02
Medical Properties Trust Inc	1,700	USD	26,622	29,904	0.02
Mercadolibre Inc	56	USD	54,094	76,831	0.06
Merck	2,500	USD	167,388	164,432	0.12
Metlife Inc	800	USD	25,625	30,284	0.02
Mettler Toledo Intl Inc	36	USD	28,848	33,171	0.02
Microchip Technology Inc.	300	USD	26,034	33,218	0.02
Micron Technology Inc	1,300	USD	55,163	78,097	0.06
Microsoft Corp	9,477	USD	1,653,278	1,711,082	1.25
Moderna Inc	400	USD	26,635	35,670	0.03
Mondelez International Inc Wi	1,400	USD	66,991	66,223	0.05
Monster Beverage Corp	400	USD	26,090	29,870	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Moody S Corp	200	USD	48,741	46,912	0.03
Morgan Stanley	2,125	USD	90,625	117,474	0.09
Morningstar Inc	1,693	USD	225,753	315,347	0.23
Msci Inc -A-	100	USD	32,554	35,942	0.03
Nasdaq Inc	200	USD	22,107	21,329	0.02
Netflix Inc	428	USD	177,529	188,009	0.14
Newmont Mining Corp.	1,000	USD	56,944	48,533	0.04
Nextera Energy	6,464	USD	383,925	401,603	0.29
Nike Inc B	1,200	USD	99,009	138,516	0.10
Norfolk Southern Corp.	200	USD	32,594	38,448	0.03
Northern Trust Corp	400	USD	26,234	29,961	0.02
Nortonlifelock Rg	1,300	USD	26,671	21,956	0.02
Nvidia Corp.	600	USD	211,649	255,068	0.19
O Reilly Automotive Inc	70	USD	26,900	25,610	0.02
Occidental Petroleum Corp	1,900	USD	25,585	27,428	0.02
Okta Inc	200	USD	35,630	42,246	0.03
Omnicom Group Inc.	600	USD	28,067	30,435	0.02
Oneok Inc (New)	1,100	USD	26,816	33,830	0.02
Oracle Corp	2,300	USD	108,393	120,456	0.09
Otis Worldwide Corporation	500	USD	26,673	27,172	0.02
Paccar Inc.	400	USD	29,029	27,933	0.02
Palo Alto Networks Inc	100	USD	21,239	29,134	0.02
Paychex Inc	400	USD	24,796	30,029	0.02
Paycom Software Inc	100	USD	23,880	36,365	0.03
Paypal Holdings Inc	1,100	USD	171,683	207,079	0.15
Pepsico Inc	1,400	USD	164,239	168,107	0.12
Pfizer Inc	5,400	USD	167,125	160,398	0.12
Pioneer Natural Resources Co	300	USD	23,974	27,638	0.02
Pnc Financial Services Gp	400	USD	35,580	47,806	0.03
Ppg Industries Inc.	300	USD	27,796	34,827	0.03
Ppl Corp	1,200	USD	26,305	27,202	0.02
Principal Financial Group Inc	700	USD	25,694	27,982	0.02
Procter & Gamble Co	2,400	USD	263,292	270,186	0.20
Progressive Corp	700	USD	52,514	55,598	0.04
Prologis Inc	800	USD	70,812	64,232	0.05
Prudential Financial Inc	500	USD	27,306	31,533	0.02
Publ. Serv. Enterprise	600	USD	26,623	28,107	0.02
Public Storage Inc	200	USD	33,028	37,323	0.03
Pultegroup Inc	700	USD	26,023	24,667	0.02
Qualcomm Inc	1,000	USD	81,281	123,362	0.09
Quest Diagnostics Inc	300	USD	32,126	28,772	0.02
Realty Income Corp	500	USD	25,391	24,821	0.02
Regeneron Pharmaceuticals Inc.	129	USD	68,141	49,632	0.04
Resmed Inc	200	USD	34,772	34,097	0.02
Ringcentral Inc	100	USD	23,820	31,454	0.02
Rockwell Automation	895	USD	174,332	181,116	0.13
Roku Inc	200	USD	27,556	54,785	0.04
Roper Technologies Inc	166	USD	60,266	57,302	0.04
Ross Stores Inc	400	USD	29,786	40,008	0.03
S&P Global Shs	300	USD	90,463	79,575	0.06
Salesforce Com Inc	800	USD	129,920	144,232	0.10

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sarepta Therapeutics Inc	200	USD	25,465	27,476	0.02
Sba Communications Corp /Reit	100	USD	27,162	22,509	0.02
Seagen Rg	200	USD	28,731	28,929	0.02
Sempra Energy	400	USD	42,166	41,148	0.03
Servicenow Inc	200	USD	73,536	89,019	0.06
Sherwin-Williams Co	104	USD	56,695	61,443	0.04
Simon Property /Paired Shs	500	USD	26,987	33,869	0.02
Skyworks Solutions Inc *Opa*	200	USD	23,053	24,902	0.02
Snap Inc -A-	1,400	USD	26,748	56,751	0.04
Snap-On Inc	200	USD	24,255	27,692	0.02
Southern Co	1,200	USD	56,031	59,501	0.04
Southwest Airlines Co	1,000	USD	27,134	37,480	0.03
Splunk Inc	200	USD	35,458	27,943	0.02
Square Inc	300	USD	32,166	52,881	0.04
Stanley Black & Decker Inc	200	USD	26,364	28,953	0.02
Starbucks Corp	5,312	USD	382,739	461,596	0.34
State Street Corp	500	USD	26,680	29,214	0.02
Stryker Corp	400	USD	67,719	78,914	0.06
Sun Communities Inc	200	USD	24,415	24,426	0.02
Svb Financial Group	100	USD	21,237	31,021	0.02
Synchrony Financial	1,400	USD	27,749	39,097	0.03
Synopsys Inc	200	USD	33,745	42,155	0.03
Sysco Corp.	600	USD	27,559	35,664	0.03
T Rowe Price Group Inc	200	USD	23,441	24,338	0.02
Take Two Interact. Software	200	USD	26,633	33,821	0.02
Target Corp	500	USD	52,549	71,259	0.05
Teladoc Health Inc	200	USD	36,007	32,196	0.02
Teleflex Inc	82	USD	27,309	27,220	0.02
Tesla Mtrs	317	USD	116,195	179,133	0.13
Texas Instruments Inc	2,599	USD	306,636	344,154	0.25
The Hershey Co	200	USD	24,868	24,517	0.02
The Kraft Heinz Company	900	USD	27,376	25,332	0.02
Thermo Fisher Scientific Inc	400	USD	139,409	150,505	0.11
Tjx Companies Inc	1,300	USD	57,555	72,566	0.05
Tractor Supply Co	200	USD	26,216	23,135	0.02
Transunion	300	USD	23,255	24,214	0.02
Travelers Companies Inc *Opr*	300	USD	29,272	33,934	0.02
Truist Finl Rg	1,000	USD	31,243	38,466	0.03
Twilio Inc -A-	100	USD	21,365	28,166	0.02
Twitter Inc	900	USD	28,321	39,564	0.03
Tyson Foods Inc. -A-	500	USD	25,833	25,697	0.02
Uber Tech — Registered Shs	1,000	USD	26,381	42,554	0.03
Union Pacific Corp	700	USD	105,087	117,947	0.09
United Rentals Inc.	200	USD	26,621	37,514	0.03
Unitedhealth Group Inc	900	USD	233,937	253,948	0.19
Us Bancorp	1,200	USD	37,201	45,034	0.03
Utd Parcel Service Inc B	700	USD	77,099	94,815	0.07
Valero Ener. Corp	600	USD	29,904	27,511	0.02
Varian Medical Systems Inc	200	USD	29,219	28,512	0.02
Veeva Systems Inc	100	USD	21,749	22,154	0.02
Ventas Inc.	800	USD	25,810	31,666	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verisign Inc	100	USD	17,944	17,490	0.01
Verisk Anlytcs	200	USD	31,681	33,608	0.02
Verizon Communications Inc	4,100	USD	199,665	194,606	0.14
Vertex Pharmaceuticals	200	USD	47,589	37,559	0.03
Vf Corp	500	USD	26,438	34,957	0.03
Viacomcbs Inc Cl-B	1,200	USD	24,986	35,977	0.03
Viatris Inc	670	USD	9,724	9,962	0.01
Vici Properties Inc Reit	1,400	USD	27,274	28,906	0.02
Visa Inc -A-	3,309	USD	562,454	591,132	0.43
Wabtec Corp	500	USD	26,936	29,422	0.02
Wal-Mart Stores Inc	1,300	USD	144,152	151,776	0.11
Walgreens Boots Alliance Inc	800	USD	27,551	25,667	0.02
Walt Disney /Disney Ser	1,800	USD	176,475	267,117	0.19
Waters Corporation	100	USD	18,259	19,950	0.01
Wayfair Inc /Reit -A-	100	USD	28,960	18,524	0.01
Wec Energy Group Inc	300	USD	24,126	22,216	0.02
Wells Fargo & Co	4,000	USD	85,078	97,131	0.07
Welltower Inc /Reit	600	USD	27,363	31,193	0.02
West Pharmaceutical Services	100	USD	22,793	22,683	0.02
Western Digital Corp.	700	USD	24,755	29,522	0.02
Weyerhaeuser Co	1,200	USD	28,615	32,563	0.02
Whirlpool Corp.	200	USD	30,432	29,773	0.02
Williams Companies Inc	1,700	USD	27,356	27,590	0.02
Workday Inc - Class A	200	USD	31,102	39,097	0.03
Ww Grainger Inc	93	USD	26,421	30,534	0.02
Xcel Energy Inc	500	USD	29,054	26,867	0.02
Xilinx Inc	300	USD	27,373	34,338	0.02
Xylem Inc	3,160	USD	218,008	260,697	0.19
Yum Brands	300	USD	24,176	26,435	0.02
Zebra Technologies A	100	USD	24,340	31,247	0.02
Zimmer Biomet Holdings Inc	200	USD	23,481	24,721	0.02
Zoetis Inc -A-	400	USD	50,040	53,326	0.04
Zoom Video Communctins Inc -A-	100	USD	21,593	28,000	0.02
			27,420,225	30,147,729	22.01
Total - Shares			31,464,903	34,684,304	25.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,464,903	34,684,304	25.32
Investment Funds					
Denmark					
Da In Nye Ma Ak -W- Dkk /Cap	289,711	DKK	12,990,697	14,929,491	10.90
Da Usa Dkk -W- Acc	562,911	DKK	7,099,227	8,269,769	6.04
Dan Inv Eur Akk - Accum Dkk (H)	222,375	DKK	7,024,114	7,518,509	5.49
Pc Eu In Fn Akk -Dkk W-	557,170	DKK	8,056,499	8,312,751	6.07
Pc Glb Ac In Ak Shs -Dkk W-	1,102,525	DKK	22,163,290	25,045,095	18.28
Pc Pc Cn Jp Akk -Dkk W	431,060	DKK	6,014,193	6,358,231	4.64
Pc Usa Indx Akk Shs -Dkk W-	820,248	DKK	17,002,708	19,308,750	14.09

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Procap Jap Ind Cl-W Dkk /Cap	469,097	DKK	6,488,575	7,069,993	5.16
			86,839,303	96,812,589	70.67
Total - Investment Funds			86,839,303	96,812,589	70.67
Financial Instruments					
Options					
Germany					
Call Eur006m Index 04/05/21 0	(7,500,000)	EUR	(564,750)	(236,190)	(0.17)
Call Eur006m Index 04/05/21 1	7,500,000	EUR	195,750	20,025	0.01
			(369,000)	(216,165)	(0.16)
Switzerland					
Call Euro Stoxx 50 Pr 17/09/21 3300	253	EUR	591,514	894,102	0.65
Put Euro Stoxx 50 Pr 17/09/21 3300	253	EUR	770,638	421,751	0.31
Put Euro Stoxx 50 Pr 18/06/21 2250	(134)	EUR	(187,819)	(21,574)	(0.01)
Put Euro Stoxx 50 Pr 18/06/21 2650	134	EUR	342,265	45,962	0.03
			1,516,598	1,340,241	0.98
United States of America					
Put S&P 500 Indices 18/06/21 2325	(26)	USD	(382,567)	(43,234)	(0.03)
Put S&P 500 Indices 18/06/21 2750	26	USD	685,222	81,170	0.06
			302,655	37,936	0.03
Total - Options			1,450,253	1,162,012	0.85
Total - Financial Instruments			1,450,253	1,162,012	0.85
TOTAL INVESTMENT PORTFOLIO			119,754,459	132,658,905	96.84

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	71.26	Investment Funds	70.67
United States of America	22.04	Internet Software	4.33
Switzerland	1.90	Pharmaceuticals and Cosmetics	2.27
Ireland	0.59	Office Equipment, Computers	1.94
Great Britain	0.26	Public Services	1.57
Hong Kong	0.23	Retail	1.56
Canada	0.19	Banks and Financial Institutions	1.48
Sweden	0.14	Holding and Finance Companies	1.40
Bermuda Islands	0.08	Electronic Semiconductor	1.16
The Netherlands	0.06	Miscellaneous	0.87
Jersey	0.05	Insurance	0.79
Curaçao	0.02	Mechanics, Machinery	0.79
Germany	0.02	Other Services	0.77
	96.84	Real Estate Companies	0.65
		Consumer Goods	0.64
		Food and Distilleries	0.62
		News Transmission	0.55
		Leisure	0.52
		Healthcare Education & Social Services	0.51
		Graphic Art, Publishing	0.49
		Electronics and Electrical Equipment	0.48
		Biotechnology	0.42
		Chemicals	0.40
		Transportation	0.40
		Petrol	0.39
		Automobile Industry	0.35
		Construction, Building Material	0.27
		Textile	0.27
		Non-Ferrous Metals	0.14
		Precious Metals	0.04
		Business Houses	0.03
		Forest Products and Paper Industry	0.03
		Environmental Services & Recycling	0.02
		<u>Packaging and Container Industry</u>	<u>0.02</u>
			96.84

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments as at December 31, 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	852,213	940,384	1.20
			852,213	940,384	1.20
Germany					
Bko 0% 19-12.03.21	217,022	EUR	218,953	217,332	0.28
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,049	-
Germany 0.25% 19-15.02.29 Regs	696,638	EUR	734,100	749,388	0.96
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,409	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,680	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,724	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,799	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,037	-
			962,149	976,418	1.24
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,185,300	USD	3,043,446	2,978,998	3.79
USA 2.25% 14-31.03.21 /Tbo	13,091,000	USD	11,868,294	10,725,247	13.64
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	931	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	956	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,051	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,071	-
USA 3% 19-15.02.49 Tbo	3,170,400	USD	3,259,396	3,402,776	4.33
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,143	-
			18,176,097	17,112,173	21.76
Total - Bonds			19,990,459	19,028,975	24.20
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,990,459	19,028,975	24.20
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis	369,638	DKK	6,814,441	7,022,875	8.93
Da In Em Ma De -W- Acc Hdg	440,440	EUR	6,958,952	7,324,517	9.32
Da In Eu Invt W -W- Dkk /Dis	1,024,935	DKK	14,746,256	15,000,912	19.08
Da In Gl Me Ind -W- Dkk /Dis	86,804	DKK	1,141,122	1,181,313	1.50
Da Nye Ma Obl W -W- Dkk /Dis	39,638	DKK	592,464	629,001	0.80
Di Glb Hy Obl -W- Dkk /Dis	862,083	DKK	11,171,272	12,112,163	15.41
Di Nye Mar Dkk -W-	247,804	DKK	3,615,211	3,608,863	4.59
			45,039,718	46,879,644	59.63

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Dan Inv Eu Crp Sus -I- Eur /Cap	474,743	EUR	5,120,102	5,114,879	6.51
			5,120,102	5,114,879	6.51
Total - Investment Funds			50,159,820	51,994,523	66.14
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 20/08/21 0	(5,100,000)	USD	(48,288)	(54,143)	(0.07)
Call Libor Usd 3 Month Index 20/08/21 0	30,000,000	USD	710,119	775,823	0.99
			661,831	721,680	0.92
Total - Options			661,831	721,680	0.92
Total - Financial Instruments			661,831	721,680	0.92
TOTAL INVESTMENT PORTFOLIO			70,812,110	71,745,178	91.26

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	59.63	Investment Funds	66.14
United States of America	21.76	States, Provinces and Municipalities	24.20
Luxembourg	6.51	<u>Miscellaneous</u>	<u>0.92</u>
Germany	1.24		91.26
France	1.20		
<u>Great Britain</u>	<u>0.92</u>		
	91.26		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at December 31, 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					
Bermuda Islands					
Ihs Markit Ltd	400	USD	26,927	29,005	0.01
			26,927	29,005	0.01
Canada					
Toronto Dominion Bk	7,325	CAD	300,955	338,454	0.12
Waste Connections Inc	300	USD	25,555	24,855	0.01
			326,510	363,309	0.13
Curaçao					
Schlumberger Ltd	1,900	USD	29,958	33,639	0.01
			29,958	33,639	0.01
Denmark					
Novo Nordisk A /S /-B-	5,647	DKK	313,204	323,864	0.12
Novozymes Shs -B-	1,792	DKK	91,668	84,190	0.03
Orsted	1,487	DKK	178,767	248,559	0.09
Vestas Wind Systems As /Reg	2,486	DKK	323,162	481,045	0.17
			906,801	1,137,658	0.41
Germany					
Adidas - Namen-Akt	746	EUR	199,313	222,233	0.08
Sap Ag	1,130	EUR	144,089	121,159	0.05
			343,402	343,392	0.13
Great Britain					
Antofagasta Plc	13,160	GBP	160,067	211,033	0.08
Scottish & Southern Energy Plc	17,102	GBP	238,124	285,575	0.10
			398,191	496,608	0.18
Hong Kong					
Aia Group	45,217	HKD	388,056	451,575	0.16
			388,056	451,575	0.16
Ireland					
Accenture Plc	400	USD	74,867	84,343	0.03
Aon Plc -A-	200	USD	34,740	33,913	0.01
Eaton Corporation Public Ltd	300	USD	23,880	29,254	0.01
Johnson Ctls Intl Plc Npv	800	USD	25,216	30,101	0.01
Linde Plc	500	USD	103,900	106,615	0.04
Medtronic Holdings Limited	4,475	USD	396,717	422,440	0.16
Trane Technologies Plc	300	USD	27,986	35,395	0.01
Willis Towers Wats Npv	100	USD	17,747	16,913	0.01
			705,053	758,974	0.28

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Sandvik Ab	13,258	SEK	221,818	266,429	0.10
			221,818	266,429	0.10
Switzerland					
Abb Ltd	12,101	CHF	261,905	276,879	0.10
Chubb Ltd	300	USD	32,899	37,018	0.01
Geberit Ag /Namen-Aktien	416	CHF	201,428	213,479	0.08
Nestle Sa	2,528	CHF	255,409	244,056	0.09
Roche Holding Ag /Genussschein	1,733	CHF	510,834	495,853	0.18
Te Connectivity /Reg Shs	300	USD	22,525	29,332	0.01
Zurich Insurance Group /Nam.	1,006	CHF	310,776	347,924	0.13
			1,595,776	1,644,541	0.60
The Netherlands					
Nxp Semiconductor	300	USD	29,842	38,935	0.01
			29,842	38,935	0.01
United States of America					
3M Co	400	USD	51,593	56,541	0.02
Abbott Laboratories Inc	1,100	USD	94,091	97,061	0.04
Abbvie Inc	1,200	USD	97,629	103,283	0.04
Activision Blizzard Inc	600	USD	40,833	45,020	0.02
Adobe Systems Inc	348	USD	126,832	141,622	0.05
Advanced Micro Devices Inc	800	USD	52,071	59,498	0.02
Aflac Inc	900	USD	26,915	32,250	0.01
Agilent Technologies	300	USD	24,304	28,728	0.01
Aig	1,000	USD	26,522	30,445	0.01
Air Products & Chemicals	200	USD	49,103	44,012	0.02
Akamai Technologies Inc	1,468	USD	135,240	125,225	0.05
Alexandria Real Estate Eq.	200	USD	29,695	28,583	0.01
Align Technology Inc	100	USD	24,772	42,771	0.02
Allstate Corp	300	USD	23,520	26,508	0.01
Alnylam Pharmaceuticals Inc	200	USD	22,784	20,949	0.01
Alphabet Inc -A-	614	USD	818,467	874,274	0.32
Alphabet Inc -C-	227	USD	292,753	323,601	0.12
Amazon Com Inc	273	USD	700,946	728,177	0.26
American Express Co	100	USD	7,900	9,746	-
American Tower Corp	300	USD	66,731	54,134	0.02
American Water Works Co Inc	200	USD	24,959	24,763	0.01
Ameriprise Financ. /Wh. I	200	USD	25,453	31,324	0.01
Ametek Inc	300	USD	23,537	29,217	0.01
Amgen Inc	400	USD	83,883	73,697	0.03
Analog Devices Inc	300	USD	29,209	35,720	0.01
Annaly Capital Management Inc	4,400	USD	27,369	30,163	0.01
Anthem Inc	170	USD	39,750	43,703	0.02
Apple Inc	11,600	USD	939,412	1,261,741	0.46
Applied Materials Inc	600	USD	32,338	41,831	0.02
At & T	4,500	USD	112,780	104,302	0.04
Autodesk Inc.	200	USD	39,653	49,351	0.02
Automatic Data Proces.	300	USD	33,817	42,616	0.02
Autozone Inc	27	USD	27,880	25,829	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avalonbay Communities Inc.	200	USD	24,746	25,735	0.01
Avangrid Inc	8,626	USD	359,264	318,166	0.11
Ball Corp.	400	USD	24,811	30,108	0.01
Bank of America Corp	5,300	USD	109,989	129,433	0.05
Bank of Ny Mellon Corp Shs	900	USD	27,108	30,551	0.01
Baxter Intl Inc	400	USD	28,774	25,928	0.01
Becton Dickinson & Co.	200	USD	45,944	40,424	0.01
Berkshire Hathaway -B-	1,000	USD	167,239	186,925	0.07
Biogen Inc	142	USD	33,015	27,929	0.01
Blackrock Inc	104	USD	50,017	60,226	0.02
Booking Holdings Inc	30	USD	42,531	53,987	0.02
Borg Warner Inc	4,641	USD	162,589	146,327	0.05
Boston Properties	600	USD	43,969	45,567	0.02
Boston Scientific Corp.	1,000	USD	32,708	29,002	0.01
Bristol Myers Squibb Co	1,500	USD	74,551	74,817	0.03
Broadcom Inc	248	USD	64,860	87,890	0.03
Cadence Design Systems	300	USD	26,838	33,321	0.01
Capital One Financial Corp.	500	USD	27,021	39,729	0.01
Carrier Global Corporation	1,200	USD	27,091	36,338	0.01
Caterpillar Inc.	400	USD	46,524	58,715	0.02
Centene Corp. De	500	USD	27,523	24,124	0.01
Cerner Corp	4,959	USD	309,571	314,121	0.11
Charles Schwab Corp	900	USD	25,282	38,471	0.01
Charter Communications Inc	99	USD	47,330	53,301	0.02
Cheniere Energy	900	USD	38,969	44,883	0.02
Chevron Corporation	1,300	USD	94,758	89,637	0.03
Chipotle Mexican Grill Inc	27	USD	26,258	30,465	0.01
Church & Dwight Co Inc	100	USD	7,562	7,092	-
Cigna Corporation	300	USD	45,221	49,934	0.02
Cisco Systems Inc	15,247	USD	535,266	549,951	0.20
Citigroup Inc	1,500	USD	63,704	74,132	0.03
Citrix Systems Inc	200	USD	24,431	20,952	0.01
Clorox Co *Opa*	100	USD	19,631	16,387	0.01
Cme Group Inc	300	USD	41,777	43,846	0.02
Cms Energy Corp.	500	USD	26,944	24,527	0.01
Coca-Cola Co	2,600	USD	104,543	115,546	0.04
Cognizant Technology Sol A	500	USD	28,877	33,013	0.01
Colgate-Palmolive Co.	6,049	USD	403,206	418,420	0.15
Comcast Corp -A-	3,100	USD	115,184	131,500	0.05
Conagra Brands Inc	800	USD	26,439	23,463	0.01
Conocophillips	900	USD	27,898	29,176	0.01
Consolidated Edison Inc	400	USD	25,941	23,277	0.01
Copart Inc	300	USD	23,380	30,927	0.01
Corning Inc.	1,000	USD	26,518	29,067	0.01
Costar Group Inc	38	USD	26,484	28,599	0.01
Costco Wholesale Corp	300	USD	84,282	91,484	0.03
Coupa Software Inc	100	USD	27,905	27,886	0.01
Crown Castle Intl Shs	300	USD	42,789	38,307	0.01
Csx Corp.	600	USD	35,822	44,129	0.02
Cummins Inc	200	USD	32,995	36,656	0.01
Cvs Health Corp	900	USD	48,504	49,372	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Danaher Corp	400	USD	68,024	72,080	0.03
Deere & Co.	1,449	USD	260,388	315,253	0.11
Delta Air Lines	1,700	USD	44,370	55,401	0.02
Dexcom Inc	100	USD	35,631	29,670	0.01
Digital Rlty Tr Inc	200	USD	26,961	22,470	0.01
Discover Fin Svc	600	USD	25,243	43,582	0.02
Discovery Com Inc /-C-	2,200	USD	38,658	46,536	0.02
Docusign Inc	100	USD	17,637	18,300	0.01
Dollar General Corporation	200	USD	32,422	34,087	0.01
Dominion Energy Inc	500	USD	34,663	30,241	0.01
Dover Corp.	300	USD	26,501	30,433	0.01
Dow Inc	700	USD	24,749	31,663	0.01
Dr Horton Inc	500	USD	28,009	28,212	0.01
Duke Energy	400	USD	28,500	29,645	0.01
Dupont De Nemours Inc	600	USD	26,857	34,602	0.01
Ebay Inc	600	USD	27,443	24,674	0.01
Ecolab Inc.	2,426	USD	415,062	428,762	0.16
Edwards Lifesciences	400	USD	26,438	29,217	0.01
Electronic Arts	200	USD	23,052	23,285	0.01
Emerson Electric Co.	500	USD	26,258	32,450	0.01
Entergy Corp.	300	USD	26,321	24,114	0.01
Eog Resources Inc.	600	USD	23,593	24,258	0.01
Equifax Inc	200	USD	27,697	31,224	0.01
Equinix Inc /Reit	54	USD	35,542	30,947	0.01
Equity Residential Sbi	600	USD	26,992	28,577	0.01
Estee Lauder Co -A-	200	USD	32,211	42,964	0.02
Eversource Energy	300	USD	22,923	20,969	0.01
Exelon Corp	800	USD	25,659	27,434	0.01
Exxon Mobil Corp	3,000	USD	106,916	101,288	0.04
Facebook Inc -A-	1,600	USD	313,451	358,318	0.13
Fastenal	700	USD	27,407	27,913	0.01
Fedex Corp.	200	USD	29,057	42,163	0.02
Fidelity Natl Inform Serv	400	USD	48,575	45,960	0.02
Fiserv Inc	500	USD	42,210	45,965	0.02
Fleetcor Technologies Inc	100	USD	21,543	21,911	0.01
Ford Motor Co	4,600	USD	26,309	32,996	0.01
Fortinet	300	USD	34,755	36,170	0.01
Fox — Registered Shs -A-	1,700	USD	39,472	40,629	0.01
Fr Brnd Hom Sec	700	USD	50,939	48,272	0.02
Gallagher + Co Arthur J.	300	USD	26,327	29,689	0.01
General Electric Co	6,800	USD	36,381	58,699	0.02
General Mills Inc	500	USD	27,232	23,871	0.01
General Motors	1,200	USD	25,640	40,437	0.01
Gilead Sciences Inc	900	USD	55,042	41,794	0.01
Global Payments Inc	200	USD	29,503	34,547	0.01
Goldman Sachs Group Inc.	300	USD	50,156	63,538	0.02
Hartford Fin. Serv. Group	800	USD	27,106	31,210	0.01
Hca Healthcare Inc	200	USD	21,440	26,501	0.01
Healthpeak Properties Inc /Reit	1,100	USD	25,546	26,621	0.01
Hilton Inc	400	USD	25,651	35,735	0.01
Home Depot Inc	700	USD	156,263	151,007	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Howmet Aerspc Rg	2,100	USD	26,320	48,409	0.02
Hp Inc	1,800	USD	25,713	35,595	0.01
Humana Inc.	84	USD	27,796	27,868	0.01
Ibm	600	USD	62,054	60,719	0.02
Idexx Laboratories Inc.	100	USD	30,903	40,350	0.01
Illinois Tool Works	200	USD	31,182	32,903	0.01
Illumina Inc	98	USD	31,870	28,929	0.01
Intel Corp.	2,700	USD	109,847	107,577	0.04
Intercont Exch	400	USD	32,301	37,039	0.01
Intuit	784	USD	230,619	241,936	0.09
Intuitive Surgical Inc	72	USD	41,855	47,874	0.02
Invitation Homes Inc /Reit	1,500	USD	36,454	35,935	0.01
Iqvia Holdings Inc	200	USD	26,948	28,732	0.01
Johnson & Johnson	1,700	USD	211,438	216,380	0.08
Jpmorgan Chase & Co.	5,273	USD	454,604	537,959	0.19
Kimberly Clark Corp	200	USD	25,684	21,873	0.01
Kinder Morgan Inc	2,200	USD	26,497	24,281	0.01
Kroger Co.	900	USD	26,611	23,124	0.01
Lam Research Corp	100	USD	31,540	38,149	0.01
Lennar Corp. -A-	400	USD	24,391	24,956	0.01
Liberty Broadband Corp	200	USD	22,097	25,473	0.01
Lilly (Eli) & Co	600	USD	78,731	81,671	0.03
Lowe S Companies Inc	500	USD	62,914	65,174	0.02
Lululemon Athletica Inc	100	USD	27,264	28,556	0.01
Markel Corp.	2	USD	1,723	1,659	-
Marriott Intl Inc. A	100	USD	7,224	10,548	-
Marsh & Mc-Lennan Cos Inc	300	USD	29,391	28,252	0.01
Masco Corp.	600	USD	28,810	26,488	0.01
Mastercard Inc Shs -A-	600	USD	156,164	175,271	0.06
Match Group Rg	300	USD	26,215	36,876	0.01
Mcdonald S Corp	500	USD	82,176	86,359	0.03
Mercadolibre Inc	30	USD	27,634	41,160	0.01
Merck	1,700	USD	112,995	111,814	0.04
Metlife Inc	800	USD	25,192	30,284	0.01
Mettler Toledo Intl Inc	2	USD	1,622	1,843	-
Microchip Technology Inc.	300	USD	25,522	33,218	0.01
Micron Technology Inc	700	USD	29,311	42,052	0.02
Microsoft Corp	7,932	USD	1,378,283	1,432,131	0.52
Mondelez International Inc Wi	800	USD	38,071	37,842	0.01
Monster Beverage Corp	400	USD	26,091	29,870	0.01
Moody S Corp	100	USD	24,170	23,456	0.01
Morgan Stanley	2,047	USD	87,354	113,162	0.04
Morningstar Inc	2,376	USD	332,414	442,566	0.16
Msci Inc -A-	100	USD	32,044	35,942	0.01
Nasdaq Inc	300	USD	33,822	31,993	0.01
Netflix Inc	293	USD	119,899	128,707	0.05
Newmont Mining Corp.	500	USD	28,420	24,266	0.01
Nextera Energy	7,469	USD	449,487	464,042	0.17
Nike Inc B	800	USD	65,371	92,344	0.03
Nordson Corp	200	USD	32,647	32,442	0.01
Norfolk Southern Corp.	200	USD	31,709	38,448	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Northern Trust Corp	600	USD	42,247	44,941	0.02
Nvidia Corp.	400	USD	140,689	170,046	0.06
O Reilly Automotive Inc	69	USD	28,276	25,245	0.01
Okta Inc	100	USD	18,010	21,123	0.01
Old Dominion Freight Lines	200	USD	33,819	31,588	0.01
Oracle Corp	1,600	USD	74,661	83,795	0.03
Otis Worldwide Corporation	500	USD	27,122	27,172	0.01
Paccar Inc.	400	USD	28,634	27,933	0.01
Palo Alto Networks Inc	100	USD	20,982	29,134	0.01
Paychex Inc	400	USD	24,394	30,029	0.01
Paypal Holdings Inc	700	USD	113,687	131,778	0.05
Pepsico Inc	900	USD	104,723	108,069	0.04
Pfizer Inc	3,700	USD	114,093	109,902	0.04
Pioneer Natural Resources Co	500	USD	44,493	46,063	0.02
Pnc Financial Services Gp	400	USD	35,595	47,806	0.02
Ppg Industries Inc.	300	USD	27,440	34,827	0.01
Ppl Corp	1,200	USD	26,308	27,202	0.01
Principal Financial Group Inc	700	USD	24,919	27,982	0.01
Procter & Gamble Co	1,700	USD	189,457	191,382	0.07
Progressive Corp	400	USD	29,995	31,770	0.01
Prologis Inc	700	USD	61,607	56,203	0.02
Prudential Financial Inc	500	USD	26,375	31,533	0.01
Publ. Serv. Enterprise	600	USD	26,464	28,107	0.01
Qualcomm Inc	700	USD	61,282	86,353	0.03
Quest Diagnostics Inc	200	USD	21,162	19,182	0.01
Realty Income Corp	500	USD	25,218	24,821	0.01
Regeneron Pharmaceuticals Inc.	77	USD	41,225	29,625	0.01
Republic Services Inc	100	USD	7,282	7,769	-
Ringcentral Inc	100	USD	24,575	31,454	0.01
Rockwell Automation	1,076	USD	212,091	217,744	0.08
Roper Technologies Inc	93	USD	33,715	32,103	0.01
S&P Global Shs	200	USD	59,774	53,050	0.02
Salesforce Com Inc	500	USD	80,086	90,145	0.03
Sba Communications Corp /Reit	100	USD	26,448	22,509	0.01
Seagen Rg	200	USD	26,288	28,929	0.01
Sempra Energy	200	USD	20,973	20,574	0.01
Servicenow Inc	100	USD	36,042	44,509	0.02
Sherwin-Williams Co	53	USD	28,924	31,312	0.01
Skyworks Solutions Inc *Opa*	200	USD	23,104	24,902	0.01
Snap Inc -A-	1,500	USD	27,329	60,805	0.02
Southern Co	600	USD	27,957	29,751	0.01
Southwest Airlines Co	1,200	USD	38,174	44,976	0.02
Splunk Inc	100	USD	17,463	13,971	0.01
Square Inc	200	USD	21,638	35,254	0.01
Stanley Black & Decker Inc	200	USD	25,799	28,953	0.01
Starbucks Corp	6,632	USD	481,436	576,300	0.21
State Street Corp	500	USD	26,462	29,214	0.01
Stryker Corp	200	USD	33,517	39,457	0.01
Sun Communities Inc	200	USD	24,844	24,426	0.01
Synchrony Financial	1,300	USD	25,166	36,304	0.01
Synopsys Inc	100	USD	16,602	21,078	0.01

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DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sysco Corp.	600	USD	26,885	35,664	0.01
T Rowe Price Group Inc	200	USD	22,680	24,338	0.01
Take Two Interact. Software	200	USD	29,680	33,821	0.01
Target Corp	300	USD	31,394	42,755	0.02
Teradyne Inc	600	USD	45,750	58,117	0.02
Tesla Mtrs	330	USD	120,334	186,479	0.07
Texas Instruments Inc	3,025	USD	362,719	400,563	0.14
The Hershey Co	200	USD	24,629	24,517	0.01
The Kraft Heinz Company	900	USD	26,475	25,332	0.01
The Trade Desk Inc	100	USD	40,664	65,815	0.02
Thermo Fisher Scientific Inc	300	USD	103,561	112,879	0.04
Tjx Companies Inc	700	USD	30,417	39,074	0.01
Transunion	300	USD	23,028	24,214	0.01
Travelers Companies Inc *Opr*	300	USD	28,966	33,934	0.01
Truist Finl Rg	1,100	USD	33,969	42,313	0.02
Twilio Inc -A-	100	USD	22,492	28,166	0.01
Twitter Inc	800	USD	24,846	35,168	0.01
Uber Tech — Registered Shs	1,000	USD	25,650	42,554	0.02
Union Pacific Corp	500	USD	73,699	84,248	0.03
Unitedhealth Group Inc	600	USD	153,007	169,299	0.06
Us Bancorp	1,200	USD	36,900	45,034	0.02
Utd Parcel Service Inc B	400	USD	46,981	54,180	0.02
Valero Ener. Corp	500	USD	23,565	22,926	0.01
Veeva Systems Inc	100	USD	22,073	22,154	0.01
Verisign Inc	100	USD	17,428	17,490	0.01
Verisk Anlytcs	200	USD	31,399	33,608	0.01
Verizon Communications Inc	2,900	USD	141,832	137,648	0.05
Vertex Pharmaceuticals	200	USD	47,504	37,559	0.01
Viatis Inc	459	USD	6,397	6,824	-
Vici Properties Inc Reit	1,500	USD	29,222	30,971	0.01
Visa Inc -A-	3,356	USD	570,134	599,528	0.22
Wal-Mart Stores Inc	600	USD	65,890	70,051	0.03
Walgreens Boots Alliance Inc	800	USD	27,239	25,667	0.01
Walt Disney /Disney Ser	1,300	USD	125,678	192,918	0.07
Waste Management Inc	300	USD	27,487	28,562	0.01
Wec Energy Group Inc	300	USD	24,177	22,216	0.01
Wells Fargo & Co	2,800	USD	58,611	67,992	0.02
West Pharmaceutical Services	100	USD	23,177	22,683	0.01
Weyerhaeuser Co	1,100	USD	25,879	29,849	0.01
Williams Companies Inc	1,600	USD	26,203	25,967	0.01
Ww Grainger Inc	135	USD	41,347	44,323	0.02
Xcel Energy Inc	500	USD	29,348	26,867	0.01
Xilinx Inc	300	USD	27,728	34,338	0.01
Xylem Inc	4,276	USD	300,825	352,767	0.13
Yum Brands	400	USD	31,302	35,246	0.01
Zimmer Biomet Holdings Inc	200	USD	22,956	24,721	0.01
Zoetis Inc -A-	400	USD	49,918	53,326	0.02
Zoom Video Communctins Inc -A-	100	USD	21,410	28,000	0.01
			21,543,464	23,722,994	8.59
Total - Shares			26,515,798	29,287,059	10.61

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bonds					
Germany					
Bko 0% 19-12.03.21	995,979	EUR	1,004,643	997,403	0.36
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	1,049	-
Germany 0.25% 19-15.02.29 Regs	998,820	EUR	1,054,303	1,074,451	0.39
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,409	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,680	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,724	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,799	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	2,037	-
			2,068,042	2,081,552	0.75
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,002,800	USD	3,002,686	2,808,318	1.02
USA 2.25% 14-31.03.21 /Tbo	2,512,700	USD	2,299,121	2,058,615	0.75
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	931	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	916	956	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,051	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,071	-
USA 3% 19-15.02.49 Tbo	3,556,500	USD	4,117,153	3,817,175	1.38
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,143	-
			9,423,920	8,689,260	3.15
Total - Bonds			11,491,962	10,770,812	3.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			38,007,760	40,057,871	14.51
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis	154,644	DKK	2,794,538	2,938,133	1.06
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis	35,419	DKK	481,770	483,683	0.18
Da In Eu Invt W -W- Dkk /Dis	472,576	DKK	6,788,280	6,916,605	2.51
Da In Nye Ma Ak -W- Dkk /Cap	394,518	DKK	17,864,989	20,330,443	7.36
Da Nye Ma Obl W -W- Dkk /Dis	920,322	DKK	13,598,797	14,604,242	5.29
Da Usa Dkk -W- Acc	792,984	DKK	10,153,639	11,649,789	4.22
Dan Inv Eur Akk - Accum Dkk (H)	341,854	DKK	10,727,223	11,558,099	4.19
Di Glb Hy Obl -W- Dkk /Dis	367,853	DKK	4,933,020	5,168,291	1.87
Di Nye Mar Dkk -W-	582,690	DKK	8,560,532	8,485,933	3.07
Pc Eu In Fn Akk -Dkk W-	669,232	DKK	9,424,085	9,984,671	3.62
Pc Glb Ac In Ak Shs -Dkk W-	2,312,088	DKK	47,496,191	52,521,678	19.02
Pc Pc Cn Jp Akk -Dkk W	580,711	DKK	8,159,484	8,565,617	3.10
Pc Usa Indx Akk Shs -Dkk W-	1,953,571	DKK	41,777,554	45,987,328	16.66
Procap Jap Ind Cl-W Dkk /Cap	692,507	DKK	9,589,074	10,437,115	3.78
			192,349,176	209,631,627	75.93
Total - Investment Funds			192,349,176	209,631,627	75.93

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 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)	(529,066)	(0.19)
Call Eur006m Index 04/05/21 1	16,800,000	EUR	438,480	44,856	0.01
Call Eur006m Index 09/03/22 0	(3,000,000)	EUR	(350,250)	(119,430)	(0.04)
Call Eur006m Index 22/06/21 0	(9,000,000)	EUR	(711,000)	(438,084)	(0.16)
Call Eur006m Index 22/06/21 0	9,000,000	EUR	269,100	58,509	0.02
			(1,618,710)	(983,215)	(0.36)
Great Britain					
Call Libor Usd 3 Month Index 20/08/21 0	(16,150,000)	USD	(152,913)	(171,452)	(0.06)
Call Libor Usd 3 Month Index 20/08/21 0	95,000,000	USD	2,248,711	2,456,774	0.89
			2,095,798	2,285,322	0.83
Switzerland					
Call Euro Stoxx 50 Pr 17/09/21 3300	529	EUR	1,236,802	1,869,486	0.68
Put Euro Stoxx 50 Pr 17/09/21 3300	529	EUR	1,611,334	881,843	0.32
Put Euro Stoxx 50 Pr 18/06/21 2250	(304)	EUR	(426,097)	(48,944)	(0.02)
Put Euro Stoxx 50 Pr 18/06/21 2525	(866)	EUR	(1,086,830)	(233,820)	(0.09)
Put Euro Stoxx 50 Pr 18/06/21 2650	304	EUR	776,482	104,272	0.04
Put Euro Stoxx 50 Pr 18/06/21 2850	866	EUR	1,738,062	435,598	0.16
			3,849,753	3,008,435	1.09
United States of America					
Put S&P 500 Indices 18/06/21 2325	(60)	USD	(882,846)	(99,772)	(0.04)
Put S&P 500 Indices 18/06/21 2350	(60)	USD	(692,843)	(90,479)	(0.03)
Put S&P 500 Indices 18/06/21 2650	60	USD	1,071,390	149,804	0.05
Put S&P 500 Indices 18/06/21 2750	60	USD	1,581,281	187,317	0.07
			1,076,982	146,870	0.05
Total - Options			5,403,823	4,457,412	1.61
Total - Financial Instruments			5,403,823	4,457,412	1.61
TOTAL INVESTMENT PORTFOLIO			235,760,759	254,146,910	92.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	76.34	Investment Funds	75.93
United States of America	11.79	States, Provinces and Municipalities	3.90
Switzerland	1.69	Internet Software	1.82
Great Britain	1.01	Miscellaneous	1.61
Germany	0.52	Pharmaceuticals and Cosmetics	0.97
Ireland	0.28	Public Services	0.91
Hong Kong	0.16	Office Equipment, Computers	0.72
Canada	0.13	Banks and Financial Institutions	0.62
Sweden	0.10	Holding and Finance Companies	0.54
Bermuda Islands	0.01	Retail	0.47
Curaçao	0.01	Insurance	0.43
The Netherlands	0.01	Electronic Semiconductor	0.42
	92.05	Mechanics, Machinery	0.36
		Other Services	0.33
		Consumer Goods	0.28
		Leisure	0.26
		Electronics and Electrical Equipment	0.25
		Chemicals	0.23
		Food and Distilleries	0.23
		Healthcare Education & Social Services	0.22
		Real Estate Companies	0.21
		News Transmission	0.20
		Graphic Art, Publishing	0.17
		Petrol	0.16
		Transportation	0.16
		Automobile Industry	0.14
		Construction, Building Material	0.13
		Textile	0.12
		Biotechnology	0.10
		Non-Ferrous Metals	0.10
		Environmental Services & Recycling	0.02
		Business Houses	0.01
		Forest Products and Paper Industry	0.01
		Packaging and Container Industry	0.01
		Precious Metals	0.01
			92.05

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

DANSKE INVEST SICAV

Global Sustainable Future*

Statement of Investments as at December 31, 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	22,197	CAD	918,309	1,020,470	2.87
			918,309	1,020,470	2.87
Denmark					
Novo Nordisk A /S /-B-	17,112	DKK	869,529	981,276	2.76
Novozymes Shs -B-	5,431	DKK	244,332	255,121	0.72
Orsted	4,508	DKK	663,206	753,439	2.12
Vestas Wind Systems As /Reg	7,534	DKK	1,186,134	1,457,659	4.11
			2,963,201	3,447,495	9.71
Germany					
Adidas - Namen-Akt	2,263	EUR	608,548	674,148	1.90
Sap Ag	3,427	EUR	367,177	367,443	1.03
			975,725	1,041,591	2.93
Great Britain					
Antofagasta Plc	39,904	GBP	422,300	637,020	1.80
Scottish & Southern Energy Plc	51,818	GBP	710,935	864,054	2.43
			1,133,235	1,501,074	4.23
Hong Kong					
Aia Group	136,506	HKD	1,035,478	1,360,806	3.83
			1,035,478	1,360,806	3.83
Ireland					
Medtronic Holdings Limited	10,832	USD	903,996	1,018,923	2.87
			903,996	1,018,923	2.87
Sweden					
Sandvik Ab	40,172	SEK	699,219	803,209	2.26
			699,219	803,209	2.26
Switzerland					
Abb Ltd	36,665	CHF	737,123	836,276	2.35
Geberit Ag /Namen-Aktien	1,263	CHF	639,252	646,093	1.82
Nestle Sa	7,661	CHF	586,339	737,274	2.08
Roche Holding Ag /Genussschein	5,253	CHF	1,354,564	1,498,274	4.22
Zurich Insurance Group /Nam.	3,051	CHF	889,701	1,051,861	2.96
			4,206,979	4,769,778	13.43
United States of America					
Akamai Technologies Inc	4,449	USD	302,734	378,727	1.07
Alphabet Inc -A-	1,309	USD	1,495,995	1,848,742	5.21
Avangrid Inc	26,139	USD	1,125,164	967,229	2.72

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable Future*

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Borg Warner Inc	14,063	USD	457,903	448,309	1.26
Cerner Corp	15,026	USD	936,687	953,128	2.68
Cisco Systems Inc	37,715	USD	1,104,051	1,364,594	3.84
Colgate-Palmolive Co.	18,026	USD	1,193,165	1,242,399	3.50
Deere & Co.	3,785	USD	805,645	819,439	2.31
Ecolab Inc.	6,747	USD	1,244,305	1,181,294	3.33
Intuit	1,772	USD	547,479	541,322	1.53
Jpmorgan Chase & Co.	9,927	USD	596,055	1,012,282	2.85
Microsoft Corp	10,103	USD	1,018,728	1,821,803	5.13
Morningstar Inc	7,201	USD	1,114,939	1,343,491	3.78
Nextera Energy	18,995	USD	1,218,301	1,172,905	3.30
Rockwell Automation	2,958	USD	463,328	599,372	1.69
Starbucks Corp	17,067	USD	1,369,286	1,471,176	4.14
Texas Instruments Inc	7,651	USD	1,006,013	1,012,582	2.85
Visa Inc -A-	6,842	USD	1,160,790	1,215,292	3.42
Xylem Inc	11,745	USD	883,743	962,835	2.71
			18,044,311	20,356,921	57.32
Total - Shares			30,880,453	35,320,267	99.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,880,453	35,320,267	99.45
TOTAL INVESTMENT PORTFOLIO			30,880,453	35,320,267	99.45

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable Future*

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.32	Public Services	17.39
Switzerland	13.43	Internet Software	13.97
Denmark	9.71	Pharmaceuticals and Cosmetics	9.85
Great Britain	4.23	Insurance	6.79
Hong Kong	3.83	Banks and Financial Institutions	5.72
Germany	2.93	Mechanics, Machinery	4.57
Canada	2.87	Leisure	4.14
Ireland	2.87	Chemicals	4.05
Sweden	2.26	Electronics and Electrical Equipment	4.04
	99.45	Office Equipment, Computers	3.84
		Holding and Finance Companies	3.78
		Consumer Goods	3.50
		Other Services	3.42
		Electronic Semiconductor	2.85
		Healthcare Education & Social Services	2.68
		Food and Distilleries	2.08
		Textile	1.90
		Construction, Building Material	1.82
		Non-Ferrous Metals	1.80
		Automobile Industry	1.26
			99.45

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments as at December 31, 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	664	CHF	15,770	14,600	0.16
			15,770	14,600	0.16
Belgium					
Ageas Nv	405	EUR	22,409	21,655	0.23
Proximus Sa	281	EUR	5,121	5,589	0.06
			27,530	27,244	0.29
Canada					
Lions Gate Entertainment -A-	318	USD	3,131	3,527	0.04
			3,131	3,527	0.04
Denmark					
A.P. Moeller-Maersk A /S B	19	DKK	17,017	42,592	0.46
Genmab A /S	33	DKK	7,956	13,402	0.14
Novo Nordisk A /S /-B-	614	DKK	35,113	43,195	0.47
Pandora A /S	912	DKK	51,653	102,408	1.10
Rockwool International A /S B	12	DKK	3,431	4,507	0.05
			115,170	206,104	2.22
Finland					
Huhtamaki Oy	120	EUR	5,250	6,222	0.07
Nokia Oy	5,212	EUR	20,297	20,150	0.22
Orion Corp (New) -Shs -B-	671	EUR	28,488	30,898	0.33
Upm-Kymmene Corp	583	EUR	18,638	21,796	0.23
Valmet Corporation	1,441	EUR	38,380	41,301	0.45
			111,053	120,367	1.30
Germany					
Aurubis Ag	1,149	EUR	60,101	89,746	0.97
Bayer	349	EUR	21,231	20,620	0.22
Bmw-Bayer. Motorenwerke	922	EUR	64,223	81,710	0.88
Brenntag	476	EUR	26,083	36,992	0.40
Deutsche Post Ag. Bonn	90	EUR	4,117	4,472	0.05
Fresenius Medical Care Ag	523	EUR	37,931	43,763	0.47
Heidelbergcement Ag	596	EUR	41,574	44,768	0.48
Hellofresh Se	454	EUR	23,157	35,205	0.38
Hochtief Ag	353	EUR	30,460	34,454	0.37
Hugo Boss	800	EUR	29,793	26,787	0.29
Knorr-Bremse Ag	41	EUR	5,089	5,618	0.06
Lanxess Ag	230	EUR	13,635	17,711	0.19
Siemens Energy Ag	22	EUR	523	810	0.01
Software	309	EUR	12,041	12,640	0.13
Uniper Se	166	EUR	5,280	5,752	0.06
			375,238	461,048	4.96

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Dialog Semiconductor	794	EUR	35,189	43,537	0.47
Sensata Tec	75	USD	3,688	3,907	0.04
			38,877	47,444	0.51
Guernsey					
Amdocs Ltd	545	USD	39,452	37,916	0.41
			39,452	37,916	0.41
Ireland					
Eaton Corporation Public Ltd	160	USD	14,977	19,141	0.21
Johnson Ctls Intl Plc Npv	1,384	USD	51,044	63,885	0.69
Nvent Electric Plc	623	USD	12,056	14,404	0.15
Pentair Plc	74	USD	2,907	3,894	0.04
Seagate Technologie Plc	217	USD	11,121	13,178	0.14
Trane Technologies Plc	62	USD	5,739	8,974	0.10
			97,844	123,476	1.33
Italy					
A2a Spa	7,075	EUR	12,300	11,324	0.12
Assicurazioni Generali Spa	946	EUR	19,218	16,551	0.18
Azimut Holding Spa	758	EUR	9,019	16,527	0.18
Banco Bpm Spa	10,793	EUR	23,670	23,942	0.26
Hera Spa	1,698	EUR	5,837	6,208	0.07
Poste Italiane Spa	2,522	EUR	28,733	25,745	0.28
Prysmian Spa	238	EUR	6,540	8,492	0.09
Telecom Italia Spa	41,466	EUR	15,355	19,201	0.20
Unipol Gruppo Finanziario Spa	4,720	EUR	25,691	22,644	0.24
			146,363	150,634	1.62
Japan					
Alfresa Hld Corp Tokyo	400	JPY	8,070	7,332	0.08
Benesse Corp.	200	JPY	5,233	3,907	0.04
Brother Industries Ltd	700	JPY	13,933	14,442	0.16
Calbee Inc	100	JPY	3,041	3,018	0.03
Eneos Holdings	1,600	JPY	5,665	5,751	0.06
Fujitsu Ltd	300	JPY	28,029	43,392	0.47
Gungho Online Ent	1,800	JPY	37,344	40,314	0.43
Hitachi Ltd	300	JPY	10,938	11,834	0.13
Itochu Corp	200	JPY	4,580	5,753	0.06
Jgc Corp.	500	JPY	4,791	4,677	0.05
K S Holdings Corp	1,100	JPY	15,404	15,328	0.17
Kajima Corp.	800	JPY	10,712	10,729	0.12
Kaken Pharmac. Co Ltd	100	JPY	4,663	3,867	0.04
Kamigumi Co Ltd	200	JPY	4,092	3,655	0.04
Kinden Corp	900	JPY	14,496	14,664	0.16
Mabuchi Motors	700	JPY	23,658	30,534	0.33
Marubeni Corp.	3,100	JPY	22,908	20,640	0.22
Mitsubishi Corp	200	JPY	5,373	4,932	0.05
Ngk Spark Plug Co Ltd	900	JPY	15,973	15,397	0.17
Nifco Inc	300	JPY	6,650	11,776	0.13
Nihon Unisys Ltd	200	JPY	6,479	7,841	0.08

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nintendo Co. Ltd	100	JPY	35,129	63,882	0.69
Ns Solutions Corp	100	JPY	2,913	2,950	0.03
Obayashi Corp.	3,800	JPY	40,754	32,819	0.35
Panasonic Corp	900	JPY	7,879	10,397	0.11
Pola Orbis Holdings Inc	200	JPY	3,848	4,064	0.04
Resona Holdings Inc	6,900	JPY	29,109	24,132	0.26
Rohm Co. Ltd	200	JPY	12,825	19,389	0.21
Rohto Pharmaceutical Co Ltd	400	JPY	11,429	11,858	0.13
Sankyu Inc	300	JPY	11,554	11,339	0.12
Sawai Pharmaceutical Co Ltd	100	JPY	5,292	4,541	0.05
Sekisui House Ltd	700	JPY	15,469	14,265	0.15
Shimizu Corp	3,400	JPY	32,982	24,745	0.27
Shinsei Bank Ltd	2,600	JPY	39,506	32,068	0.35
Shionogi & Co Ltd	100	JPY	4,748	5,468	0.06
Sojitz Corp	1,700	JPY	4,893	3,794	0.04
Sony Corp Jpy 50	300	JPY	19,981	29,942	0.32
Sumitomo Forestry Co.	200	JPY	3,201	4,180	0.04
Sumitomo Mitsui Trust Holdings Inc	200	JPY	7,593	6,166	0.07
Sumitomo Rubber Ind.	900	JPY	8,410	7,747	0.08
Suzuken Co	400	JPY	15,359	14,478	0.16
Taiheiyu Cement Corp. Tokyo	300	JPY	8,140	7,508	0.08
Taisei Corp.	100	JPY	3,542	3,450	0.04
Teijin Ltd	600	JPY	10,933	11,295	0.12
Toyo Seikan Kaisha Ltd	1,400	JPY	14,606	15,311	0.16
Toyota Boshoku Corp.	900	JPY	12,606	14,629	0.16
			614,733	660,200	7.11
Luxembourg					
Aperam Sa	189	EUR	5,582	7,917	0.08
			5,582	7,917	0.08
Norway					
Yara International Asa	873	NOK	29,511	36,427	0.39
			29,511	36,427	0.39
Puerto Rico					
Popular Inc	954	USD	39,052	53,185	0.57
			39,052	53,185	0.57
Singapore					
Yangzijiang Shipbuilding Ltd	7,200	SGD	5,313	5,206	0.06
			5,313	5,206	0.06
Sweden					
Axfood Ab	327	SEK	6,002	7,679	0.08
Electrolux Abb	992	SEK	23,221	23,242	0.25
Getinge Ab B	3,690	SEK	67,510	86,792	0.93
Husqvarna Ab -B-	1,316	SEK	14,007	17,161	0.19
Ica Gruppen Ab	141	SEK	6,346	7,094	0.08
Sandvik Ab	148	SEK	2,879	3,648	0.04
Svenska Handelsbanken Ab	5,236	SEK	46,081	52,955	0.57

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedish Orphan Biovitrum Ab	420	SEK	8,650	8,542	0.09
Trelleborg B	806	SEK	12,069	18,010	0.19
Volvo B	763	SEK	11,713	18,105	0.20
			198,478	243,228	2.62
Switzerland					
Adecco /Act. Nom.	726	CHF	41,763	48,779	0.53
Bkw Ag	57	CHF	5,144	6,422	0.07
Credit Suisse Group /Nom.	3,250	CHF	33,381	42,078	0.45
Dksh Holding Ltd Shs	45	CHF	3,079	3,401	0.04
Lafargeholcim	800	CHF	37,276	44,175	0.48
Logitech Intl Sa	62	CHF	3,449	6,050	0.06
Novartis Ag Basel /Nam.	190	CHF	17,207	18,051	0.19
Oc Oerlikon Corporation Sa /Nam	465	CHF	4,445	4,832	0.05
Roche Holding Ag /Genussschein	275	CHF	84,696	96,508	1.04
Sulzer Ag /Namensaktien	38	CHF	3,500	4,018	0.04
			233,940	274,314	2.95
The Netherlands					
Aegon Nv	2,499	EUR	8,923	9,919	0.11
Asm International Nv	322	EUR	41,086	71,094	0.77
Asml Holding Nv	81	EUR	28,823	39,510	0.42
Asr Nederland Nv	570	EUR	22,209	22,974	0.25
Cnh Industrial Reg Shs	618	EUR	4,829	7,829	0.08
Ing Group Nv	334	EUR	3,864	3,132	0.03
Koninklijke Ahold Delhaize Nv	315	EUR	9,325	8,932	0.10
Randstad Holding (Eur 0.1)	450	EUR	27,267	29,395	0.32
Signify N.V	1,274	EUR	31,738	53,975	0.58
Wolters Kluwer Nv	119	EUR	7,480	10,083	0.11
			185,544	256,843	2.77
United States of America					
3M Co	244	USD	39,118	42,312	0.46
Activision Blizzard Inc	499	USD	29,798	45,933	0.49
Acuity Brands Inc	168	USD	19,995	20,222	0.22
Adobe Systems Inc	88	USD	28,245	43,935	0.47
Agco Corp.	398	USD	22,916	40,747	0.44
Alliance Data System Corp	303	USD	23,883	22,337	0.24
Alphabet Inc -A-	63	USD	87,960	110,051	1.19
Alphabet Inc -C-	59	USD	81,264	103,183	1.11
Amazon Com Inc	102	USD	200,862	333,771	3.59
Apple Inc	3,377	USD	257,016	450,627	4.85
Arrow Electronics Inc.	732	USD	57,609	70,931	0.76
Aspen Technology Inc	22	USD	1,726	2,847	0.03
Associated Banc-Corp	3,655	USD	56,373	62,062	0.67
Autodesk Inc.	125	USD	23,652	37,840	0.41
Autoliv Inc	131	USD	11,090	12,179	0.13
Autonation Inc	584	USD	24,037	40,360	0.43
Avnet Inc	1,123	USD	37,988	38,878	0.42
Best Buy Co Inc.	487	USD	39,063	49,138	0.53
Blackbaud	83	USD	4,787	4,724	0.05

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Block Inc H+R	1,795	USD	27,658	28,092	0.30
Booking Holdings Inc	10	USD	19,119	22,077	0.24
Borg Warner Inc	434	USD	16,856	16,787	0.18
Cadence Design Systems	51	USD	3,283	6,949	0.07
Carrier Global Corporation	419	USD	13,303	15,566	0.17
Cathay General Bancorp	671	USD	15,176	21,345	0.23
Cdk Global Inc	384	USD	15,532	19,811	0.21
Cdw Corp	60	USD	6,819	7,786	0.08
Cisco Systems Inc	2,480	USD	111,968	109,740	1.18
Citigroup Inc	44	USD	2,451	2,668	0.03
Cnx Resources Corporation	800	USD	8,688	8,632	0.09
Coca-Cola Co	623	USD	29,379	33,966	0.37
Cognizant Technology Sol A	171	USD	10,706	13,851	0.15
Comcast Corp -A-	246	USD	10,967	12,802	0.14
Commvault Systems Inc	160	USD	6,719	8,738	0.09
Cummins Inc	191	USD	34,772	42,946	0.46
Dana Inc	674	USD	9,450	13,082	0.14
Dell Technologies Inc	118	USD	5,799	8,495	0.09
Dick S Sporting Goods Inc	343	USD	19,368	19,208	0.21
DocuSign Inc	18	USD	4,428	4,041	0.04
Domino S Pizza Inc	75	USD	28,918	28,900	0.31
Donaldson Co	402	USD	19,919	22,488	0.24
Dropbox Inc -A- Shs	610	USD	10,890	13,676	0.15
Ebay Inc	510	USD	17,858	25,729	0.28
Electronic Arts	295	USD	30,951	42,135	0.45
Emerson Electric Co.	102	USD	6,914	8,121	0.09
Etsy Inc	180	USD	27,982	32,121	0.35
Extend Stay /Unit	1,186	USD	13,405	17,173	0.19
Exxon Mobil Corp	520	USD	20,327	21,538	0.23
Facebook Inc -A-	693	USD	141,841	190,395	2.05
Flowserve Corp	89	USD	2,397	3,244	0.04
Fnb Corp	2,040	USD	14,358	19,176	0.21
Foot Locker Inc	611	USD	23,437	24,807	0.27
Fortinet	63	USD	6,285	9,318	0.10
Fulton Financial	1,998	USD	19,824	24,915	0.27
Gap Inc.	639	USD	13,315	13,068	0.14
General Electric Co	1,792	USD	12,756	18,977	0.20
Goodyear Tire & Rubber	378	USD	4,042	4,154	0.04
Graham Holdings Co	23	USD	7,557	12,052	0.13
Hewlett Packard Ent Co	435	USD	5,377	5,079	0.05
Home Depot Inc	321	USD	73,559	84,953	0.91
Howmet Aerspc Rg	575	USD	6,154	16,261	0.18
Hp Inc	2,941	USD	42,851	71,349	0.77
Hubbell Inc	147	USD	19,822	22,895	0.25
Ibm	527	USD	70,218	65,427	0.70
Intuit	124	USD	31,228	46,944	0.51
Jabil Inc	576	USD	21,692	24,405	0.26
Jack In The Box Inc	245	USD	17,834	22,486	0.24
Jpmorgan Chase & Co.	90	USD	10,433	11,264	0.12
Kinder Morgan Inc	564	USD	8,638	7,637	0.08
Knight Swift Transn Hldgs -A-	596	USD	24,141	25,014	0.27

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kohl S Corp	600	USD	15,969	24,948	0.27
Kroger Co.	145	USD	4,640	4,570	0.05
L Brands Inc	696	USD	13,956	26,309	0.28
Lkq	188	USD	5,285	6,593	0.07
Lowe S Companies Inc	351	USD	45,519	56,128	0.60
M&T Bank Corporation	47	USD	4,887	5,894	0.06
Mastercard Inc Shs -A-	118	USD	29,319	42,288	0.46
Mcdonald S Corp	96	USD	16,562	20,341	0.22
Microsoft Corp	1,543	USD	261,399	341,774	3.68
Mondelez International Inc Wi	75	USD	3,956	4,352	0.05
Msc Industrial Direct Co -A-	566	USD	36,358	47,623	0.51
Murphy Usa	212	USD	26,799	27,407	0.30
National Instruments Corp	246	USD	9,452	10,731	0.12
New Relic Inc	77	USD	4,707	5,010	0.05
Nortonlifelock Rg	249	USD	5,078	5,159	0.06
Omnicom Group Inc.	368	USD	19,571	22,901	0.25
Oracle Corp	1,115	USD	61,642	71,639	0.77
Owens Corning Inc	47	USD	3,057	3,554	0.04
Paccar Inc.	54	USD	3,855	4,626	0.05
Paypal Holdings Inc	27	USD	5,594	6,236	0.07
Penske Automotive Group Inc	63	USD	3,013	3,723	0.04
Pepsico Inc	94	USD	12,895	13,847	0.15
Perspecta Inc	152	USD	3,739	3,627	0.04
Pinterest Inc -A-	513	USD	33,342	33,827	0.36
Regal Beloit Corp	240	USD	20,934	29,110	0.31
Roku Inc	71	USD	23,020	23,860	0.26
Salesforce Com Inc	32	USD	8,309	7,078	0.08
Schneider National Inc	1,365	USD	30,099	28,133	0.30
Snap-On Inc	75	USD	10,940	12,739	0.14
Spirit Aerosystems Hldg /-A-	195	USD	6,873	7,533	0.08
Ss & C Technologies Holdings Inc	421	USD	22,950	30,274	0.33
State Street Corp	11	USD	667	788	0.01
Strategic Education Inc	35	USD	2,928	3,329	0.04
Synnex Corp	324	USD	20,460	26,169	0.28
Target Corp	201	USD	22,252	35,143	0.38
Tegna Inc	1,047	USD	16,987	14,606	0.16
Teradata	464	USD	9,839	10,361	0.11
Terex Corp.	148	USD	2,865	5,149	0.06
Tesla Mtrs	123	USD	54,460	85,270	0.92
Thor Industries Inc.	36	USD	3,641	3,393	0.04
Timken Co	302	USD	15,655	23,142	0.25
Tractor Supply Co	75	USD	7,207	10,643	0.11
Treehouse Foods /When Issued	142	USD	6,000	5,907	0.06
Trustmark Corp	271	USD	5,931	7,355	0.08
Tyson Foods Inc. -A-	785	USD	64,436	49,494	0.53
Ubm Financial Corp	147	USD	7,068	10,062	0.11
Valmont Ind. Inc	39	USD	5,123	6,780	0.07
Verisign Inc	96	USD	17,078	20,599	0.22
Vishay Intertechnology Inc	1,720	USD	31,713	35,673	0.38
Wal-Mart Stores Inc	247	USD	33,411	35,378	0.38
Walgreens Boots Alliance Inc	641	USD	32,191	25,230	0.27

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments (continued)

as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Wayfair Inc /Reit -A-	61	USD	15,514	13,862	0.15
Wendy S Co	747	USD	14,840	16,382	0.18
Werner Enterprises Inc	608	USD	27,348	23,834	0.26
Western Union Company	368	USD	8,174	7,980	0.09
Williams-Sonoma Inc	38	USD	3,283	3,906	0.04
Wingstop Inc	41	USD	5,552	5,481	0.06
Workday Inc - Class A	49	USD	8,896	11,751	0.13
World Fuel Services Corp	892	USD	33,149	27,973	0.30
Ww Grainger Inc	10	USD	3,218	4,028	0.04
Xerox Holdings Corporation	538	USD	18,255	12,226	0.13
Yelp Inc Shs -A-	387	USD	9,158	12,303	0.13
Yum Brands	288	USD	25,364	31,133	0.34
Zoom Video Communctins Inc -A-	114	USD	46,674	39,159	0.42
			3,507,802	4,440,683	47.82
Total - Shares			5,790,383	7,170,363	77.21
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,790,383	7,170,363	77.21
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 20-03.06.21 TB	214,000	USD	213,902	213,929	2.30
USA 0% 20-04.02.21 TB	200,000	USD	199,894	199,990	2.15
USA 0% 20-04.03.21 TB	114,000	USD	113,934	113,989	1.23
USA 0% 20-11.02.21 TB	114,000	USD	113,931	113,994	1.23
USA 0% 20-13.05.21 TB	102,000	USD	101,943	101,972	1.10
USA 0% 20-18.02.21 TB	147,000	USD	146,911	146,989	1.58
USA 0% 20-22.04.21 TB	342,000	USD	341,801	341,924	3.68
USA 0% 20-25.02.21 TB	114,000	USD	113,931	113,990	1.23
			1,346,247	1,346,777	14.50
Total - Treasury Bills			1,346,247	1,346,777	14.50
Total - Financial Instruments			1,346,247	1,346,777	14.50
TOTAL INVESTMENT PORTFOLIO			7,136,630	8,517,140	91.71

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.32	States, Provinces and Municipalities	14.50
Japan	7.11	Internet Software	14.30
Germany	4.96	Retail	9.35
Switzerland	2.95	Office Equipment, Computers	8.99
The Netherlands	2.77	Banks and Financial Institutions	5.09
Sweden	2.62	Electronic Semiconductor	4.88
Denmark	2.22	Pharmaceuticals and Cosmetics	4.00
Italy	1.62	Automobile Industry	3.35
Ireland	1.33	Consumer Goods	3.15
Finland	1.30	Mechanics, Machinery	2.74
Puerto Rico	0.57	Electronics and Electrical Equipment	2.57
Great Britain	0.51	Construction, Building Material	2.52
Guernsey	0.41	Holding and Finance Companies	2.10
Norway	0.39	Food and Distilleries	2.02
Belgium	0.29	Transportation	1.29
Austria	0.16	Leisure	1.17
Luxembourg	0.08	Non-Ferrous Metals	1.15
Singapore	0.06	Insurance	1.06
Canada	0.04	Other Services	1.05
	91.71	News Transmission	0.99
		Chemicals	0.93
		Graphic Art, Publishing	0.84
		Forest Products and Paper Industry	0.68
		Petrol	0.61
		Public Services	0.41
		Agriculture and Fishing	0.39
		Mines, Heavy Industries	0.38
		Business Houses	0.37
		Textile	0.29
		Packaging and Container Industry	0.16
		Biotechnology	0.14
		Tyres & Rubber	0.12
		Aerospace Technology	0.08
		<u>Healthcare Education & Social Services</u>	<u>0.04</u>
			91.71

DANSKE INVEST SICAV

India

Statement of Investments as at December 31, 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					
Aegis Logistics Ltd	294,931	INR	810,989	1,017,307	1.54
Affle (India) Rg	18,250	INR	742,916	947,544	1.44
Asian Paints	72,000	INR	1,468,485	2,707,758	4.11
Axis Bank Ltd	186,250	INR	1,630,573	1,582,824	2.40
Bandhan Bank Ltd	198,281	INR	1,180,252	1,084,440	1.65
Biocon Ltd	157,000	INR	552,380	997,032	1.51
Bosch Ltd	3,517	INR	475,560	615,103	0.93
Container	224,633	INR	1,188,933	1,224,261	1.86
Crompton	146,517	INR	514,086	757,922	1.15
Fortis Healthcare Ltd	422,500	INR	774,943	901,978	1.37
Godrej Agrovet Ltd	122,814	INR	1,066,729	904,222	1.37
Godrej Consumer Pr /Dematerial.	118,846	INR	1,047,528	1,195,654	1.82
Godrej Properties Ltd /Reit	118,300	INR	1,176,701	2,331,105	3.54
Gujarat Gas Ltd	279,000	INR	922,988	1,445,157	2.19
Hdfc Bank Ltd	107,400	INR	1,493,882	2,117,864	3.22
Hindustan Unilever Ltd	138,725	INR	3,581,667	4,565,966	6.93
Housing Devt Fin Corp	195,650	INR	4,793,799	6,893,549	10.47
Icici Prud	95,600	INR	573,052	652,966	0.99
Info Edge India Ltd	12,231	INR	469,469	793,663	1.21
Infosys	307,468	INR	2,652,753	5,229,119	7.94
Jyothy Laboratories Ltd	548,536	INR	1,168,319	1,099,358	1.67
Kotak Mahind	155,367	INR	2,579,540	4,265,365	6.48
Maruti Suzuki India Ltd	15,200	INR	1,583,500	1,593,039	2.42
Mphasis Ltd /Demat.	95,756	INR	928,694	2,050,153	3.11
Nestle India /Dematerialised	9,202	INR	1,679,352	2,302,297	3.50
Piramal Enter	46,225	INR	979,136	902,230	1.37
Power Grid Corp of India Ltd	369,000	INR	784,490	958,193	1.46
Prestige Estates Projects Ltd	324,673	INR	1,207,014	1,190,764	1.81
Sanofi India Shs	9,640	INR	775,170	1,090,347	1.66
Sbi Life Insurance Company Ltd	168,905	INR	1,566,536	2,079,278	3.16
Shree Cements Ltd	2,155	INR	554,298	710,739	1.08
Syngene International Ltd	178,400	INR	828,865	1,513,915	2.30
Tata Consultancy Serv /Demat.	145,100	INR	3,046,024	5,712,443	8.67
Tech Mahindra Ltd	101,500	INR	900,813	1,351,802	2.05
Ultra Tech Cement Ltd	33,500	INR	1,764,330	2,429,543	3.69
Varun Beverages Ltd	30,000	INR	267,665	374,401	0.57
			47,731,431	67,589,301	102.64
Total - Shares			47,731,431	67,589,301	102.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,731,431	67,589,301	102.64
TOTAL INVESTMENT PORTFOLIO			47,731,431	67,589,301	102.64

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	102.64	Holding and Finance Companies	26.01
	102.64	Banks and Financial Institutions	17.74
		Internet Software	13.10
		Chemicals	7.32
		Construction, Building Material	6.58
		Food and Distilleries	5.89
		Pharmaceuticals and Cosmetics	5.33
		Real Estate Companies	4.75
		Insurance	4.15
		Public Services	3.65
		Transportation	1.86
		Graphic Art, Publishing	1.44
		Agriculture and Fishing	1.37
		Healthcare Education & Social Services	1.37
		Electronics and Electrical Equipment	1.15
		Automobile Industry	0.93
			102.64

DANSKE INVEST SICAV

Japan

Statement of Investments as at December 31, 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	14,000	JPY	23,742,304	25,214,000	0.39
Aica Kogyo Co Ltd	6,700	JPY	21,988,905	23,885,500	0.37
Aisin Seiki Co Ltd	43,300	JPY	155,037,667	134,013,500	2.08
Ando Hazama Shs	36,000	JPY	26,634,881	25,920,000	0.40
Asahi Co Ltd	33,700	JPY	48,053,045	54,728,800	0.85
Asahi Kasei Corp	28,400	JPY	21,623,455	29,947,800	0.46
Aska Pharmaceutical Co Ltd	18,300	JPY	29,462,043	29,188,500	0.45
Ateam Inc	22,200	JPY	43,487,033	23,865,000	0.37
Belc	8,800	JPY	58,085,748	54,912,000	0.85
Brother Industries Ltd	51,000	JPY	98,724,975	108,426,000	1.68
Cosmos Pharmaceutical Corp	2,400	JPY	34,159,212	40,032,000	0.62
Daikyonishikawa Corp	48,700	JPY	62,657,718	40,567,100	0.63
Daiwa H. Industr. Co. Ltd	17,200	JPY	52,293,935	52,700,800	0.82
Dena Co Ltd Tokyo	68,200	JPY	118,606,760	125,419,800	1.94
Ebara Corp.	15,700	JPY	39,816,060	52,909,000	0.82
Eneos Holdings	121,000	JPY	59,404,379	44,818,400	0.69
Enigmo inc.	38,100	JPY	42,826,728	47,320,200	0.73
Furukawa Electric Co. Ltd	17,300	JPY	43,634,419	48,128,600	0.75
Future Shs	20,300	JPY	33,986,166	35,809,200	0.55
Hamakyorex Co Ltd	34,600	JPY	100,891,579	101,412,600	1.57
Honda Motor Co. Ltd	59,000	JPY	170,565,240	169,772,500	2.63
Iino Kaiun Kaisha	92,500	JPY	47,257,531	39,682,500	0.61
Ines Corp	31,800	JPY	46,701,906	44,392,800	0.69
Itochu Corp	17,700	JPY	38,620,850	52,462,800	0.81
Iwatani Corp	6,500	JPY	25,195,695	41,340,000	0.64
Japan Wool Textile Co	32,700	JPY	28,784,135	32,634,600	0.51
Kanematsu Corp	53,600	JPY	67,559,095	68,929,600	1.07
Kddi Corp.	168,400	JPY	490,098,633	516,314,400	8.00
Kissei Pharmaceutical Co Ltd	1,700	JPY	3,777,941	3,802,900	0.06
Koito Manufacturing Co Ltd	8,900	JPY	41,007,303	62,478,000	0.97
Kubota Corp	16,800	JPY	27,574,550	37,816,800	0.59
Kyowa Hakko Kirin Co Ltd	19,700	JPY	41,090,438	55,435,800	0.86
Lintec Corp	17,400	JPY	41,533,123	39,637,200	0.61
Marubeni Corp.	130,000	JPY	82,121,359	89,193,000	1.38
Mitsubishi Gas Chemical	11,300	JPY	18,205,709	26,769,700	0.41
Mitsubishi Logistics Corp	29,900	JPY	79,649,469	92,391,000	1.43
Mitsubishi Motor Corp.	681,000	JPY	147,769,501	147,777,000	2.29
Mitsubishi Ufj Financial Group	476,200	JPY	260,509,983	217,194,820	3.36
Mitsubishi Ufj Lease & Fin	105,700	JPY	61,844,072	52,321,500	0.81
Mitsui & Co Ltd	46,500	JPY	88,220,359	87,861,750	1.36
Namco Bandai Hldg	5,700	JPY	24,761,280	50,878,200	0.79
Nec Corp	5,700	JPY	22,968,134	31,578,000	0.49
Net One Systems Co Ltd	10,400	JPY	29,493,508	37,856,000	0.59
Nichias Corp.	28,800	JPY	73,490,412	70,617,600	1.09
Nichirei Corp.	22,200	JPY	61,880,747	64,357,800	1.00
Nihon Unisys Ltd	16,700	JPY	28,525,743	67,468,000	1.04
Nippo Corp	12,100	JPY	27,053,902	34,182,500	0.53

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at December 31, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Shinkyaku Co	15,300	JPY	109,503,170	103,581,000	1.60
Nippon St Corp Rg Registered Shs	42,900	JPY	62,436,834	56,971,200	0.88
Nippon Suisan Kaisha	194,000	JPY	81,865,089	82,644,000	1.28
Nippon Tel&Tel	72,800	JPY	181,407,762	192,592,400	2.98
Nitori Co Ltd	2,400	JPY	40,725,172	51,888,000	0.80
Nok Corp	43,900	JPY	48,705,102	48,685,100	0.75
Okuma Corp	6,300	JPY	31,416,780	36,351,000	0.56
Orix Corp	40,900	JPY	68,436,451	64,806,050	1.00
Otsuka Holdings Co Ltd	28,400	JPY	126,105,916	125,471,200	1.94
Pacific Industrial Co Ltd	30,000	JPY	41,028,517	32,220,000	0.50
Sankyo	51,200	JPY	141,371,961	142,848,000	2.21
Sbi Holdings Inc	8,900	JPY	20,406,113	21,778,300	0.34
Seiren Co Ltd	22,400	JPY	36,076,046	34,966,400	0.54
Sekisui Chemical Co Ltd	13,200	JPY	21,856,868	25,792,800	0.40
Seven & I Holdings Co Ltd	14,400	JPY	55,055,933	52,689,600	0.82
Seventy-Seven (77) Bank	60,400	JPY	116,657,115	84,801,600	1.31
Shinnihon Corp	41,100	JPY	35,079,724	34,071,900	0.53
Shionogi & Co Ltd	15,200	JPY	91,735,104	85,652,000	1.33
Sohgo Security Services Co	10,800	JPY	55,291,445	57,780,000	0.89
Sony Corp Jpy 50	17,300	JPY	111,210,310	177,930,500	2.76
Starts Corp Inc	10,500	JPY	25,696,776	30,093,000	0.47
Sumitomo Heavy Industries	30,200	JPY	73,140,636	76,889,200	1.19
Sundrug Co Ltd	22,100	JPY	78,553,336	91,052,000	1.41
Taisei Corp.	20,200	JPY	86,541,471	71,811,000	1.11
Takashimaya Co Ltd	140,900	JPY	129,359,018	124,696,500	1.93
Tdk Corp	11,500	JPY	97,362,895	178,710,000	2.77
Toei Co Ltd	2,200	JPY	22,143,847	37,136,000	0.58
Tokio Marine Holdings Inc	19,400	JPY	98,021,774	102,975,200	1.59
Tokyo Electron Co Ltd	800	JPY	17,822,901	30,720,000	0.48
Tokyo Tatemono Co Ltd	84,800	JPY	107,495,078	119,992,000	1.86
Toyo Suisan Kaisha	16,000	JPY	80,365,186	80,320,000	1.24
Toyota Industries Corp	5,800	JPY	34,597,387	47,502,000	0.74
Ts Tech Co Ltd	45,000	JPY	122,931,153	143,550,000	2.22
Ube Industries Ltd	56,400	JPY	105,194,105	105,580,800	1.64
West Japan Railway Co	15,600	JPY	78,003,856	84,224,400	1.30
Yamato Kogyo Co Ltd	29,600	JPY	75,187,291	81,548,000	1.26
Zenkoku Hosho Co Ltd	24,300	JPY	96,434,982	114,817,500	1.78
			5,996,600,734	6,369,504,220	98.63
Total - Shares			5,996,600,734	6,369,504,220	98.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,996,600,734	6,369,504,220	98.63
TOTAL INVESTMENT PORTFOLIO			5,996,600,734	6,369,504,220	98.63

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.63	Automobile Industry	13.03
	98.63	News Transmission	10.98
		Holding and Finance Companies	9.80
		Electronic Semiconductor	8.42
		Pharmaceuticals and Cosmetics	6.00
		Retail	5.81
		Business Houses	5.26
		Construction, Building Material	5.25
		Chemicals	5.00
		Transportation	4.91
		Internet Software	4.81
		Mechanics, Machinery	4.81
		Mines, Heavy Industries	2.14
		Banks and Financial Institutions	2.12
		Real Estate Companies	1.86
		Insurance	1.78
		Agriculture and Fishing	1.28
		Other Services	1.26
		Food and Distilleries	1.24
		Textile	1.05
		Electronics and Electrical Equipment	0.75
		Leisure	0.58
		Office Equipment, Computers	0.49
			98.63

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at December 31, 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	446,827	1.21
Australia 2% 13-21.08.35 /Infl	500,000	AUD	468,808	491,136	1.33
Australia 2.5% 10-20.09.30 /Cpi	1,590,000	AUD	1,531,169	1,625,001	4.39
			2,415,478	2,562,964	6.93
Canada					
Canada 3% 03-01.12.36 /Infl	190,000	CAD	252,602	255,522	0.69
Canada 4% 99-01.12.31 /Infl	600,000	CAD	882,117	885,008	2.39
Canada 4.25% 91-01.12.21 /Infl	500,000	CAD	609,698	555,978	1.51
			1,744,417	1,696,508	4.59
Denmark					
Brf 0.5% 19-01.10.40	21,944,760	DKK	2,902,560	2,966,043	8.02
Ldbk Reall 1.5% 19-01.10.50	3,472,679	DKK	458,121	473,576	1.28
Nordea Kred 0.5% 19-01.10.40	25,448,775	DKK	3,336,070	3,441,081	9.30
Nykredit 1% 15-01.10.32	17,817,975	DKK	2,445,870	2,484,483	6.72
Nykredit 1.5% 15-01.10.37	371,163	DKK	49,846	52,072	0.14
Nykredit 1.5% 17-01.10.40	8,972,424	DKK	1,229,039	1,253,547	3.39
Nykredit Frn 15-01.07.26	1,215,807	DKK	171,594	172,115	0.47
Realkrdt 1% 15-01.10.32	1,288,140	DKK	172,476	179,519	0.49
Realkrdt 1% 19-01.10.50	9,801,274	DKK	1,314,761	1,336,883	3.61
Realkredit 3.5% 12-01.10.44	171,684	DKK	25,284	25,801	0.07
			12,105,621	12,385,120	33.49
France					
France 0.10% 01.03.36 /Infl	150,000	EUR	172,326	178,639	0.48
France 0.1% 19-01.03.29 /Infl	670,000	EUR	758,844	761,082	2.06
France 3.4% 99-29 25.07.29 Oat /Infl	610,000	EUR	1,125,974	1,132,913	3.06
			2,057,144	2,072,634	5.60
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	1,020,000	NZD	730,084	744,996	2.02
New Zealand 3% 20.09.30 /Infl	1,220,000	NZD	984,860	1,051,775	2.84
New Zealand 2.5% 16-20.09.40 /Infl	140,000	NZD	102,951	126,631	0.34
			1,817,895	1,923,402	5.20
Sweden					
Lansbik 1.50% 18-16.09.26	10,000,000	SEK	1,033,470	1,073,059	2.90
Stadshypo 2% 17-01.09.28	10,000,000	SEK	1,038,706	1,127,127	3.05
			2,072,176	2,200,186	5.95
United States of America					
USA 0.125% 12-15.01.22 /Infl	760,000	USD	741,163	725,303	1.96
USA 0.125% 16-15.07.26 /Infl	2,150,000	USD	2,150,002	2,091,652	5.66
USA 0.125% 20-15.07.30 /Infl	520,000	USD	485,301	482,641	1.30
Usa 0.125% 20-15.10.25 /Infl	910,000	USD	821,608	808,607	2.19

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
USA 0.375% 17-15.01.27 /Infl	780,000	USD	775,504	764,449	2.07
			4,973,578	4,872,652	13.18
Total - Bonds			27,186,309	27,713,466	74.94
Shares					
Spain					
Abertis Infraestructuras Sa	7,707	EUR	141,500	-	-
			141,500	-	-
Total - Shares			141,500	-	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,327,809	27,713,466	74.94
Investment Funds					
Denmark					
Da Usa Dkk -W- Acc	18,377	DKK	247,359	269,978	0.73
Dan Inv Eur Akk - Accum Dkk (H)	7,809	DKK	249,455	264,023	0.71
Di Gl Sto Ak Dkk -W-	7,081	DKK	223,362	239,390	0.65
Pc Eu In Fn Akk -Dkk W-	22,174	DKK	300,405	330,827	0.90
Pc Pc Cn Jp Akk -Dkk W	19,152	DKK	232,710	282,496	0.76
Pc Usa Indx Akk Shs -Dkk W-	79,849	DKK	1,759,841	1,879,656	5.08
Procap Jap Ind Cl-W Dkk /Cap	21,741	DKK	280,846	327,669	0.89
			3,293,978	3,594,039	9.72
Luxembourg					
Dans I Emmk Dhc -I- Usd /Cap	157,054	USD	1,706,602	1,853,718	5.01
Dans I Us Hy Bd -I- Usd /Cap	84,561	USD	868,921	924,321	2.50
Danske I Eu Hyb -A- Cap	48,719	EUR	631,842	676,616	1.83
Danske I Eu Hyb -I- Eur /Cap	21,805	EUR	250,125	272,475	0.73
Danske Inv Gbl Em Mkt I /Cap	12,597	USD	446,303	579,507	1.57
			3,903,793	4,306,637	11.64
Total - Investment Funds			7,197,771	7,900,676	21.36
TOTAL INVESTMENT PORTFOLIO			34,525,580	35,614,142	96.30

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	43.21	States, Provinces and Municipalities	35.50
United States of America	13.18	Mortgage and Funding Institutions	33.49
Luxembourg	11.64	Investment Funds	21.36
Australia	6.93	<u>Banks and Financial Institutions</u>	<u>5.95</u>
Sweden	5.95		96.30
France	5.60		
New Zealand	5.20		
<u>Canada</u>	<u>4.59</u>		
	96.30		

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 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	230,477	0.80
White Mount Frn 17-22.09.47	4,000,000	SEK	401,522	385,134	1.33
			674,771	615,611	2.13
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	301,423	1.04
Dsk Bk 0.5% 19-27.08.25	200,000	EUR	198,880	201,212	0.70
Dsk Bk 1.625% 19-15.03.24	150,000	EUR	149,195	157,206	0.54
Dsk Bk 2.75% 14-19.05.26	100,000	EUR	103,370	100,939	0.35
Dsk Bk 5.875% 15-Perp	300,000	EUR	317,680	313,116	1.09
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	274,330	0.95
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	279,012	0.97
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	170,549	0.59
Jyske Bk 0.375% 20-15.10.25	200,000	EUR	199,536	200,810	0.70
Jyske Bk 1.25% 20-28.01.31	300,000	EUR	298,368	298,389	1.03
Nordea Liv Frn 18-08.06.28	3,000,000	SEK	291,818	300,046	1.04
Norican Gro 4.5% 17-15.05.23	150,000	EUR	150,000	129,375	0.45
Nykredit 0.25% 19-20.01.23	300,000	EUR	299,361	301,689	1.05
Nykredit 2.75% 15-17.11.27	275,000	EUR	284,113	286,699	0.99
Nykredit 4% 14-03.06.36	530,000	EUR	553,464	535,819	1.86
Sydbank 1.375% 18-18.09.23	345,000	EUR	346,109	356,578	1.24
Sydbank Frn 20-25.11.24	3,000,000	DKK	402,628	403,195	1.40
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	117,000	0.41
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	398,621	1.38
Vestas Wind 2.75% 15-11.03.22	250,000	EUR	252,096	255,875	0.89
			5,563,356	5,381,883	18.65
Finland					
Ahlstrom 3.879% 19-Perp	200,000	EUR	194,010	200,000	0.69
Cargotec 1.625% 19-23.09.26	200,000	EUR	198,966	196,570	0.68
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	200,263	201,544	0.70
Elisa Corp 0.25% 20-15.09.27	160,000	EUR	159,203	160,830	0.56
Kemira Oyj 1.75% 17-30.05.24	275,000	EUR	281,383	282,712	0.98
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	194,213	0.67
Metso 1.125% 17-13.06.24	300,000	EUR	302,859	308,619	1.07
Neste Oy 1.5% 17-07.06.24	400,000	EUR	405,436	413,242	1.43
Op Corp 1.625% 20-09.06.30	250,000	EUR	248,895	259,235	0.90
Op Corp 5.75% 12-28.02.22	357,000	EUR	459,452	380,399	1.32
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	300,590	1.04
Stora Enso 0.625% 20-02.12.30	250,000	EUR	248,028	253,915	0.88
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	306,940	1.06
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	114,055	0.40
Upm Kymmene 0.125% 20-19.11.28	261,000	EUR	258,583	259,875	0.90
			3,820,844	3,832,739	13.29

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
G4s 1.5% 16-09.01.23	300,000	EUR	303,775	300,279	1.04
			303,775	300,279	1.04
Iceland					
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	189,559	0.66
Landsbknn 1% 17-30.05.23	175,000	EUR	173,743	177,830	0.62
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	198,038	0.69
			568,589	565,427	1.96
Norway					
Avinor 1% 15-29.04.25	200,000	EUR	204,118	208,994	0.72
Color Group Frn 20-Perp	2,000,000	NOK	187,687	177,572	0.62
Fjord 1 Asa Frn 17-22.11.22	2,000,000	NOK	203,619	190,252	0.66
Gjensid For Frn 14-03.10.44	2,000,000	NOK	222,718	193,601	0.67
Hexagon Frn 19-15.03.23	2,000,000	NOK	203,962	191,398	0.66
Norgesgrupp Frn 20-08.09.26	2,000,000	NOK	174,956	194,187	0.67
Norsk Frn 20-15.05.23	3,000,000	NOK	270,015	298,546	1.03
Norsk Hydro Frn 17-07.11.22	2,000,000	NOK	210,320	188,617	0.65
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	95,154	0.33
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	285,760	0.99
Santander 0.125% 11.09.24	200,000	EUR	194,270	201,062	0.70
Santander C Frn 20-12.05.23	3,000,000	SEK	284,684	297,844	1.03
Spbk 1 Ostf 0.875% 18-13.03.23	400,000	EUR	402,320	408,592	1.42
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	190,754	0.66
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	198,566	0.69
			3,367,209	3,320,899	11.51
Sweden					
Aak Ab Frn 19-20.11.24	2,000,000	SEK	184,723	193,072	0.67
Ab Fort Var Frn 20-17.09.24	4,000,000	SEK	385,291	397,443	1.38
Akelius Res 1.125% 17-14.03.24	200,000	EUR	196,814	205,714	0.71
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	296,380	290,962	1.01
Alfa Laval 0.25% 19-25.06.24	346,000	EUR	343,806	346,810	1.20
Boliden Ab Frn 19-19.06.24	2,000,000	SEK	186,768	198,767	0.69
Castellum 1.365% 20-09.09.24	2,000,000	SEK	196,488	199,993	0.69
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	303,933	1.05
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	380,843	398,652	1.38
Ellevio Frn 20-11.06.27	2,000,000	SEK	192,553	203,298	0.70
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	100,102	0.35
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	187,017	0.65
Fabege Ab 1.21% 20-22.09.25	2,000,000	SEK	192,085	197,865	0.69
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	205,500	0.71
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	124,190	0.43
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	200,083	0.69
Hoist Finan 2.75% 18-03.04.23	325,000	EUR	324,087	323,797	1.12
Hoist Kred 3.875% 17-31.05.27	200,000	EUR	196,837	180,000	0.62
Hufvudstad 2.1% 15-24.08.22	2,000,000	SEK	211,746	203,219	0.70
Husqvarna Frn 17-01.03.24	2,000,000	SEK	192,296	202,792	0.70
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	99,521	0.35
In Justitia 3.5% 19-15.07.26 Regs	225,000	EUR	219,372	222,750	0.77
In Justitia 4.875% 20-15.08.25 Regs	125,000	EUR	125,000	129,062	0.45

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
K2a Knaust Frn 20-28.08.23	1,250,000	SEK	120,960	125,521	0.44
Lansbk 0.5% 17-19.09.22	450,000	EUR	449,588	454,311	1.57
Latour inv. Frn 18-16.03.22	2,000,000	SEK	196,313	199,998	0.69
Nibe Indust Frn 17-11.04.22	3,000,000	SEK	299,516	300,706	1.04
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	199,231	0.69
Nordax Bank Frn 19-07.06.22	2,000,000	SEK	187,320	199,020	0.69
Nordax Bank Frn 19-28.05.29	2,500,000	SEK	220,483	244,441	0.85
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	201,000	0.70
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	205,178	0.71
Polygon 4% 18-23.02.23	300,000	EUR	300,360	301,500	1.05
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	199,340	0.69
Resurs Bank Frn 18-30.08.21	2,000,000	SEK	190,537	199,232	0.69
Rikshem 1.25% 17-28.06.24	266,000	EUR	271,770	274,796	0.95
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	198,014	0.69
Sagax 2.25% 19-13.03.25	200,000	EUR	203,370	212,854	0.74
Samhall Nor Frn 19-Perp	4,000,000	SEK	364,877	395,081	1.37
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	230,966	0.80
Sca Ab 0.375% 18-24.05.21	2,000,000	SEK	194,026	199,150	0.69
Sca Ab 0.75% 20-23.09.25	2,000,000	SEK	191,465	197,486	0.68
Scania Frn 16-06.09.21	3,000,000	SEK	305,186	299,987	1.04
Seb 2.5% 14-28.05.26	238,000	EUR	250,435	240,370	0.83
Securitas 1.25% 18-06.03.25	200,000	EUR	198,514	208,172	0.72
Shb 5.25% 15-Perp	350,000	USD	306,506	286,757	0.99
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	200,240	0.69
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	198,454	0.69
Sod Sko Eko Frn 16-07.06.21	2,000,000	SEK	195,223	199,955	0.69
Stromma Frn 16-27.05.21	2,000,000	SEK	202,654	144,470	0.50
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	203,677	0.71
Telia 0.125% 20-27.11.30	177,000	EUR	175,740	176,002	0.61
Telia 3% 17-04.04.78 Regs	200,000	EUR	202,200	210,043	0.73
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	195,625	189,000	0.66
Vattenfall 3% 15-19.03.77	300,000	EUR	297,558	322,875	1.12
Volvo Car 2.50% 20-07.10.27	138,000	EUR	138,000	145,907	0.51
			12,457,032	12,678,276	43.95
Total - Bonds			26,755,576	26,695,114	92.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			26,755,576	26,695,114	92.53
Other Transferable securities					
Bonds					
Denmark					
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.12
			665,799	35,000	0.12

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	198,928	206,460	0.72
			198,928	206,460	0.72
Norway					
Bulk In Frn 20-14.07.23	2,000,000	NOK	183,406	194,731	0.68
Digiplex No Frn 20-12.05.23	2,000,000	NOK	178,676	196,412	0.68
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip lo	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip lo	65,595	NOK	-	-	-
Hedgehog Frn 18-03.10.25 /Pl	2,953,208	NOK	266,341	280,494	0.97
			628,423	671,637	2.33
Sweden					
Goldcup 100 Frn 20-30.04.23	2,500,000	SEK	240,754	248,795	0.86
			240,754	248,795	0.86
Total - Bonds			1,733,904	1,161,892	4.03
Total - Other Transferable securities			1,733,904	1,161,892	4.03
TOTAL INVESTMENT PORTFOLIO			28,489,480	27,857,006	96.56

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	44.81	Banks and Financial Institutions	22.41
Denmark	18.78	Holding and Finance Companies	9.82
Finland	14.00	Real Estate Companies	9.72
Norway	13.84	Mechanics, Machinery	7.49
Bermuda Islands	2.13	Other Services	6.56
Iceland	1.96	Insurance	5.81
Great Britain	1.04	Forest Products and Paper Industry	5.31
	96.56	Public Services	5.07
		News Transmission	4.93
		Mortgage and Funding Institutions	3.90
		Transportation	3.47
		Consumer Goods	1.76
		Food and Distilleries	1.69
		Automobile Industry	1.55
		Petrol	1.43
		Pharmaceuticals and Cosmetics	1.38
		Non-Ferrous Metals	1.07
		Chemicals	0.98
		Internet Software	0.72
		Investment Funds	0.69
		Mines, Heavy Industries	0.69
		Retail	0.12
			96.56

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

DANSKE INVEST SICAV

Russia

Statement of Investments as at December 31, 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					
British Virgin Islands					
Mail. Ru Gr /Gdr	8,257	USD	242,366	220,462	2.14
			242,366	220,462	2.14
Cyprus					
Global Ports Inv /Gdr	17,508	USD	65,594	50,073	0.49
Ozon Holdings Plc /Sadr	2,250	USD	67,500	99,022	0.96
Tcs Group Holding Plc /Gdr	6,807	USD	161,373	213,740	2.07
			294,467	362,835	3.52
Great Britain					
Tbc Bank Group Plc	1,531	GBP	26,775	25,843	0.25
			26,775	25,843	0.25
Jersey					
Polymetal	15,655	GBP	273,710	362,926	3.52
			273,710	362,926	3.52
Kazakhstan					
Halyk Bank /Sgdr	7,643	USD	97,002	89,423	0.87
			97,002	89,423	0.87
Russia					
Acron Ojsc	754	USD	44,112	59,743	0.58
Alrosa Cjsc Shs	265,135	USD	249,853	348,586	3.38
Ao Tatneft	71,671	USD	539,512	490,840	4.76
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	56,357	0.55
Gazprom	357,462	USD	930,572	1,016,561	9.87
Gk Pik Shs	12,604	USD	73,264	100,761	0.98
Groupe Lsr /Sgdr Repr. Sreg S	40,823	USD	108,550	92,668	0.90
Inter Rao Ues Ojsc	1,245,298	USD	76,761	88,456	0.86
Jsc Surgutneftegaz /Pref.	850,628	USD	428,252	475,812	4.62
Lukoil Holding	13,284	USD	915,835	917,926	8.91
Magnit Jsc	6,927	USD	395,437	525,013	5.10
Magnitogorsk Iron&Steel Works	626,110	USD	421,660	467,260	4.54
Mmc Norilsk Nickel Pjsc /Adr	15,966	USD	340,910	506,122	4.91
Mobile Telesystems Pjsc	96,405	USD	417,303	426,211	4.14
Moscow Exchange	119,425	USD	172,871	254,802	2.47
Novolipetsk Steel Regs /Gdr	17,587	USD	457,358	487,864	4.74
Rosneft Oil Company Ojsc	62,140	USD	336,060	361,590	3.51
Sberbank	199,994	USD	630,632	724,942	7.04
Sberbank /Pref.	15,408	USD	42,291	49,592	0.48
Severstal Pjsc /Sgdr	29,544	USD	404,268	521,747	5.07
			7,078,624	7,972,853	77.41
The Netherlands					
X5 Retail Group Nv /Sgdr	12,592	USD	355,996	461,875	4.49

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Yandex Nv -A-	11,844	USD	693,151	823,158	7.99
			1,049,147	1,285,033	12.48
Total - Shares			9,062,091	10,319,375	100.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,062,091	10,319,375	100.19
TOTAL INVESTMENT PORTFOLIO			9,062,091	10,319,375	100.19

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	77.41	Petrol	22.29
The Netherlands	12.48	Holding and Finance Companies	20.30
Cyprus	3.52	Mines, Heavy Industries	14.35
Jersey	3.52	Internet Software	11.09
British Virgin Islands	2.14	Banks and Financial Institutions	8.64
Kazakhstan	0.87	Food and Distilleries	5.10
Great Britain	0.25	Retail	4.49
	100.19	News Transmission	4.14
		Non-Ferrous Metals	3.52
		Chemicals	3.38
		Public Services	1.41
		Real Estate Companies	0.90
		Pharmaceuticals and Cosmetics	0.58
			100.19

DANSKE INVEST SICAV

Sverige

Statement of Investments as at December 31, 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	2,250,000	SEK	187,520,882	151,245,000	2.71
			187,520,882	151,245,000	2.71
Great Britain					
Astrazeneca Plc	185,000	SEK	122,117,094	153,254,000	2.74
			122,117,094	153,254,000	2.74
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	420,000	SEK	186,801,502	135,996,000	2.43
			186,801,502	135,996,000	2.43
Sweden					
Aak Ab	700,000	SEK	102,179,480	116,200,000	2.08
Af Poyry Ab	450,000	SEK	76,394,250	113,040,000	2.02
Assa Abloy Ab	575,000	SEK	102,262,132	116,437,500	2.08
Atlas Copco Ab	665,000	SEK	159,301,926	244,919,500	4.38
Bravida Holding Ab	825,000	SEK	62,804,763	90,337,500	1.62
Concentric	620,000	SEK	87,354,153	113,584,000	2.03
Dometic Group Ab	1,100,000	SEK	79,067,162	119,845,000	2.14
Embracer Group Ab Reg Shs B	1,125,000	SEK	90,103,218	221,175,000	3.96
Ericsson Tel. B	2,000,000	SEK	144,426,870	195,280,000	3.49
Essity Aktie -B	825,000	SEK	208,930,293	218,212,500	3.90
Fasadgrup Grp Rg	456,844	SEK	32,240,583	40,156,588	0.72
Fastighets Balder Ab B	275,000	SEK	76,041,018	117,947,500	2.11
Hennes & Mauritz Ab	1,650,000	SEK	298,404,457	283,800,000	5.08
Hexagon Ab B	370,000	SEK	190,463,312	277,426,000	4.96
Indutrade Ab	795,000	SEK	125,682,157	140,079,000	2.51
Instalco Ab	340,000	SEK	67,627,262	85,340,000	1.53
Investor Ab B	660,000	SEK	285,217,991	395,472,000	7.07
Nibe Industrier Ab	150,000	SEK	13,013,498	40,455,000	0.72
Nobina Ab	1,150,000	SEK	61,307,434	79,695,000	1.43
Nolato Ab /-B-	69,000	SEK	52,913,089	57,408,000	1.03
Platzer Fastigheter	520,000	SEK	25,034,075	55,848,000	1.00
Samhallsbyg	3,625,000	SEK	99,073,369	103,892,500	1.86
Sandvik Ab	1,100,000	SEK	155,868,401	221,430,000	3.96
Scandi Standard Ab	158,000	SEK	9,374,180	10,870,400	0.19
Sdiptech Rg -B	500,000	SEK	61,672,963	115,000,000	2.06
Securitas Ab B	900,000	SEK	130,742,407	119,475,000	2.14
Sinch Ab	135,000	SEK	79,210,389	180,900,000	3.24
Skandinav. Ensk. Banken A	2,250,000	SEK	205,548,233	190,125,000	3.40
Stillfront Grp Rg	1,675,000	SEK	42,954,591	167,500,000	3.00
Svenska Cellul. -B-	950,000	SEK	75,362,695	136,135,000	2.43
Swedish Orphan Biovitrum Ab	400,000	SEK	85,477,005	66,440,000	1.19
Teliasonera Ab	3,600,000	SEK	140,860,470	122,256,000	2.19
Trelleborg B	300,000	SEK	49,433,020	54,750,000	0.98
Volvo B	1,450,000	SEK	216,794,151	281,010,000	5.03
			3,693,140,997	4,892,441,988	87.53

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

DANSKE INVEST SICAV

Sverige

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Switzerland					
Abb Ltd	875,000	SEK	179,248,318	200,375,000	3.59
			179,248,318	200,375,000	3.59
Total - Shares			4,368,828,793	5,533,311,988	99.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,368,828,793	5,533,311,988	99.00
TOTAL INVESTMENT PORTFOLIO			4,368,828,793	5,533,311,988	99.00

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.53	Mechanics, Machinery	22.66
Switzerland	3.59	Internet Software	10.20
Great Britain	2.74	News Transmission	8.11
Finland	2.71	Holding and Finance Companies	8.05
Luxembourg	2.43	Pharmaceuticals and Cosmetics	7.83
	99.00	Automobile Industry	6.46
		Banks and Financial Institutions	6.11
		Electronics and Electrical Equipment	5.12
		Retail	5.08
		Real Estate Companies	4.97
		Other Services	4.20
		Forest Products and Paper Industry	2.43
		Construction, Building Material	2.34
		Food and Distilleries	2.27
		Leisure	2.14
		Chemicals	1.03
			99.00

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at December 31, 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					
Arla Fd Frn 16-31.05.21	5,000,000	SEK	5,116,350	5,024,400	0.03
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	43,264,880	0.29
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	125,306,960	0.84
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	158,303,580	1.06
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	80,634,400	0.54
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	83,341,960	0.56
Sydbank Frn 20-25.11.24	20,000,000	SEK	20,008,957	19,950,000	0.14
			512,723,587	515,826,180	3.46
Finland					
Nordea Bank Frn 18-27.06.23	30,000,000	SEK	30,255,600	30,194,700	0.20
Nordea Bk Frn 19-05.09.22	30,000,000	SEK	30,888,900	30,602,400	0.21
Nordea Bk Frn 19-11.11.22	167,000,000	SEK	172,168,650	170,734,120	1.15
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	151,033,500	1.01
Stora Enso Frn 19-20.08.21	178,000,000	SEK	178,226,860	178,500,180	1.20
			563,220,010	561,064,900	3.77
Germany					
Depfa Frn 20-30.01.23	40,000,000	SEK	40,011,200	40,132,800	0.27
			40,011,200	40,132,800	0.27
Norway					
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,336,500	0.34
Telenor Frn 19-19.03.24	20,000,000	SEK	20,053,200	20,178,400	0.14
Telenor Frn 19-20.09.21	305,000,000	SEK	305,173,600	305,362,950	2.05
			375,631,300	375,877,850	2.53
Sweden					
Ab Fort Var Frn 17-24.02.25	20,000,000	SEK	20,429,000	20,329,200	0.14
Ab Fort Var Frn 20-17.09.24	44,000,000	SEK	44,000,000	43,930,040	0.30
Ab Indus Frn 19-28.02.22	88,000,000	SEK	87,902,980	88,235,840	0.59
Ab Indus Frn 20-20.02.23	126,000,000	SEK	125,521,880	125,790,840	0.84
Akelius Res Frn 17-04.10.21	26,000,000	SEK	26,180,580	26,052,520	0.18
Akelius Res Frn 18-03.10.23	28,000,000	SEK	28,162,000	28,322,840	0.19
Akelius Res Frn 19-12.11.24	27,000,000	SEK	27,000,000	26,927,100	0.18
Atrium Ljung 0.75% 18-06.09.21	50,000,000	SEK	49,473,000	50,055,500	0.34
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	150,447,000	1.01
Atrium Ljungb Frn 17-21.03.22	154,000,000	SEK	154,918,636	154,790,020	1.04
Billerud Ab Frn 17-08.06.21	57,000,000	SEK	57,160,021	57,110,580	0.38
Billerud Ab Frn 17-21.02.22	236,000,000	SEK	239,327,509	237,982,400	1.60
Billerud Ab Frn 18-20.03.23	120,000,000	SEK	120,350,882	120,616,800	0.81
Castellum Frn 15-14.04.22	57,000,000	SEK	57,507,870	57,538,650	0.39
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,099,900	0.07
Castellum Frn 17-01.09.22	99,000,000	SEK	100,293,320	100,625,580	0.68
Castellum Frn 17-17.03.23	63,000,000	SEK	64,445,330	64,245,510	0.43
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	88,046,640	0.59
Castellum Frn 18-28.08.23	20,000,000	SEK	19,917,400	20,078,200	0.13

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,789,100	0.20
Electrolux Frn 18-27.03.23	77,000,000	SEK	77,739,430	77,659,890	0.52
Electrolux Frn 19-17.06.22	97,000,000	SEK	97,969,030	97,650,870	0.66
Electrolux Frn 20-09.03.22	30,000,000	SEK	30,151,500	30,104,100	0.20
Ellevio Frn 16-09.12.23	224,000,000	SEK	229,902,430	229,510,400	1.54
Ellevio Frn 17-28.02.24	108,000,000	SEK	110,440,980	110,774,520	0.74
Epiroc Frn 20-18.05.26	75,000,000	SEK	75,000,000	75,340,500	0.51
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	83,653,210	0.56
Fabege Ab Frn 17-30.08.21	40,000,000	SEK	40,274,800	40,111,200	0.27
Fabege Ab Frn 18-28.02.23	68,000,000	SEK	67,416,430	68,452,880	0.46
Fabege Ab Frn 19-03.10.23	60,000,000	SEK	60,865,600	60,873,600	0.41
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	18,076,140	0.12
Fabege Ab Frn 20-16.06.22	70,000,000	SEK	70,000,000	70,506,800	0.47
Fabege Ab Frn 20-21.02.24	90,000,000	SEK	90,000,000	90,951,300	0.61
Fastighets 1.363% 20-01.07.22	30,000,000	SEK	30,013,527	30,253,500	0.20
Fastighets Frn 18-17.05.21	52,000,000	SEK	51,976,460	51,990,120	0.35
Fastighets Frn 18-19.01.23	31,000,000	SEK	31,038,750	31,025,110	0.21
Fastighets Frn 18-21.03.22	40,000,000	SEK	40,208,100	40,012,800	0.27
Fastighets Frn 19-06.02.23	90,000,000	SEK	89,982,400	89,555,400	0.60
Fastighets Frn 19-22.03.21	68,000,000	SEK	68,000,000	68,015,640	0.46
Fastighets Frn 19-28.01.22	120,000,000	SEK	120,000,000	119,739,600	0.80
Glg Uk Smlr Frn 18-06.09.21 Regs	66,000,000	SEK	66,000,000	66,018,480	0.44
Heimstaden Frn 18-07.09.22	15,000,000	SEK	15,377,400	15,318,900	0.10
Hexagon Ab Frn 17-10.03.22	41,000,000	SEK	41,545,373	41,284,130	0.28
Hexagon Ab Frn 17-24.05.21	122,000,000	SEK	123,046,522	122,185,440	0.82
Hexagon Ab Frn 18-04.04.23	26,000,000	SEK	26,101,472	26,090,220	0.18
Hexagon Ab Frn 19-01.09.21	110,000,000	SEK	110,000,000	110,094,600	0.74
Hexagon Ab Frn 20-17.09.25	60,000,000	SEK	60,000,000	60,544,800	0.41
Hmso Fstght Frn 15-16.09.21	20,500,000	SEK	20,853,505	20,631,815	0.14
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,315,000	0.30
Hmso Fstght Frn 17-30.08.21	188,000,000	SEK	191,396,240	188,936,240	1.27
Hmso Fstght Frn 18-07.03.22	59,000,000	SEK	59,605,930	59,323,910	0.40
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,396,800	0.54
Hmso Fstght Frn 20-29.05.23	125,000,000	SEK	125,219,600	126,540,000	0.85
Holmen Ab Frn 18-02.03.23 Regs	52,000,000	SEK	51,961,900	52,229,320	0.35
Holmen Ab Frn 18-23.05.22	74,000,000	SEK	74,067,200	74,124,320	0.50
Holmen Ab Frn 19-24.11.23	88,000,000	SEK	88,182,400	88,279,840	0.59
Holmen Ab Frn 20-28.08.25	26,000,000	SEK	26,000,000	26,040,300	0.18
Humlegarden Frn 17-22.06.22	26,000,000	SEK	26,069,160	26,274,560	0.18
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	65,813,880	0.44
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	50,590,000	0.34
Humlegarden Frn 20-23.08.22	58,000,000	SEK	58,000,000	58,551,580	0.39
Husqvarna Frn 16-03.05.21	20,000,000	SEK	20,574,997	20,076,600	0.13
Husqvarna Frn 17-01.03.22	239,000,000	SEK	241,439,418	240,431,610	1.61
Husqvarna Frn 18-14.02.23	20,000,000	SEK	20,022,600	20,087,600	0.14
Husqvarna Frn 19-04.12.24	40,000,000	SEK	40,000,000	39,964,800	0.27
Ica Gruppen 0.75% 19-04.03.22	4,000,000	SEK	3,989,360	4,021,160	0.03
Ica Gruppen Frn 19-04.03.22	114,000,000	SEK	114,196,500	114,445,740	0.77
Ica Gruppen Frn 20-28.02.23	48,000,000	SEK	47,499,360	47,926,560	0.32
Ikano Bk Frn 17-29.08.22	162,000,000	SEK	162,715,851	162,176,580	1.09
Ikano Bk Frn 18-15.10.21	48,000,000	SEK	47,657,200	47,973,120	0.32

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	9,986,100	0.07
Ikano Bk Frn 19-14.05.21	22,000,000	SEK	22,000,000	22,007,480	0.15
Ikano Bk Frn 19-17.08.21	52,000,000	SEK	51,996,500	51,966,200	0.35
Ikano Bk Frn 19-17.10.22	62,000,000	SEK	61,974,080	61,765,020	0.41
Ikano Bk Frn 19-28.11.22	48,000,000	SEK	47,730,720	47,787,360	0.32
Ikano Bk Frn 20-02.11.23	30,000,000	SEK	30,000,000	29,899,200	0.20
Kinnevik Ab Frn 20-19.02.25	64,000,000	SEK	64,000,000	63,952,640	0.43
Kinnevik Frn 17-15.03.22	225,000,000	SEK	227,495,620	226,689,750	1.52
Landshypo Frn 19-09.07.21	100,000,000	SEK	101,431,200	100,419,000	0.67
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	74,800,680	0.50
Landshypo Frn 19-20.09.21	40,000,000	SEK	40,590,800	40,227,600	0.27
Landshypo Frn 20-07.12.24	130,000,000	SEK	132,535,000	132,282,800	0.89
Landshypo Frn 20-08.09.22	60,000,000	SEK	60,904,200	60,725,400	0.41
Landshypo Frn 20-12.12.23	120,000,000	SEK	120,000,000	121,173,600	0.81
Lansbk Frn 16-12.07.21	21,000,000	SEK	21,309,630	21,090,090	0.14
Lansbk Frn 16-17.05.23	37,000,000	SEK	37,903,540	37,778,480	0.25
Lansbk Frn 16-18.05.21	26,000,000	SEK	26,521,170	26,087,100	0.18
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,237,160	0.15
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,536,000	0.68
Lansbk Frn 19-13.09.24	42,000,000	SEK	42,000,000	41,999,580	0.28
Lansbk Frn 20-12.10.23	26,000,000	SEK	26,315,380	26,316,420	0.18
Latour inv. Frn 18-16.03.22	184,000,000	SEK	184,072,160	185,041,440	1.24
Latour Inve Frn 19-27.03.23	50,000,000	SEK	49,196,050	50,163,500	0.34
Latour Inve Frn 20-13.09.21	104,000,000	SEK	103,699,600	104,174,720	0.70
Le Lundberg Frn 20-20.05.25	10,000,000	SEK	10,000,000	10,184,700	0.07
Nibe Indust 1% 17-21.06.21	39,000,000	SEK	38,930,970	39,051,090	0.26
Nibe Indust Frn 17-11.04.22	13,000,000	SEK	13,104,780	13,092,950	0.09
Nibe Indust Frn 17-21.06.21	47,000,000	SEK	46,992,678	47,094,000	0.32
Nordic Frn 19-23.05.22	78,000,000	SEK	78,044,580	78,022,620	0.52
Postnord Frn 18-13.09.21	94,000,000	SEK	93,953,860	94,161,680	0.63
Postnord Frn 19-14.03.22	40,000,000	SEK	39,970,040	40,104,000	0.27
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	192,067,690	1.29
Rikshem Frn 17-19.10.22	63,000,000	SEK	63,464,065	63,373,590	0.43
Rikshem Frn 18-01.02.23	30,000,000	SEK	30,233,288	30,202,200	0.20
Rikshem Frn 19-04.07.22	20,000,000	SEK	19,851,400	20,022,000	0.13
Rikshem Frn 19-13.03.23	20,000,000	SEK	19,751,800	20,033,000	0.13
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	100,463,000	0.67
Samhall Nor Frn 19-03.10.22	105,000,000	SEK	103,690,750	104,974,800	0.71
Samhall Nor Frn 19-05.07.21	170,000,000	SEK	170,221,210	170,130,900	1.14
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	10,027,900	0.07
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	31,325,500	0.21
Sbab Bk Ab Frn 17-08.06.22	138,000,000	SEK	139,432,580	138,981,180	0.93
Sbab Bk Ab Frn 18-15.05.23	25,000,000	SEK	25,145,500	25,249,500	0.17
Sbab Bk Ab Frn 19-04.02.22	100,000,000	SEK	101,657,500	100,879,000	0.68
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	70,402,500	0.47
Sbab Bk Ab Frn 20-12.08.23	90,000,000	SEK	91,096,200	90,999,000	0.61
Sbab Bk Ab Frn 20-14.12.23	26,000,000	SEK	26,340,860	26,303,420	0.18
Sca Ab Frn 20-23.09.25	58,000,000	SEK	58,000,000	58,114,260	0.39
Scania Frn 16-06.09.21	175,000,000	SEK	177,757,990	175,922,250	1.18
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,093,840	0.11
Scania Frn 19-22.08.22	107,000,000	SEK	107,085,181	107,194,740	0.72

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Scania Frn 20-26.02.23	50,000,000	SEK	50,000,000	50,530,000	0.34
Scania Frn 20-27.01.23	80,000,000	SEK	80,000,000	80,028,800	0.54
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	79,002,370	0.53
Skandiabank Frn 18-20.09.21	226,000,000	SEK	228,929,380	226,804,560	1.52
Skandiabank Frn 19-18.03.22	60,000,000	SEK	60,621,000	60,353,400	0.41
Skandiabank Frn 19-20.12.21	70,000,000	SEK	70,481,200	70,347,900	0.47
Skandiabank Frn 20-13.10.23	120,000,000	SEK	121,431,800	121,245,600	0.81
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,012,750	0.17
Skf Frn 20-10.06.24	98,000,000	SEK	98,000,000	99,447,460	0.67
Sormlands S Frn 20-23.11.22	30,000,000	SEK	30,000,000	29,923,828	0.20
Sparbanken Frn 17-28.06.22	44,000,000	SEK	44,250,530	44,356,400	0.30
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	150,354,000	1.01
Sparbnk Skn Frn 16-10.06.21	2,000,000	SEK	2,010,100	2,009,100	0.01
Sparbnk Skn Frn 19-09.03.22	100,000,000	SEK	100,883,000	100,409,000	0.67
Sparbnk Skn Frn 19-21.10.24	58,000,000	SEK	58,000,000	58,131,660	0.39
Sparbnk Skn Frn 20-13.09.22	50,000,000	SEK	50,000,000	50,112,000	0.34
Swedbk Sj Frn 18-14.02.22	196,000,000	SEK	197,441,460	196,954,520	1.32
Tele2 Ab Frn 16-11.05.21	124,000,000	SEK	125,326,600	124,612,560	0.84
Tele2 Ab Frn 16-16.03.22	113,000,000	SEK	115,010,580	114,622,680	0.77
Tele2 Ab Frn 20-03.11.27	33,000,000	SEK	33,000,000	33,208,230	0.22
Tele2 Ab Frn 20-10.06.25	53,000,000	SEK	53,000,000	54,283,130	0.36
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,355,540	0.20
Vasakronan Frn 19-15.02.23	20,000,000	SEK	19,996,000	20,187,400	0.14
Vasakronan Frn 20-03.06.25	50,000,000	SEK	50,000,000	51,023,000	0.34
Volvo Tsy Frn 18-20.09.21	260,000,000	SEK	260,516,142	260,468,000	1.75
Volvo Tsy Frn 19-04.11.22	185,000,000	SEK	184,731,600	185,307,100	1.24
Volvo Tsy Frn 19-06.04.23	20,000,000	SEK	19,943,400	20,119,600	0.14
Volvo Tsy Frn 19-21.02.22	100,000,000	SEK	100,000,000	100,211,000	0.67
Volvo Tsy Frn 20-28.09.23	65,000,000	SEK	65,000,000	65,146,900	0.44
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,020,950	0.03
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,292,800	0.27
Volvofinans Frn 16-25.10.21	20,000,000	SEK	20,316,800	20,110,800	0.14
Volvofinans Frn 16-30.03.21	11,000,000	SEK	11,191,840	11,026,510	0.07
Volvofinans Frn 17-13.09.21	64,000,000	SEK	64,516,170	64,248,320	0.43
Volvofinans Frn 17-16.05.22	10,000,000	SEK	10,143,100	10,079,800	0.07
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	146,489,150	0.98
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,155,750	0.17
Volvofinans Frn 18-19.01.23	101,000,000	SEK	102,422,170	102,193,820	0.69
Volvofinans Frn 18-22.09.23	40,000,000	SEK	40,346,000	40,277,600	0.27
Volvofinans Frn 20-20.11.23	16,000,000	SEK	16,120,960	16,108,320	0.11
Volvofinans Frn 20-27.01.25	26,000,000	SEK	26,000,000	25,972,440	0.17
Wallenstam Ab Frn 19-02.09.21	70,000,000	SEK	70,001,718	69,916,700	0.47
Wallenstam Ab Frn 19-24.05.21	50,000,000	SEK	50,103,500	50,017,500	0.34
Wallenstam Ab Frn 20-12.08.22	40,000,000	SEK	40,000,000	39,872,400	0.27
Wallenstam Frn 18-27.09.21 Reg	100,000,000	SEK	100,155,000	100,115,000	0.67
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,538,650	0.31
Willhem Frn 16-09.06.21	160,000,000	SEK	163,543,700	160,649,600	1.08
Willhem Frn 18-03.09.23 Ser127	30,000,000	SEK	30,479,400	30,505,500	0.21
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	121,975,260	0.82
Willhem Frn 19-26.08.22	168,000,000	SEK	167,766,760	168,383,040	1.13
			12,426,874,735	12,419,056,773	83.40

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Bmw Fin Frn 19-19.06.23	112,000,000	SEK	112,120,660	112,204,960	0.75
Vw Fin Serv Frn 18-11.05.21	140,000,000	SEK	140,555,231	140,068,600	0.94
Vw Fin Serv Frn 19-13.09.22	50,000,000	SEK	50,000,000	50,067,000	0.34
Vw Fin Serv Frn 19-16.04.21	44,000,000	SEK	44,000,000	44,024,200	0.29
Vw Fin Serv Frn 20-21.01.23	40,000,000	SEK	40,000,000	39,876,800	0.27
			386,675,891	386,241,560	2.59
Total - Bonds			14,305,136,723	14,298,200,063	96.02
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,305,136,723	14,298,200,063	96.02
Other Transferable securities					
Bonds					
Sweden					
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,014,240	0.05
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,114,150	0.10
Sbab Bk Ab Frn 19-24.04.23	62,000,000	SEK	61,931,800	62,623,100	0.42
Skb Frn 20-02.12.24	50,000,000	SEK	50,705,000	50,688,500	0.34
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,447,170	0.66
			233,754,790	233,887,160	1.57
Total - Bonds			233,754,790	233,887,160	1.57
Total - Other Transferable securities			233,754,790	233,887,160	1.57
Financial Instruments					
Commercial Paper					
Sweden					
Castellum 0% 20-28.01.21 Cp	30,000,000	SEK	29,962,713	29,990,678	0.20
Volkswagen 0% 20-22.06.21 Cp	30,000,000	SEK	29,929,292	29,935,278	0.20
Volkswagen 0% 20-23.02.21 Cp	20,000,000	SEK	19,968,616	19,986,222	0.14
			79,860,621	79,912,178	0.54
Total - Commercial Paper			79,860,621	79,912,178	0.54
Total - Financial Instruments			79,860,621	79,912,178	0.54
TOTAL INVESTMENT PORTFOLIO			14,618,752,134	14,611,999,401	98.13

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.51	Real Estate Companies	28.30
Finland	3.77	Banks and Financial Institutions	25.19
Denmark	3.46	Holding and Finance Companies	19.33
The Netherlands	2.59	Mechanics, Machinery	6.43
Norway	2.53	Forest Products and Paper Industry	6.00
Germany	0.27	News Transmission	4.58
	98.13	Automobile Industry	2.89
		Consumer Goods	1.90
		Food and Distilleries	1.12
		Transportation	0.90
		Mortgage and Funding Institutions	0.56
		Public Services	0.44
		States, Provinces and Municipalities	0.34
		<u>Construction, Building Material</u>	<u>0.15</u>
			98.13

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

DANSKE INVEST SICAV

Sverige Räkna

Statement of Investments as at December 31, 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					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	43,830,330	0.55
Arla Foods 1.875% 16-31.05.21	20,000,000	SEK	20,176,000	20,113,800	0.26
Jyske Bk 1.375% 18-07.09.23	50,000,000	SEK	50,601,000	50,828,500	0.64
			114,926,130	114,772,630	1.45
Norway					
Telenor 1.125% 19-19.03.24	136,000,000	SEK	138,805,027	138,318,800	1.74
			138,805,027	138,318,800	1.74
Sweden					
Ab Fort Var 1.085% 20-17.09.27	34,000,000	SEK	34,000,000	33,828,300	0.43
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	66,260,700	0.84
Akelius Res 1.25% 19-12.11.24	78,000,000	SEK	77,652,460	78,161,460	0.99
Castellum 0.85% 18-06.09.21	30,000,000	SEK	30,126,300	30,039,300	0.38
Castellum 2.125% 16-18.01.22	34,000,000	SEK	35,005,380	34,509,320	0.43
Danske 1% 16-21.12.22	55,000,000	SEK	55,479,050	56,134,650	0.71
Danske 1% 18-18.12.24	90,000,000	SEK	92,556,400	93,244,500	1.18
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	65,613,600	0.83
Epiroc 0.939% 20-18.05.26	60,000,000	SEK	60,000,000	60,112,800	0.76
Fabege Ab 1.364% 20-21.02.24	56,000,000	SEK	56,000,000	56,637,840	0.71
Fabege Ab 1.625% 18-28.02.23	52,000,000	SEK	53,432,600	52,896,480	0.67
Fastighets 0.708% 19-28.01.22	100,000,000	SEK	99,976,480	99,909,000	1.26
Hexagon Ab 1.375% 20-17.09.25	40,000,000	SEK	39,923,200	40,190,400	0.51
Holmen Ab 0.73% 19-29.10.24	50,000,000	SEK	50,000,000	50,030,000	0.63
Hufvudstad 1.2% 16-08.12.21	20,000,000	SEK	20,235,200	20,101,800	0.25
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,380	74,791,800	0.94
Humlegarden 1.205% 20-22.09.25	40,000,000	SEK	40,000,000	39,906,000	0.50
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	28,468,160	28,521,920	0.36
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	60,157,200	0.76
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	23,937,840	0.30
Le Lundberg 0.804% 20-03.06.27	80,000,000	SEK	80,000,000	79,524,000	1.00
Le Lundberg 0.825% 19-06.12.24	90,000,000	SEK	89,221,200	90,921,600	1.15
Nordea Hyp 1.0% 19-17.09.25	250,000,000	SEK	256,973,200	260,197,500	3.28
Nordea Hyp 1.25% 17-20.09.23	398,000,000	SEK	409,252,010	411,738,960	5.19
Sagax 1.128% 19-16.06.23	25,000,000	SEK	25,000,000	25,021,250	0.32
Samhall Nor 0.85% 19-11.03.22	110,000,000	SEK	109,796,000	109,893,300	1.39
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	77,469,750	0.98
Sca Ab 0.75% 20-23.09.25	40,000,000	SEK	39,808,800	39,771,600	0.50
Scania 0.865% 20-24.01.23	100,000,000	SEK	100,161,000	100,313,000	1.26
Scbc 0.50% 19-11.06.25	140,000,000	SEK	139,954,800	142,375,800	1.79
Scbc 0.75% 19-28.03.24	20,000,000	SEK	19,942,400	20,405,600	0.26
Scbc 1% 17-21.06.23	406,000,000	SEK	413,706,719	416,389,540	5.25
Scbc 1.0% 18-12.06.24	536,000,000	SEK	549,721,760	553,645,120	6.98
Seb 1% 18-20.12.23	528,000,000	SEK	541,258,020	543,797,760	6.86
Seb 1.0% 19-17.12.25	198,000,000	SEK	203,738,620	206,343,720	2.60
Seb 1.0% 19-18.12.24	236,000,000	SEK	242,270,960	244,602,200	3.08
Seb 1.5% 16-21.12.22	80,000,000	SEK	83,334,280	82,440,000	1.04

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Shb 1.41% 17-15.11.27	60,000,000	SEK	59,595,100	60,625,200	0.76
Skf 1.125% 20-10.06.24	30,000,000	SEK	29,988,300	30,522,900	0.38
Sparbk Sjuh 0.82% 20-01.09.25	50,000,000	SEK	50,232,500	50,061,500	0.63
Stadshypo 0.50% 20-01.06.26	6,000,000	SEK	6,137,760	6,105,120	0.08
Stadshypo 1.0% 19-03.09.25	250,000,000	SEK	260,042,500	260,100,000	3.28
Stadshypo 1.5% 17-01.06.23	60,000,000	SEK	61,752,954	62,230,200	0.78
Stadshypo 1.5% 18-01.03.24	200,000,000	SEK	208,777,400	209,298,000	2.64
Stadshypo 1.50% 18-03.12.24	250,000,000	SEK	264,225,000	263,947,500	3.33
Stadshypo 2% 17-01.09.28	450,000,000	SEK	501,213,430	507,447,000	6.40
Stadshypo 4.5% 09-21.09.22	5,000,000	SEK	5,861,986	5,390,100	0.07
Swedbk 1% 17-15.03.23	225,000,000	SEK	229,948,800	230,172,750	2.90
Swedbk 1% 18-18.09.24	412,000,000	SEK	421,553,520	426,349,960	5.37
Swedbk 1.0% 19-18.06.25	80,000,000	SEK	82,323,100	83,193,600	1.05
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	1,065,660	0.01
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	1,071,490	0.01
Sweden 2.25% 12-01.06.32	185,000,000	SEK	232,388,039	230,461,900	2.91
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,122,890	0.01
Sweden 3.5% 09-30.03.39	160,000,000	SEK	249,616,171	249,065,600	3.14
Swedish 0.75% 17-12.11.29 144a	1,000,000	SEK	1,026,862	1,072,640	0.01
Swedish Gov 0.125% 19-12.05.31	60,000,000	SEK	60,720,600	60,609,000	0.76
Swedish Gov 0.50% 20-24.11.45	5,000,000	SEK	5,150,950	4,997,650	0.06
Tele2 Ab 1.125% 20-03.11.27	42,000,000	SEK	41,781,180	41,927,340	0.53
Tele2 Ab 1.375% 20-10.06.25	35,000,000	SEK	34,974,800	35,978,250	0.45
Volvo Tsy 0.54% 19-13.09.23	100,000,000	SEK	100,000,000	99,921,000	1.26
Volvo Tsy 2.313% 20-06.05.24	60,000,000	SEK	60,000,000	63,171,600	0.80
Volvofinans 0.858% 20-20.11.25	24,000,000	SEK	24,000,000	23,964,480	0.30
Volvofinans 1.4% 17-28.03.23	19,000,000	SEK	18,812,090	19,409,070	0.24
Wallenstam 0.695%16.09.22	80,000,000	SEK	80,000,000	79,888,800	1.01
			7,536,010,614	7,579,006,810	95.54
Total - Bonds			7,789,741,771	7,832,098,240	98.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,789,741,771	7,832,098,240	98.73
Financial Instruments					
Commercial Paper					
Sweden					
Volkswagen 0% 20-23.02.21 Cp	30,000,000	SEK	29,952,924	29,979,332	0.38
			29,952,924	29,979,332	0.38
Total - Commercial Paper			29,952,924	29,979,332	0.38
Total - Financial Instruments			29,952,924	29,979,332	0.38
TOTAL INVESTMENT PORTFOLIO			7,819,694,695	7,862,077,572	99.11

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.92	Banks and Financial Institutions	42.32
Norway	1.74	Holding and Finance Companies	21.18
Denmark	1.45	Real Estate Companies	10.68
	99.11	Mortgage and Funding Institutions	9.32
		States, Provinces and Municipalities	6.91
		News Transmission	3.04
		Mechanics, Machinery	2.01
		Automobile Industry	1.26
		Forest Products and Paper Industry	1.13
		Consumer Goods	0.83
		Public Services	0.43
			99.11

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at December 31, 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	38,000	DKK	14,993,283	29,612,480	1.18
			14,993,283	29,612,480	1.18
Finland					
Admicom Oyj	38,000	EUR	32,369,063	51,496,305	2.06
			32,369,063	51,496,305	2.06
Norway					
Apptix Asa	773,499	NOK	18,867,512	27,903,117	1.12
			18,867,512	27,903,117	1.12
Sweden					
Aak Ab	417,000	SEK	70,213,885	69,222,000	2.76
Ab Sagax - B	630,000	SEK	78,065,618	106,848,000	4.27
Addnode Group Ab	233,700	SEK	41,650,772	66,838,200	2.67
Addtech Rg -B	470,000	SEK	34,787,843	51,230,000	2.05
Af Poyry Ab	265,000	SEK	58,021,847	66,568,000	2.66
Arjo Ab	1,150,000	SEK	54,869,811	72,277,500	2.89
Balco G Ab	450,000	SEK	40,765,794	43,020,000	1.72
Biogaia Ab B	87,000	SEK	39,831,569	46,719,000	1.87
Biotage Ab	235,000	SEK	28,395,179	32,665,000	1.30
Bravida Holding Ab	500,000	SEK	42,533,749	54,750,000	2.19
Bufab Holding Ab	355,000	SEK	39,990,351	69,012,000	2.76
Concentric	230,000	SEK	32,688,717	42,136,000	1.68
Dometic Group Ab	800,000	SEK	67,416,361	87,160,000	3.48
Elekta Ab	340,000	SEK	36,764,230	37,553,000	1.50
Embracer Group Ab Reg Shs B	400,000	SEK	37,629,071	78,640,000	3.14
Fasadgrup Grp Rg	372,761	SEK	25,739,813	32,765,692	1.31
Indutrade Ab	340,000	SEK	53,326,686	59,908,000	2.39
Instalco Ab	268,631	SEK	48,752,177	67,426,381	2.69
Lagercrantz Rg -B	1,165,000	SEK	54,530,236	88,540,000	3.54
Lime Technolog — Registered Shs	70,000	SEK	10,420,576	28,525,000	1.14
Loomis Ab	75,000	SEK	21,755,762	16,965,000	0.68
Mips Ab	87,000	SEK	18,323,257	44,805,000	1.79
Nolato Ab /-B-	99,000	SEK	59,111,743	82,368,000	3.29
Nord Wtrproof Rg	245,000	SEK	35,288,914	40,180,000	1.60
Np3 Fastigheter Ab /Reit	427,000	SEK	41,655,929	51,752,400	2.07
Nyfosa Ab /Reit	680,000	SEK	45,816,939	55,726,000	2.23
Platzer Fastigheter	450,000	SEK	40,788,107	48,330,000	1.93
Redsense Medical	240,000	SEK	11,528,717	10,728,000	0.43
Samhallsbyg	2,800,000	SEK	77,488,997	80,248,000	3.20
Sdiptech Rg -B	327,000	SEK	33,651,661	75,210,000	3.00
Securitas Ab B	176,000	SEK	24,813,034	23,364,000	0.93
Sinch Ab	115,000	SEK	56,286,878	154,100,000	6.15
Stillfront Grp Rg	680,000	SEK	28,762,064	68,000,000	2.72
Sweco Rg -B	580,000	SEK	68,294,498	87,580,000	3.50
Swedencare Ab	153,000	SEK	19,227,585	49,725,000	1.99

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

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Thule Group Ab	278,000	SEK	65,489,049	85,512,800	3.42
Troax Group Ab	305,000	SEK	37,986,796	58,621,000	2.34
Vitec Software Group Ab	110,000	SEK	17,003,004	37,510,000	1.50
Wihlborgs Fastigheter Ab /Reit	360,000	SEK	59,720,613	66,744,000	2.67
			1,659,387,832	2,339,272,973	93.45
Total - Shares			1,725,617,690	2,448,284,875	97.81
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,725,617,690	2,448,284,875	97.81
TOTAL INVESTMENT PORTFOLIO			1,725,617,690	2,448,284,875	97.81

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

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.45	Internet Software	18.44
Finland	2.06	Mechanics, Machinery	13.88
Denmark	1.18	Real Estate Companies	12.10
Norway	1.12	Construction, Building Material	10.32
	97.81	News Transmission	7.81
		Other Services	7.78
		Pharmaceuticals and Cosmetics	6.26
		Consumer Goods	5.41
		Leisure	3.48
		Chemicals	3.29
		Food and Distilleries	2.76
		Electronics and Electrical Equipment	2.69
		Biotechnology	1.73
		Holding and Finance Companies	1.18
		Transportation	0.68
			97.81

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 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					
Australia					
Fmg Res 4.50% 19-15.09.27	75,000	USD	75,000	83,114	0.25
Mineral Res 8.125% 19-01.05.27 144a	145,000	USD	151,496	160,406	0.49
			226,496	243,520	0.74
Bermuda Islands					
Nabors Ind 7.25% 20-15.01.26 144a	50,000	USD	50,000	35,001	0.11
			50,000	35,001	0.11
British Virgin Islands					
Studio City 6.0% 20-15.07.25 144a	200,000	USD	200,000	211,760	0.65
			200,000	211,760	0.65
Canada					
Bausch 5.25% 19-30.01.30	80,000	USD	80,000	84,199	0.26
Bausch 5.25% 20-15.02.31 144a	80,000	USD	80,000	83,918	0.26
Bausch 7.25% 19-30.05.29 144a	175,000	USD	175,475	197,489	0.60
Bc 4.0% 20-15.10.30	160,000	USD	159,595	161,290	0.49
Bombardr 6.125% 13-15.01.23 144a	220,000	USD	200,338	215,050	0.66
First Quan 7.5% 17-01.04.25 144a	615,000	USD	608,051	639,256	1.95
Gfl Env 4.0% 20-01.08.28	65,000	USD	64,461	65,803	0.20
Intelligent 6.0% 20-15.09.28	25,000	USD	25,000	25,625	0.08
Mattamy 5.25% 19-15.12.27 144a	85,000	USD	85,000	89,887	0.27
Methanex 5.25% 19-15.12.29	5,000	USD	4,550	5,400	0.02
Methanex 5.65% 14-01.12.44	25,000	USD	20,047	26,812	0.08
Open Text 3.875% 20-15.02.28 144a	90,000	USD	90,000	93,963	0.29
Open Text 4.125% 20-15.02.30	70,000	USD	70,000	74,466	0.23
Parkland 6% 18-01.04.26 144a	145,000	USD	148,263	152,250	0.46
Seven Gen 5.375% 17-30.09.25 144a	35,000	USD	31,325	35,700	0.11
			1,842,105	1,951,108	5.96
Cayman Islands					
Shelf Drl 8.25% 18-15.02.25 144a	115,000	USD	106,806	51,894	0.16
Wynn Macau 5.50% 20-15.01.26 144a	200,000	USD	200,500	208,482	0.63
			307,306	260,376	0.79
France					
Sfr 5.125% 20-15.01.29	200,000	USD	201,000	205,500	0.63
			201,000	205,500	0.63
Great Britain					
Connect Fin 6.75% 19-01.10.26 144a	200,000	USD	161,860	214,250	0.65
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	271,250	0.83
			416,235	485,500	1.48
Ireland					
Ardagh Pck 5.25% 20-15.08.27 144a	200,000	USD	192,500	209,908	0.64

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
James Hardi 5% 17-15.01.28 144a	235,000	USD	235,564	249,438	0.76
			428,064	459,346	1.40
Italy					
unicredit 5.459% 20-30.06.35 144a	200,000	USD	203,400	219,656	0.67
			203,400	219,656	0.67
Liberia					
Royal Carib 11.50% 20-01.06.25 144a	45,000	USD	52,150	52,481	0.16
			52,150	52,481	0.16
Luxembourg					
Altice Fin 5.0% 20-15.01.28 144a	200,000	USD	184,560	204,927	0.62
Arcelormit St-Up 11-01.03.41	60,000	USD	66,775	82,685	0.25
Ard Fin 6.5% 19-30.06.27 /Pik 144a	200,000	USD	173,000	211,500	0.65
Camelot Fin 4.5% 19-01.11.26 144a	75,000	USD	75,000	78,304	0.24
Tcom It Cap 7.2% 06-18.07.36	135,000	USD	141,075	178,969	0.55
Telenet 5.5% 17-01.03.28	200,000	USD	192,875	214,120	0.65
			833,285	970,505	2.96
Panama					
Carnival 7.625% 01.03.26 144a	45,000	USD	45,000	48,782	0.15
Carnival 9.875% 20-01.08.27 144a	45,000	USD	48,400	52,206	0.16
			93,400	100,988	0.31
The Netherlands					
Teva Phar 2.8% 16-21.07.23	60,000	USD	51,301	59,504	0.18
Teva Phar 3.15% 16-01.10.26	490,000	USD	415,215	474,222	1.45
Teva Phar 4.1% 16-01.10.46	45,000	USD	36,250	40,420	0.13
Ziggo Fin 5.5% 16-15.01.27 144a	276,000	USD	258,578	289,110	0.88
			761,344	863,256	2.64
United States of America					
Alberts C I 4.625% 19-15.01.27	75,000	USD	75,750	80,088	0.24
Allegh Tech 5.875% 19-01.12.27	10,000	USD	10,000	10,596	0.03
Ally Fin 5.75% 15-20.11.25	210,000	USD	215,366	244,537	0.75
Am Airlines 11.75% 15.07.25 144a	55,000	USD	54,450	63,360	0.19
American Ai 5% 19-01.06.22	10,000	USD	8,500	8,925	0.03
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,187	148,625	0.45
Amwins Gr 7.75% 18-01.07.26 144a	140,000	USD	146,650	149,895	0.46
Angi Home 3.875% 20-15.08.28	40,000	USD	40,000	40,490	0.12
Antero Res 8.375% 21-15.07.26	40,000	USD	40,685	40,825	0.12
Apache 4.25% 12-15.01.44	35,000	USD	24,560	34,519	0.11
Apache 4.25% 19-15.01.30	50,000	USD	42,139	51,877	0.16
Aramark Ser 6.375% 20-01.05.25 144a	80,000	USD	81,925	85,556	0.26
Aramark Svc 4.75% 16-01.06.26	10,000	USD	8,500	10,274	0.03
Aramark Svc 5% 18-01.02.28 144a	15,000	USD	13,500	15,818	0.05
Arches Buye 6.125% 01.12.28 144a	15,000	USD	15,000	15,464	0.05
Asbury Auto 4.50% 20-01.03.28	16,000	USD	16,000	16,680	0.05
Asbury Auto 4.75% 20-01.03.30	61,000	USD	58,932	65,422	0.20
Ascent Reso 7% 18-01.11.26 144a	70,000	USD	63,924	65,800	0.20

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued)

as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Assuredpart 5.625% 20-15.01.29	30,000	USD	30,000	31,434	0.10
Avantor 4.625% 20-15.07.28 144a	75,000	USD	75,000	79,312	0.24
Aviation 5.50% 20-15.12.24 144a	85,000	USD	84,183	94,141	0.29
Avient 5.75% 20-15.05.25	55,000	USD	55,000	58,437	0.18
Avis Budget 5.75% 20-15.07.27 144a	50,000	USD	46,000	51,062	0.16
Bcpe Ulyss 6.25% 20-15.01.29	15,000	USD	15,000	15,563	0.05
Bldr 5.0% 20-01.03.30	55,000	USD	55,000	59,282	0.18
Block Com 4.875% 20-01.03.28	15,000	USD	15,000	15,450	0.05
Blue Racer 7.625% 20-15.12.25	85,000	USD	90,317	90,601	0.28
Boise Casca 4.875% 20-01.07.30	5,000	USD	5,000	5,413	0.02
Boyd Gam 4.75% 20-01.12.27	85,000	USD	85,000	87,769	0.27
Buckeye Par 5.85% 13-15.11.43	15,000	USD	12,600	14,663	0.04
Buckeye Prtns 5.6% 14-15.10.44	20,000	USD	16,588	19,200	0.06
Bway 7.25% 17-15.04.25 144a	15,000	USD	12,225	15,157	0.05
By Crown /By 4.25% 20-31.01.26 144a	30,000	USD	30,000	30,750	0.09
Calpine 5.125% 19-15.03.28 144a	220,000	USD	220,000	233,517	0.71
Carpenter 6.375% 20-15.07.28	5,000	USD	5,000	5,507	0.02
Carvana 5.625% 20-01.10.25	130,000	USD	130,000	133,412	0.41
Carvana 5.875% 20-01.10.28 144a	50,000	USD	50,000	51,756	0.16
Cbs Out Am 5% 19-15.08.27	45,000	USD	46,077	46,089	0.14
Cco Hldgs 4.50% 20-01.05.32	35,000	USD	35,000	37,359	0.11
Cco Hldgs 4.50% 20-15.08.30	50,000	USD	51,250	53,494	0.16
Cco Hldgs 4.75% 19-01.03.30 144a	110,000	USD	111,237	118,594	0.36
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	615,136	1.88
Cedar Fair 5.375% 14-01.06.24	30,000	USD	29,450	30,213	0.09
Cedar Fair 6.5% 20-01.10.28	50,000	USD	50,000	53,750	0.16
Centene 5.375% 18-01.06.26 144a	300,000	USD	315,000	316,590	0.97
Centurylink 5.125% 19-15.12.26	135,000	USD	131,226	142,555	0.44
Chemours Co 5.375% 17-15.05.27	45,000	USD	34,913	47,925	0.15
Chen Eng 4.50% 20-01.10.29	230,000	USD	230,000	243,115	0.74
Chs 5.625% 20-15.03.27	30,000	USD	30,000	31,594	0.10
Chs 6.625% 20-15.02.25	80,000	USD	77,022	84,000	0.26
Chs 8% 19-15.03.26 144a	220,000	USD	225,125	237,875	0.73
Churchill 5.5% 19-01.04.27 144a	65,000	USD	68,386	68,819	0.21
Clear Chnl 9.25% 20-15.02.24	40,000	USD	38,600	40,450	0.12
Cleveland 6.75% 20-15.03.26 144a	10,000	USD	10,044	10,795	0.03
Cleveland 9.875% 20-17.10.25 144a	65,000	USD	66,850	76,557	0.23
Colt Merger Sub 6.25% 01.07.25 144a	55,000	USD	55,000	58,508	0.18
Colt Merger Sub 8.125% 01.07.27 144a	65,000	USD	68,037	72,025	0.22
Com Metals 5.375% 17-15.07.27	60,000	USD	59,088	63,428	0.19
Commscope 7.125% 20-01.07.28	10,000	USD	10,016	10,648	0.03
Commscope 8.25% 19-01.03.27 144a	40,000	USD	40,714	42,800	0.13
Commscope T 5% 17-15.03.27 144a	190,000	USD	178,072	187,625	0.57
Commscope T 6% 15-15.06.25 144a	138,000	USD	128,687	140,415	0.43
Comstock Re 9.75% 20-15.08.26	65,000	USD	63,852	69,387	0.21
Cont Res 3.8% 14-01.06.24	50,000	USD	36,938	51,562	0.16
Cont Res 4.375% 17-15.01.28	15,000	USD	13,197	15,407	0.05
Cont Res 4.5% 13-15.04.23	7,000	USD	5,724	7,268	0.02
Cont Res 4.9% 14-01.06.44	45,000	USD	32,763	44,149	0.13
Cont Res 5.75% 20-15.01.31	15,000	USD	15,000	16,596	0.05
Cornerstone 6.125% 20-15.01.29 144a	65,000	USD	65,000	69,363	0.21

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cp Atlas Bu 7.0% 20-01.12.28 144a	20,000	USD	20,000	20,750	0.06
Crc Escrow 5.25% 17-15.10.25 144a	40,000	USD	34,150	40,520	0.12
Csc Hld Inc 5.75% 19-15.01.30	200,000	USD	211,250	219,500	0.67
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	286,537	0.88
Cvr Ene 5.25% 15.02.25 144a	20,000	USD	17,218	19,200	0.06
Dal 7.375% 20-15.01.26	60,000	USD	60,531	68,516	0.21
Davita 3.75% 20-15.02.31	75,000	USD	75,000	76,066	0.23
Dcp Mid Op 5.125% 19-15.05.29	10,000	USD	9,525	11,000	0.03
Dcp Mid Op 5.375% 18-15.07.25	20,000	USD	19,475	21,950	0.07
Dcp Mid Op 5.625% 20-15.07.27	60,000	USD	60,000	66,756	0.20
Devon Energ 5.6%11-15.07.41	20,000	USD	21,072	24,432	0.07
Diamond 5.375% 19-15.08.26 144a	80,000	USD	72,214	65,100	0.20
Diamond 6.625% 19-15.08.27 144a	60,000	USD	31,738	36,450	0.11
Diamond1 8.35% 16-15.07.46 144a	45,000	USD	65,664	67,549	0.21
Dish Dbs 5.875% 14-15.11.24	365,000	USD	357,058	381,527	1.17
Dish Dbs 7.375% 20-01.07.28	105,000	USD	105,000	112,656	0.34
Dish Dbs7.75% 16-01.07.26	220,000	USD	226,875	246,928	0.75
Dun Brads 6.875% 19-15.08.26 144a	48,000	USD	50,772	51,600	0.16
Eer 6.625% 20-15.07.25 144a	15,000	USD	15,038	16,050	0.05
Eer Fin 5.5% 17-30.01.26 144a	10,000	USD	9,725	10,250	0.03
Encompass H 4.5% 19-01.02.28	90,000	USD	89,595	94,608	0.29
Encompass H 4.75% 19-01.02.30	115,000	USD	114,475	123,280	0.38
Energizer 4.375% 20-31.03.29	55,000	USD	55,000	57,147	0.17
Enlink Mp 4.15% 15-01.06.25	20,000	USD	19,748	19,650	0.06
Enlink Mp 5.45% 17-01.06.47	100,000	USD	67,187	79,750	0.24
Enpro Indus 5.75% 19-15.10.26	200,000	USD	205,000	212,500	0.65
Eqc Corp 6.125% 20-01.02.25	95,000	USD	95,495	108,609	0.33
Eqc Corp 7.0% 20-01.02.30	50,000	USD	43,156	61,409	0.19
Eqc Mdstm 5.5% 18-15.07.28	30,000	USD	25,638	32,500	0.10
Eqc Mdstm 6.0% 20-01.07.25	55,000	USD	55,000	60,225	0.18
Eqc Mdstm 6.5% 18-15.07.48	70,000	USD	56,700	72,905	0.22
Eqc Mdstm 6.50% 20-01.07.27	50,000	USD	50,000	56,698	0.17
Expedia 3.25% 20-15.02.30	235,000	USD	214,246	244,696	0.75
Expedia 4.625% 20-01.08.27 144a	45,000	USD	44,999	50,430	0.15
Expedia 6.25% 20-01.05.25	120,000	USD	120,000	139,055	0.42
Expedia 7.0% 20-01.05.25	60,000	USD	60,000	66,110	0.20
Ford Mc 4.25% 12-20.09.22	220,000	USD	199,327	227,388	0.69
Ford Mc 4.542% 19-01.08.26	200,000	USD	162,060	212,964	0.65
Ford Motor 8.50% 20-21.04.23	130,000	USD	130,000	146,280	0.45
Ford Motor 9.0% 20-22.04.25	335,000	USD	344,735	409,648	1.25
Freedom Mor 7.625% 20-01.05.26	70,000	USD	70,000	73,150	0.22
Gcp Applie 5.5% 18-15.04.26 144a	200,000	USD	203,000	206,000	0.63
General Mot 5.2% 01.04.45	70,000	USD	70,933	84,788	0.26
General Mot 6.25% 02.10.43	135,000	USD	106,551	181,954	0.56
General Mot 6.75% 16-01.04.46	40,000	USD	31,325	57,468	0.18
Genesis Lp 7.75% 20-01.02.28	65,000	USD	65,000	62,562	0.19
Gldn Nug 6.75% 16-15.10.24 144a	35,000	USD	33,701	34,730	0.11
Goodyear Ti 5% 16-31.05.26	155,000	USD	153,109	158,872	0.49
Gpc Merger 7.125% 20-15.08.28	20,000	USD	20,000	22,000	0.07
Gpi 4.0% 20-15.08.28 144a	10,000	USD	10,000	10,257	0.03
Graftech 4.625% 15.12.28 144a	20,000	USD	20,000	20,212	0.06

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gray 4.75% 20-15.10.30 144a	5,000	USD	5,000	5,113	0.02
Gray Escrow 7% 18-15.05.27 144a	65,000	USD	70,525	71,286	0.22
Harvest Mid 7.50% 20-01.09.28	30,000	USD	30,000	31,800	0.10
Hess Midstr 5.625% 19-15.02.26	300,000	USD	309,570	312,000	0.95
Hexion Inc 7.875% 19-15.07.27	10,000	USD	9,356	10,700	0.03
Hill-Rom 4.375% 19-15.09.27	20,000	USD	20,000	20,800	0.06
Hillenbrand 5.75% 20-15.06.25	15,000	USD	15,000	16,236	0.05
Hilton Dome 4.0% 20-01.05.31	60,000	USD	60,000	63,300	0.19
Hj Heinz Co 5.2% 16-15.07.45	5,000	USD	4,950	5,937	0.02
Hosp Pty Tr 4.35% 19-01.10.24	45,000	USD	40,008	44,212	0.13
Host Hotel 3.50% 20-15.09.30	50,000	USD	49,351	52,741	0.16
Icahn Enter 5.25% 19-15.05.27	420,000	USD	424,161	451,941	1.38
Iheartcomm 8.375% 19-01.05.27	385,000	USD	401,928	410,622	1.25
Inst Bldng 5.75% 19-01.02.28	25,000	USD	25,000	26,625	0.08
Irb Hld 6.75% 18-15.02.26 144a	35,000	USD	35,365	36,137	0.11
Iron 4.875% 19-15.09.29	105,000	USD	105,000	110,775	0.34
Iron Mt 4.875% 17-15.09.27 144a	40,000	USD	41,034	41,784	0.13
J2 Global 4.625% 20-15.10.30	30,000	USD	30,000	31,716	0.10
Jaguar HI 5.0% 20-15.06.28 144a	45,000	USD	45,000	48,037	0.15
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	245,700	0.75
Ken Garff A 4.875% 20-15.09.28	75,000	USD	74,541	78,000	0.24
Kraft Foods 5% 12-04.06.2042 Sr	60,000	USD	60,814	70,271	0.21
Kraft Heinz 4.875% 19-01.10.49 144a	120,000	USD	117,596	139,480	0.43
Kraft Heinz 5.50% 20-01.06.50	30,000	USD	30,075	37,672	0.12
Ladder Cap 4.25% 20-01.02.27 144a	140,000	USD	113,778	137,200	0.42
Ladder Cap 5.25% 17-01.10.25 144a	15,000	USD	12,441	14,963	0.05
Ladder Cap 5.875% 14-01.08.21 144a	23,000	USD	20,758	22,971	0.07
Lamar Media 3.75% 20-15.02.28	15,000	USD	15,000	15,300	0.05
Lamar Media 4.0% 20-15.02.30	30,000	USD	30,000	31,259	0.10
Lamb Wstn 4.875% 15.05.28 144a	20,000	USD	20,000	22,425	0.07
Lithia Moto 4.375% 20-15.01.31 144a	35,000	USD	35,000	37,275	0.11
Live Nation 3.75% 15.01.28 144a	30,000	USD	30,000	30,421	0.09
Live Nation 4.75% 19-15.10.27	110,000	USD	106,780	112,889	0.34
Logan Merge 5.50% 20-01.09.27 144a	30,000	USD	30,000	31,493	0.10
Ltd Brands 5.25% 18-01.02.28	30,000	USD	23,150	31,256	0.10
Ltd Brands 6.625% 20-01.10.30	30,000	USD	30,000	33,150	0.10
Ltd Brands 6.75% 16-01.07.36	25,000	USD	18,588	27,882	0.09
Ltd Brands 6.875% 15-01.11.35	40,000	USD	40,644	44,900	0.14
Lvlt 4.625% 19-15.09.27	150,000	USD	151,312	156,906	0.48
Marriott 6.5% 19-15.09.26	30,000	USD	31,125	31,494	0.10
Marriott Ow 4.75% 20-15.01.28	210,000	USD	211,437	212,705	0.65
Matador Res 5.875% 18-15.09.26	20,000	USD	18,950	19,100	0.06
Mattel Inc 5.875% 19-15.12.27	25,000	USD	24,801	27,781	0.08
Meredith 6.875% 19-01.02.26	60,000	USD	63,675	59,065	0.18
Meritor 4.50% 20-15.12.28	15,000	USD	15,000	15,375	0.05
Mgm Growth 5.75% 19-01.02.27	55,000	USD	59,279	62,217	0.19
Mgm Resorts 5.5% 19-15.04.27	90,000	USD	82,775	100,381	0.31
Midconti 5.375% 19-15.08.27 144a	40,000	USD	40,000	41,800	0.13
Mph Merger 5.75% 20-01.11.28	30,000	USD	30,000	29,484	0.09
MPT 3.50% 20-15.03.31	80,000	USD	80,000	82,884	0.25
Murphy Oil 5.875% 12-01.12.42	35,000	USD	26,775	30,800	0.09

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Murphy Oil 5.875% 19-01.12.27	30,000	USD	29,839	29,713	0.09
Natstar Mtg 5.125% 15.12.30 144a	45,000	USD	45,000	47,353	0.14
Natstar Mtg 6% 20-15.01.27 144a	35,000	USD	30,813	37,155	0.11
Navient 5.0% 20-15.03.27	95,000	USD	82,050	96,496	0.29
Navient 6.75% 17-25.06.25	185,000	USD	201,861	201,878	0.62
Ncr Corp 5.0% 20-01.10.28	20,000	USD	20,000	21,182	0.06
Ncr Corp 5.25% 20-01.10.30	25,000	USD	25,000	26,779	0.08
Ncr Corp 8.125% 20-15.04.25 144a	15,000	USD	15,000	16,751	0.05
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	311,088	0.95
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	103,593	0.32
New Frtrss 6.75% 20-15.09.25 144a	110,000	USD	112,362	116,559	0.36
Newell 4.875% 20-01.06.25	15,000	USD	14,925	16,516	0.05
Newfield Ex 5.375% 15-01.01.26	60,000	USD	58,465	64,679	0.20
Nexstar 5.625% 19-15.07.27 144a	70,000	USD	71,837	75,025	0.23
Ngl Energy 7.5% 19-15.04.26	30,000	USD	31,219	18,225	0.06
Niel Fin 5.625% 20-01.10.28	65,000	USD	65,000	70,805	0.22
Niel Fin 5.875% 20-01.10.30	60,000	USD	60,000	67,512	0.21
Nordstrom 5% 13-15.01.44	45,000	USD	33,413	42,323	0.13
Novelis Cor 4.75% 20-30.01.30 144a	95,000	USD	95,312	101,650	0.31
Nustar 6% 19-01.06.26	140,000	USD	146,222	151,767	0.46
Occidental 5.875% 20-01.09.25	70,000	USD	70,000	74,550	0.23
Olin 5% 18-01.02.30	50,000	USD	42,088	53,250	0.16
Olin 5.125% 17-15.09.27	15,000	USD	12,650	15,692	0.05
Olin 5.625% 19-01.08.29	5,000	USD	4,400	5,431	0.02
Ovintiv 6.5% 04-15.08.34	55,000	USD	51,450	62,729	0.19
Ovintiv 6.625% 07-15.08.37	10,000	USD	9,375	11,248	0.03
Ovintiv Inc En. 07.375% 01-01.11.31	5,000	USD	5,938	5,931	0.02
Oxfn /Fnci 6.375% 17-15.12.22 144a	5,000	USD	4,863	4,988	0.02
Oxy 2.7% 12-15.02.23	25,000	USD	14,656	25,000	0.08
Oxy 2.9% 19-15.08.24	260,000	USD	159,589	251,282	0.77
Oxy 3% 16-15.02.27	15,000	USD	9,000	13,525	0.04
Oxy 3.2% 19-15.08.26	15,000	USD	10,575	14,025	0.04
Oxy 3.4% 16-15.04.26	125,000	USD	94,923	118,360	0.36
Oxy 3.5% 15-15.06.25	150,000	USD	79,587	145,500	0.44
Oxy 3.5% 19-15.08.29	30,000	USD	14,881	27,552	0.08
Oxy 4.4% 19-15.08.49	75,000	USD	44,600	62,812	0.19
Oxy 5.55% 19-15.03.26	35,000	USD	19,050	36,225	0.11
Oxy 8.50% 20-15.07.27	30,000	USD	30,000	34,621	0.11
Oxy 8.875% 20-15.07.30	25,000	USD	25,000	29,375	0.09
Panther Bf 8.5% 19-15.05.27 144a	80,000	USD	68,432	86,913	0.27
Par Pharma 7.5% 19-01.04.27 144a	26,000	USD	23,369	28,156	0.09
Parsley 5.625% 17-15.10.27 144a	105,000	USD	85,576	113,925	0.35
Parsley En 5.375% 15.01.25 144a	15,000	USD	11,775	15,424	0.05
Pattern Enr 4.50% 20-15.08.28	15,000	USD	15,000	15,919	0.05
Pbf Hold 6.0% 20-15.02.28	25,000	USD	16,321	14,250	0.04
Pbf Hold 9.25% 20-15.05.25 144a	30,000	USD	30,825	29,765	0.09
Pbh 5.125% 19-15.01.28	35,000	USD	35,000	37,012	0.11
Perfd Food G 5.5% 19-15.10.27 144a	45,000	USD	45,000	47,667	0.15
Petsmart 7.125% 15-15.03.23 114A	75,000	USD	73,333	75,000	0.23
Pg+E Corp 5.0% 20-01.07.28	40,000	USD	40,000	42,757	0.13
Pg+E Corp 5.25% 20-01.07.30	35,000	USD	35,000	38,599	0.12

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pm Genl 9.50% 20-01.10.28 144a	35,000	USD	35,000	38,762	0.12
Post 4.625% 20-15.04.30 144a	125,000	USD	123,537	131,387	0.40
Presidio Ho 4.875% 20-01.02.27 144a	20,000	USD	20,000	21,216	0.06
Presidio Ho 8.25% 20-01.02.28 144a	20,000	USD	20,000	22,050	0.07
Prime Secur 6.25% 20-15.01.28 144a	125,000	USD	125,000	134,437	0.41
Prov Fd 6.375% 17-15.06.25 144a	50,000	USD	47,500	51,250	0.16
Providence 5.875% 20-15.11.25	15,000	USD	15,000	15,863	0.05
Prsly En 5.25% 17-15.08.25 144a	5,000	USD	3,850	5,208	0.02
Ptc 4.0% 20-15.02.28	50,000	USD	50,000	52,556	0.16
Quicken Loa 3.625% 20-01.03.29	185,000	USD	184,819	188,903	0.58
Quicken Loa 3.875% 20-01.03.31	185,000	USD	184,927	191,475	0.58
Quintiles 5% 19-15.05.27 144a	200,000	USD	206,240	212,605	0.65
Qvc Inc 4.45% 14-15.02.25	5,000	USD	4,750	5,339	0.02
Qvc Inc 4.85% 14-01.04.24	5,000	USD	4,525	5,414	0.02
Racksp Host 5.375% 20-01.12.28	30,000	USD	30,000	31,429	0.10
Range Resou 5% 17-15.03.23	8,000	USD	7,240	7,847	0.02
Rdt Hldc 6.50% 20-15.09.28 144a	60,000	USD	60,000	63,521	0.19
Realogy Gr 7.625% 20-15.06.25 144a	60,000	USD	61,250	65,143	0.20
Realogy Gr 9.375% 19-01.04.27	30,000	USD	32,625	33,225	0.10
Regional 5.375% 20-15.01.29	80,000	USD	80,000	79,770	0.24
Rp Escrow I 5.25% 20-15.12.25	20,000	USD	20,000	20,875	0.06
Sabre 7.375% 20-01.09.25	20,000	USD	20,000	21,677	0.07
Sabre 9.25% 20-15.04.25	25,000	USD	25,000	29,829	0.09
Sci Games 7% 19-15.05.28	30,000	USD	30,000	32,184	0.10
Sci Games 7.25% 19-15.11.29	30,000	USD	30,000	32,925	0.10
Select Med 6.25% 19-15.08.26	75,000	USD	75,000	80,323	0.25
Sensata 4.375% 19-15.02.30 144a	145,000	USD	145,237	156,948	0.48
Service Prp 7.50% 20-15.09.25	60,000	USD	63,863	69,362	0.21
Shift4 Paym 4.625% 20-01.11.26	20,000	USD	20,000	20,743	0.06
Sirius Xm 4.125% 20-01.07.30	85,000	USD	85,000	90,730	0.28
Sirius Xm 5.50% 19-01.07.29	80,000	USD	80,704	87,800	0.27
Six Flag 4.875% 16-31.07.24 144a	30,000	USD	27,913	30,139	0.09
Snc /Snc Fin 4.50% 20-15.05.29	45,000	USD	45,000	46,744	0.14
Speed Moto/ 4.875% 19-01.11.27	60,000	USD	60,000	59,100	0.18
Spirit Aero 4.6% 18-15.06.28	55,000	USD	46,562	54,404	0.17
Spirit Aero 7.50% 20-15.04.25	120,000	USD	120,384	129,878	0.40
Springleaf 7.125% 18-15.03.26	110,000	USD	120,439	128,966	0.39
Springleaf 8.875% 20-01.06.25	25,000	USD	25,000	28,260	0.09
Sprint Cap.Corp 6.875% 98-28	110,000	USD	115,864	144,925	0.44
Ss&C Tech I 5.5% 19-30.09.27 144a	70,000	USD	72,555	74,981	0.23
Staples Inc 7.5% 19-15.04.26 144a	65,000	USD	61,899	67,600	0.21
Sthwest En 7.5% 17-01.04.26	35,000	USD	36,463	36,718	0.11
Sthwest En 7.75% 17-01.10.27	5,000	USD	4,813	5,357	0.02
Sthwest En St-Up 15-23.01.25	55,000	USD	51,263	56,650	0.17
Summit Mat 5.25% 20-15.01.29	5,000	USD	5,000	5,260	0.02
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	149,467	0.46
Surgery 6.75% 17-01.07.25	30,000	USD	29,725	30,525	0.09
Talen Egy 10.5% 17-15.01.26 144a	35,000	USD	26,288	30,975	0.09
Tallgrass 5.5% 16-15.09.24 144a	6,000	USD	5,865	6,105	0.02
Tallgrass 5.5% 17-15.01.28 144a	10,000	USD	9,125	10,192	0.03
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	289,594	0.88

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Taymor /Mon 5.125% 20-01.08.30	50,000	USD	50,000	56,000	0.17
Tenet 4.625% 20-15.06.28 144a	35,000	USD	35,000	36,920	0.11
Tenet Hlthc 5.125% 17-01.05.25	15,000	USD	13,425	15,265	0.05
Tenet Hlthc 6.125% 20-01.10.28	185,000	USD	185,000	192,554	0.59
Tenneco 7.875% 20-15.01.29	15,000	USD	15,000	16,875	0.05
Terrier M B 8.875% 19-15.12.27	35,000	USD	35,000	38,937	0.12
Teva Pharma 6.15% 06-01.02.36	20,000	USD	21,250	21,448	0.07
The Kraft 4.375% 16-01.06.46	165,000	USD	152,117	177,862	0.54
Tllgrss Enr 6.0% 20-01.03.27 144a	65,000	USD	64,084	67,356	0.21
Topbulid 5.625% 18-01.05.26 144a	240,000	USD	247,872	248,700	0.76
Townsq Med 6.875% 21-01.02.26	15,000	USD	15,000	15,675	0.05
Transdigm 5.50% 20-15.11.27	25,000	USD	24,125	26,374	0.08
Transdigm 6.25% 19-15.03.26 144a	175,000	USD	184,397	186,898	0.57
Transdigm 6.5% 15-15.05.25	70,000	USD	70,372	72,099	0.22
Treehouse 4.0% 20-01.09.28	40,000	USD	40,000	41,334	0.13
Tri Pointe 5.70% 20-15.06.28	25,000	USD	25,000	28,250	0.09
Uber 7.50% 20-15.05.25 144a	25,000	USD	25,000	27,006	0.08
Uber Techno 7.5% 19-15.09.27	110,000	USD	113,822	121,275	0.37
Uber Techno 8% 18-01.11.26	495,000	USD	528,758	539,661	1.65
Uniti Group 7.875% 20-15.02.25 144a	85,000	USD	84,575	91,763	0.28
Univision 6.625% 20-01.06.27	25,000	USD	25,000	26,864	0.08
Us Concr 5.125% 20-01.03.29	55,000	USD	55,000	56,375	0.17
Us Concr 6.375% 16-01.06.24	73,000	USD	73,086	75,596	0.23
Us Steel 6.25% 18-15.03.26	15,000	USD	9,850	13,848	0.04
Us Steel 6.875% 17-15.08.25	25,000	USD	19,288	23,749	0.07
Usis Me 6.875% 17-01.05.25 144a	100,000	USD	99,250	102,500	0.31
Utd Rent Na 3.875% 19-15.11.27	175,000	USD	175,000	184,817	0.56
Veritas Us 7.50% 20-01.09.25	60,000	USD	60,600	61,650	0.19
Vici Pro 4.125% 20-15.08.30 144a	55,000	USD	55,000	58,060	0.18
Vici Prop 4.625% 19-01.12.29 144a	5,000	USD	5,000	5,379	0.02
Wesco 7.125% 20-15.06.25 144a	40,000	USD	40,000	43,950	0.13
Wesco 7.25% 20-15.06.28 144a	55,000	USD	54,584	62,425	0.19
Western Dig 4.75% 18-15.02.26	70,000	USD	68,771	77,765	0.24
Western Gas 4.05% 20-01.02.30	85,000	USD	54,400	94,562	0.29
Western Gas 5.25% 20-01.02.50	45,000	USD	35,003	49,950	0.15
Western Gas 5.3% 18-01.03.48	5,000	USD	3,850	4,944	0.02
Western Gas 5.45% 14-01.04.44	40,000	USD	30,125	40,600	0.12
White Cap B 6.875% 20-15.10.28	10,000	USD	10,000	10,600	0.03
William Car 5.625% 15.03.27 144a	110,000	USD	110,000	115,775	0.35
Windstream 7.75% 20-15.08.28 144a	30,000	USD	29,969	30,282	0.09
Wolverine E 9.0% 19-15.11.26	20,000	USD	15,913	18,500	0.06
Wpx Energy 5.25% 19-15.10.27	15,000	USD	11,138	15,871	0.05
Wpx Energy 5.875% 20-15.06.28	30,000	USD	30,000	32,701	0.10
Wyn L Veg 5.5% 15-01.03.25 144a	120,000	USD	118,825	124,465	0.38
Wyndham 4.625% 19-01.03.30 144a	50,000	USD	50,000	52,828	0.16
Wyndham 6.625% 20-31.07.26	240,000	USD	250,431	274,800	0.84
Wyndham Wld 3.9% 01.03.23 Sr	5,000	USD	4,450	5,121	0.02
Xerox Holdi 5.0% 20-15.08.25	30,000	USD	30,000	31,892	0.10
Xerox Holdi 5.50% 20-15.08.28	30,000	USD	30,000	31,919	0.10

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Yum Brands 4.75% 19-15.01.30	285,000	USD	293,925	312,414	0.95
			22,921,025	25,006,333	76.40
Total - Bonds			28,535,810	31,065,330	94.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			28,535,810	31,065,330	94.90
Other Transferable securities					
Bonds					
Canada					
Empire 7.0% 20-15.12.25	30,000	USD	30,000	31,537	0.10
			30,000	31,537	0.10
Ireland					
Endo 6.0% 20-30.06.28 144a	56,000	USD	28,960	47,600	0.14
			28,960	47,600	0.14
United States of America					
Caesars 25 5.75% 20-01.07.25 144a	25,000	USD	25,000	26,585	0.08
CHS 6.0% 20-15.01.29 144a	20,000	USD	20,000	21,185	0.07
Range Resou 9.25% 20-01.02.26	50,000	USD	47,950	52,286	0.16
			92,950	100,056	0.31
Total - Bonds			151,910	179,193	0.55
Total - Other Transferable securities			151,910	179,193	0.55
TOTAL INVESTMENT PORTFOLIO			28,687,720	31,244,523	95.45

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	76.71	Holding and Finance Companies	25.06
Canada	6.06	Petrol	9.93
Luxembourg	2.96	News Transmission	8.28
The Netherlands	2.64	Internet Software	6.83
Ireland	1.54	Leisure	6.26
Great Britain	1.48	Healthcare Education & Social Services	5.08
Cayman Islands	0.79	Construction, Building Material	3.29
Australia	0.74	Pharmaceuticals and Cosmetics	3.08
Italy	0.67	Mines, Heavy Industries	2.93
British Virgin Islands	0.65	Transportation	2.86
France	0.63	Automobile Industry	2.27
Panama	0.31	Food and Distilleries	2.00
Liberia	0.16	Banks and Financial Institutions	1.74
Bermuda Islands	0.11	Public Services	1.67
	95.45	Aerospace Technology	1.56
		Mechanics, Machinery	1.31
		Chemicals	1.29
		Consumer Goods	1.18
		Office Equipment, Computers	1.16
		Retail	1.07
		Insurance	0.87
		Miscellaneous	0.87
		Packaging and Container Industry	0.71
		Real Estate Companies	0.69
		Other Services	0.62
		Electronics and Electrical Equipment	0.57
		Graphic Art, Publishing	0.50
		Tyres & Rubber	0.49
		Electronic Semiconductor	0.48
		Textile	0.35
		Environmental Services & Recycling	0.20
		Mortgage and Funding Institutions	0.16
		Agriculture and Fishing	0.07
		Forest Products and Paper Industry	0.02
			95.45

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at December 31, 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	10,890	AUD	3,623,733	8,143,438	0.04
Amp Ltd	175,432	AUD	4,442,129	1,734,328	0.01
Ampol Rg	26,269	AUD	4,908,252	4,731,137	0.02
Anz Banking Group	152,071	AUD	28,243,765	21,876,113	0.10
Apa Group - Stapled Security	62,989	AUD	3,565,456	3,852,032	0.02
Aristocrat Leisure Limited	26,492	AUD	4,243,360	5,204,444	0.02
Asx Limited	9,659	AUD	3,940,550	4,407,198	0.02
Aurizon Hldgs — Shs	140,292	AUD	4,516,220	3,467,332	0.02
Ausnet Svcs	116,190	AUD	1,351,805	1,292,242	0.01
Bhp Group Limited	157,389	AUD	30,228,120	42,319,965	0.20
Bluescope Steel Ltd	26,434	AUD	2,446,567	2,928,210	0.01
Brambles Ltd	80,236	AUD	5,155,176	5,389,805	0.03
Cimic Group Ltd	7,105	AUD	1,969,323	1,097,280	0.01
Coca-Cola Amatil Ltd	31,535	AUD	1,984,208	2,583,981	0.01
Cochlear Limited	3,127	AUD	3,699,843	3,745,308	0.02
Coles Group Ltd	59,709	AUD	5,148,116	6,863,964	0.03
Commonwealth Bank of Australia	90,954	AUD	45,526,349	47,327,738	0.22
Computershare Limited Cpu	23,662	AUD	2,443,156	2,187,785	0.01
Crown Resorts Shs	23,482	AUD	1,818,321	1,433,043	0.01
Csl Ltd	23,115	AUD	24,540,578	41,481,492	0.19
Dexus Property Group	58,965	AUD	3,768,494	3,512,530	0.02
Evolution Mining Ltd	85,653	AUD	3,308,914	2,708,576	0.01
Fortescue Metals Group Ltd	89,138	AUD	4,005,241	13,235,278	0.06
Goodman Group	87,161	AUD	5,672,492	10,445,077	0.05
Gpt Group /Stapled Security	105,273	AUD	3,498,507	3,002,116	0.01
Insurance Australia Group Ltd	125,619	AUD	5,822,502	3,741,546	0.02
Lendlease Grp	39,269	AUD	3,824,962	3,260,011	0.02
Macquarie Group Ltd	17,918	AUD	12,133,981	15,724,414	0.07
Magellan Financial Group Ltd	5,312	AUD	1,869,282	1,806,370	0.01
Medibank Private Ltd	133,179	AUD	2,642,758	2,540,388	0.01
Mirvac Group	216,043	AUD	3,378,886	3,614,448	0.02
National Australia Bank Ltd	165,602	AUD	30,589,570	23,717,664	0.11
Newcrest Mining	41,713	AUD	6,312,547	6,814,786	0.03
Northern Star Resources Ltd	36,495	AUD	3,469,782	2,934,897	0.01
Oil Search Ltd.	163,572	AUD	5,459,220	3,845,747	0.02
Orica Limited	15,590	AUD	1,878,120	1,496,775	0.01
Qantas Airways Ltd	130,212	AUD	3,780,488	4,002,125	0.02
Qbe Insurance Group	79,528	AUD	5,440,670	4,298,995	0.02
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	3,924,319	0.02
Rea Group Ltd	425	AUD	233,494	400,927	-
Rio Tinto Limited	20,939	AUD	10,196,783	15,104,646	0.07
Santos Ltd	135,230	AUD	4,679,529	5,373,268	0.02
Scentre Group /Reit	300,912	AUD	7,790,978	5,301,298	0.02
Seek Ltd	11,565	AUD	1,456,091	2,090,958	0.01
Sonic Healthcare	24,380	AUD	3,921,342	4,967,211	0.02
Stockland /Units	144,069	AUD	4,056,932	3,816,319	0.02
Suncorp Group Ltd	80,874	AUD	7,040,927	4,991,899	0.02

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Sydney Airport-Stapled Security	82,912	AUD	3,509,902	3,368,010	0.02
Tabcorp Holdings Ltd	95,130	AUD	2,918,885	2,351,148	0.01
Telstra Corporation Ltd	251,194	AUD	5,398,437	4,743,768	0.02
Tpg Telecom Rg	13,404	AUD	505,425	613,295	-
Transurban Group	147,450	AUD	12,316,479	12,764,193	0.06
Treasury Wine Estates	39,075	AUD	3,913,946	2,327,688	0.01
Vicinity Centres	244,964	AUD	3,662,192	2,491,582	0.01
Wesfarmers - Shs	57,235	AUD	11,748,708	18,280,586	0.09
Westpac Banking Corp	188,989	AUD	37,410,857	23,198,721	0.11
Wisetech Global Ltd	6,412	AUD	1,092,070	1,249,501	0.01
Woodside Petroleum Ltd	83,592	AUD	14,945,642	12,046,283	0.06
Woolworths Group Limited	62,101	AUD	10,918,444	15,470,328	0.07
			442,687,146	467,644,526	2.19
Austria					
Erste Group Bank Ag	11,614	EUR	4,305,303	2,910,567	0.01
Omv Ag	16,253	EUR	6,038,636	5,389,478	0.03
Raiffeisen International Bank	3,341	EUR	974,966	559,979	-
Verbund Ag	2,519	EUR	1,041,548	1,768,047	0.01
Voestalpine Ag	6,076	EUR	2,003,197	1,788,894	0.01
			14,363,650	12,416,965	0.06
Belgium					
Ageas Nv	6,719	EUR	3,191,216	2,942,328	0.01
Anheuser-Busch Inbev Sa /Nv	39,739	EUR	36,114,019	22,764,978	0.11
Elia System Operator Sa	1,033	EUR	1,126,991	1,012,055	-
Galapagos Genomics Nv	1,765	EUR	3,543,471	1,427,355	0.01
Gbl	3,805	EUR	3,550,472	3,155,100	0.02
Kbc Groupe Sa	11,589	EUR	8,095,237	6,670,344	0.03
Proximus Sa	5,944	EUR	1,234,823	968,191	-
Sofina	79	EUR	199,505	219,890	-
Solvay Sa	2,499	EUR	2,605,015	2,432,762	0.01
Ucb	6,295	EUR	4,693,570	5,343,784	0.03
Umicore Sa	8,499	EUR	3,416,700	3,355,437	0.02
			67,771,019	50,292,224	0.24
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	22,655	USD	6,279,014	6,711,008	0.03
Athene Holding Ltd -A-	10,928	USD	3,831,318	3,871,670	0.02
Axalta Coating Systems Ltd	11,917	USD	3,025,237	2,794,156	0.01
Ck Infrastructure Holdings Ltd	45,500	HKD	3,107,706	2,007,178	0.01
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	4,212,140	0.02
Hongkong Land Hlds Ltd	59,820	USD	3,666,799	2,028,962	0.01
Ihs Markit Ltd	20,332	USD	8,213,585	14,999,577	0.07
Invesco Ltd	23,700	USD	5,302,939	3,392,527	0.02
Jardine Matheson Hldgs	13,300	USD	7,412,905	6,116,700	0.03
Jardine Strategic Hlds Ltd	17,800	USD	5,688,831	3,637,039	0.02
Marvell Technology Group	34,000	USD	6,866,074	13,274,422	0.06
Renaissancere Hld Ltd	2,422	USD	3,162,073	3,298,288	0.01
			61,009,448	66,343,667	0.31

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada					
Agnico Eagle Mines Limited	13,362	CAD	5,139,254	7,716,829	0.04
Air Canada Vt And Var Vt Shs	24,600	CAD	4,144,943	3,610,822	0.02
Algonquin Power & Utilities	42,200	CAD	5,537,508	5,699,075	0.03
Aliment Couche Tard-Vtg B	46,330	CAD	9,974,115	12,955,666	0.06
Altagas	20,300	CAD	2,882,552	2,449,682	0.01
Atco Ltd - Cl I Non Voting	13,300	CAD	3,930,940	3,128,480	0.01
B2gold Corp	63,700	CAD	3,388,169	2,927,769	0.01
Bank of Montreal	34,350	CAD	22,268,048	21,429,905	0.10
Bank of Nova Scotia	66,179	CAD	35,498,252	29,350,569	0.14
Bausch Health Rg Registered Shs	22,018	CAD	3,520,568	3,748,471	0.02
Bce Inc	20,316	CAD	8,156,804	7,128,275	0.03
Blackberry Ltd Shs	29,362	CAD	2,536,375	1,597,482	0.01
Brookfield Renewable Corp Npv -A-	2,250	CAD	894,998	1,077,074	0.01
Cae Inc	53,100	CAD	9,714,496	12,072,796	0.06
Cameco Corp.	33,156	CAD	3,021,323	3,644,135	0.02
Canad. Imper. Bk of Commerce	24,459	CAD	18,383,473	17,141,784	0.08
Canadian Apart. Properties /Reit	7,400	CAD	2,745,327	2,384,640	0.01
Canadian National Railway	39,184	CAD	26,801,507	35,347,485	0.17
Canadian Pacific Railway Co	7,510	CAD	11,545,972	21,375,094	0.10
Canadian T. Corp An-Vot.	3,179	CAD	3,383,924	3,429,037	0.02
Canadian Utilit. Ltd -A- N-Vot	17,800	CAD	4,290,215	3,567,374	0.02
Ccl Industries -B- /Non Vot.	8,100	CAD	3,218,592	3,017,488	0.01
Cgi Inc -A-	14,177	CAD	7,134,958	9,229,339	0.04
Ci Financial Corp	22,007	CAD	3,332,495	2,238,596	0.01
Constellation Software Inc	1,032	CAD	5,792,001	10,996,119	0.05
Dollarama Inc	14,931	CAD	4,697,066	4,993,404	0.02
Empire Co Ltd -A- /Non Voting	7,500	CAD	1,720,432	1,681,991	0.01
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,500	CAD	6,681,698	4,195,066	0.02
First Quantum Minerals Ltd	35,120	CAD	3,769,263	5,173,073	0.02
Firstservice — Registered Shs	1,800	CAD	2,078,463	2,021,522	0.01
Fortis Inc	33,584	CAD	10,892,497	11,257,544	0.05
Franco-Nevada Corp	10,000	CAD	7,569,109	10,288,233	0.05
George Weston Ltd	2,622	CAD	1,778,716	1,607,051	0.01
Gfl Environment Inc	8,800	CAD	2,077,257	2,105,143	0.01
Gildan Activewear	13,700	CAD	3,693,440	3,143,087	0.01
Great West Lifeco Inc	21,100	CAD	4,878,729	4,128,089	0.02
Hydro One Ltd	24,945	CAD	3,997,720	4,606,977	0.02
Ia Financial Corporation Inc	8,100	CAD	2,928,312	2,881,208	0.01
Igm Financial Inc *Opr*	11,192	CAD	3,064,057	2,489,778	0.01
Intact Fin	8,463	CAD	6,338,728	8,222,485	0.04
Inter Pipeline Ltd	48,200	CAD	6,751,585	3,688,125	0.02
Keyera	27,500	CAD	5,506,983	4,009,897	0.02
Kinross Gold Corp	68,419	CAD	2,562,169	4,119,376	0.02
Kirkland Lake Gold Ltd	14,500	CAD	5,216,514	4,916,563	0.02
Loblaw Companies Ltd	7,937	CAD	2,978,719	3,213,609	0.01
Lundin Mining Corp	52,200	CAD	2,667,921	3,802,392	0.02
Magna International Inc	14,595	CAD	6,554,915	8,477,835	0.04
Manulife Financial Corp	111,891	CAD	18,900,526	16,336,960	0.08
Metro Inc /-A- Sub Vtg	7,900	CAD	2,448,477	2,892,566	0.01
National Bank of Canada	18,117	CAD	7,453,325	8,366,614	0.04
Northland Power	4,500	CAD	1,298,817	1,324,803	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Nutrien Ltd	31,400	CAD	15,566,351	12,395,747	0.06
Onex Corp /Sub. Tot.	9,413	CAD	4,879,533	4,433,183	0.02
Open Text Corp	16,464	CAD	5,240,032	6,138,631	0.03
Pan American Silver Corp.	12,900	CAD	3,563,054	3,650,582	0.02
Parkland Corporation	15,000	CAD	4,331,180	3,905,467	0.02
Pembina Pipeline Corp	50,025	CAD	14,528,140	9,706,474	0.05
Power Corp. Canada	37,174	CAD	8,217,960	7,004,482	0.03
Quebecor Inc	14,400	CAD	3,178,737	3,040,985	0.01
Restaurant Brands Intl Inc	15,696	CAD	8,388,487	7,874,879	0.04
Riocan Real Estate Invest. Tr.	26,614	CAD	4,009,681	2,873,643	0.01
Ritchie Brothers Auctioneers	5,400	CAD	2,731,294	3,079,972	0.01
Rogers Commun. /B. N-V. *Opr*	21,019	CAD	8,858,939	8,029,372	0.04
Royal Bank of Canada	75,802	CAD	50,650,291	51,106,803	0.24
Saputo Grp I. /When Issued	23,567	CAD	6,395,708	5,412,875	0.03
Shaw Communi. -B /Non-Vot.	30,291	CAD	5,550,423	4,362,191	0.02
Shopify Inc	5,538	CAD	10,570,601	51,311,452	0.24
Ssr Mining	13,900	CAD	2,270,179	2,290,253	0.01
Sun Life Financial Inc	37,696	CAD	12,949,735	13,753,701	0.06
Teck Resources /-B-	26,817	CAD	4,914,668	3,993,283	0.02
Telus Corp	38,648	CAD	6,378,953	6,280,696	0.03
Thomson Reuters Corp	14,780	CAD	6,695,415	9,925,826	0.05
Tmx Group Ltd	3,100	CAD	2,786,005	2,540,691	0.01
Topicus.Com Rg-Sv	1,919	CAD	-	-	-
Toromont Industries Ltd	1,300	CAD	783,014	747,508	-
Toronto Dominion Bk	95,884	CAD	46,404,288	44,453,269	0.21
Waste Connections Inc	13,850	USD	8,471,713	11,666,690	0.05
Wheaton Precious Metals Corp	24,834	CAD	4,791,945	8,510,195	0.04
Wsp Global Inc	10,000	CAD	5,342,860	7,773,546	0.04
Yamana Gold Inc	58,600	CAD	2,936,945	2,746,249	0.01
			597,128,378	656,216,022	3.08
Cayman Islands					
Asm Pacific Technology Ltd	11,900	HKD	1,497,271	1,289,384	0.01
Budweiser Brewi Rg	87,469	HKD	2,824,313	2,371,667	0.01
Ck Asset Hldgs	133,188	HKD	9,513,068	5,614,456	0.03
Ck Hutchison Holdings Ltd	241,032	HKD	21,120,244	13,811,202	0.06
Esr Cayman Ltd /Reit 144a	61,400	HKD	1,606,190	1,807,893	0.01
Melco Crown Ent Sadr	8,500	USD	2,016,691	1,294,912	0.01
Sands China /Ipo	113,453	HKD	4,792,889	4,091,595	0.02
Wh Group Ltd	592,777	HKD	5,174,289	4,080,978	0.02
Wharf Reic /Reit	96,923	HKD	3,894,918	4,142,189	0.02
Wynn Macau	48,920	HKD	1,219,090	674,616	-
Xinyi Glass Holding Co Ltd	46,000	HKD	902,501	1,054,812	-
			54,561,464	40,233,704	0.19
Curaçao					
Schlumberger Ltd	85,110	USD	37,315,115	15,258,500	0.07
			37,315,115	15,258,500	0.07
Denmark					
A.P. Moeller-Maersk A /S A	56	DKK	633,066	956,318	-

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
A.P. Moeller-Maersk A /S B	423	DKK	5,040,065	7,763,247	0.04
Ambu A/S	8,313	DKK	2,602,355	2,953,707	0.01
Carlsberg A /S B	4,618	DKK	4,818,011	6,079,550	0.03
Christian Hansen Holding A /S	4,683	DKK	3,501,996	3,960,041	0.02
Coloplast -B-	5,302	DKK	4,767,596	6,653,645	0.03
Danske Bank As	34,313	DKK	9,701,334	4,662,258	0.02
Dsv Panalpina A /S	8,841	DKK	6,221,195	12,173,777	0.06
Genmab A /S	3,065	DKK	5,625,387	10,191,044	0.05
Gn Great Nordic Ltd	5,382	DKK	2,710,618	3,539,768	0.02
H. Lundbeck A /S	3,203	DKK	1,393,950	902,841	-
Novo Nordisk A /S /-B-	89,844	DKK	38,600,463	51,746,934	0.24
Novozymes Shs -B-	8,806	DKK	3,950,492	4,154,796	0.02
Orsted	9,844	DKK	6,166,576	16,524,989	0.08
Pandora A /S	5,405	DKK	3,995,055	4,968,973	0.02
Rockwool International A /S B	113	DKK	338,770	347,501	-
Tryg A/S	3,891	DKK	862,464	1,009,049	0.01
Vestas Wind Systems As /Reg	9,762	DKK	5,784,435	18,970,303	0.09
William Demant Holding A /S	4,134	DKK	1,088,720	1,342,734	0.01
			107,802,548	158,901,475	0.75
Finland					
Elisa Corporation A	7,278	EUR	2,648,596	3,281,462	0.02
Fortum Corporation	24,375	EUR	4,524,158	4,825,142	0.02
Kesko Oyj /-B-	4,194	EUR	882,147	886,693	-
Kone Oyj -B-	18,258	EUR	8,233,199	12,193,062	0.06
Neste Oil Oyj	24,240	EUR	5,126,750	14,409,869	0.07
Nokia Oy	307,667	EUR	13,503,740	9,741,561	0.05
Nordea Bank Abp	171,774	SEK	15,703,406	11,546,648	0.05
Orion Corp (New) -Shs -B-	6,522	EUR	2,276,827	2,459,567	0.01
Sampo Plc A	23,851	EUR	10,380,552	8,285,242	0.04
Stora Enso Ab /-R-	34,151	EUR	4,508,008	5,368,813	0.02
Upm-Kymmene Corp	28,714	EUR	7,880,932	8,791,549	0.04
Wartsila Corporation -B-	27,065	EUR	3,660,873	2,216,486	0.01
			79,329,188	84,006,094	0.39
France					
Accor S	9,197	EUR	3,883,087	2,735,503	0.01
Aéroports De Paris Adp	2,235	EUR	2,982,864	2,382,825	0.01
Air Liquide	24,305	EUR	23,375,292	32,787,565	0.15
Alstom	11,739	EUR	4,240,218	5,498,060	0.03
Amundi Act.	3,736	EUR	2,678,651	2,507,740	0.01
Arkema	2,994	EUR	3,179,359	2,812,954	0.01
Atos Act.	4,906	EUR	5,753,197	3,686,483	0.02
Axa	108,474	EUR	26,196,437	21,268,002	0.10
Biomerieux Sa	2,087	EUR	1,769,948	2,420,068	0.01
Bnp Paribas	57,389	EUR	35,290,280	24,857,392	0.12
Bolloré Sa	27,306	EUR	1,129,012	927,964	-
Bouygues	13,569	EUR	5,536,469	4,588,092	0.02
Bureau Veritas	15,435	EUR	3,383,269	3,374,930	0.02
Capgemini Se	8,298	EUR	8,427,822	10,572,847	0.05
Carrefour S.A.	23,880	EUR	4,077,830	3,366,598	0.02

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

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Global Index

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Cnp Assurances	8,129	EUR	1,613,763	1,076,594	0.01
Covivio	3,533	EUR	3,036,920	2,675,014	0.01
Credit Agricole Sa. Paris	60,715	EUR	8,188,594	6,296,148	0.03
Dassault Systemes Sa	6,702	EUR	7,293,202	11,189,328	0.05
Edenred	12,853	EUR	3,549,093	5,993,980	0.03
Edf	33,408	EUR	3,923,975	4,328,835	0.02
Eiffage Sa	5,508	EUR	5,002,859	4,374,618	0.02
Engie	86,808	EUR	11,334,968	10,921,023	0.05
Essilor Luxottica	15,117	EUR	16,766,414	19,375,161	0.09
Eurazeo	1,796	EUR	1,214,771	1,001,610	-
Faurecia Sa	2,605	EUR	1,620,387	1,097,045	0.01
Gecina /Act. Nom.	2,641	EUR	3,606,245	3,351,745	0.02
Getlink Se	21,200	EUR	2,436,738	3,020,726	0.01
Groupe Danone	34,397	EUR	23,925,492	18,581,427	0.09
Hermes International	1,880	EUR	9,656,201	16,616,606	0.08
Iliad	826	EUR	1,636,042	1,395,234	0.01
Ipsen	2,225	EUR	2,281,611	1,518,095	0.01
Kering Act.	4,072	EUR	16,283,337	24,321,246	0.11
Klepierre	14,270	EUR	4,024,423	2,636,969	0.01
L Oreal	13,273	EUR	26,455,516	41,452,369	0.19
La Francaise Des Jeux Saem	2,902	EUR	948,717	1,090,898	0.01
Legrand Holding Act. Prov. Opo	15,182	EUR	9,496,848	11,136,561	0.05
Lvmh Moet Hennessy	14,743	EUR	40,339,760	75,686,952	0.35
Michelin B /Nom.	7,632	EUR	9,035,495	8,048,595	0.04
Natixis	64,125	EUR	3,936,917	1,797,112	0.01
Orange	107,680	EUR	15,258,488	10,532,359	0.05
Orpea	2,147	EUR	2,372,961	2,320,287	0.01
Pernod-Ricard	11,208	EUR	15,033,418	17,659,298	0.08
Peugeot Sa	26,421	EUR	5,153,984	5,939,016	0.03
Publicis Groupe Sa	10,643	EUR	5,837,744	4,359,107	0.02
Remy Cointreau Sa	842	EUR	958,209	1,288,580	0.01
Renault Sa	9,869	EUR	6,392,922	3,546,254	0.02
Saint-Gobain	26,042	EUR	11,800,219	9,813,069	0.05
Sanofi	59,598	EUR	44,950,983	47,130,893	0.22
Sartorius Stedim Biotech	1,423	EUR	1,577,854	4,163,854	0.02
Schneider Electric Sa	28,901	EUR	20,930,580	34,355,547	0.16
Scor Se	8,296	EUR	2,983,141	2,202,423	0.01
Seb Sa	873	EUR	1,339,725	1,307,073	0.01
Sodexo	4,732	EUR	4,744,051	3,291,361	0.01
Ste Gen. Paris -A-	40,411	EUR	16,894,631	6,912,091	0.03
Suez Environnement Cie	17,829	EUR	2,436,299	2,905,876	0.01
Teleperform. Se	3,083	EUR	4,346,261	8,404,707	0.04
Total Sa	140,790	EUR	66,852,798	49,939,681	0.23
Ubisoft Entertainment	4,458	EUR	3,090,463	3,531,717	0.02
Unibail Rodamco Westfield /Reit	8,373	EUR	14,295,321	5,433,484	0.02
Valeo Sa	8,834	EUR	4,574,235	2,865,432	0.01
Veolia Environnement	28,788	EUR	5,990,232	5,788,391	0.03
Vinci	28,018	EUR	23,313,395	22,905,898	0.11
Vivendi	44,354	EUR	9,269,336	11,757,279	0.05
Wendel	1,263	EUR	1,716,702	1,243,103	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Worldline Sa	12,614	EUR	6,937,543	10,026,020	0.05
			648,563,518	682,393,714	3.20
Germany					
Adidas - Namen-Akt	9,832	EUR	19,293,904	29,431,447	0.14
Allianz Se /Nam. Vinkuliert	21,233	EUR	41,344,108	42,821,116	0.20
Basf Namen-Akt	46,043	EUR	41,084,454	29,943,418	0.14
Bayer	51,274	EUR	49,101,865	24,810,632	0.12
Bechtle Ag. Gaildorf	1,135	EUR	2,039,089	2,034,651	0.01
Beiersdorf Ag	5,917	EUR	5,826,842	5,615,091	0.03
Bmw-Bayer. Motorenwerke	16,010	EUR	13,554,723	11,620,055	0.05
Brenntag	5,873	EUR	3,154,124	3,737,983	0.02
Carl Zeiss Meditec Ag	1,423	EUR	1,344,455	1,557,156	0.01
Commerzbank Akt Nach Kap	32,944	EUR	3,279,645	1,743,237	0.01
Continental Ag	4,169	EUR	8,758,384	5,079,406	0.02
Covestro Ag	7,744	EUR	6,043,030	3,928,113	0.02
Daimler Ag /Namen-Akt.	43,546	EUR	29,242,976	25,287,169	0.12
Delivery Hero Ag	6,489	EUR	3,682,249	8,280,961	0.04
Deutsche Bank Ag /Nam.	87,391	EUR	11,688,755	7,858,515	0.04
Deutsche Boerse Ag /Nam.	9,358	EUR	9,096,791	13,094,155	0.06
Deutsche Lufthansa /Nam.	33,828	EUR	4,793,229	3,676,225	0.02
Deutsche Post Ag. Bonn	42,182	EUR	15,914,796	17,166,487	0.08
Deutsche Telekom /Nam.	172,449	EUR	25,365,952	25,914,710	0.12
Deutsche Wohnen Ag	17,352	EUR	6,413,125	7,617,822	0.03
E. On - Namen Akt.	115,250	EUR	11,301,578	10,496,876	0.05
Evonik Industr -Shs-	6,358	EUR	1,893,401	1,704,534	0.01
Fresenius Medical Care Ag	10,353	EUR	8,374,084	7,094,958	0.03
Fresenius Se & Co Kgaa	20,529	EUR	13,272,273	7,805,814	0.04
Fuchs Petrolub Vz A	1,237	EUR	579,818	577,246	-
Gea Group Ag	6,488	EUR	2,499,698	1,908,891	0.01
Hannover Rueckve. /Namen Akt	2,611	EUR	3,107,642	3,418,618	0.01
Heidelbergcement Ag	6,676	EUR	5,718,750	4,106,851	0.02
Hellofresh Se	7,633	EUR	3,767,767	4,847,430	0.02
Henkel /Vorzug	9,720	EUR	10,834,706	9,015,031	0.04
Henkel Ag & Co Kgaa	6,058	EUR	5,934,352	4,799,878	0.02
Hochtief Ag	2,135	EUR	2,300,839	1,706,622	0.01
Infineon Technologies /Nam.	64,300	EUR	14,573,884	20,281,568	0.09
Kion Group	2,719	EUR	1,854,353	1,944,215	0.01
Knorr-Bremse Ag	3,170	EUR	3,245,647	3,557,410	0.02
Lanxess Ag	1,630	EUR	1,067,557	1,027,945	-
Leg Immobilien	2,684	EUR	3,250,759	3,426,815	0.02
Merck Kgaa	6,425	EUR	5,799,090	9,061,181	0.04
Mtu Aero Engines N Namen-Akt	7,263	EUR	12,917,256	15,574,342	0.07
Muenchener Rueckvers /Namensakt	6,934	EUR	13,389,786	16,917,328	0.08
Nemetschek	2,222	EUR	1,629,250	1,348,591	0.01
Porsche A Hldg /Pref	2,996	EUR	1,883,059	1,697,931	0.01
Puma Ag	4,130	EUR	1,798,086	3,829,631	0.02
Rational Ag. Landsberg Am Lech	71	EUR	516,811	543,285	-
Rwe Ag (Neu). Essen A	32,358	EUR	8,001,000	11,240,362	0.05
Sap Ag	52,938	EUR	51,810,769	57,035,149	0.27
Sartorius Ag /Vorzug.	1,752	EUR	3,203,951	6,049,041	0.03

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Scout 24 Holding Gmbh	1,792	EUR	1,328,911	1,207,358	0.01
Siemens Ag /Nam.	42,018	EUR	43,354,699	49,618,817	0.23
Siemens Energy Ag	20,761	EUR	4,169,327	6,258,479	0.03
Siemens Healthineers Ag	12,215	EUR	4,749,609	5,152,704	0.02
Symrise Ag	5,397	EUR	3,775,415	5,878,695	0.03
Teamviewer — Bearer Shs	6,328	EUR	3,111,119	2,787,001	0.01
Telefonica Deutschland Hold	29,611	EUR	866,144	670,964	-
Uniper Se	3,878	EUR	1,007,443	1,100,454	0.01
United Intern. & Co /Namensakt	4,660	EUR	2,285,519	1,612,212	0.01
Volkswagen Ag	691	EUR	1,107,936	1,181,086	0.01
Volkswagen Ag /Vorzug.	9,184	EUR	14,412,644	14,066,080	0.06
Vonovia Se /Namen	25,409	EUR	10,336,813	15,257,993	0.07
Zalando Se	7,123	EUR	3,383,394	6,517,632	0.03
			589,437,635	593,545,367	2.78
Great Britain					
3i Group Plc	51,325	GBP	5,512,079	6,672,179	0.03
Admiral Group Plc	8,495	GBP	1,934,987	2,771,336	0.01
Anglo American Plc	67,921	GBP	12,672,186	18,486,573	0.09
Antofagasta Plc	25,798	GBP	2,755,756	4,171,857	0.02
Ashtead Group Plc	23,472	GBP	5,511,571	9,059,122	0.04
Ass. British Foods Plc	22,916	GBP	7,412,449	5,824,322	0.03
Astrazeneca Plc	68,302	GBP	41,407,728	56,158,035	0.26
Auto Trader Group Plc	16,136	GBP	745,438	1,079,623	0.01
Aveva Group	5,184	GBP	2,488,675	1,863,445	0.01
Aviva Plc	250,805	GBP	12,645,368	9,156,234	0.04
Barclays Plc	838,504	GBP	17,468,823	13,807,218	0.06
Barratt Devel. Plc	55,152	GBP	3,888,177	4,148,262	0.02
Berkeley Group Holdings	7,150	GBP	3,405,221	3,806,254	0.02
Bhp Group Plc	111,386	GBP	19,050,284	24,070,853	0.11
Bp Plc	1,168,641	GBP	65,314,965	33,428,023	0.16
British Land	61,978	GBP	3,858,390	3,402,331	0.02
Bt Group Plc	498,178	GBP	12,800,562	7,396,229	0.03
Bunzl Plc	17,997	GBP	4,374,232	4,935,757	0.02
Burberry Group Plc	27,243	GBP	5,332,732	5,472,891	0.03
Coca-Cola Europ Prntr	13,100	USD	4,989,796	5,360,925	0.02
Compass Group Plc	91,354	GBP	16,399,532	13,978,275	0.07
Croda International Plc	5,726	GBP	2,925,585	4,239,964	0.02
Diageo Plc	123,789	GBP	36,968,662	39,994,750	0.19
Direct Line	58,129	GBP	2,307,826	2,081,679	0.01
Evraz	39,501	GBP	2,495,983	2,091,279	0.01
Fresnillo Plc	11,655	GBP	1,512,737	1,477,844	0.01
Glaxosmithkline Plc	272,585	GBP	43,903,403	41,066,209	0.19
Halma Plc	14,036	GBP	3,312,078	3,858,889	0.02
Hargreaves Lansdown Plc	16,162	GBP	3,087,276	2,766,910	0.01
Hikma Pharmaceuticals Plc	10,642	GBP	2,931,017	3,008,217	0.01
Hsbc Holdings Plc	1,031,925	GBP	84,306,050	43,887,978	0.21
Informa Plc	86,513	GBP	7,293,587	5,331,923	0.02
Intercontinental Hotels Group Plc	9,475	GBP	4,785,331	4,988,640	0.02
Intertek Group Plc	9,219	GBP	5,475,025	5,845,325	0.03
J. Sainsbury Plc	66,703	GBP	1,720,708	1,688,582	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Jd Sports Fashion Plc	17,147	GBP	1,504,089	1,655,453	0.01
Johnson Matthey Plc	9,182	GBP	3,312,917	2,499,650	0.01
Kingfisher Plc	89,156	GBP	2,807,555	2,706,371	0.01
Land Sec /Reit	45,006	GBP	4,449,597	3,404,329	0.02
Legal & General Group Plc	310,310	GBP	9,446,871	9,273,293	0.04
Liberty Global Plc -A-	4,164	USD	1,074,092	828,252	-
Liberty Global Plc -C-	24,107	USD	5,919,112	4,682,220	0.02
Lloyds Banking Group Plc	3,518,005	GBP	26,285,547	14,391,464	0.07
Lse Group	15,958	GBP	7,712,931	16,137,527	0.08
M&G Plc	149,801	GBP	3,821,207	3,328,897	0.02
Melrose Industries Plc	271,320	GBP	5,778,166	5,423,179	0.03
Mondi Plc	28,562	GBP	5,999,817	5,513,418	0.03
National Grid Plc	189,087	GBP	19,010,904	18,361,490	0.09
Natwest Group Plc	228,233	GBP	6,942,252	4,295,484	0.02
Next Plc	5,870	GBP	3,047,293	4,669,489	0.02
Ocado Group	23,790	GBP	3,578,279	6,107,884	0.03
Pearson Plc	37,041	GBP	2,887,733	2,829,288	0.01
Persimmon Plc	17,332	GBP	5,358,513	5,383,788	0.02
Phoenix Group Holdings Plc	11,437	GBP	947,248	899,523	-
Prudential Plc	136,354	GBP	23,837,274	20,618,906	0.10
Reckitt Benckiser Group Plc	38,365	GBP	27,652,816	28,175,776	0.13
Relx Plc	107,607	GBP	21,070,933	21,653,586	0.10
Rentokil Initial Plc	92,231	GBP	4,250,209	5,276,385	0.02
Rio Tinto Plc /Reg.	59,341	GBP	25,555,235	36,439,493	0.17
Royal Dutch Shell /-B-	204,561	GBP	53,138,552	28,921,224	0.14
Royal Dutch Shell Plc -A-	225,357	GBP	62,017,102	32,832,879	0.15
Royal Pharm Rg -A	7,400	USD	2,641,871	3,041,679	0.01
Rsa Insurance Group Plc	43,630	GBP	3,017,037	3,317,879	0.02
Sage Grp	57,664	GBP	4,832,194	3,767,540	0.02
Schroders Plc	6,081	GBP	2,339,042	2,278,040	0.01
Scottish & Southern Energy Plc	58,100	GBP	8,766,864	9,783,574	0.05
Segro Plc /Reit	69,177	GBP	6,021,879	7,358,968	0.03
Sensata Tec	9,550	USD	3,930,240	4,136,386	0.02
Severn Trent Plc	8,620	GBP	2,206,636	2,215,048	0.01
Smith and Nephew Plc	45,215	GBP	7,863,417	7,664,602	0.04
Smiths Group Plc	33,439	GBP	5,911,663	5,647,752	0.03
Spirax-Sarco Engineering Plc	4,195	GBP	4,374,165	5,319,225	0.02
St James Place Plc	23,460	GBP	2,974,095	2,985,243	0.01
Standard Chartered Plc	131,663	GBP	10,997,941	6,886,311	0.03
Standard Life Aberdeen Plc	123,764	GBP	5,723,823	3,908,357	0.02
Taylor Wimpey Plc	210,883	GBP	4,559,123	3,925,150	0.02
Tesco Plc	465,945	GBP	10,212,719	12,103,979	0.06
Unilever Plc	136,059	GBP	65,030,358	67,084,124	0.31
United Utilities Group Plc	27,892	GBP	2,635,655	2,802,417	0.01
Vodafone Group Plc	1,364,769	GBP	31,481,747	18,529,310	0.09
Whitbread Plc	11,504	GBP	4,233,825	4,003,508	0.02
Wm Morrison Supermarkets Plc	81,476	GBP	1,957,317	1,622,150	0.01
			982,112,074	862,068,423	4.04
Hong Kong					
Aia Group	604,878	HKD	42,902,265	60,862,658	0.28

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Boc Hong Kong Holdings Ltd	88,140	HKD	3,589,975	2,193,817	0.01
Galaxy Entertainment Group	90,000	HKD	5,927,757	5,743,268	0.03
H. K. Exchanges and Clearing Ltd	59,700	HKD	16,045,844	26,873,410	0.13
Hang Lung Properties Ltd	97,000	HKD	1,859,667	2,100,993	0.01
Hang Seng Bank Ltd	24,700	HKD	5,079,433	3,497,743	0.02
Henderson Land Dev.	90,232	HKD	4,138,142	2,890,983	0.01
Hkt Ltd - Stapled	195,576	HKD	2,350,898	2,083,882	0.01
Hongkong & China Gas	384,924	HKD	5,312,177	4,721,099	0.02
Mass Transit Railway Corp	49,000	HKD	2,499,117	2,249,804	0.01
New World Development Co Ltd	81,750	HKD	4,063,191	3,125,752	0.01
Pccw Ltd	186,000	HKD	1,048,972	920,003	-
Sino Land Co Ltd	135,000	HKD	2,006,352	1,444,158	0.01
Sjm Holdings Ltd	67,000	HKD	482,926	615,252	-
Sun Hung Kai Properties Ltd	76,400	HKD	10,683,074	8,091,944	0.04
Swire Pacific Ltd A	26,000	HKD	2,254,167	1,184,135	0.01
Swire Properties Ltd	60,506	HKD	1,818,747	1,445,122	0.01
Techtronic Industries Co Ltd	71,500	HKD	3,801,560	8,375,692	0.04
The Link Reit	103,400	HKD	7,756,530	7,731,874	0.04
			123,620,794	146,151,589	0.69
Ireland					
Accenture Plc	33,170	USD	43,114,321	71,156,208	0.33
Allegion Plc	5,108	USD	3,733,799	4,882,101	0.02
Aon Plc -A-	12,306	USD	15,219,445	21,351,691	0.10
Crh Plc	49,322	EUR	15,141,172	16,860,647	0.08
Dcc	7,815	GBP	6,027,767	4,542,774	0.02
Eaton Corporation Public Ltd	23,481	USD	15,860,349	23,167,637	0.11
Flutter Entertainment Plc	8,412	EUR	9,021,738	14,107,656	0.07
Horizon Therap — Reg Shs	11,100	USD	6,572,191	6,668,295	0.03
James Hardie Ind Plc /Cufs	23,299	AUD	3,450,453	5,643,205	0.03
Jazz Pharmaceuticals Plc	3,000	USD	3,589,335	4,066,439	0.02
Johnson Ctls Intl Plc Npv	42,699	USD	13,362,308	16,337,588	0.08
Kerry Group A	10,280	EUR	9,720,308	12,240,826	0.06
Kingspan Group Plc	10,064	EUR	4,524,560	5,804,727	0.03
Linde Plc	27,342	USD	37,524,253	59,170,455	0.28
Medtronic Holdings Limited	69,979	USD	49,555,560	67,320,988	0.31
Pentair Plc	11,615	USD	4,395,123	5,064,184	0.02
Perrigo Company Plc	7,010	USD	4,592,168	2,574,526	0.01
Seagate Technologie Plc	15,527	USD	6,014,757	7,926,402	0.04
Smurfit Kappa Group Plc	19,344	EUR	6,196,642	7,394,112	0.03
Steris Plc	4,200	USD	5,685,215	6,537,741	0.03
Trane Technologies Plc	13,662	USD	7,789,643	16,286,913	0.08
Willis Towers Wats Npv	6,889	USD	9,276,147	11,919,472	0.05
			280,367,254	391,024,587	1.83
Isle of Man					
Gvc Holdings	28,394	GBP	2,847,087	3,613,086	0.02
			2,847,087	3,613,086	0.02
Israel					
Azrieli Group Ltd /Reit	2,169	ILS	1,116,890	1,132,315	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel (continued)					
Bank Hapoalim B.M.	18,949	ILS	1,148,421	1,065,801	-
Bank Leumi Le-Israel	37,974	ILS	1,878,029	1,835,746	0.01
Check Point Software Techno	5,600	USD	5,106,364	6,112,561	0.03
Cyber-Ark Software Ltd	1,600	USD	1,869,675	2,123,303	0.01
Icl Group Ltd	23,419	ILS	791,043	979,978	-
Israel Discount Bank A	8,002	ILS	310,971	252,977	-
Nice Ltd	3,031	ILS	2,777,337	6,977,390	0.03
Teva Phm. /Adr Rep. 1 shs	58,239	USD	6,161,285	4,615,500	0.02
Wix. Com Ltd	2,800	USD	3,409,240	5,747,858	0.03
			24,569,255	30,843,429	0.14
Italy					
Amplifon Spa /After Split	3,614	EUR	1,211,122	1,236,166	0.01
Assicurazioni Generali Spa	70,433	EUR	11,199,382	10,092,412	0.05
Atlantia Spa	27,503	EUR	6,951,520	4,066,676	0.02
Dav Cam Mil Rg	26,122	EUR	1,877,806	2,451,617	0.01
Diasorin Spa	1,093	EUR	1,985,893	1,868,202	0.01
Enel	424,402	EUR	22,412,227	35,293,697	0.17
Eni Spa Roma	186,373	EUR	24,956,500	16,008,357	0.08
Fincobank S.P.A	23,432	EUR	2,495,763	3,155,102	0.02
Intesa Sanpaolo Spa	786,916	EUR	21,358,801	15,123,481	0.07
Inwit	8,803	EUR	882,189	878,374	-
Mediobanca Bca Credito Finanz.	22,822	EUR	2,141,974	1,729,117	0.01
Moncler Spa	10,462	EUR	4,116,749	5,271,064	0.02
Nexi S.P.A.	19,130	EUR	2,975,325	3,140,988	0.01
Poste Italiane Spa	33,741	EUR	2,451,208	2,820,854	0.01
Prysmian Spa	11,789	EUR	3,111,003	3,444,852	0.02
Recordati Ind Chimica /Post Rag	6,304	EUR	2,550,495	2,871,449	0.01
Snam Az	135,197	EUR	5,950,937	6,250,554	0.03
Telecom Italia Spa	494,608	EUR	2,902,985	1,875,695	0.01
Telecom Italia Spa /Risp. N-Cv	225,034	EUR	1,362,464	958,315	-
Terna- Rete Elettrica Nazionale	75,672	EUR	3,925,189	4,752,416	0.02
Unicredit Spa	91,883	EUR	14,867,157	7,061,262	0.03
			141,686,689	130,350,650	0.61
Japan					
Advantest Corp.	9,300	JPY	2,538,429	5,718,353	0.03
Aeon Co Ltd	30,700	JPY	5,299,816	8,266,194	0.04
Aeon Mall Co Ltd	5,800	JPY	905,111	785,229	-
Air Water Inc Osaka	4,300	JPY	703,917	627,302	-
Aisin Seiki Co Ltd	5,500	JPY	2,346,023	1,354,041	0.01
Ajinomoto Co. Inc	27,700	JPY	4,400,977	5,150,388	0.02
Alfresa Hld Corp Tokyo	8,400	JPY	1,575,145	1,262,176	0.01
Amada Co. Ltd	22,900	JPY	2,208,800	2,063,830	0.01
Ana Holdings Inc	16,800	JPY	4,080,134	3,042,852	0.01
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,313,782	0.01
Asahi Group Hd — Shs	23,100	JPY	8,920,269	7,798,227	0.04
Asahi Intecc Co Ltd	7,600	JPY	1,667,937	2,276,078	0.01
Asahi Kasei Corp	63,700	JPY	7,064,741	5,343,115	0.02
Astellas Pharma Inc	102,800	JPY	12,098,278	13,034,368	0.06
Bridgestone Corp	24,250	JPY	8,965,057	6,527,556	0.03

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Brother Industries Ltd	21,100	JPY	4,178,617	3,568,242	0.02
Calbee Inc	5,365	JPY	1,493,397	1,327,207	0.01
Canon Inc.	65,682	JPY	19,940,457	10,334,303	0.05
Capcom Co Ltd	2,800	JPY	1,357,889	1,492,249	0.01
Casio Computer Co. Ltd	6,400	JPY	799,294	960,130	-
Central Japan Railway Co	8,901	JPY	14,285,229	10,330,055	0.05
Century Tokyo Leasing Corp	2,600	JPY	1,063,356	1,691,746	0.01
Chiba Bank	8,817	JPY	557,680	398,362	-
Chubu Electric Power C. Jpy 500	35,000	JPY	4,308,175	3,460,571	0.02
Chugai Pharmaceut. Co. Ltd	34,600	JPY	5,966,903	15,145,519	0.07
Coca-Cola Bottlers Japan Holdings	2,700	JPY	761,477	345,564	-
Concor	35,499	JPY	1,621,253	1,025,018	-
Cosmos Pharmaceutical Corp	200	JPY	301,291	265,359	-
Cyberagent Inc	4,608	JPY	2,303,452	2,606,097	0.01
Dai Nippon Printing Co. Ltd	12,200	JPY	2,328,079	1,800,165	0.01
Dai-ichi Life Holdings	60,348	JPY	9,152,863	7,450,118	0.03
Daifuku Co Ltd	5,500	JPY	2,465,954	5,582,412	0.03
Daiichi Sankyo Co Ltd	88,281	JPY	8,341,323	24,823,625	0.12
Daikin Industries Ltd	12,900	JPY	12,890,033	23,518,676	0.11
Daito Trust Construct.	4,216	JPY	5,659,191	3,232,855	0.01
Daiwa H. Industr. Co. Ltd	32,600	JPY	9,681,901	7,945,384	0.04
Daiwa Reit Inv — Shs	77	JPY	1,933,417	1,563,075	0.01
Daiwa Securities Group Inc	94,400	JPY	4,789,350	3,529,217	0.02
Denso Corp	19,900	JPY	9,116,983	9,709,691	0.05
Dentsu Inc Tokyo	9,900	JPY	3,438,909	2,413,650	0.01
Disco Corp.	1,100	JPY	1,957,181	3,040,577	0.01
East Japan Railway Co	18,600	JPY	15,262,299	10,186,510	0.05
Eisai Co. Ltd	13,300	JPY	6,984,686	7,799,118	0.04
Eneos Holdings	262,070	JPY	11,760,649	7,721,414	0.04
Familymart Uny Holding	9,300	JPY	1,692,116	1,701,451	0.01
Fanuc Corporation	10,185	JPY	19,835,335	20,545,600	0.10
Fast Retailing Co Ltd	2,809	JPY	9,589,448	20,661,466	0.10
Fuji Electric Co Ltd	7,419	JPY	2,229,458	2,192,364	0.01
Fujifilm Holdings Corp	18,400	JPY	6,679,287	7,959,129	0.04
Fujitsu Ltd	10,103	JPY	6,105,362	11,978,181	0.06
Fukuoka Financial Group	6,300	JPY	1,327,030	918,569	-
Glp J-Reit	162	JPY	2,051,461	2,095,290	0.01
Gmo Payment Gateway Inc	1,800	JPY	1,158,422	1,981,605	0.01
Hakuhodo Dy Hld Inc	7,900	JPY	889,192	889,185	-
Hamamatsu Photonics	4,500	JPY	1,324,479	2,111,899	0.01
Hankyu Hanshin Holdings Inc	16,100	JPY	5,255,163	4,392,670	0.02
Harmonic Drive Systems Inc	1,300	JPY	895,154	953,417	-
Hikari Tsushin Inc.	600	JPY	772,623	1,154,027	0.01
Hino Motors Ltd	21,800	JPY	2,102,034	1,524,242	0.01
Hirose Electric Co. Ltd	865	JPY	1,037,629	1,076,810	0.01
Hisamitsu Pharmaceutical Co	3,000	JPY	1,499,269	1,462,818	0.01
Hitachi Constr. Machin.	9,700	JPY	2,611,090	2,260,726	0.01
Hitachi Ltd	48,600	JPY	15,694,233	15,714,673	0.07
Hitachi Metals Ltd	14,300	JPY	1,532,229	1,781,297	0.01
Honda Motor Co. Ltd	82,800	JPY	22,657,614	18,951,964	0.09
Hoshizaki Corp	3,100	JPY	2,392,479	2,335,179	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hoya Corp	18,800	JPY	9,370,748	21,339,801	0.10
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,288,767	0.01
Ibiden Co Ltd	2,900	JPY	1,177,683	1,110,715	0.01
Idemitsu Kosan	20,956	JPY	5,313,054	3,783,927	0.02
Iida Grp Hldgs /Reit	6,400	JPY	1,059,279	1,060,929	-
Inpex Corp	105,368	JPY	8,082,705	4,660,066	0.02
Isuzu Motors Ltd	23,400	JPY	2,720,913	1,824,108	0.01
Ito En Ltd	400	JPY	203,223	207,769	-
Itochu Corp	75,200	JPY	11,820,839	17,729,830	0.08
Itochu Techno-Solutions	3,200	JPY	761,401	937,985	-
Japan Air Lines Co. Jpy 50	25,068	JPY	4,918,368	3,978,058	0.02
Japan Airport Terminal Co	2,600	JPY	941,088	1,292,593	0.01
Japan Exchange Group Inc	23,769	JPY	3,674,785	4,987,630	0.02
Japan Post Holdings Co. Ltd.	95,926	JPY	9,114,431	6,125,651	0.03
Japan Post Insurance Co. Ltd.	14,100	JPY	2,325,496	2,368,763	0.01
Japan Real Estate Investment	64	JPY	2,809,550	3,034,134	0.01
Japan Retail Fund Investment	125	JPY	2,025,636	1,865,312	0.01
Jfe Holdings Inc	32,813	JPY	5,165,459	2,578,763	0.01
Jsr Corp. Tokyo	7,100	JPY	1,233,876	1,623,131	0.01
Kajima Corp.	35,400	JPY	5,259,732	3,891,525	0.02
Kakaku Com Inc Tokyo	3,772	JPY	610,745	849,115	-
Kansai Electr. Power C. Jpy 500	44,900	JPY	5,029,000	3,477,603	0.02
Kansai Paint Co Ltd Osaka	7,420	JPY	1,523,913	1,873,942	0.01
Kao Corp.	25,600	JPY	14,822,956	16,229,563	0.08
Kddi Corp.	83,928	JPY	19,006,319	20,468,573	0.10
Keihan Holdings Co. Ltd.	9,131	JPY	2,827,620	3,591,643	0.02
Keikyu Corp	12,000	JPY	1,959,206	1,688,564	0.01
Keio Corp	4,900	JPY	2,161,345	3,118,133	0.01
Keisei Electric Railway	6,500	JPY	1,917,718	1,804,460	0.01
Keyence Corp	9,138	JPY	23,329,896	42,158,746	0.20
Kikkoman Corp.	8,400	JPY	3,061,641	4,790,788	0.02
Kintetsu Group Holdings Co Ltd	10,400	JPY	3,692,866	3,739,214	0.02
Kirin Holdings Co Ltd	40,300	JPY	8,508,146	7,802,507	0.04
Kobayashi Pharmaceutical Co	1,600	JPY	1,073,679	1,604,884	0.01
Kobe Bussan Co Ltd	4,400	JPY	1,173,501	1,112,983	0.01
Koito Manufacturing Co Ltd	2,400	JPY	1,362,399	1,340,161	0.01
Komatsu Ltd	52,900	JPY	14,099,165	11,855,726	0.06
Konami Corp	3,800	JPY	1,615,787	1,753,154	0.01
Kose Corp Tokyo	1,900	JPY	2,282,335	2,659,958	0.01
Kubota Corp	56,980	JPY	8,324,061	10,202,497	0.05
Kuraray Co Ltd	10,500	JPY	1,702,832	916,230	-
Kurita Water Ind. Ltd	6,500	JPY	1,641,433	2,039,712	0.01
Kyocera Corp.	14,600	JPY	8,116,146	7,346,671	0.03
Kyowa Hakko Kirin Co Ltd	14,100	JPY	2,411,929	3,156,107	0.01
Kyushu Electr. Power Co /Jpy 500	20,400	JPY	2,055,695	1,440,959	0.01
Kyushu Railway Company	7,898	JPY	2,225,194	1,397,834	0.01
Lasertec Corp	3,500	JPY	2,820,826	3,371,481	0.02
Lawson Inc	500	JPY	212,414	191,105	-
Lion Corp.	10,800	JPY	2,065,783	2,145,975	0.01
Lixil Group SHS	13,100	JPY	2,644,030	2,327,893	0.01
M3 Inc	21,210	JPY	4,385,381	16,437,733	0.08

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Makita Corp	11,700	JPY	4,223,838	4,811,549	0.02
Marubeni Corp.	101,900	JPY	6,024,851	5,561,221	0.03
Marui Group Co Ltd	5,453	JPY	831,872	785,963	-
Mazda Motor Corp	20,300	JPY	1,662,759	1,117,405	0.01
Medipal Holdings Corp	7,400	JPY	1,279,485	1,140,759	0.01
Meiji Holdings Co Ltd	7,310	JPY	5,147,644	4,221,459	0.02
Mercari. Inc.	3,900	JPY	1,133,170	1,419,267	0.01
Minebea Co Ltd	26,700	JPY	4,334,370	4,349,604	0.02
Misumi Group Inc	15,400	JPY	3,609,073	4,146,560	0.02
Mitsubishi Chemical Hldgs Corp	63,600	JPY	5,348,708	3,157,835	0.01
Mitsubishi Corp	78,845	JPY	17,908,788	15,936,295	0.07
Mitsubishi Electric Corp	107,500	JPY	14,401,386	13,313,910	0.06
Mitsubishi Estate Co.	61,900	JPY	9,618,600	8,158,714	0.04
Mitsubishi Gas Chemical	5,700	JPY	829,390	1,074,109	0.01
Mitsubishi Heavy Industries	21,400	JPY	6,904,512	5,372,288	0.02
Mitsubishi Ufj Financial Group	635,600	JPY	34,816,607	23,059,639	0.11
Mitsubishi Ufj Lease & Fin	38,420	JPY	1,782,808	1,512,764	0.01
Mitsui & Co Ltd	99,400	JPY	13,692,197	14,939,698	0.07
Mitsui Chemicals Inc.	9,551	JPY	2,375,996	2,298,173	0.01
Mitsui Fudosan Co	50,200	JPY	10,226,665	8,619,147	0.04
Miura Co Ltd	3,400	JPY	1,300,278	1,557,794	0.01
Mizuho Financial Group Inc	125,859	JPY	18,917,387	13,089,845	0.06
Monotaro Co Ltd	5,100	JPY	1,553,219	2,129,796	0.01
Ms & Ad Insurance Group Holdings	28,000	JPY	7,947,405	6,995,754	0.03
Murata Manufacturing Co Ltd	28,226	JPY	11,410,231	20,925,401	0.10
Nabtesco Corp	6,800	JPY	2,056,683	2,444,871	0.01
Nagoya Railroad Co Ltd	9,800	JPY	2,139,156	2,121,889	0.01
Namco Bandai Hldg	8,000	JPY	2,419,738	5,680,093	0.03
Nec Corp	12,600	JPY	2,988,809	5,552,504	0.03
Nexon Co Ltd	23,780	JPY	3,197,743	6,015,165	0.03
Ngk Insulators Ltd	21,200	JPY	3,156,354	2,684,649	0.01
Ngk Spark Plug Co Ltd	3,500	JPY	687,990	490,828	-
Nidec Corp	23,400	JPY	14,480,676	24,160,120	0.11
Nihon M&A Center Inc	7,100	JPY	2,922,130	3,896,871	0.02
Nintendo Co. Ltd	5,663	JPY	18,941,595	29,653,705	0.14
Nippon Building Fund Inc	67	JPY	3,257,041	3,187,018	0.01
Nippon Express Co. Ltd	4,000	JPY	2,129,778	2,204,965	0.01
Nippon Meat Packers	5,200	JPY	2,002,383	1,877,880	0.01
Nippon Paint Holdings Co. Ltd.	7,300	JPY	2,603,677	6,579,022	0.03
Nippon Prologis Reit	108	JPY	2,317,566	2,766,229	0.01
Nippon Shinkyaku Co	2,400	JPY	1,993,941	1,292,434	0.01
Nippon St Corp Rg Registered Shs	47,911	JPY	8,213,278	5,061,064	0.02
Nippon Tel&Tel	72,050	JPY	15,144,207	15,161,784	0.07
Nippon Yusen K K	7,100	JPY	1,156,600	1,356,563	0.01
Nissan Chemical Ind.	5,600	JPY	2,019,710	2,877,591	0.01
Nissan Motor Co. Ltd	121,500	JPY	9,958,536	5,412,188	0.02
Nisshin Seifun Group Inc	14,400	JPY	2,247,848	1,879,661	0.01
Nissin Foods Holdings Co Ltd	4,000	JPY	2,490,068	2,812,683	0.01
Nitori Co Ltd	2,879	JPY	3,638,537	4,951,148	0.02
Nitto Denko Corp	7,638	JPY	5,885,001	5,607,766	0.03
Nomura Holdings Inc	182,700	JPY	8,218,271	7,920,336	0.04

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nomura Real Estate Hdgs Inc	7,617	JPY	1,424,368	1,383,243	0.01
Nomura Res /Reit	238	JPY	3,244,354	2,794,292	0.01
Nomura Research Institute Ltd	15,850	JPY	2,194,448	4,658,566	0.02
Nsk Ltd	30,800	JPY	2,855,684	2,195,165	0.01
Ntt Data Corp	33,983	JPY	3,300,757	3,814,146	0.02
Obayashi Corp.	53,000	JPY	5,092,367	3,752,100	0.02
Obic Co Ltd Tokyo	3,260	JPY	2,269,081	5,375,581	0.02
Odakyu El. Railway	18,400	JPY	3,429,361	4,742,107	0.02
Oji Holdings Corporation	47,000	JPY	2,534,567	2,194,545	0.01
Olympus Corp	58,100	JPY	5,395,951	10,428,456	0.05
Omron Corp	8,500	JPY	4,103,548	6,220,357	0.03
Ono Pharmaceutical Co	21,310	JPY	4,302,409	5,268,330	0.02
Oracle Corp Japan Toky	1,500	JPY	1,240,198	1,604,804	0.01
Oriental Land Co Ltd	9,700	JPY	7,778,275	13,147,702	0.06
Orix Corp	75,644	JPY	10,849,266	9,534,003	0.04
Orix Jreit Inc	160	JPY	3,377,521	2,169,966	0.01
Osaka Gas Co Ltd	17,100	JPY	2,950,734	2,872,755	0.01
Otsuka Corp	5,100	JPY	1,687,521	2,210,931	0.01
Otsuka Holdings Co Ltd	21,209	JPY	7,718,697	7,453,400	0.03
Pan Pacific Reg - Shs	14,800	JPY	1,954,252	2,811,283	0.01
Panasonic Corp	112,200	JPY	13,762,320	10,625,045	0.05
Peptidream Inc.	3,800	JPY	1,568,988	1,583,884	0.01
Persol Holdings Co LTD	8,400	JPY	1,573,654	1,243,467	0.01
Pigeon Corp.	7,000	JPY	2,615,431	2,369,224	0.01
Pola Orbis Holdings Inc	6,326	JPY	1,478,399	1,053,694	-
Rakuten Inc Tokyo	41,105	JPY	3,410,004	3,250,047	0.01
Recruit Holdings Co. Ltd.	67,799	JPY	15,524,484	23,303,229	0.11
Renesas Electronics Corp	37,800	JPY	2,775,130	3,244,306	0.01
Resona Holdings Inc	95,800	JPY	4,340,929	2,746,369	0.01
Ricoh Co. Ltd	51,500	JPY	4,523,918	2,773,348	0.01
Rinnai Corp.	1,000	JPY	710,729	952,940	-
Rohm Co. Ltd	4,100	JPY	3,345,991	3,258,051	0.01
Ryohin Keikaku Co Ltd	10,700	JPY	2,224,724	1,791,614	0.01
Santen Pharmaceutical	20,100	JPY	2,759,511	2,678,054	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,309,264	0.01
Secom Ltd	10,300	JPY	6,668,937	7,797,329	0.04
Seibu Holdings Inc	18,405	JPY	2,821,118	1,480,115	0.01
Seiko Epson Corp	26,800	JPY	4,281,111	3,263,762	0.01
Sekisui Chemical Co Ltd	13,692	JPY	2,219,607	2,128,139	0.01
Sekisui House Ltd	32,900	JPY	5,489,816	5,495,709	0.03
Seven & I Holdings Co Ltd	38,800	JPY	13,405,126	11,292,827	0.05
Sg Holdings Co. Ltd.	10,200	JPY	1,428,585	2,281,519	0.01
Sharp Corp.	12,800	JPY	2,202,063	1,592,411	0.01
Shimadzu Corp	9,000	JPY	1,880,879	2,870,750	0.01
Shimamura Corp.	200	JPY	161,738	172,452	-
Shimano Inc.	3,000	JPY	3,749,371	5,747,466	0.03
Shimizu Corp	42,800	JPY	3,592,792	2,553,369	0.01
Shin-Etsu Chemical Co	18,038	JPY	16,381,691	25,884,123	0.12
Shinsei Bank Ltd	3,300	JPY	434,395	333,632	-
Shionogi & Co Ltd	14,300	JPY	6,846,780	6,409,712	0.03
Shiseido Co. Ltd	20,500	JPY	9,903,067	11,636,363	0.05

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Smc Corp	3,053	JPY	10,603,130	15,287,310	0.07
Softbank	79,600	JPY	28,846,112	51,020,989	0.24
Softbank Corp.	153,600	JPY	17,052,190	15,797,861	0.07
Sohgo Security Services Co	2,600	JPY	1,130,849	1,106,460	0.01
Sompo Hldgs Shs	17,500	JPY	6,030,307	5,808,914	0.03
Sony Corp Jpy 50	64,325	JPY	26,780,854	52,625,063	0.25
Square Enix Holdings Co Ltd	4,100	JPY	1,975,966	2,041,582	0.01
Subaru SHS	30,700	JPY	8,224,074	5,036,640	0.02
Sumco Corp	11,600	JPY	1,941,070	2,088,099	0.01
Sumisho Computer Systems Corp.	1,100	JPY	491,994	516,242	-
Sumitomo Chemical Co. Ltd	67,800	JPY	2,889,254	2,238,135	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	8,341,832	0.04
Sumitomo Dainippon Pharma Co	10,500	JPY	1,529,753	1,272,031	0.01
Sumitomo Electric Industries	27,900	JPY	3,891,367	3,032,651	0.01
Sumitomo Metal Mining Co. Ltd	15,600	JPY	5,012,227	5,682,033	0.03
Sumitomo Mitsui Financial Gr.	68,556	JPY	23,066,352	17,384,905	0.08
Sumitomo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	3,773,747	0.02
Sumitomo Realty + Development	17,900	JPY	5,398,602	4,529,239	0.02
Suntory B & F	6,380	JPY	2,422,373	1,852,346	0.01
Suzuken Co	3,100	JPY	1,175,181	919,770	-
Suzuki Motor Corp	17,800	JPY	8,002,141	6,770,771	0.03
Sysmex Corp. Kobe	7,500	JPY	4,701,452	7,397,611	0.03
T & D Holdings Inc Tokyo	25,800	JPY	3,406,819	2,497,577	0.01
Taiheiyu Cement Corp. Tokyo	6,200	JPY	1,978,985	1,271,896	0.01
Taisei Corp.	12,700	JPY	5,437,539	3,591,301	0.02
Taisho Pharmaceutical Holdings	1,700	JPY	1,473,161	939,815	-
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	914,440	-
Takeda Pharmaceutical Co Ltd	83,147	JPY	22,924,770	24,835,052	0.12
Tdk Corp	6,100	JPY	4,294,989	7,540,313	0.03
Teijin Ltd	3,200	JPY	612,574	493,810	-
Terumo Corp.	31,600	JPY	6,775,847	10,838,630	0.05
Thk Co Ltd	10,200	JPY	2,767,986	2,701,798	0.01
Tis Inc	7,000	JPY	1,397,613	1,177,095	0.01
Tobu Railway Co. Ltd	10,964	JPY	2,879,711	2,681,777	0.01
Toho Co Ltd . Tokyo	5,200	JPY	1,430,012	1,799,290	0.01
Toho Gas Co Ltd	2,562	JPY	677,650	1,391,901	0.01
Tohoku Electr. Power Jpy 500	27,900	JPY	3,014,525	1,886,391	0.01
Tokio Marine Holdings Inc	34,300	JPY	13,078,714	14,482,168	0.07
Tokyo Electric Power Jpy 500	81,615	JPY	3,066,465	1,765,824	0.01
Tokyo Electron Co Ltd	7,500	JPY	11,913,967	22,908,731	0.11
Tokyo Gas Co. Ltd	17,506	JPY	3,842,374	3,319,722	0.02
Tokyu Corp	33,300	JPY	4,566,149	3,393,141	0.02
Tokyu Fudos Hldg Crp /Reit	31,200	JPY	1,732,567	1,364,979	0.01
Toppan Printing Co. Ltd	13,700	JPY	2,155,818	1,585,594	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	3,304,362	0.02
Tosoh Corp	10,700	JPY	1,878,671	1,368,606	0.01
Toto Ltd	6,600	JPY	2,724,713	3,254,949	0.01
Toyo Suisan Kaisha	4,800	JPY	1,707,339	1,916,697	0.01
Toyota Industries Corp	5,600	JPY	2,879,335	3,648,215	0.02
Toyota Motor Corp.	110,181	JPY	59,349,685	69,737,216	0.33
Toyota Tsusho Corp.	11,500	JPY	3,509,009	3,809,969	0.02

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

DANSKE INVEST SICAV

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Trend Micro Inc. Tokyo	6,500	JPY	3,072,941	3,071,202	0.01
Tsuruha Holding Inc	800	JPY	802,581	934,167	-
Uni-Charm Corp.	21,600	JPY	5,803,287	8,405,213	0.04
United Urban Investment	147	JPY	2,086,446	1,492,027	0.01
Welcia Holdings Co Ltd	3,000	JPY	793,822	929,474	-
West Japan Railway Co	10,331	JPY	6,642,391	4,436,743	0.02
Yakult Honsha	7,900	JPY	4,702,155	3,267,676	0.01
Yamada Denki Co Ltd	11,840	JPY	525,900	516,108	-
Yamaha Corp.	5,100	JPY	1,810,122	2,462,450	0.01
Yamaha Motor Co Ltd	10,900	JPY	2,790,611	1,824,235	0.01
Yamato Holdings Co Ltd	8,300	JPY	1,511,353	1,737,031	0.01
Yamazaki Baking Co	5,800	JPY	902,080	795,378	-
Yaskawa Electric Corp.	14,400	JPY	4,851,130	5,876,089	0.03
Yokogawa Electric Corp	7,700	JPY	1,240,005	1,258,055	0.01
Z Holdings Corporation	126,417	JPY	4,144,813	6,278,804	0.03
Zozo	3,727	JPY	871,943	755,680	-
			1,499,943,253	1,663,140,077	7.80
Jersey					
Amcor — Registered Shs	84,500	USD	8,668,530	8,167,905	0.04
Aptiv Plc	13,235	USD	9,115,472	14,161,608	0.07
Experian Plc	50,464	GBP	10,087,849	15,732,136	0.07
Ferguson Newco Plc	11,174	GBP	7,221,859	11,144,160	0.05
Glencore	581,378	GBP	22,584,303	15,207,039	0.07
Novocure Limited	4,200	USD	4,690,586	5,968,612	0.03
Wpp Plc Shs	74,401	GBP	9,859,362	6,681,884	0.03
			72,227,961	77,063,344	0.36
Liberia					
Royal Caribbean Cruises Ltd	10,476	USD	9,524,649	6,425,922	0.03
			9,524,649	6,425,922	0.03
Luxembourg					
Arcelormittal Sa	37,008	EUR	7,013,606	7,020,966	0.03
Aroundtown S.A.	54,121	EUR	4,075,067	3,328,254	0.02
Eurofins Scientific	6,470	EUR	3,031,177	4,461,876	0.02
Ses Sa /Fdr	12,862	EUR	1,646,584	997,241	-
Tenaris Sa	62,680	EUR	3,672,373	4,172,041	0.02
			19,438,807	19,980,378	0.09
New Zealand					
Auck Int	103,428	NZD	4,516,389	4,635,722	0.02
Fisher & Paykel Health C. Corp.	31,242	NZD	3,666,373	6,090,708	0.03
Mercury Nz Ltd	85,853	NZD	2,360,200	3,314,963	0.02
Meridian Energy Ltd	95,869	NZD	2,704,987	4,206,221	0.02
Ryman Healthcare	30,390	NZD	2,184,721	2,729,597	0.01
Spark New Shs	173,700	NZD	4,341,072	4,827,338	0.02
The A2 Milk Company Ltd	45,023	NZD	3,759,450	3,213,303	0.02
Xero Ltd	5,543	AUD	4,615,451	5,157,366	0.02
			28,148,643	34,175,218	0.16

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

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Adevinta Asa	4,015	NOK	647,690	554,566	-
Dnb Nor Asa	41,858	NOK	6,799,775	6,745,175	0.03
Equinor Asa	65,484	NOK	12,182,981	9,104,559	0.04
Gjensidige Forsikring	7,989	NOK	1,312,178	1,466,695	0.01
Mowi ASA	25,365	NOK	4,706,209	4,647,011	0.02
Norsk Hydro As	57,011	NOK	2,971,098	2,179,724	0.01
Orkla As A	35,663	NOK	3,108,229	2,976,066	0.02
Schibsted	2,406	NOK	835,810	845,353	-
Schibsted Asa	3,484	NOK	606,158	1,068,716	0.01
Telenor As	36,736	NOK	6,599,985	5,141,060	0.03
Yara International Asa	7,820	NOK	2,969,341	2,670,314	0.01
			42,739,454	37,399,239	0.18
Panama					
Carnival Corp	30,760	USD	13,385,320	5,471,700	0.03
			13,385,320	5,471,700	0.03
Portugal					
Edp-Energias De Portugal Sa	214,829	EUR	7,430,629	11,130,254	0.05
Galp Energia Sgps Sa -B- Shrs	80,971	EUR	10,630,177	7,122,547	0.03
Jeronimo Martins Sgps Sa	21,750	EUR	3,244,245	3,020,414	0.02
			21,305,051	21,273,215	0.10
Singapore					
Ascendas Real Estate Invest.	170,152	SGD	3,120,501	3,150,754	0.01
Capitaland Integrated /Reit	248,532	SGD	3,251,470	3,335,778	0.02
Capitaland Ltd	67,400	SGD	1,537,408	1,373,709	0.01
Dbx Group Holdings Ltd	85,500	SGD	13,939,834	13,303,366	0.06
Genting Singapore Ltd	181,700	SGD	1,435,385	959,699	-
Keppel Corp Ltd	123,300	SGD	5,634,420	4,121,986	0.02
Mapletree Commercial Trust	87,400	SGD	1,227,669	1,156,784	0.01
Mapletree Logistics Trust /Reit	161,200	SGD	2,099,905	2,013,364	0.01
Oversea-Chinese Bk Corp	125,400	SGD	9,583,937	7,838,927	0.04
Singapore Airlines Ltd	148,500	SGD	4,430,940	3,949,402	0.02
Singapore Exchange Ltd	1,700	SGD	90,163	98,030	-
Singapore Technologies Eng.	1,093,900	SGD	25,025,644	25,965,823	0.12
Singapore Telec /Board Lot 1000	419,900	SGD	9,459,289	6,027,247	0.03
Suntec Real Estate Inv. Trust	93,400	SGD	892,479	864,757	-
Utd Overseas Bk /Local	47,197	SGD	7,822,289	6,625,089	0.03
Venture Corporation Ltd	2,200	SGD	265,529	265,481	-
			89,816,862	81,050,196	0.38
Spain					
Acs	18,844	EUR	5,186,216	5,140,936	0.02
Aena Sme Sa	4,734	EUR	6,911,073	6,764,366	0.03
Amadeus IT Group	23,425	EUR	14,122,377	14,019,533	0.07
Banco Santander Sa /Reg.	904,199	EUR	44,769,298	23,059,766	0.11
Bco Bilbao Viz. Argentaria /Nam.	346,550	EUR	22,355,118	14,051,047	0.07
Caixabank	158,030	EUR	5,740,528	3,336,298	0.02
Cellnex Telecom S.A.	16,051	EUR	6,411,734	7,922,453	0.04
Enagas	14,497	EUR	3,586,440	2,617,005	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Endesa Sa	20,991	EUR	4,404,785	4,714,221	0.02
Ferrovial Sa	32,555	EUR	5,947,177	7,393,080	0.03
Grifols. Sa	16,683	EUR	4,368,253	4,003,204	0.02
Iberdrola Sa	324,010	EUR	20,196,281	38,092,855	0.18
Inditex	50,095	EUR	14,096,841	13,107,945	0.06
Naturgy Energy	25,103	EUR	4,804,540	4,782,591	0.02
Red Electrica Corporacion. Sa	25,047	EUR	4,469,705	4,221,993	0.02
Repsol Sa	117,927	EUR	14,161,515	9,776,118	0.05
Siemens Gamesa Renewable Energy Sa	11,805	EUR	1,420,982	3,925,202	0.02
Telefonica Sa	16,134	EUR	1,076,991	526,085	-
Telefonica Sa	296,073	EUR	19,763,732	9,654,121	0.04
			203,793,586	177,108,819	0.83
Sweden					
Ab Industrivaerden /-C-	2,905	SEK	592,811	771,278	-
Alfa Laval Ab	19,104	SEK	3,971,819	4,323,235	0.02
Assa Abloy Ab	51,470	SEK	8,996,463	10,422,675	0.05
Atlas Copco Ab	20,299	SEK	4,911,948	7,476,122	0.04
Atlas Copco Ab	34,914	SEK	9,578,829	14,702,285	0.07
Boliden Ab	17,099	SEK	4,482,967	4,982,649	0.02
Electrolux Abb	10,471	SEK	2,374,865	2,003,626	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,716	3,206,591	0.02
Epiroc Aktiebolag	33,188	SEK	2,991,275	4,966,584	0.02
Eqt Rg	9,298	SEK	1,489,591	1,956,299	0.01
Ericsson Tel. B	155,042	SEK	8,808,325	15,138,301	0.07
Essity Aktie -B	33,683	SEK	8,679,953	8,909,153	0.04
Evolution Gaming Group Ab	7,286	SEK	4,574,141	6,082,353	0.03
Fastighets Balder Ab B	3,354	SEK	1,463,978	1,438,531	0.01
Hennes & Mauritz Ab	35,920	SEK	7,161,259	6,178,240	0.03
Hexagon Ab B	12,437	SEK	5,392,586	9,325,263	0.04
Husqvarna Ab -B-	18,417	SEK	1,416,964	1,961,410	0.01
Ica Gruppen Ab	126	SEK	52,975	51,773	-
Investor Ab B	24,568	SEK	10,031,238	14,721,146	0.07
Kinnevik Rg -B	11,455	SEK	2,414,839	4,759,552	0.02
Latour Ab Investment -B- Shs	13,130	SEK	2,329,478	2,622,061	0.01
Lundbergfoerretagen /-B-	1,169	SEK	462,315	515,061	-
Lundin Energy Rg	17,685	SEK	3,807,861	3,931,375	0.02
Nibe Industrier Ab	15,161	SEK	3,184,765	4,088,922	0.02
Sandvik Ab	61,441	SEK	9,275,282	12,368,073	0.06
Securitas Ab B	12,700	SEK	1,882,353	1,685,925	0.01
Skandinav. Ensk. Banken A	86,210	SEK	8,455,943	7,284,745	0.03
Skanska B	19,934	SEK	3,440,784	4,180,160	0.02
Skf Ab B	22,703	SEK	4,019,388	4,844,820	0.02
Svenska Cellul. -B-	30,008	SEK	3,386,211	4,300,146	0.02
Svenska Handelsbanken Ab	81,973	SEK	9,275,281	6,770,970	0.03
Swedbank Ab -A-	47,382	SEK	8,803,737	6,828,694	0.03
Tele2 Ak B	21,218	SEK	2,280,885	2,304,275	0.01
Teliasonera Ab	154,150	SEK	6,038,448	5,234,934	0.03
Volvo B	83,487	SEK	13,136,432	16,179,781	0.08
			171,088,705	206,517,008	0.97

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	98,308	CHF	20,634,168	22,568,960	0.11
Adecco /Act. Nom.	9,013	CHF	5,178,205	4,953,903	0.02
Alcon Inc.	23,278	CHF	10,675,398	12,725,307	0.06
Baloise Holding /Namen	2,058	CHF	2,786,945	3,011,451	0.01
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	3,968,183	0.02
Chubb Ltd	24,009	USD	29,930,505	30,349,158	0.14
Cie Financiere Richemont Nam-Ak	28,763	CHF	20,741,155	21,399,724	0.10
Clariant /Namen-Akt.	5,876	CHF	1,332,873	1,027,428	-
Coca-Cola Hbc	12,401	GBP	3,687,273	3,309,147	0.02
Credit Suisse Group /Nom.	130,932	CHF	17,266,382	13,867,577	0.06
Ems Chemie Holding Ag	188	CHF	1,029,970	1,489,899	0.01
Garmin	7,134	USD	3,974,770	7,010,672	0.03
Geberit Ag /Namen-Aktien	1,895	CHF	6,946,145	9,757,210	0.05
Givaudan Sa /Reg.	458	CHF	8,961,675	15,871,729	0.07
Julius Baer Grp *Opr*	11,656	CHF	5,551,046	5,522,931	0.03
Kuehne + Nagel International	2,789	CHF	3,930,358	5,203,100	0.02
Lafargeholcim	25,102	CHF	11,899,672	11,338,960	0.05
Lindt & Spruengli /Partiz.	58	CHF	2,988,799	4,650,383	0.02
Lindt & Spruengli /Reg.	6	CHF	4,026,254	4,927,804	0.02
Logitech Intl Sa	8,534	CHF	4,739,940	6,812,348	0.03
Lonza Group Ag /Nom.	3,698	CHF	8,292,967	19,542,334	0.09
Nestle Sa	155,848	CHF	113,405,524	150,962,433	0.71
Novartis Ag Basel /Nam.	117,701	CHF	74,754,529	91,473,655	0.43
Partners Group Holding	785	CHF	4,981,366	7,584,954	0.04
Roche Holding Ag /Genussschein	36,502	CHF	74,729,893	104,791,263	0.49
Schindler Hld Sa /Nom.	1,094	CHF	2,087,037	2,423,112	0.01
Schindler Holding /Partic	2,155	CHF	3,937,005	4,777,136	0.02
Sgs Sa /Nom.	315	CHF	6,873,164	7,813,970	0.04
Sika Ltd	6,819	CHF	8,294,793	15,318,877	0.07
Sonova Holding Ag /Nom.	2,316	CHF	3,748,610	4,948,987	0.02
Straumann Holding Ag /Nom.	431	CHF	2,896,156	4,130,441	0.02
Swiss Life Holding /Nam	1,647	CHF	5,368,814	6,310,477	0.03
Swiss Prime Site Ag /Nom.	4,031	CHF	3,280,526	3,254,487	0.02
Swiss Re-Namen	15,950	CHF	12,871,276	12,349,919	0.06
Swisscom /Nam.	1,480	CHF	6,645,742	6,560,260	0.03
Te Connectivity /Reg Shs	17,281	USD	13,830,066	17,182,365	0.08
Temenos Ltd	3,148	CHF	4,405,722	3,616,419	0.02
The Swatch Group Ag	1,556	CHF	4,935,323	3,491,216	0.02
The Swatch Group Ag /Nam.	4,342	CHF	1,960,316	1,886,315	0.01
Ubs Group Ag	204,834	CHF	28,152,949	23,731,131	0.11
Vifor Pharma Ag	2,582	CHF	3,065,054	3,334,425	0.02
Zurich Insurance Group /Nam.	8,067	CHF	21,398,943	27,993,203	0.13
			579,827,113	713,243,253	3.34
The Netherlands					
Abn Amro Group Nv	23,513	EUR	5,488,019	1,894,880	0.01
Adyen B.V.	894	EUR	8,445,619	17,113,221	0.08
Aegon Nv	111,891	EUR	5,308,989	3,637,213	0.02
Akzo Nobel	10,300	EUR	8,161,422	9,093,429	0.04
Altice N.V.	31,129	EUR	1,662,438	1,666,589	0.01
Argen-x N.V.	2,091	EUR	4,141,358	5,084,739	0.02

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Asml Holding Nv	21,300	EUR	34,357,270	85,088,449	0.40
Cnh Industrial Reg Shs	62,400	EUR	6,443,135	6,474,018	0.03
Exor Holding Nv	5,105	EUR	2,937,413	3,396,911	0.02
Ferrari N.V.	5,311	EUR	5,390,487	10,067,748	0.05
Fiat Chrysler Automobiles Nv	51,078	EUR	8,039,717	7,524,317	0.03
Heineken Holding	6,356	EUR	5,328,421	4,921,027	0.02
Heineken Nv	13,927	EUR	12,116,446	12,765,766	0.06
Ing Group Nv	194,695	EUR	28,372,536	14,948,728	0.07
Jde Peet S Br Rg	3,640	EUR	1,208,055	1,351,497	0.01
Just Eat Takeaway. Com N.V.	5,814	EUR	5,609,475	5,398,166	0.03
Koninklijke Ahold Delhaize Nv	51,564	EUR	9,196,277	11,974,180	0.06
Koninklijke Dsm Nv	8,776	EUR	6,893,501	12,416,481	0.06
Koninklijke Kpn Nv /Eur 0.24	204,441	EUR	5,754,673	5,109,084	0.02
Koninklijke Philips Nv /Eur 0.2	47,652	EUR	16,107,075	20,963,131	0.10
Koninklijke Vopak	7,023	EUR	3,138,663	3,033,817	0.01
Lyondellbasell Ind Nv -A-	14,970	USD	12,918,801	11,268,839	0.05
Nn Group Nv	17,357	EUR	6,261,630	6,196,823	0.03
Nxp Semiconductor	14,059	USD	13,221,574	18,359,312	0.09
Prosus Bearer Rg Shs -N-	25,027	EUR	18,237,464	22,221,008	0.10
Qiagen Nv	9,604	EUR	2,648,689	4,096,652	0.02
Randstad Holding (Eur 0.1)	5,958	EUR	3,037,475	3,187,409	0.01
Stmicroelectronics Nv	32,153	EUR	6,196,477	9,783,103	0.05
Wolters Kluwer Nv	15,464	EUR	7,276,855	10,731,185	0.05
			253,899,954	329,767,722	1.55
United States of America					
10x Genomics Inc -A-	3,300	USD	4,076,061	3,837,556	0.02
3M Co	32,075	USD	58,864,571	46,042,699	0.22
Abbott Laboratories Inc	90,911	USD	47,338,621	81,746,359	0.38
Abbvie Inc	90,182	USD	65,366,997	79,357,790	0.37
Abiomed Inc	2,295	USD	7,619,179	6,110,450	0.03
Activision Blizzard Inc	38,949	USD	20,594,542	29,699,952	0.14
Adobe Systems Inc	24,490	USD	43,155,267	100,586,694	0.47
Advance Auto Parts Inc	3,327	USD	3,171,501	4,303,665	0.02
Advanced Micro Devices Inc	59,600	USD	11,588,670	44,889,057	0.21
Aflac Inc	41,202	USD	14,863,960	15,047,452	0.07
Agilent Technologies	16,001	USD	9,355,881	15,570,636	0.07
Agnc Investment Corp /Reit	30,983	USD	4,593,277	3,969,407	0.02
Aig	46,504	USD	23,049,555	14,459,339	0.07
Air Products & Chemicals	11,486	USD	15,873,382	25,772,635	0.12
Akamai Technologies Inc	8,300	USD	4,238,996	7,156,547	0.03
Albemarle Corp	5,725	USD	6,086,186	6,935,918	0.03
Alexandria Real Estate Eq.	6,500	USD	7,502,844	9,513,653	0.04
Alexion Pharma Inc	10,911	USD	10,735,010	14,000,202	0.07
Align Technology Inc	3,895	USD	8,688,680	17,093,665	0.08
Alleghany Corp (Del)	799	USD	4,130,225	3,961,305	0.02
Allstate Corp	17,469	USD	14,519,060	15,771,093	0.07
Ally Financial Inc	21,515	USD	4,275,877	6,300,866	0.03
Alnylam Pharmaceuticals Inc	5,500	USD	5,844,739	5,870,611	0.03
Alphabet Inc -A-	14,865	USD	136,728,832	213,961,266	1.00
Alphabet Inc -C-	15,371	USD	139,318,141	221,148,503	1.04

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Altice Usa Inc	17,000	USD	3,755,791	5,287,151	0.02
Amazon Com Inc	21,516	USD	255,096,458	575,502,861	2.70
Amerco	749	USD	2,266,110	2,792,396	0.01
American Express Co	34,768	USD	28,586,164	34,523,869	0.16
American Financial Group	6,300	USD	5,304,932	4,533,372	0.02
American Tower Corp	22,878	USD	30,348,672	42,173,004	0.20
American Water Works Co Inc	9,356	USD	8,842,768	11,792,102	0.06
Ameriprise Financ. /Wh. I	6,952	USD	9,041,147	11,094,996	0.05
Amerisourcebergen Corp	7,677	USD	5,232,370	6,163,541	0.03
Ametek Inc	13,441	USD	8,320,434	13,349,933	0.06
Amgen Inc	30,085	USD	44,539,063	56,807,319	0.27
Amphenol Corporation -A-	14,940	USD	11,123,769	16,044,872	0.08
Analog Devices Inc	18,597	USD	14,778,620	22,562,599	0.11
Annaly Capital Management Inc	77,178	USD	6,395,540	5,355,842	0.03
Ansys Inc	4,318	USD	5,904,521	12,900,985	0.06
Anthem Inc	13,053	USD	25,424,438	34,420,300	0.16
Apollo Glb Class A Shs	9,500	USD	4,323,464	3,821,377	0.02
Apple Inc	866,608	USD	329,395,130	944,361,808	4.43
Applied Materials Inc	46,725	USD	21,189,352	33,115,982	0.16
Aramark	12,502	USD	4,046,675	3,950,864	0.02
Arista Networks Inc	3,264	USD	6,444,231	7,788,942	0.04
Arrow Electronics Inc.	3,200	USD	2,168,792	2,557,057	0.01
Assurant Inc	3,354	USD	2,952,812	3,752,161	0.02
At & T	375,169	USD	105,873,261	88,612,166	0.42
Atmos Energy Corp	7,000	USD	5,806,285	5,486,059	0.03
Autodesk Inc.	10,926	USD	11,775,862	27,398,225	0.13
Autoliv Inc	3,300	USD	2,152,680	2,496,037	0.01
Automatic Data Proces.	23,467	USD	23,741,174	33,957,914	0.16
Autozone Inc	1,128	USD	6,777,106	10,981,615	0.05
Avalara Inc	3,900	USD	4,149,619	5,281,247	0.02
Avalonbay Communities Inc.	7,863	USD	12,246,026	10,359,800	0.05
Avantor Inc	28,000	USD	5,258,635	6,473,124	0.03
Avery Dennison Corp	5,207	USD	4,722,795	6,632,922	0.03
Baker Hughes A Ge Company	43,070	USD	8,879,268	7,374,939	0.03
Ball Corp.	17,368	USD	6,465,268	13,290,767	0.06
Bank of America Corp	401,574	USD	94,216,882	99,960,645	0.47
Bank of Ny Mellon Corp Shs	44,778	USD	19,531,575	15,606,934	0.07
Baxter Intl Inc	25,984	USD	14,833,987	17,122,787	0.08
Becton Dickinson & Co.	14,754	USD	28,700,075	30,318,613	0.14
Berkshire Hathaway -B-	72,815	USD	119,339,949	138,657,365	0.65
Best Buy Co Inc.	11,282	USD	5,583,458	9,245,931	0.04
Bio-Rad Laboratories A	1,000	USD	3,517,098	4,787,418	0.02
Biogen Inc	8,171	USD	20,582,032	16,431,249	0.08
Biomarin Pharmaceutical Inc	8,266	USD	5,957,459	5,952,823	0.03
Black Knight Holdco Corp	7,900	USD	4,727,108	5,732,066	0.03
Blackrock Inc	7,957	USD	34,321,670	47,150,608	0.22
Blackstone Group Inc Npv Cl A	35,800	USD	18,268,957	19,054,720	0.09
Booking Holdings Inc	2,108	USD	31,190,844	38,558,577	0.18
Borg Warner Inc	9,598	USD	3,895,670	3,045,758	0.01
Boston Properties	9,409	USD	9,511,017	7,304,503	0.03
Boston Scientific Corp.	74,302	USD	19,700,995	21,936,984	0.10

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United States of America (continued)					
Brdrdg Fncl Solutions /Wh. Iss.	6,000	USD	5,296,064	7,548,967	0.04
Bristol Myers Squibb Co	118,374	USD	55,034,241	60,302,544	0.28
Broadcom Inc	20,460	USD	45,180,272	73,571,314	0.34
Brown & Brown Inc	13,800	USD	5,167,251	5,373,120	0.03
Brwn-Frman Corp. B /Non-Vot	16,157	USD	7,377,015	10,539,568	0.05
Burlington Stores Inc	3,100	USD	4,654,929	6,658,769	0.03
C.H. Robinson Worldwide Inc	3,548	USD	2,473,049	2,735,193	0.01
Cable One Inc	229	USD	3,868,196	4,189,610	0.02
Cabot Oil + Gas Inc. /Cl.	26,300	USD	5,735,382	3,516,314	0.02
Cadence Design Systems	13,402	USD	5,279,095	15,016,095	0.07
Camden Property Tr. /Benef. Int.	5,690	USD	4,605,216	4,669,197	0.02
Campbell Soup Co.	11,413	USD	4,501,692	4,531,832	0.02
Capital One Financial Corp.	23,676	USD	17,289,905	19,220,405	0.09
Cardinal Health Inc.	15,290	USD	7,592,947	6,725,516	0.03
Carmax /When Issued	8,071	USD	5,047,320	6,261,131	0.03
Carrier Global Corporation	45,000	USD	7,557,253	13,939,966	0.07
Carvana Co	3,200	USD	6,142,607	6,295,142	0.03
Catalent Inc	8,800	USD	6,362,739	7,513,949	0.04
Caterpillar Inc.	29,093	USD	34,913,873	43,489,573	0.20
Cboe Holdings Inc	6,030	USD	5,837,162	4,611,453	0.02
Cbre Group -A-	18,352	USD	7,316,214	9,452,942	0.04
Cdw Corp	7,263	USD	4,134,545	7,860,968	0.04
Celanese Corp Series -A-	6,651	USD	6,025,584	7,097,532	0.03
Centene Corp. De	29,426	USD	13,463,548	14,506,983	0.07
Centerpoint Energy Inc	31,890	USD	7,360,109	5,667,471	0.03
Ceridian Hcm Holding Inc	6,400	USD	5,119,923	5,600,821	0.03
Cerner Corp	14,831	USD	8,507,289	9,558,879	0.04
Cf Industries Holding Inc	12,555	USD	3,956,289	3,991,328	0.02
Charles Schwab Corp	77,881	USD	30,499,526	33,924,430	0.16
Charter Communications Inc	7,599	USD	21,365,362	41,285,414	0.19
Cheniere Energy	16,581	USD	7,864,639	8,174,413	0.04
Chevron Corporation	106,655	USD	104,687,230	73,970,474	0.35
Chewy Inc -A- Shs	3,400	USD	2,062,027	2,509,966	0.01
Chipotle Mexican Grill Inc	1,318	USD	4,185,127	15,009,927	0.07
Church & Dwight Co Inc	13,326	USD	6,509,155	9,546,479	0.04
Cigna Corporation	18,949	USD	23,698,953	32,396,853	0.15
Cincinnati Financial Corp	8,312	USD	5,187,984	5,964,107	0.03
Cintas	4,500	USD	10,044,089	13,062,621	0.06
Cisco Systems Inc	223,870	USD	70,341,928	82,274,730	0.39
Citigroup Inc	109,819	USD	66,307,393	55,610,722	0.26
Citizens Financial Group Inc	21,594	USD	7,056,861	6,341,736	0.03
Citrix Systems Inc	6,047	USD	5,048,456	6,460,926	0.03
Clorox Co *Opa*	6,958	USD	8,523,655	11,538,286	0.05
Cloudflare Inc	7,900	USD	4,839,851	4,930,161	0.02
Cme Group Inc	18,545	USD	23,879,580	27,726,500	0.13
Cms Energy Corp.	19,000	USD	8,367,674	9,519,895	0.04
Coca-Cola Co	214,249	USD	85,169,001	96,492,548	0.45
Cognex Corp	8,000	USD	4,293,303	5,274,751	0.02
Cognizant Technology Sol A	28,900	USD	18,200,507	19,450,211	0.09
Colgate-Palmolive Co.	46,331	USD	28,466,474	32,536,146	0.15
Comcast Corp -A-	234,200	USD	74,000,662	100,784,955	0.47

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United States of America (continued)					
Conagra Brands Inc	26,507	USD	7,676,818	7,893,433	0.04
Concho Resources Inc	13,936	USD	13,695,671	6,678,155	0.03
Conocophillips	66,295	USD	30,313,569	21,772,571	0.10
Consolidated Edison Inc	19,735	USD	14,339,328	11,713,123	0.05
Constellation Brand -A-	8,751	USD	16,115,580	15,742,673	0.07
Cooper Companies Inc.	2,734	USD	6,435,609	8,157,655	0.04
Copart Inc	10,600	USD	5,770,779	11,077,485	0.05
Corning Inc.	39,971	USD	10,423,674	11,817,485	0.06
Corteva Inc	38,548	USD	10,309,452	12,257,862	0.06
Costar Group Inc	2,026	USD	6,986,736	15,378,732	0.07
Costco Wholesale Corp	22,189	USD	37,082,935	68,659,889	0.32
Coupa Software Inc	3,300	USD	7,192,770	9,184,930	0.04
Crowdstrike Holdings Inc	7,300	USD	7,330,548	12,698,936	0.06
Crown Castle Intl Shs	21,684	USD	21,232,670	28,348,671	0.13
Crown Holdings Inc	8,900	USD	4,140,644	7,323,779	0.03
Csx Corp.	43,475	USD	20,398,441	32,401,398	0.15
Cummins Inc	8,761	USD	12,069,054	16,339,860	0.08
Cvs Health Corp	68,271	USD	35,286,889	38,294,332	0.18
Danaher Corp	33,054	USD	29,201,416	60,301,528	0.28
Darden Restaurants	6,928	USD	5,391,078	6,777,509	0.03
Datadog Inc	7,600	USD	5,397,487	6,144,163	0.03
Davita Inc	5,069	USD	2,540,707	4,887,288	0.02
Deere & Co.	16,748	USD	20,116,773	37,006,113	0.17
Dell Technologies Inc	13,618	USD	5,759,413	8,196,635	0.04
Delta Air Lines	22,990	USD	8,123,045	7,591,902	0.04
Dentsply Sirona Inc	11,460	USD	5,912,047	4,927,899	0.02
Dexcom Inc	4,789	USD	6,653,602	14,541,035	0.07
Digital Rlty Tr Inc	13,715	USD	14,807,850	15,713,708	0.07
Discover Fin Svc	18,066	USD	8,874,598	13,431,733	0.06
Discovery Com Inc /-A-	4,129	USD	855,255	1,020,339	-
Discovery Com Inc /-C-	22,059	USD	3,557,705	4,744,592	0.02
Dish Network Corp -A-	12,379	USD	4,417,755	3,287,783	0.02
Docusign Inc	8,800	USD	7,848,228	16,065,700	0.08
Dollar General Corporation	11,835	USD	8,984,739	20,440,196	0.10
Dollar Tree Inc	11,320	USD	9,147,220	10,044,042	0.05
Dominion Energy Inc	45,897	USD	30,629,814	28,345,209	0.13
Domino S Pizza Inc	1,889	USD	2,923,952	5,948,803	0.03
Dover Corp.	10,056	USD	6,632,957	10,426,395	0.05
Dow Inc	39,148	USD	22,484,107	17,843,502	0.08
Dr Horton Inc	18,723	USD	7,248,922	10,597,373	0.05
Draftkings Rg-A	9,000	USD	3,915,758	3,441,383	0.02
Dropbox Inc -A- Shs	11,500	USD	2,316,433	2,095,717	0.01
Duke Energy	40,849	USD	29,896,395	30,716,006	0.14
Duke Realty Corp	19,774	USD	4,957,262	6,490,919	0.03
Dupont De Nemours Inc	38,648	USD	32,182,534	22,570,191	0.11
Dynatrace Inc	9,200	USD	3,241,775	3,269,281	0.02
Eastman Chemical Co	7,757	USD	6,219,067	6,388,305	0.03
Ebay Inc	36,136	USD	11,159,172	14,912,610	0.07
Ecolab Inc.	13,493	USD	15,266,082	23,975,243	0.11
Edison International	21,631	USD	13,103,286	11,159,688	0.05
Edwards Lifesciences	31,584	USD	11,134,395	23,663,683	0.11

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United States of America (continued)					
Elanco Animal Health Inc	23,600	USD	6,667,959	5,944,335	0.03
Electronic Arts	14,640	USD	14,021,316	17,265,257	0.08
Emerson Electric Co.	33,549	USD	18,658,637	22,143,745	0.10
Enphase Energy Inc Shs	6,200	USD	6,753,308	8,934,538	0.04
Entergy Corp.	12,377	USD	9,389,130	10,148,398	0.05
Eog Resources Inc.	35,109	USD	28,448,799	14,379,221	0.07
Epam Systems	2,800	USD	4,655,149	8,240,299	0.04
Equifax Inc	6,823	USD	6,567,573	10,805,628	0.05
Equinix Inc /Reit	4,526	USD	19,037,114	26,546,041	0.12
Equitable Hldg Rg	21,000	USD	4,011,946	4,413,337	0.02
Equity Lifestyle	10,200	USD	5,939,314	5,307,535	0.02
Equity Residential Sbi	20,468	USD	11,948,740	9,964,629	0.05
Erie Indemnity Company Cl. A	1,100	USD	2,452,153	2,218,700	0.01
Essential Util Rg	10,200	USD	4,299,413	3,961,385	0.02
Essex Property Trust	3,637	USD	7,900,433	7,091,500	0.03
Estee Lauder Co -A-	12,062	USD	14,604,902	26,368,692	0.12
Etsy Inc	6,200	USD	8,162,249	9,058,777	0.04
Eversource Energy	18,901	USD	10,378,458	13,428,535	0.06
Exact Sciences Corp	7,900	USD	7,504,485	8,595,828	0.04
Exelon Corp	56,234	USD	19,660,553	19,498,210	0.09
Expedia Inc Del	7,452	USD	7,388,096	8,102,860	0.04
Expeditors Intl Wash.	4,432	USD	2,477,546	3,461,812	0.02
Extra Space Storage Inc	7,172	USD	5,512,884	6,824,193	0.03
Exxon Mobil Corp	241,642	USD	158,779,112	81,800,872	0.38
F5 Networks Inc	4,000	USD	4,634,570	5,779,658	0.03
Facebook Inc -A-	121,125	USD	183,776,579	271,724,264	1.27
Factset Research System Inc	2,100	USD	5,696,031	5,734,406	0.03
Fair Isaac Corp	1,500	USD	5,795,785	6,295,405	0.03
Fastenal	27,900	USD	7,033,910	11,188,412	0.05
Fedex Corp.	12,095	USD	22,218,787	25,788,231	0.12
Fid Nat Fin -A- Fnf Group	18,946	USD	5,860,208	6,082,200	0.03
Fidelity Natl Inform Serv	32,188	USD	25,470,901	37,394,280	0.18
Fifth Third Bancorp	37,875	USD	9,170,709	8,575,648	0.04
First Republic Bank	8,102	USD	6,260,810	9,776,429	0.05
Fiserv Inc	29,819	USD	17,395,661	27,883,147	0.13
Fleetcor Technologies Inc	4,500	USD	7,677,710	10,082,823	0.05
Fmc Corp.	6,798	USD	4,612,718	6,416,410	0.03
Ford Motor Co	206,363	USD	19,619,946	14,896,980	0.07
Fortinet	7,006	USD	2,836,206	8,545,979	0.04
Fox — Registered Shs -A-	10,420	USD	2,051,779	2,491,934	0.01
Fox Corp -B-	17,097	USD	4,579,611	4,055,035	0.02
Fr Brnd Hom Sec	9,899	USD	4,382,885	6,968,688	0.03
Franklin Resources Inc.	18,472	USD	5,680,171	3,791,034	0.02
Gallagher + Co Arthur J.	10,900	USD	6,366,080	11,074,110	0.05
Gartner Inc *Opa*	5,100	USD	5,306,234	6,709,391	0.03
General Electric Co	471,964	USD	65,213,031	41,861,054	0.20
General Hldg	3,000	USD	5,382,955	5,602,842	0.03
General Mills Inc	33,169	USD	14,666,913	16,017,223	0.08
General Motors	66,757	USD	22,792,488	22,828,904	0.11
Genuine Parts Co	8,563	USD	6,221,368	7,062,638	0.03
Gilead Sciences Inc	64,487	USD	40,199,978	30,854,618	0.14

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Global Payments Inc	16,045	USD	14,729,080	28,385,939	0.13
Globe Life Inc	5,515	USD	4,089,310	4,300,944	0.02
Godaddy Inc	8,733	USD	5,746,299	5,949,184	0.03
Goldman Sachs Group Inc.	17,524	USD	35,339,128	37,952,236	0.18
Guidewire Software Inc	3,400	USD	3,774,063	3,594,481	0.02
Halliburton Co	57,187	USD	14,414,421	8,876,396	0.04
Hartford Fin. Serv. Group	19,843	USD	9,244,462	7,981,851	0.04
Hasbro Inc.	6,300	USD	4,957,160	4,839,667	0.02
Hca Healthcare Inc	15,022	USD	12,210,261	20,289,230	0.10
Healthpeak Properties Inc /Reit	33,214	USD	8,077,168	8,245,877	0.04
Heico Corp. A	22,100	USD	19,278,013	21,246,056	0.10
Henry Jack & Associates Inc	4,100	USD	4,462,870	5,454,433	0.03
Henry Schein Inc.	7,934	USD	4,048,124	4,356,484	0.02
Hess Corp	18,470	USD	7,649,000	8,007,484	0.04
Hewlett Packard Ent Co	85,663	USD	10,757,413	8,336,604	0.04
Hilton Inc	14,037	USD	9,211,546	12,825,990	0.06
Hologic Inc	13,750	USD	5,102,439	8,224,141	0.04
Home Depot Inc	54,598	USD	80,548,479	119,100,897	0.56
Hormel Foods Corporation	16,484	USD	5,378,243	6,309,853	0.03
Host Hotels & Resorts Inc	39,761	USD	6,388,289	4,777,263	0.02
Howmet Aerspc Rg	63,240	USD	10,317,271	14,822,565	0.07
Hp Inc	84,784	USD	15,462,379	17,121,821	0.08
Hubspot Inc	2,200	USD	7,233,400	7,162,715	0.03
Humana Inc.	6,943	USD	15,077,726	23,393,460	0.11
Hunt J.B. Transp. Serv.	4,682	USD	4,183,032	5,254,345	0.02
Huntington Bancshares Inc	50,100	USD	5,704,642	5,196,592	0.02
Iac /Interactivecorp	4,057	USD	1,927,492	6,308,816	0.03
Ibm	47,158	USD	58,769,744	48,751,686	0.23
Idex Corp	4,932	USD	5,791,941	8,068,447	0.04
Idexx Laboratories Inc.	4,500	USD	6,914,028	18,473,412	0.09
Illinois Tool Works	17,540	USD	23,161,557	29,368,498	0.14
Illumina Inc	7,490	USD	14,727,469	22,759,414	0.11
Incyte Corporation	8,641	USD	6,813,468	6,172,498	0.03
Ingersoll Rand Inc	18,220	USD	3,968,838	6,817,256	0.03
Insulet Corp	3,300	USD	5,946,181	6,927,927	0.03
Intel Corp.	215,615	USD	86,404,465	88,218,612	0.41
Intercont Exch	29,045	USD	17,145,452	27,500,497	0.13
International Paper Co	21,169	USD	9,684,509	8,643,885	0.04
Interpublic Group	25,873	USD	4,423,059	4,997,602	0.02
Intl Flavors Frag	559	ILS	184,922	503,637	-
Intl Flavors Frag	4,453	USD	5,471,790	3,980,327	0.02
Intuit	13,564	USD	20,174,364	42,313,353	0.20
Intuitive Surgical Inc	6,072	USD	22,336,027	40,795,821	0.19
Invitation Homes Inc /Reit	30,331	USD	7,001,987	7,398,109	0.03
Ionis Pharmaceuticals Inc	5,400	USD	3,268,867	2,507,420	0.01
Ipg Photonics Corp	1,700	USD	3,090,187	3,124,404	0.01
Iqvia Holdings Inc	10,478	USD	10,291,653	15,417,758	0.07
Iron Mountain Reit Inc /Reit	17,700	USD	5,580,721	4,285,271	0.02
Jm Smucker Co	6,509	USD	6,135,955	6,179,447	0.03
Johnson & Johnson	135,443	USD	158,300,370	175,058,673	0.82
Jpmorgan Chase & Co.	156,857	USD	136,051,154	163,690,872	0.77

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Juniper Networks Inc.	26,510	USD	5,879,784	4,900,752	0.02
Kansas City Southern	5,462	USD	5,142,525	9,156,638	0.04
Kellogg Co	15,906	USD	8,842,405	8,129,022	0.04
Keurig Dr Pepper Inc	27,300	USD	7,138,430	7,174,475	0.03
Keycorp	49,657	USD	7,505,186	6,692,164	0.03
Keysight Technologies Inc	9,278	USD	5,192,088	10,064,723	0.05
Kimberly Clark Corp	19,174	USD	19,630,544	21,231,310	0.10
Kinder Morgan Inc	153,411	USD	22,726,303	17,222,752	0.08
Kkr & Co Inc -A-	27,400	USD	6,058,237	9,111,206	0.04
Kla Tencor Corporation	7,884	USD	7,377,473	16,763,819	0.08
Knight Swift Transn Hldgs -A-	6,300	USD	2,100,885	2,163,725	0.01
Kroger Co.	38,488	USD	7,544,778	10,038,836	0.05
Laboratory Corp of Amer. Hld	5,460	USD	7,289,815	9,127,278	0.04
Lam Research Corp	7,562	USD	13,358,613	29,329,493	0.14
Lamb Weston Holdings Inc	9,300	USD	6,360,421	6,013,896	0.03
Las Vegas Sands Corp	17,703	USD	10,716,208	8,665,042	0.04
Lear Corp	2,238	USD	3,297,953	2,922,918	0.01
Lennar Corp. -A-	14,900	USD	7,221,528	9,328,025	0.04
Lennox International Inc	2,000	USD	3,582,226	4,499,979	0.02
Liberty Broadband Corp	900	USD	1,035,852	1,164,719	0.01
Liberty Broadband Corp	6,980	USD	5,865,879	9,078,328	0.04
Liberty Formula One	10,456	USD	3,088,949	3,658,076	0.02
Liberty Media Corp	4,520	USD	1,563,434	1,603,242	0.01
Liberty Media Corp	10,496	USD	3,617,657	3,750,511	0.02
Lilly (Eli) & Co	44,507	USD	32,917,902	61,713,644	0.29
Lincoln National Corp.	14,128	USD	7,626,659	5,837,307	0.03
Live Nation Entertainment Inc	9,300	USD	3,718,737	5,612,155	0.03
Lkq	20,200	USD	5,165,140	5,846,081	0.03
Loews Corp	15,492	USD	6,627,363	5,727,835	0.03
Lowe S Companies Inc	38,346	USD	27,324,351	50,547,501	0.24
Lululemon Athletica Inc	6,400	USD	7,146,778	18,292,547	0.09
Lumen Technologies Rg	48,606	USD	6,632,177	3,891,993	0.02
M&T Bank Corporation	6,107	USD	8,357,142	6,384,602	0.03
Markel Corp.	770	USD	7,121,741	6,534,234	0.03
Marketaxess Holding Inc	1,900	USD	5,798,842	8,902,920	0.04
Marriott Intl Inc. A	14,421	USD	15,754,533	15,623,688	0.07
Marsh & Mc-Lennan Cos Inc	27,110	USD	19,326,205	26,049,111	0.12
Martin Marietta Materials Inc.	3,500	USD	6,512,213	8,162,403	0.04
Masco Corp.	17,408	USD	5,538,509	7,853,007	0.04
Masimo Corporation	2,500	USD	5,428,010	5,510,204	0.03
Mastercard Inc Shs -A-	45,919	USD	67,546,749	134,606,232	0.63
Match Group Rg	12,350	USD	6,215,083	15,334,427	0.07
Maxim Integrated Products	13,486	USD	6,289,740	9,818,371	0.05
Mc-Cormick & Co /N. Voting	14,064	USD	6,995,712	11,041,912	0.05
Mcdonald S Corp	38,385	USD	54,676,450	67,643,849	0.32
Mckesson Corp	8,271	USD	9,676,688	11,813,677	0.06
Medical Properties Trust Inc	31,600	USD	6,083,006	5,654,860	0.03
Mercadolibre Inc	2,248	USD	8,046,224	30,927,562	0.14
Merck	132,164	USD	66,602,635	88,785,901	0.42
Metlife Inc	45,543	USD	19,013,880	17,560,414	0.08
Mettler Toledo Intl Inc	1,233	USD	6,603,904	11,540,471	0.05

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mgm Resorts International	26,327	USD	7,147,775	6,812,826	0.03
Microchip Technology Inc.	12,642	USD	10,025,548	14,338,986	0.07
Micron Technology Inc	57,065	USD	21,964,379	35,233,004	0.17
Microsoft Corp	365,426	USD	295,757,348	667,499,289	3.13
Mid-America Apartment Commun.	7,000	USD	6,271,930	7,283,127	0.03
Moderna Inc	14,000	USD	8,095,342	12,011,498	0.06
Mohawk Industries	3,500	USD	6,390,210	4,051,452	0.02
Molina Healthcare Inc	3,000	USD	5,121,389	5,239,929	0.02
Molson Coors Brew -B- Non-Vot	10,148	USD	6,325,329	3,766,174	0.02
Mondelez International Inc Wi	81,307	USD	30,685,470	39,042,584	0.18
Mongodb Inc -A-	2,400	USD	3,290,016	7,076,713	0.03
Monolithic Power Systems Inc	2,000	USD	5,462,942	6,015,357	0.03
Monster Beverage Corp	20,266	USD	10,418,931	15,391,941	0.07
Moody S Corp	9,060	USD	12,082,817	21,595,486	0.10
Morgan Stanley	73,125	USD	29,814,360	41,155,145	0.19
Mosaic Co	17,863	USD	3,249,821	3,375,581	0.02
Msci Inc -A-	4,400	USD	5,287,502	16,135,441	0.08
Nasdaq Inc	6,700	USD	4,522,885	7,303,889	0.03
Netapp Inc	14,517	USD	6,588,237	7,897,229	0.04
Netflix Inc	22,308	USD	47,339,633	99,064,631	0.46
Neurocrine Biosciences Inc	3,800	USD	4,122,820	2,991,254	0.01
Newell Brands Inc	20,577	USD	4,835,920	3,587,646	0.02
Newmont Mining Corp.	42,606	USD	13,658,393	20,955,721	0.10
News Corporation /-A- When Iss	17,500	USD	2,196,386	2,582,639	0.01
Nextera Energy	103,988	USD	37,956,866	65,886,537	0.31
Nike Inc B	64,803	USD	34,091,039	75,289,947	0.35
Nisource Inc	29,469	USD	6,460,340	5,551,832	0.03
Nordson Corp	3,200	USD	5,578,204	5,280,992	0.02
Norfolk Southern Corp.	14,297	USD	16,662,800	27,898,905	0.13
Northern Trust Corp	11,222	USD	9,115,200	8,583,888	0.04
Nortonlifelock Rg	29,441	USD	6,839,315	5,024,301	0.02
Nucor Corp.	18,344	USD	9,122,603	8,013,118	0.04
Nvidia Corp.	31,304	USD	62,053,265	134,249,980	0.63
Nvr Inc	190	USD	5,441,877	6,366,143	0.03
O Reilly Automotive Inc	3,615	USD	7,557,184	13,436,049	0.06
Occidental Petroleum Corp	55,407	USD	31,839,447	7,876,608	0.04
Oge Energy Corp	14,700	USD	5,816,961	3,846,278	0.02
Okta Inc	5,800	USD	6,593,518	12,111,099	0.06
Old Dominion Freight Lines	4,950	USD	4,072,661	7,934,472	0.04
Omega Healthcare Investors	14,700	USD	5,593,352	4,384,708	0.02
Omnicom Group Inc.	11,983	USD	7,004,846	6,137,886	0.03
On Semiconductor Corp	21,800	USD	4,718,907	5,859,763	0.03
Oneok Inc (New)	30,631	USD	13,570,794	9,654,809	0.05
Oracle Corp	103,250	USD	42,476,612	54,853,550	0.26
Otis Worldwide Corporation	23,100	USD	10,865,734	12,814,889	0.06
Owens Corning Inc	6,400	USD	4,240,379	3,981,965	0.02
Paccar Inc.	19,725	USD	11,375,843	13,976,701	0.07
Packaging Corp of America	5,200	USD	5,009,767	5,889,476	0.03
Palo Alto Networks Inc	4,865	USD	6,680,503	14,199,256	0.07
Parker-Hannifin	7,465	USD	11,267,581	16,700,535	0.08
Paychex Inc	19,555	USD	11,626,014	14,964,357	0.07

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Paycom Software Inc	2,500	USD	4,927,644	9,285,304	0.04
Paypal Holdings Inc	56,748	USD	38,475,851	109,147,798	0.51
Peloton Intera Rg-A	9,800	USD	7,880,757	12,210,865	0.06
Pepsico Inc	71,839	USD	69,451,006	87,494,138	0.41
Perkinelmer Inc	6,000	USD	5,228,531	7,070,997	0.03
Pfizer Inc	288,591	USD	83,522,699	87,242,103	0.41
Pg&E Corp	73,900	USD	6,431,272	7,562,058	0.04
Pinnacle West Cap Corp	8,257	USD	6,315,286	5,421,485	0.03
Pinterest Inc -A-	23,100	USD	6,100,609	12,501,868	0.06
Pioneer Natural Resources Co	11,067	USD	14,072,217	10,351,256	0.05
Pnc Financial Services Gp	22,209	USD	25,647,828	27,176,455	0.13
Pool Corp	1,800	USD	5,187,768	5,506,508	0.03
Ppd Rg	7,800	USD	2,289,765	2,192,058	0.01
Ppg Industries Inc.	12,462	USD	11,950,518	14,760,150	0.07
Ppl Corp	48,100	USD	11,489,034	11,139,654	0.05
Principal Financial Group Inc	16,997	USD	8,546,427	6,924,988	0.03
Procter & Gamble Co	129,724	USD	101,357,834	148,234,693	0.70
Progressive Corp	30,049	USD	14,551,496	24,401,471	0.11
Prologis Inc	38,501	USD	22,463,229	31,511,597	0.15
Prudential Financial Inc	23,638	USD	20,634,204	15,155,576	0.07
Ptc Inc Shs	5,600	USD	4,411,749	5,500,891	0.03
Publ. Serv. Enterprise	29,730	USD	13,148,400	14,234,460	0.07
Public Storage Inc	8,428	USD	15,143,448	15,983,887	0.07
Pultegroup Inc	15,278	USD	4,203,034	5,410,318	0.03
Qorvo Inc	5,959	USD	4,249,313	8,137,009	0.04
Qualcomm Inc	57,722	USD	30,243,316	72,215,903	0.34
Quest Diagnostics Inc	7,559	USD	6,359,903	7,397,906	0.03
Raymond James Fin. Inc	6,600	USD	4,792,825	5,185,579	0.02
Realty Income Corp	19,797	USD	10,399,121	10,107,826	0.05
Regency Centers Corp.	11,266	USD	5,756,476	4,218,100	0.02
Regeneron Pharmaceuticals Inc.	5,210	USD	19,884,678	20,670,990	0.10
Regions Financial Corp	49,627	USD	6,626,833	6,569,928	0.03
Reinsurance Grp America Inc	3,700	USD	4,519,101	3,521,784	0.02
Republic Services Inc	12,549	USD	6,992,716	9,924,598	0.05
Resmed Inc	7,315	USD	6,025,129	12,769,485	0.06
Ringcentral Inc	3,700	USD	6,204,770	11,515,534	0.05
Robert Half Intl Inc.	7,100	USD	3,286,405	3,643,149	0.02
Rockwell Automation	6,524	USD	10,212,772	13,438,052	0.06
Roku Inc	5,400	USD	8,038,021	14,724,330	0.07
Rollins Inc	10,199	USD	1,571,981	3,272,492	0.02
Roper Technologies Inc	6,212	USD	14,785,147	21,992,618	0.10
Ross Stores Inc	17,782	USD	11,145,344	17,934,607	0.08
Rpm International Inc	7,000	USD	4,928,616	5,218,741	0.02
S&P Global Shs	12,646	USD	18,675,311	34,140,513	0.16
Salesforce Com Inc	45,939	USD	52,055,664	83,955,206	0.39
Sarepta Therapeutics Inc	3,800	USD	3,626,696	5,320,593	0.02
Sba Communications Corp /Reit	5,942	USD	8,968,299	13,767,638	0.06
Seagen Rg	6,000	USD	3,803,385	8,630,066	0.04
Sealed Air Corp (New)	9,399	USD	3,401,696	3,534,515	0.02
Sei Investments Co	6,600	USD	3,557,309	3,115,033	0.01
Sempra Energy	16,353	USD	16,965,888	17,111,122	0.08

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Servicenow Inc	9,689	USD	14,334,463	43,798,434	0.21
Sherwin-Williams Co	4,271	USD	14,462,257	25,777,527	0.12
Simon Property /Paired Shs	18,887	USD	24,084,709	13,227,802	0.06
Sirius Xm Holdings Inc	88,600	USD	4,208,559	4,635,010	0.02
Skyworks Solutions Inc *Opa*	8,434	USD	7,509,877	10,589,167	0.05
Slack Technologies Inc	19,800	USD	6,692,465	6,868,575	0.03
Smith Corp. A.O.	7,266	USD	3,322,263	3,271,237	0.02
Snap Inc -A-	46,400	USD	6,622,675	19,079,768	0.09
Snap-On Inc	3,600	USD	4,783,184	5,059,779	0.02
Snowflake Rg-A	1,600	USD	3,437,228	3,697,614	0.02
Solaredge Technologies Inc	2,600	USD	6,054,568	6,814,043	0.03
Southern Co	58,812	USD	24,958,641	29,670,440	0.14
Southwest Airlines Co	18,757	USD	6,608,847	7,179,927	0.03
Splunk Inc	8,009	USD	6,271,169	11,174,385	0.05
Square Inc	18,987	USD	9,767,427	33,936,933	0.16
Ss & C Technologies Holdings Inc	12,291	USD	4,776,181	7,343,409	0.03
Stanley Black & Decker Inc	8,628	USD	11,254,518	12,652,369	0.06
Starbucks Corp	60,612	USD	29,561,996	53,252,345	0.25
State Street Corp	18,803	USD	14,206,712	11,238,717	0.05
Steel Dynamics Inc.	13,300	USD	4,646,485	4,027,192	0.02
Stryker Corp	17,547	USD	24,410,774	35,311,599	0.17
Sun Communities Inc	5,200	USD	6,634,990	6,489,057	0.03
Sunrun Inc	6,900	USD	3,284,456	3,931,524	0.02
Svb Financial Group	2,345	USD	5,004,357	7,468,988	0.04
Synchrony Financial	32,790	USD	8,140,024	9,347,028	0.04
Synopsys Inc	7,500	USD	6,167,129	15,967,643	0.07
Sysco Corp.	26,198	USD	12,627,736	15,977,198	0.07
T Rowe Price Group Inc	12,192	USD	10,278,364	15,158,271	0.07
T-Mobile Us Inc	28,427	USD	18,788,036	31,481,796	0.15
Take Two Interact. Software	5,558	USD	5,307,212	9,484,637	0.04
Target Corp	24,672	USD	14,060,991	35,768,473	0.17
Teladoc Health Inc	5,700	USD	9,492,976	9,360,424	0.04
Teledyne Technologies Inc	8,200	USD	26,645,939	26,397,043	0.12
Teleflex Inc	2,520	USD	6,057,655	8,517,689	0.04
Teradyne Inc	7,700	USD	4,798,566	7,581,431	0.04
Tesla Mtrs	37,727	USD	26,104,084	218,640,924	1.03
Texas Instruments Inc	46,953	USD	39,728,985	63,289,089	0.30
The Carlyle Grp	8,000	USD	1,980,356	2,065,618	0.01
The Hershey Co	9,191	USD	9,443,054	11,498,091	0.05
The Kraft Heinz Company	39,712	USD	21,143,682	11,303,888	0.05
The Trade Desk Inc	2,200	USD	7,192,644	14,472,139	0.07
Thermo Fisher Scientific Inc	20,207	USD	34,924,006	77,296,567	0.36
Tiffany & Co	4,575	USD	4,029,559	4,938,888	0.02
Tjx Companies Inc	60,398	USD	19,710,302	33,873,276	0.16
Tractor Supply Co	5,194	USD	3,147,145	5,996,571	0.03
Tradeweb Markets Inc -A-	3,500	USD	1,871,358	1,795,056	0.01
Transdigm Group Inc	5,128	USD	14,646,332	26,062,192	0.12
Transunion	11,352	USD	6,297,883	9,250,158	0.04
Travelers Companies Inc *Opr*	13,841	USD	15,744,827	15,955,826	0.07
Trimble Navigation Ltd	12,126	USD	4,343,590	6,649,308	0.03
Truist Finl Rg	68,240	USD	27,227,446	26,861,111	0.13

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Twilio Inc -A-	6,600	USD	9,071,786	18,347,637	0.09
Twitter Inc	39,354	USD	9,140,041	17,501,081	0.08
Tyler Technologies Inc	1,800	USD	5,012,068	6,452,889	0.03
Tyson Foods Inc. -A-	16,871	USD	10,566,520	8,928,405	0.04
Uber Tech — Registered Shs	50,300	USD	17,257,918	21,067,630	0.10
Udr Inc	18,451	USD	6,500,356	5,823,282	0.03
Ugi Corp	13,058	USD	5,944,462	3,749,088	0.02
Ulta Beauty Inc	2,677	USD	5,080,858	6,313,204	0.03
Union Pacific Corp	36,248	USD	39,936,119	61,984,631	0.29
United Rentals Inc.	3,800	USD	4,663,959	7,237,367	0.03
Unitedhealth Group Inc	48,694	USD	93,365,650	140,237,440	0.66
Univ. Health Serv. Inc B	4,868	USD	5,020,123	5,497,064	0.03
Us Bancorp	74,239	USD	32,597,524	28,405,494	0.13
Utd Parcel Service Inc B	34,715	USD	33,297,860	48,010,561	0.23
Vail Resorts Inc	2,000	USD	4,160,638	4,581,941	0.02
Valero Ener. Corp	25,665	USD	17,969,439	11,923,533	0.06
Varian Medical Systems Inc	4,135	USD	4,203,064	5,943,139	0.03
Veeva Systems Inc	6,470	USD	5,588,047	14,466,041	0.07
Ventas Inc.	21,570	USD	11,189,964	8,687,166	0.04
Vereit Inc /Reit	13,870	USD	4,799,078	4,304,581	0.02
Verisign Inc	5,750	USD	6,920,186	10,218,864	0.05
Verisk Anlytcs	8,763	USD	7,749,984	14,939,524	0.07
Verizon Communications Inc	215,783	USD	88,312,149	104,112,440	0.49
Vertex Pharmaceuticals	12,728	USD	17,159,605	24,704,435	0.12
Vf Corp	19,385	USD	11,418,833	13,597,280	0.06
Viacomcbs Inc Cl-B	29,969	USD	12,852,825	9,170,492	0.04
Viatis Inc	62,601	USD	12,783,872	9,634,482	0.05
Vici Properties Inc Reit	31,400	USD	6,972,806	6,575,781	0.03
Visa Inc -A-	87,143	USD	84,477,987	156,537,498	0.73
Vmware Inc	4,290	USD	5,037,800	4,941,612	0.02
Vornado Real. Trust /Ben. In	14,646	USD	7,456,924	4,491,288	0.02
Voya Financial	8,236	USD	3,077,592	3,977,819	0.02
Vulcan Materl Co Hold. Co *Ope*	7,167	USD	7,539,668	8,729,420	0.04
Wabtec Corp	9,960	USD	7,550,125	5,987,533	0.03
Wal-Mart Stores Inc	72,081	USD	58,537,967	85,332,207	0.40
Walgreens Boots Alliance Inc	37,896	USD	21,720,965	12,411,551	0.06
Walt Disney /Disney Ser	93,028	USD	100,777,844	138,420,836	0.65
Waste Management Inc	22,142	USD	15,764,065	21,444,636	0.10
Waters Corporation	3,492	USD	5,854,181	7,095,558	0.03
Wayfair Inc /Reit -A-	3,300	USD	3,617,580	6,119,763	0.03
Wec Energy Group Inc	18,492	USD	10,814,056	13,976,256	0.07
Wells Fargo & Co	204,545	USD	92,650,394	50,697,393	0.24
Welltower Inc /Reit	23,194	USD	13,604,987	12,308,925	0.06
West Pharmaceutical Services	3,400	USD	4,958,583	7,910,763	0.04
Western Digital Corp.	18,273	USD	11,332,029	8,312,253	0.04
Western Union Company	23,900	USD	4,120,258	4,306,377	0.02
Westrock Co	13,917	USD	7,026,063	4,975,215	0.02
Weyerhaeuser Co	42,761	USD	12,234,127	11,774,946	0.06
Whirlpool Corp.	3,244	USD	4,298,824	4,808,521	0.02
Williams Companies Inc	75,546	USD	18,281,809	12,439,513	0.06
Workday Inc - Class A	8,794	USD	10,193,487	17,304,893	0.08

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Wp Carey Inc Reit	11,700	USD	7,427,953	6,781,801	0.03
Wr Berkley Corp	8,326	USD	3,468,150	4,541,641	0.02
Ww Grainger Inc	2,343	USD	4,124,679	7,857,271	0.04
Wynn Resorts Ltd	5,500	USD	7,185,063	5,096,415	0.02
Xcel Energy Inc	30,000	USD	17,861,467	16,425,902	0.08
Xilinx Inc	12,500	USD	8,204,806	14,553,648	0.07
Xpo Logistics Inc	4,100	USD	3,783,526	4,013,633	0.02
Xylem Inc	10,534	USD	6,092,025	8,805,945	0.04
Yum Brands	17,034	USD	12,087,321	15,186,721	0.07
Zebra Technologies A	2,600	USD	4,558,793	8,206,447	0.04
Zendesk Inc	5,400	USD	6,088,161	6,347,046	0.03
Zillow Group Inc	3,100	USD	2,953,022	3,460,880	0.02
Zillow Group Inc	7,170	USD	2,927,834	7,643,132	0.04
Zimmer Biomet Holdings Inc	10,734	USD	10,715,979	13,583,559	0.06
Zoetis Inc -A-	25,754	USD	17,981,716	35,004,205	0.16
Zoom Video Communctins Inc -A-	8,736	USD	22,775,967	24,200,940	0.11
Zscaler Inc	3,600	USD	5,028,933	5,904,455	0.03
			9,582,167,903	13,559,626,327	63.58
Total - Shares			16,842,479,523	21,323,546,440	99.99
Rights					
Spain					
Right Repsol 08.01.21 /Sous	117,914	EUR	-	332,588	-
			-	332,588	-
Total - Rights			-	332,588	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,842,479,523	21,323,879,028	99.99
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc	6,933	GBP	2,025,076	-	-
			2,025,076	-	-
Total - Shares			2,025,076	-	-
Total - Other Transferable securities			2,025,076	-	-
TOTAL INVESTMENT PORTFOLIO			16,844,504,599	21,323,879,028	99.99

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	63.58	Internet Software	13.87
Japan	7.80	Pharmaceuticals and Cosmetics	9.06
Great Britain	4.04	Holding and Finance Companies	6.69
Switzerland	3.34	Banks and Financial Institutions	6.68
France	3.20	Retail	6.13
Canada	3.08	Office Equipment, Computers	5.84
Germany	2.78	Electronic Semiconductor	5.71
Australia	2.19	News Transmission	3.19
Ireland	1.83	Public Services	3.15
The Netherlands	1.55	Food and Distilleries	3.06
Sweden	0.97	Insurance	2.91
Spain	0.83	Real Estate Companies	2.83
Denmark	0.75	Mechanics, Machinery	2.72
Hong Kong	0.69	Petrol	2.69
Italy	0.61	Automobile Industry	2.45
Finland	0.39	Transportation	2.33
Singapore	0.38	Other Services	2.17
Jersey	0.36	Graphic Art, Publishing	2.04
Bermuda Islands	0.31	Chemicals	1.91
Belgium	0.24	Consumer Goods	1.87
Cayman Islands	0.19	Electronics and Electrical Equipment	1.60
Norway	0.18	Biotechnology	1.55
New Zealand	0.16	Leisure	1.40
Israel	0.14	Healthcare Education & Social Services	1.39
Portugal	0.10	Construction, Building Material	1.34
Luxembourg	0.09	Textile	1.26
Curaçao	0.07	Tobacco and Spirits	0.70
Austria	0.06	Mines, Heavy Industries	0.63
Liberia	0.03	Non-Ferrous Metals	0.46
Panama	0.03	Business Houses	0.45
Isle of Man	0.02	Aerospace Technology	0.34
	99.99	Precious Metals	0.34
		Forest Products and Paper Industry	0.29
		Environmental Services & Recycling	0.23
		Confeder. Helvet. Bonds	0.22
		Packaging and Container Industry	0.15
		Tyres & Rubber	0.11
		Agriculture and Fishing	0.06
		Miscellaneous	0.06
		Photography And Optics	0.05
		Clock and Watch-Making Industry	0.03
		Various Capital Goods	0.02
		Mortgage and Funding Institutions	0.01
			99.99

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments as at December 31, 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	3,475	AUD	1,502,395	2,598,572	0.05
Amp Ltd	198,433	AUD	2,558,210	1,961,717	0.04
Anz Banking Group	39,581	AUD	7,312,591	5,693,909	0.10
Asx Limited	891	AUD	482,519	406,545	0.01
Aurizon Hldgs — Shs	162,186	AUD	5,329,021	4,008,444	0.07
Ausnet Svcs	109,809	AUD	1,302,348	1,221,274	0.02
Bluescope Steel Ltd	21,656	AUD	1,939,492	2,398,930	0.04
Brambles Ltd	39,792	AUD	2,739,404	2,673,004	0.05
Cimic Group Ltd	12,608	AUD	3,455,097	1,947,151	0.04
Cochlear Limited	800	AUD	1,120,058	958,186	0.02
Coles Group Ltd	13,674	AUD	1,530,907	1,571,921	0.03
Commonwealth Bank of Australia	19,731	AUD	9,719,390	10,266,988	0.19
Computershare Limited Cpu	21,007	AUD	2,170,150	1,942,304	0.03
Csl Ltd	7,071	AUD	9,259,209	12,689,406	0.23
Dexus Property Group	24,666	AUD	1,990,870	1,469,347	0.03
Evolution Mining Ltd	36,253	AUD	1,247,028	1,146,416	0.02
Fortescue Metals Group Ltd	27,286	AUD	1,466,154	4,051,446	0.07
Goodman Group	32,176	AUD	2,588,103	3,855,862	0.07
Gpt Group /Stapled Security	28,224	AUD	1,046,426	804,876	0.01
Insurance Australia Group Ltd	33,327	AUD	1,591,516	992,640	0.02
Lendlease Grp	16,964	AUD	1,472,840	1,408,307	0.03
Macquarie Group Ltd	5,374	AUD	4,399,180	4,716,096	0.09
Magellan Financial Group Ltd	9,458	AUD	2,752,480	3,216,236	0.06
Medibank Private Ltd	25,536	AUD	561,059	487,099	0.01
Mirvac Group	65,604	AUD	1,274,909	1,097,570	0.02
National Australia Bank Ltd	35,760	AUD	6,853,703	5,121,579	0.09
Newcrest Mining	16,962	AUD	2,612,012	2,771,136	0.05
Northern Star Resources Ltd	12,891	AUD	1,123,428	1,036,683	0.02
Orica Limited	24,818	AUD	2,913,584	2,382,744	0.04
Qantas Airways Ltd	12,946	AUD	317,198	397,901	0.01
Qbe Insurance Group	22,658	AUD	1,641,260	1,224,809	0.02
Ramsay Health Care Ltd Rhc	3,218	AUD	1,375,617	1,268,045	0.02
Rea Group Ltd	1,798	AUD	1,141,443	1,696,155	0.03
Rio Tinto Limited	8,233	AUD	3,848,281	5,938,992	0.11
Scentre Group /Reit	118,175	AUD	2,933,194	2,081,940	0.04
Seek Ltd	7,649	AUD	971,188	1,382,943	0.02
Sonic Healthcare	9,310	AUD	1,646,735	1,896,831	0.03
Stockland /Units	46,320	AUD	1,312,774	1,226,995	0.02
Suncorp Group Ltd	28,438	AUD	2,624,455	1,755,318	0.03
Sydney Airport-Stapled Security	73,007	AUD	3,536,454	2,965,654	0.05
Telstra Corporation Ltd	105,022	AUD	2,376,891	1,983,328	0.04
Tpg Telecom Rg	26,762	AUD	1,171,941	1,224,486	0.02
Transurban Group	79,711	AUD	6,955,397	6,900,282	0.12
Vicinity Centres	226,794	AUD	3,287,700	2,306,771	0.04
Wesfarmers - Shs	10,392	AUD	2,700,082	3,319,155	0.06
Westpac Banking Corp	45,312	AUD	8,840,223	5,562,125	0.10

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Wisetech Global Ltd	4,737	AUD	515,741	923,095	0.02
			131,510,657	128,951,213	2.33
Austria					
Erste Group Bank Ag	12,045	EUR	3,970,516	3,018,579	0.05
Raiffeisen International Bank	28,778	EUR	5,465,398	4,823,429	0.09
Verbund Ag	4,672	EUR	2,083,047	3,279,205	0.06
Voestalpine Ag	10,706	EUR	2,088,166	3,152,057	0.06
			13,607,127	14,273,270	0.26
Belgium					
Ageas Nv	2,674	EUR	1,156,474	1,170,976	0.02
Galapagos Genomics Nv	1,489	EUR	2,603,312	1,204,154	0.02
Gbl	2,608	EUR	2,328,245	2,162,549	0.04
Kbc Groupe Sa	1,354	EUR	846,756	779,329	0.01
Proximus Sa	5,628	EUR	966,660	916,719	0.02
Solvay Sa	2,658	EUR	3,032,396	2,587,548	0.05
Ucb	2,008	EUR	1,435,705	1,704,578	0.03
Umicore Sa	3,039	EUR	1,268,797	1,199,808	0.02
			13,638,345	11,725,661	0.21
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	6,300	USD	2,513,307	1,866,226	0.03
Athene Holding Ltd -A-	7,871	USD	2,439,484	2,788,609	0.05
Axalta Coating Systems Ltd	6,600	USD	1,638,252	1,547,489	0.03
Everest Reinsurance Group Ltd	700	USD	1,713,506	1,345,732	0.02
Hongkong Land Hlds Ltd	11,800	USD	703,739	400,230	0.01
Ihs Markit Ltd	6,700	USD	2,664,194	4,942,808	0.09
Invesco Ltd	13,200	USD	1,700,287	1,889,508	0.03
Jardine Matheson Hldgs	5,500	USD	3,024,582	2,529,462	0.05
Jardine Strategic Hlds Ltd	10,000	USD	3,419,191	2,043,280	0.04
Marvell Technology Group	10,370	USD	2,071,273	4,048,699	0.07
Renaissancere Hld Ltd	500	USD	937,190	680,902	0.01
			22,825,005	24,082,945	0.43
Canada					
Agnico Eagle Mines Limited	5,800	CAD	2,262,589	3,349,619	0.06
Air Canada Vt And Var Vt Shs	3,900	CAD	582,325	572,447	0.01
Algonquin Power & Utilities	30,000	CAD	3,911,480	4,051,475	0.07
Aliment Couche Tard-Vtg B	8,900	CAD	2,657,637	2,488,785	0.05
B2gold Corp	29,600	CAD	1,453,463	1,360,470	0.02
Bank of Montreal	10,720	CAD	7,234,797	6,687,877	0.12
Bank of Nova Scotia	20,762	CAD	11,425,133	9,208,004	0.17
Bausch Health Rg Registered Shs	16,100	CAD	2,981,573	2,740,957	0.05
Bce Inc	13,700	CAD	5,631,564	4,806,919	0.09
Blackberry Ltd Shs	21,500	CAD	1,570,119	1,169,738	0.02
Brookfield Renewable Corp Npv -A-	900	CAD	397,836	430,829	0.01
Cameco Corp.	101,489	CAD	8,670,049	11,154,529	0.20
Canad. Imper. Bk of Commerce	9,202	CAD	6,935,346	6,449,107	0.12
Canadian Apart. Properties /Reit	3,400	CAD	1,034,359	1,095,645	0.02
Canadian T. Corp An-Vot.	1,035	CAD	1,105,641	1,116,406	0.02

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Cgi Inc -A-	8,400	CAD	5,272,996	5,468,466	0.10
Ci Financial Corp	5,400	CAD	1,009,568	549,299	0.01
Constellation Software Inc	346	CAD	3,036,379	3,686,683	0.07
Dollarama Inc	3,947	CAD	1,127,448	1,320,003	0.02
Fairfax Fin. Hlds /Sub. Vot *Opr*	957	CAD	4,327,772	2,676,452	0.05
First Quantum Minerals Ltd	14,984	CAD	891,746	2,207,099	0.04
Firstservice — Registered Shs	200	CAD	224,658	224,613	-
Fortis Inc	19,700	CAD	7,380,640	6,603,550	0.12
George Weston Ltd	4,138	CAD	3,058,962	2,536,224	0.05
Gfl Environment Inc	3,800	CAD	858,664	909,039	0.02
Gildan Activewear	7,100	CAD	2,201,464	1,628,899	0.03
Great West Lifeco Inc	6,100	CAD	1,248,608	1,193,429	0.02
Hydro One Ltd	28,065	CAD	3,922,675	5,183,195	0.09
Ia Financial Corporation Inc	7,600	CAD	2,637,452	2,703,356	0.05
Igm Financial Inc *Opr*	7,800	CAD	2,110,366	1,735,192	0.03
Intact Fin	4,200	CAD	2,713,074	4,080,638	0.07
Kinross Gold Corp	24,000	CAD	734,383	1,444,994	0.03
Kirkland Lake Gold Ltd	5,300	CAD	2,174,452	1,797,089	0.03
Loblaw Companies Ltd	4,051	CAD	1,849,948	1,640,208	0.03
Lundin Mining Corp	48,600	CAD	1,859,933	3,540,158	0.06
Magna International Inc	5,000	CAD	2,264,096	2,904,363	0.05
Manulife Financial Corp	52,282	CAD	8,619,978	7,633,580	0.14
Metro Inc /-A- Sub Vtg	4,500	CAD	1,544,971	1,647,664	0.03
National Bank of Canada	5,800	CAD	2,409,706	2,678,499	0.05
Nutrien Ltd	15,800	CAD	7,841,950	6,237,351	0.11
Onex Corp /Sub. Vot.	4,300	CAD	2,635,488	2,025,144	0.04
Open Text Corp	7,200	CAD	2,394,553	2,684,532	0.05
Pan American Silver Corp.	5,300	CAD	1,419,231	1,499,852	0.03
Power Corp. Canada	19,495	CAD	3,609,490	3,673,330	0.07
Quebecor Inc	3,900	CAD	937,489	823,600	0.01
Restaurant Brands Intl Inc	11,200	CAD	6,170,366	5,619,180	0.10
Riocan Real Estate Invest. Tr.	17,663	CAD	2,969,541	1,907,160	0.03
Ritchie Brothers Auctioneers	1,700	CAD	970,947	969,621	0.02
Rogers Commun. /B. N-V. *Opr*	7,000	CAD	3,244,809	2,674,038	0.05
Royal Bank of Canada	21,468	CAD	15,499,441	14,474,036	0.26
Saputo Grp I. /When Issued	10,900	CAD	3,176,998	2,503,515	0.05
Shaw Communi. -B /Non-Vot.	12,500	CAD	2,398,702	1,800,118	0.03
Shopify Inc	1,513	CAD	4,053,901	14,018,459	0.25
Ssr Mining	5,700	CAD	920,032	939,169	0.02
Sun Life Financial Inc	25,200	CAD	9,237,120	9,194,431	0.17
Teck Resources /-B-	18,965	CAD	3,025,902	2,824,052	0.05
Telus Corp	37,700	CAD	6,114,525	6,126,636	0.11
Thomson Reuters Corp	5,500	CAD	2,932,666	3,693,643	0.07
Tmx Group Ltd	900	CAD	805,265	737,620	0.01
Topicus.Com Rg-Sv	643	CAD	-	-	-
Toronto Dominion Bk	29,078	CAD	14,687,004	13,481,000	0.24
Waste Connections Inc	6,750	USD	4,183,788	5,685,932	0.10
Wheaton Precious Metals Corp	10,200	CAD	1,691,638	3,495,369	0.06
Wsp Global Inc	8,500	CAD	4,198,329	6,607,514	0.12
Yamana Gold Inc	25,500	CAD	1,246,689	1,195,040	0.02
			227,699,714	237,565,841	4.29

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Ck Asset Hldgs	16,500	HKD	1,067,760	695,547	0.01
Ck Hutchison Holdings Ltd	95,205	HKD	8,148,685	5,455,274	0.10
Wh Group Ltd	210,000	HKD	1,695,990	1,445,747	0.03
Wharf Reic /Reit	49,449	HKD	1,983,027	2,113,297	0.04
			12,895,462	9,709,865	0.18
Denmark					
A.P. Moeller-Maersk A /S A	157	DKK	1,754,047	2,681,106	0.05
A.P. Moeller-Maersk A /S B	53	DKK	570,780	972,700	0.02
Ambu A/S	3,150	DKK	981,893	1,119,232	0.02
Coloplast -B-	677	DKK	948,128	849,588	0.01
Genmab A /S	1,100	DKK	3,320,798	3,657,471	0.07
Gn Great Nordic Ltd	632	DKK	399,623	415,670	0.01
Novo Nordisk A /S /-B-	19,144	DKK	9,527,772	11,026,260	0.20
Orsted	1,973	DKK	2,424,441	3,312,048	0.06
Pandora A /S	1,200	DKK	717,783	1,103,195	0.02
Vestas Wind Systems As /Reg	1,304	DKK	1,527,290	2,534,038	0.04
			22,172,555	27,671,308	0.50
Finland					
Fortum Corporation	5,497	EUR	1,017,149	1,088,156	0.02
Kone Oyj -B-	1,341	EUR	655,058	895,547	0.02
Nokia Oy	50,489	EUR	1,997,288	1,598,617	0.03
Nordea Bank Abp	43,807	SEK	3,908,640	2,944,706	0.05
Sampo Plc A	2,138	EUR	859,640	742,688	0.01
Stora Enso Ab /-R-	15,524	EUR	1,948,522	2,440,498	0.04
Upm-Kymmene Corp	8,604	EUR	2,368,601	2,634,342	0.05
			12,754,898	12,344,554	0.22
France					
Accor S	6,208	EUR	2,310,905	1,846,472	0.03
Aeroports De Paris Adp	1,528	EUR	2,390,413	1,629,063	0.03
Air Liquide	2,323	EUR	3,372,182	3,133,738	0.06
Alstom	942	EUR	457,693	441,194	0.01
Amundi Act.	287	EUR	201,369	192,645	-
Arkema	2,158	EUR	2,110,085	2,027,507	0.04
Atos Act.	854	EUR	722,512	641,716	0.01
Axa	30,828	EUR	7,762,982	6,044,305	0.11
Biomerieux Sa	784	EUR	763,047	909,120	0.02
Bnp Paribas	17,722	EUR	10,630,868	7,676,082	0.14
Bouygues	9,703	EUR	3,824,596	3,280,880	0.06
Bureau Veritas	7,317	EUR	1,601,372	1,599,894	0.03
Capgemini Se	3,181	EUR	3,415,852	4,053,052	0.07
Carrefour S.A.	10,356	EUR	1,738,256	1,459,987	0.03
Cnp Assurances	9,083	EUR	1,751,754	1,202,940	0.02
Covivio	226	EUR	247,047	171,116	-
Credit Agricole Sa. Paris	37,499	EUR	4,532,899	3,888,648	0.07
Dassault Systemes Sa	1,467	EUR	1,723,829	2,449,231	0.04
Edenred	5,405	EUR	1,281,538	2,520,615	0.05
Edf	17,135	EUR	1,929,096	2,220,264	0.04
Eiffage Sa	4,371	EUR	4,272,620	3,471,578	0.06

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Essilor Luxottica	3,976	EUR	4,196,491	5,095,961	0.09
Faurecia Sa	344	EUR	163,973	144,869	-
Gecina /Act. Nom.	1,196	EUR	1,936,428	1,517,867	0.03
Getlink Se	14,236	EUR	1,571,015	2,028,446	0.04
Groupe Danone	12,599	EUR	9,108,649	6,806,041	0.12
Hermes International	588	EUR	3,066,970	5,197,109	0.09
Iliad	138	EUR	254,832	233,102	-
Ipsen	1,223	EUR	1,261,394	834,441	0.02
Kering Act.	1,150	EUR	4,248,497	6,868,721	0.12
Klepierre	7,280	EUR	2,218,919	1,345,279	0.03
L Oreal	4,341	EUR	9,141,603	13,557,201	0.25
Legrand Holding Act. Prov. Opo	3,838	EUR	2,404,647	2,815,316	0.05
Natixis	25,788	EUR	1,576,620	722,712	0.01
Orange	49,969	EUR	7,177,536	4,887,550	0.09
Peugeot Sa	2,883	EUR	595,367	648,052	0.01
Publicis Groupe Sa	2,114	EUR	932,007	865,842	0.02
Renault Sa	6,180	EUR	1,887,767	2,220,676	0.04
Saint-Gobain	3,605	EUR	1,677,883	1,358,425	0.03
Sanofi	16,744	EUR	12,789,949	13,241,378	0.24
Sartorius Stedim Biotech	71	EUR	76,294	207,754	-
Schneider Electric Sa	8,089	EUR	5,634,979	9,615,654	0.17
Scor Se	507	EUR	200,789	134,598	-
Sodexo	1,584	EUR	1,572,297	1,101,758	0.02
Ste Gen. Paris -A-	19,642	EUR	6,604,685	3,359,662	0.06
Suez Environnement Cie	7,207	EUR	1,040,531	1,174,640	0.02
Teleperform. Se	1,117	EUR	1,776,727	3,045,105	0.06
Ubisoft Entertainment	839	EUR	522,929	664,673	0.01
Unibail Rodamco Westfield /Reit	3,547	EUR	5,081,439	2,301,752	0.04
Valeo Sa	2,105	EUR	1,140,957	682,786	0.01
Veolia Environnement	14,247	EUR	3,288,989	2,864,638	0.05
Vinci	12,378	EUR	10,402,961	10,119,538	0.18
Vivendi	13,733	EUR	3,440,791	3,640,319	0.07
Worldline Sa	3,020	EUR	1,704,522	2,400,395	0.04
			165,740,352	162,562,307	2.93
Germany					
Adidas - Namen-Akt	2,749	EUR	5,369,645	8,228,951	0.15
Allianz Se /Nam. Vinkuliert	6,018	EUR	11,559,887	12,136,649	0.22
Basf Namen-Akt	8,564	EUR	4,537,412	5,569,477	0.10
Bayer	13,464	EUR	6,344,203	6,515,005	0.12
Bechtle Ag. Gaildorf	252	EUR	453,784	451,746	0.01
Beiersdorf Ag	2,312	EUR	2,579,752	2,194,033	0.04
Bmw Ag /Vorzug.	1,653	EUR	1,199,910	916,877	0.02
Bmw-Bayer. Motorenwerke	2,658	EUR	1,674,732	1,929,176	0.03
Brenntag	2,493	EUR	1,236,587	1,586,717	0.03
Commerzbank Akt Nach Kap	57,422	EUR	3,412,104	3,038,494	0.05
Continental Ag	1,009	EUR	1,911,480	1,229,341	0.02
Covestro Ag	1,062	EUR	841,068	538,695	0.01
Daimler Ag /Namen-Akt.	11,219	EUR	6,334,630	6,514,875	0.12
Delivery Hero Ag	1,702	EUR	1,215,259	2,172,014	0.04
Deutsche Bank Ag /Nam.	64,644	EUR	7,626,262	5,813,022	0.10

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

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SRI Global

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Boerse Ag /Nam.	1,533	EUR	1,645,603	2,145,046	0.04
Deutsche Post Ag. Bonn	5,588	EUR	2,152,855	2,274,106	0.04
Deutsche Telekom /Nam.	10,138	EUR	1,500,447	1,523,484	0.03
Deutsche Wohnen Ag	4,385	EUR	1,606,326	1,925,089	0.03
E. On - Namen Akt.	37,715	EUR	3,591,658	3,435,052	0.06
Evonik Industr -Shs-	6,160	EUR	1,719,861	1,651,451	0.03
Fresenius Medical Care Ag	2,422	EUR	1,847,606	1,659,808	0.03
Fresenius Se & Co Kgaa	5,890	EUR	3,825,408	2,239,575	0.04
Fuchs Petrolub Vz A	2,122	EUR	882,284	990,232	0.02
Gea Group Ag	2,229	EUR	888,250	655,814	0.01
Hannover Rueckve. /Namen Akt	71	EUR	75,671	92,961	-
Heidelbergcement Ag	1,905	EUR	1,450,612	1,171,892	0.02
Hellofresh Se	1,987	EUR	1,193,551	1,261,869	0.02
Henkel /Vorzug	2,018	EUR	2,312,586	1,871,639	0.03
Henkel Ag & Co Kgaa	407	EUR	370,672	322,475	0.01
Hochtief Ag	4,185	EUR	3,846,504	3,345,299	0.06
Infineon Technologies /Nam.	18,709	EUR	4,100,799	5,901,211	0.11
Kion Group	1,433	EUR	1,025,247	1,024,664	0.02
Knorr-Bremse Ag	1,290	EUR	1,211,657	1,447,653	0.03
Lanxess Ag	3,475	EUR	1,968,768	2,191,477	0.04
Leg Immobilien	739	EUR	938,446	943,523	0.02
Merck Kgaa	2,543	EUR	2,715,143	3,586,394	0.06
Muenchener Rueckvers /Namensakt	1,752	EUR	3,359,235	4,274,468	0.08
Porsche A Hldg /Pref	1,695	EUR	865,365	960,612	0.02
Puma Ag	1,453	EUR	698,761	1,347,325	0.02
Rwe Ag (Neu). Essen A	12,714	EUR	3,031,796	4,416,527	0.08
Sap Ag	13,408	EUR	13,863,088	14,445,715	0.26
Sartorius Ag /Vorzug.	762	EUR	1,797,578	2,630,918	0.05
Siemens Ag /Nam.	14,896	EUR	13,734,504	17,590,602	0.32
Siemens Energy Ag	7,448	EUR	1,337,728	2,245,227	0.04
Siemens Healthineers Ag	1,013	EUR	381,908	427,318	0.01
Symrise Ag	2,211	EUR	1,743,457	2,408,337	0.04
Teamviewer — Bearer Shs	1,907	EUR	924,148	839,888	0.01
Telefonica Deutschland Hold	64,810	EUR	2,402,761	1,468,547	0.03
Uniper Se	8,434	EUR	2,128,744	2,393,302	0.04
United Intern. & Co /Namensakt	2,918	EUR	1,064,546	1,009,535	0.02
Volkswagen Ag	685	EUR	1,099,840	1,170,831	0.02
Volkswagen Ag /Vorzug.	2,054	EUR	3,254,476	3,145,876	0.06
Vonovia Se /Namen	8,574	EUR	4,472,351	5,148,649	0.09
Zalando Se	1,711	EUR	715,895	1,565,586	0.03
			154,042,850	167,985,049	3.03
Great Britain					
3i Group Plc	11,302	GBP	1,495,834	1,469,244	0.03
Antofagasta Plc	18,434	GBP	1,912,584	2,981,007	0.05
Ashtead Group Plc	15,087	GBP	3,681,556	5,822,894	0.10
Ass. British Foods Plc	8,666	GBP	2,534,464	2,202,547	0.04
Astrazeneca Plc	18,400	GBP	11,060,702	15,128,515	0.27
Auto Trader Group Plc	877	GBP	56,892	58,678	-
Aviva Plc	37,752	GBP	2,093,081	1,378,227	0.02
Barclays Plc	344,452	GBP	6,818,215	5,671,916	0.10

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Barratt Devel. Plc	4,245	GBP	352,291	319,288	0.01
British Land	44,874	GBP	2,978,800	2,463,393	0.04
Bt Group Plc	180,066	GBP	3,995,609	2,673,361	0.05
Bunzl Plc	12,769	GBP	3,074,325	3,501,954	0.06
Burberry Group Plc	12,202	GBP	2,386,591	2,451,280	0.04
Coca-Cola Europ Prntr	5,500	USD	2,845,597	2,250,770	0.04
Compass Group Plc	28,274	GBP	5,001,534	4,326,266	0.08
Croda International Plc	3,044	GBP	1,591,414	2,254,008	0.04
Direct Line	1,862	GBP	73,986	66,681	-
Evraz	14,392	GBP	722,453	761,948	0.01
Glaxosmithkline Plc	68,856	GBP	10,912,505	10,373,479	0.19
Hargreaves Lansdown Plc	6,426	GBP	1,490,658	1,100,122	0.02
Hikma Pharmaceuticals Plc	1,617	GBP	455,454	457,084	0.01
Hsbc Holdings Plc	268,119	GBP	21,534,092	11,403,155	0.21
Informa Plc	32,675	GBP	3,132,524	2,013,808	0.04
Intercontinental Hotels Group Plc	6,439	GBP	3,215,583	3,390,170	0.06
Intertek Group Plc	1,701	GBP	1,171,545	1,078,522	0.02
Jd Sports Fashion Plc	9,328	GBP	735,837	900,569	0.02
Kingfisher Plc	39,585	GBP	1,360,949	1,201,621	0.02
Land Sec /Reit	30,411	GBP	3,304,013	2,300,339	0.04
Legal & General Group Plc	110,116	GBP	2,880,198	3,290,702	0.06
Liberty Global Plc -A-	10,400	USD	2,235,945	2,068,640	0.04
Liberty Global Plc -C-	4,000	USD	826,089	776,906	0.01
Lloyds Banking Group Plc	813,621	GBP	6,024,276	3,328,363	0.06
Lse Group	4,768	GBP	2,036,896	4,821,640	0.09
M&G Plc	62,013	GBP	1,418,095	1,378,061	0.02
Mondi Plc	13,613	GBP	2,675,254	2,627,763	0.05
National Grid Plc	64,853	GBP	6,723,580	6,297,618	0.11
Natwest Group Plc	95,913	GBP	2,617,057	1,805,141	0.03
Next Plc	1,790	GBP	869,606	1,423,916	0.03
Ocado Group	4,692	GBP	697,585	1,204,632	0.02
Pearson Plc	17,250	GBP	1,331,243	1,317,600	0.02
Persimmon Plc	851	GBP	237,200	264,344	-
Prudential Plc	37,686	GBP	6,579,632	5,698,726	0.10
Reckitt Benckiser Group Plc	7,985	GBP	5,837,902	5,864,292	0.11
Relx Plc	29,917	GBP	5,816,315	6,020,151	0.11
Rentokil Initial Plc	41,217	GBP	2,296,447	2,357,957	0.04
Rio Tinto Plc /Reg.	17,872	GBP	7,443,336	10,974,649	0.20
Royal Pharm Rg -A	2,100	USD	760,831	863,179	0.02
Sage Grp	1,021	GBP	87,792	66,708	-
Schroders Plc	1,366	GBP	510,216	511,725	0.01
Scottish & Southern Energy Plc	21,572	GBP	3,282,045	3,632,552	0.07
Segro Plc /Reit	14,848	GBP	1,464,302	1,579,513	0.03
Sensata Tec	5,098	USD	2,157,381	2,208,094	0.04
Smith and Nephew Plc	5,154	GBP	795,373	873,678	0.02
Spirax-Sarco Engineering Plc	1,577	GBP	1,473,856	1,999,623	0.04
Standard Chartered Plc	64,736	GBP	5,152,096	3,385,858	0.06
Standard Life Aberdeen Plc	55,723	GBP	2,419,729	1,759,683	0.03
Tesco Plc	59,398	GBP	1,505,657	1,542,998	0.03
Unilever Plc	40,197	GBP	19,934,099	19,819,200	0.36
Vodafone Group Plc	599,676	GBP	13,298,381	8,141,731	0.15

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SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Whitbread Plc	6,247	GBP	2,543,105	2,174,019	0.04
Wm Morrison Supermarkets Plc	24,373	GBP	669,670	485,255	0.01
			214,590,277	200,565,763	3.62
Hong Kong					
Aia Group	145,553	HKD	10,836,252	14,645,503	0.26
Bk Of East Asia Ltd	6,600	HKD	169,436	115,761	-
H. K. Exchanges and Clearing Ltd	14,200	HKD	5,896,839	6,392,000	0.12
Hang Lung Properties Ltd	43,000	HKD	871,458	931,368	0.02
Hongkong & China Gas	431,923	HKD	6,882,388	5,297,542	0.10
Mass Transit Railway Corp	32,000	HKD	1,807,719	1,469,260	0.03
Sun Hung Kai Properties Ltd	16,500	HKD	2,284,518	1,747,606	0.03
Swire Pacific Ltd A	42,000	HKD	2,423,500	1,912,834	0.03
Swire Properties Ltd	29,000	HKD	744,636	692,634	0.01
Techtronic Industries Co Ltd	34,500	HKD	2,613,303	4,041,418	0.07
The Link Reit	14,000	HKD	1,163,424	1,046,869	0.02
			35,693,473	38,292,795	0.69
Ireland					
Accenture Plc	9,657	USD	13,165,619	20,716,175	0.37
Aon Plc -A-	3,218	USD	4,181,677	5,583,434	0.10
Crh Plc	18,046	EUR	5,444,773	6,168,997	0.11
Dcc	4,545	GBP	3,814,871	2,641,959	0.05
Eaton Corporation Public Ltd	8,619	USD	5,674,808	8,503,976	0.15
Horizon Therap — Reg Shs	2,700	USD	1,601,919	1,622,018	0.03
James Hardie Ind Plc /Cufs	7,927	AUD	1,217,117	1,919,983	0.04
Jazz Pharmaceuticals Plc	900	USD	1,062,967	1,219,932	0.02
Johnson Ctls Intl Plc Npv	3,508	USD	1,073,807	1,342,239	0.03
Kerry Group A	3,478	EUR	3,554,513	4,141,400	0.08
Kingspan Group Plc	1,305	EUR	940,435	752,700	0.01
Linde Plc	8,803	USD	11,786,065	19,050,454	0.34
Medtronic Holdings Limited	17,584	USD	13,636,142	16,916,107	0.31
Pentair Plc	6,700	USD	2,555,744	2,921,225	0.05
Perrigo Company Plc	3,546	USD	1,919,319	1,302,321	0.02
Seagate Technologie Plc	6,865	USD	2,838,988	3,504,524	0.06
Smurfit Kappa Group Plc	2,830	EUR	877,716	1,081,748	0.02
Trane Technologies Plc	3,900	USD	2,161,714	4,649,316	0.08
Willis Towers Wats Npv	2,175	USD	3,431,777	3,763,224	0.07
			80,939,971	107,801,732	1.94
Israel					
Azrieli Group Ltd /Reit	8,694	ILS	4,807,320	4,538,655	0.08
Bank Hapoalim B.M.	18,994	ILS	1,024,161	1,068,332	0.02
Bank Leumi Le-Israel	27,411	ILS	1,312,760	1,325,108	0.02
Check Point Software Techno	2,600	USD	2,706,619	2,837,975	0.05
Icl Group Ltd	52,839	ILS	1,646,952	2,211,069	0.04
Israel Discount Bank A	45,211	ILS	1,351,311	1,429,312	0.03
Mizrahi Tefahot Bank Ltd /Reg.	2,731	ILS	482,904	518,660	0.01
Nice Ltd	2,277	ILS	3,098,660	5,241,675	0.10
Teva Phm. /Adr Rep. 1 shs	35,300	USD	3,643,489	2,797,561	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel (continued)					
Wix. Com Ltd	1,200	USD	1,228,261	2,463,368	0.04
			21,302,437	24,431,715	0.44
Italy					
Atlantia Spa	15,007	EUR	3,376,811	2,218,980	0.04
Diasorin Spa	571	EUR	919,864	975,977	0.02
Enel	139,897	EUR	8,123,409	11,633,975	0.21
Fincobank S.P.A	5,620	EUR	587,279	756,729	0.01
Intesa Sanpaolo Spa	182,960	EUR	4,628,842	3,516,248	0.06
Mediobanca Bca Credito Finanz.	2,809	EUR	201,167	212,825	-
Moncler Spa	2,307	EUR	906,002	1,162,335	0.02
Nexi S.P.A.	10,074	EUR	1,580,009	1,654,068	0.03
Poste Italiane Spa	19,064	EUR	1,596,404	1,593,810	0.03
Prysmian Spa	4,939	EUR	1,144,283	1,443,220	0.03
Recordati Ind Chimica /Post Rag	2,910	EUR	1,180,724	1,325,495	0.02
Telecom Italia Spa	263,386	EUR	1,329,616	998,835	0.02
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	798,914	0.01
Terna- Rete Elettrica Nazional	23,522	EUR	1,164,780	1,477,248	0.03
Unicredit Spa	47,250	EUR	6,235,094	3,631,190	0.07
			34,014,989	33,399,849	0.60
Japan					
Advantest Corp.	3,000	JPY	1,431,605	1,844,630	0.03
Aeon Co Ltd	4,200	JPY	700,296	1,130,880	0.02
Air Water Inc Osaka	5,500	JPY	833,378	802,362	0.01
Ajinomoto Co. Inc	8,000	JPY	1,296,107	1,487,477	0.03
Amada Co. Ltd	16,000	JPY	1,662,073	1,441,977	0.03
Asahi Kasei Corp	23,800	JPY	2,569,883	1,996,329	0.04
Astellas Pharma Inc	25,900	JPY	3,088,270	3,283,951	0.06
Bank of Kyoto	2,600	JPY	1,093,408	1,110,596	0.02
Brother Industries Ltd	7,200	JPY	1,356,606	1,217,599	0.02
Calbee Inc	1,776	JPY	512,709	439,351	0.01
Canon Inc.	23,750	JPY	6,284,268	3,736,788	0.07
Central Japan Railway Co	3,428	JPY	5,864,200	3,978,365	0.07
Century Tokyo Leasing Corp	1,600	JPY	742,871	1,041,075	0.02
Chiba Bank	11,000	JPY	679,415	496,992	0.01
Chubu Electric Power C. Jpy 500	1,300	JPY	140,402	128,536	-
Chugai Pharmaceut. Co. Ltd	10,500	JPY	2,765,936	4,596,183	0.08
Coca-Cola Bottlers Japan Holdings	29,400	JPY	4,718,627	3,762,807	0.07
Concor	22,000	JPY	978,648	635,240	0.01
Cyberagent Inc	1,181	JPY	528,076	667,926	0.01
Dai Nippon Printing Co. Ltd	12,300	JPY	2,848,256	1,814,920	0.03
Dai-Ichi Life Holdings	14,194	JPY	2,361,473	1,752,286	0.03
Daifuku Co Ltd	1,800	JPY	865,827	1,826,971	0.03
Daiichi Sankyo Co Ltd	24,900	JPY	2,536,352	7,001,600	0.13
Daikin Industries Ltd	1,500	JPY	1,480,177	2,734,730	0.05
Daito Trust Construct.	400	JPY	604,827	306,722	0.01
Daiwa H. Industr. Co. Ltd	7,300	JPY	2,268,172	1,779,181	0.03
Daiwa Reit Inv — Shs	42	JPY	848,257	852,587	0.02
Denso Corp	1,500	JPY	726,393	731,886	0.01
Dentsu Inc Tokyo	9,300	JPY	2,748,276	2,267,368	0.04

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

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SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Disco Corp.	200	JPY	386,982	552,832	0.01
East Japan Railway Co	8,440	JPY	7,318,010	4,622,266	0.08
Eisai Co. Ltd	3,700	JPY	1,911,911	2,169,680	0.04
Familymart Uny Holding	1,600	JPY	307,708	292,723	0.01
Fanuc Corporation	3,300	JPY	6,545,668	6,656,895	0.12
Fast Retailing Co Ltd	711	JPY	2,144,631	5,229,727	0.09
Fuji Electric Co Ltd	3,400	JPY	1,010,039	1,004,723	0.02
Fujifilm Holdings Corp	5,400	JPY	1,987,832	2,335,831	0.04
Fujitsu Ltd	2,300	JPY	1,534,970	2,726,895	0.05
Glp J-Reit	30	JPY	402,974	388,017	0.01
Gmo Payment Gateway Inc	600	JPY	423,971	660,535	0.01
Hankyu Hanshin Holdings Inc	12,000	JPY	4,304,034	3,274,039	0.06
Hino Motors Ltd	7,500	JPY	718,527	524,395	0.01
Hisamitsu Pharmaceutical Co	1,900	JPY	830,497	926,451	0.02
Hitachi Constr. Machin.	2,800	JPY	841,090	652,581	0.01
Hitachi Ltd	5,800	JPY	1,822,588	1,875,414	0.03
Hitachi Metals Ltd	12,400	JPY	1,305,090	1,544,621	0.03
Honda Motor Co. Ltd	15,200	JPY	4,014,935	3,479,104	0.06
Hoshizaki Corp	500	JPY	394,101	376,642	0.01
Hoya Corp	3,900	JPY	2,192,022	4,426,874	0.08
Hulic Co Ltd — Shs	11,200	JPY	919,650	1,009,384	0.02
Japan Airport Terminal Co	3,400	JPY	1,360,426	1,690,314	0.03
Japan Exchange Group Inc	1,200	JPY	277,370	251,805	-
Japan Post Bank Co. Ltd.	1,535	JPY	152,718	103,419	-
Japan Post Holdings Co. Ltd.	34,983	JPY	3,253,786	2,233,947	0.04
Japan Real Estate Investment	13	JPY	523,525	616,309	0.01
Japan Retail Fund Investment	32	JPY	477,996	477,520	0.01
Jfe Holdings Inc	34,200	JPY	4,855,731	2,687,767	0.05
Jsr Corp. Tokyo	5,000	JPY	841,966	1,143,050	0.02
Kajima Corp.	11,000	JPY	1,844,476	1,209,231	0.02
Kansai Electr. Power C. Jpy 500	11,700	JPY	1,437,999	906,191	0.02
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	1,010,211	0.02
Kao Corp.	7,000	JPY	4,130,611	4,437,771	0.08
Kddi Corp.	18,995	JPY	4,486,938	4,632,549	0.08
Keihan Holdings Co. Ltd.	8,300	JPY	3,598,259	3,264,773	0.06
Keikyu Corp	10,800	JPY	1,888,046	1,519,708	0.03
Keio Corp	2,900	JPY	1,087,613	1,845,426	0.03
Keisei Electric Railway	3,800	JPY	1,329,749	1,054,915	0.02
Keyence Corp	1,824	JPY	4,923,013	8,415,140	0.15
Kikkoman Corp.	5,300	JPY	1,819,191	3,022,759	0.05
Kintetsu Group Holdings Co Ltd	5,600	JPY	2,245,698	2,013,423	0.04
Kobe Bussan Co Ltd	2,200	JPY	549,767	556,491	0.01
Komatsu Ltd	14,900	JPY	4,093,176	3,339,325	0.06
Kose Corp Tokyo	600	JPY	894,529	839,987	0.02
Kubota Corp	18,600	JPY	2,793,878	3,330,404	0.06
Kuraray Co Ltd	11,700	JPY	1,575,696	1,020,942	0.02
Kurita Water Ind. Ltd	5,800	JPY	1,443,631	1,820,051	0.03
Kyocera Corp.	1,100	JPY	650,695	553,516	0.01
Kyowa Hakko Kirin Co Ltd	2,800	JPY	489,830	626,745	0.01
Kyushu Railway Company	6,691	JPY	1,422,911	1,184,212	0.02
Lasertec Corp	1,700	JPY	1,288,072	1,637,577	0.03

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

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SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
M3 Inc	4,200	JPY	1,160,001	3,254,997	0.06
Makita Corp	5,600	JPY	2,048,550	2,302,964	0.04
Mazda Motor Corp	6,600	JPY	362,574	363,294	0.01
Meiji Holdings Co Ltd	700	JPY	492,832	404,244	0.01
Mercari. Inc.	900	JPY	183,765	327,523	0.01
Minebea Co Ltd	5,900	JPY	1,013,346	961,149	0.02
Misumi Group Inc	6,500	JPY	1,484,067	1,750,171	0.03
Mitsubishi Chemical Hldgs Corp	20,900	JPY	1,727,797	1,037,716	0.02
Mitsubishi Corp	41,400	JPY	9,356,022	8,367,843	0.15
Mitsubishi Electric Corp	28,900	JPY	3,991,333	3,579,274	0.06
Mitsubishi Estate Co.	16,500	JPY	2,396,463	2,174,778	0.04
Mitsubishi Gas Chemical	4,500	JPY	870,469	847,981	0.02
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	5,797,562	0.10
Mitsubishi Ufj Lease & Fin	5,300	JPY	285,270	208,684	-
Mitsui Chemicals Inc.	2,600	JPY	674,667	625,615	0.01
Mitsui Fudosan Co	14,900	JPY	2,720,708	2,558,273	0.05
Mizuho Financial Group Inc	31,670	JPY	4,696,321	3,293,808	0.06
Monotaro Co Ltd	5,500	JPY	1,271,233	2,296,839	0.04
Ms & Ad Insurance Group Holdings	2,900	JPY	788,971	724,560	0.01
Murata Manufacturing Co Ltd	4,500	JPY	1,795,979	3,336,084	0.06
Nabtesco Corp	3,000	JPY	880,650	1,078,619	0.02
Nagoya Railroad Co Ltd	9,000	JPY	2,535,240	1,948,674	0.04
Nec Corp	2,500	JPY	556,448	1,101,687	0.02
Nexon Co Ltd	3,110	JPY	410,770	786,676	0.01
Ngk Insulators Ltd	5,000	JPY	800,614	633,172	0.01
Nidec Corp	6,800	JPY	4,263,024	7,020,890	0.13
Nihon M&A Center Inc	1,600	JPY	686,408	878,168	0.02
Nintendo Co. Ltd	1,215	JPY	4,044,724	6,362,220	0.11
Nippon Building Fund Inc	11	JPY	453,039	523,242	0.01
Nippon Express Co. Ltd	3,300	JPY	1,693,654	1,819,096	0.03
Nippon Meat Packers	3,300	JPY	1,369,694	1,191,731	0.02
Nippon Paint Holdings Co. Ltd.	3,000	JPY	887,514	2,703,708	0.05
Nippon Prologis Reit	9	JPY	159,535	230,519	-
Nippon St Corp Rg Registered Shs	33,852	JPY	5,244,281	3,575,946	0.06
Nippon Tel&Tel	14,000	JPY	2,888,901	2,946,079	0.05
Nissan Chemical Ind.	2,500	JPY	1,055,120	1,284,639	0.02
Nissan Motor Co. Ltd	37,100	JPY	1,145,651	1,652,610	0.03
Nisshin Seifun Group Inc	8,200	JPY	1,501,841	1,070,363	0.02
Nissin Foods Holdings Co Ltd	2,000	JPY	1,244,507	1,406,342	0.03
Nitori Co Ltd	300	JPY	379,913	515,924	0.01
Nitto Denko Corp	2,900	JPY	1,849,635	2,129,160	0.04
Nomura Holdings Inc	68,000	JPY	2,282,181	2,947,908	0.05
Nomura Real Estate Hdgs Inc	4,600	JPY	781,719	835,357	0.02
Nomura Res /Reit	61	JPY	633,067	716,184	0.01
Nomura Research Institute Ltd	4,600	JPY	659,100	1,352,013	0.02
Nsk Ltd	12,600	JPY	1,274,628	898,022	0.02
Ntt Data Corp	9,050	JPY	1,041,642	1,015,744	0.02
Obayashi Corp.	19,300	JPY	1,837,881	1,366,331	0.02
Obic Co Ltd Tokyo	800	JPY	695,963	1,319,161	0.02
Odakyu El. Railway	13,100	JPY	2,712,660	3,376,174	0.06
Oji Holdings Corporation	17,800	JPY	940,891	831,126	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Olympus Corp	14,300	JPY	1,661,248	2,566,728	0.05
Ono Pharmaceutical Co	4,100	JPY	791,328	1,013,616	0.02
Oriental Land Co Ltd	2,100	JPY	2,682,224	2,846,410	0.05
Orix Corp	14,300	JPY	1,558,750	1,802,340	0.03
Osaka Gas Co Ltd	33,800	JPY	6,194,975	5,678,311	0.10
Otsuka Corp	800	JPY	245,020	346,813	0.01
Otsuka Holdings Co Ltd	6,076	JPY	2,235,616	2,135,266	0.04
Pan Pacific Reg - Shs	2,200	JPY	452,467	417,893	0.01
Panasonic Corp	9,000	JPY	922,018	852,276	0.02
Peptidream Inc.	1,700	JPY	622,914	708,580	0.01
Persol Holdings Co LTD	3,600	JPY	630,816	532,914	0.01
Pigeon Corp.	400	JPY	165,818	135,384	-
Pola Orbis Holdings Inc	1,193	JPY	289,321	198,713	-
Rakuten Inc Tokyo	13,000	JPY	1,030,648	1,027,870	0.02
Recruit Holdings Co. Ltd.	18,279	JPY	4,266,283	6,282,684	0.11
Renesas Electronics Corp	7,500	JPY	816,139	643,711	0.01
Resona Holdings Inc	2,600	JPY	119,727	74,536	-
Ricoh Co. Ltd	24,500	JPY	2,134,223	1,319,360	0.02
Rohm Co. Ltd	400	JPY	362,790	317,859	0.01
Santen Pharmaceutical	5,300	JPY	839,830	706,154	0.01
Sbi Holdings Inc	3,000	JPY	493,323	583,934	0.01
Secom Ltd	2,100	JPY	1,311,474	1,589,747	0.03
Seibu Holdings Inc	26,136	JPY	2,543,518	2,101,836	0.04
Seiko Epson Corp	11,400	JPY	1,550,484	1,388,317	0.03
Seven & I Holdings Co Ltd	7,500	JPY	2,318,197	2,182,892	0.04
Sharp Corp.	6,600	JPY	745,705	821,087	0.01
Shimizu Corp	14,000	JPY	1,320,296	835,214	0.02
Shin-Etsu Chemical Co	5,400	JPY	4,979,233	7,748,878	0.14
Shinsei Bank Ltd	2,700	JPY	351,409	272,972	-
Shionogi & Co Ltd	3,000	JPY	1,504,800	1,344,695	0.02
Shiseido Co. Ltd	5,600	JPY	2,718,423	3,178,714	0.06
Smc Corp	949	JPY	3,311,649	4,751,935	0.09
Softbank	22,200	JPY	8,281,070	14,229,472	0.26
Softbank Corp.	43,300	JPY	4,811,181	4,453,433	0.08
Sohgo Security Services Co	1,200	JPY	533,768	510,674	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,062,202	0.02
Sony Corp Jpy 50	15,240	JPY	6,454,931	12,468,029	0.22
Square Enix Holdings Co Ltd	400	JPY	188,946	199,179	-
Sumco Corp	2,300	JPY	301,555	414,020	0.01
Sumitomo Corp.	20,000	JPY	2,169,529	2,172,352	0.04
Sumitomo Dainippon Pharma Co	2,600	JPY	484,972	314,979	0.01
Sumitomo Metal Mining Co. Ltd	9,500	JPY	2,831,773	3,460,213	0.06
Sumitomo Mitsui Financial Gr.	17,500	JPY	5,613,897	4,437,771	0.08
Sumitomo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,137,204	0.02
Sumitomo Realty + Development	4,900	JPY	1,345,671	1,239,848	0.02
Suntory B & F	600	JPY	189,491	174,202	-
Suzuki Motor Corp	2,700	JPY	1,159,948	1,027,027	0.02
Sysmex Corp. Kobe	1,000	JPY	615,160	986,348	0.02
T & D Holdings Inc Tokyo	3,500	JPY	304,638	338,819	0.01
Taisei Corp.	5,800	JPY	2,598,503	1,640,122	0.03
Taisho Pharmaceutical Holdings	1,100	JPY	805,264	608,115	0.01

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

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Taiyo Nip. Sanso Corp	5,000	JPY	616,868	762,033	0.01
Takeda Pharmaceutical Co Ltd	22,252	JPY	5,824,299	6,646,416	0.12
Tdk Corp	300	JPY	232,689	370,835	0.01
Terumo Corp.	5,700	JPY	1,281,827	1,955,069	0.04
Thk Co Ltd	6,300	JPY	1,660,759	1,668,758	0.03
Tobu Railway Co. Ltd	11,100	JPY	3,196,268	2,715,043	0.05
Toho Co Ltd . Tokyo	1,100	JPY	300,663	380,619	0.01
Toho Gas Co Ltd	3,200	JPY	1,315,283	1,738,518	0.03
Tohoku Electr. Power Jpy 500	4,800	JPY	558,784	324,540	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,659,990	0.05
Tokyo Electric Power Jpy 500	18,700	JPY	678,328	404,594	0.01
Tokyo Electron Co Ltd	1,800	JPY	3,456,299	5,498,095	0.10
Tokyo Gas Co. Ltd	17,800	JPY	4,158,679	3,375,474	0.06
Tokyu Corp	24,700	JPY	3,504,758	2,516,834	0.05
Tokyu Fudos Hldg Crp /Reit	29,900	JPY	1,283,712	1,308,104	0.02
Toppan Printing Co. Ltd	14,100	JPY	2,420,540	1,631,889	0.03
Toray Industries Inc.	27,000	JPY	2,207,427	1,312,026	0.02
Tosoh Corp	4,000	JPY	734,080	511,628	0.01
Toyo Suisan Kaisha	1,600	JPY	596,305	638,899	0.01
Toyota Motor Corp.	22,300	JPY	11,926,409	14,114,411	0.25
Toyota Tsusho Corp.	1,000	JPY	238,111	331,302	0.01
Uni-Charm Corp.	1,600	JPY	344,481	622,608	0.01
United Urban Investment	6	JPY	72,207	60,899	-
West Japan Railway Co	7,300	JPY	4,962,140	3,135,052	0.06
Yakult Honsha	2,400	JPY	1,415,205	992,712	0.02
Yamazaki Baking Co	2,400	JPY	376,135	329,122	0.01
Yaskawa Electric Corp.	3,700	JPY	1,246,400	1,509,829	0.03
Z Holdings Corporation	36,400	JPY	1,505,547	1,807,893	0.03
			396,224,750	423,378,106	7.64
Jersey					
Amcor — Registered Shs	3,800	USD	367,387	367,314	0.01
Aptiv Plc	3,114	USD	2,394,734	3,332,017	0.06
Experian Plc	19,596	GBP	3,469,390	6,109,047	0.11
Ferguson Newco Plc	6,430	GBP	3,992,118	6,412,829	0.12
Novocure Limited	1,200	USD	1,391,018	1,705,318	0.03
Wpp Plc Shs	19,694	GBP	2,816,063	1,768,699	0.03
			14,430,710	19,695,224	0.36
Liberia					
Royal Caribbean Cruises Ltd	4,600	USD	2,948,454	2,821,615	0.05
			2,948,454	2,821,615	0.05
Luxembourg					
Arcelormittal Sa	22,887	EUR	3,324,524	4,342,003	0.08
Aroundtown S.A.	22,520	EUR	1,249,111	1,384,902	0.02
Eurofins Scientific	1,530	EUR	635,244	1,055,127	0.02
Ses Sa /Fdr	5,433	EUR	677,618	421,241	0.01
			5,886,497	7,203,273	0.13

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Auck Int	24,162	NZD	1,308,994	1,082,959	0.02
Fisher & Paykel Health C. Corp.	5,064	NZD	847,757	987,240	0.02
Meridian Energy Ltd	22,350	NZD	606,736	980,599	0.01
The A2 Milk Company Ltd	13,998	NZD	1,252,047	999,041	0.02
Xero Ltd	1,100	AUD	993,329	1,023,472	0.02
			5,008,863	5,073,311	0.09
Norway					
Dnb Nor Asa	16,866	NOK	2,552,787	2,717,859	0.05
Gjensidige Forsikring	12,361	NOK	2,212,231	2,269,348	0.04
Mowi ASA	17,076	NOK	2,691,559	3,128,420	0.06
Norsk Hydro As	84,827	NOK	4,017,205	3,243,223	0.06
Orkla As A	43,327	NOK	3,650,614	3,615,625	0.07
Schibsted Asa	4,384	NOK	763,081	1,344,790	0.02
Telenor As	24,339	NOK	4,406,364	3,406,148	0.06
Yara International Asa	6,978	NOK	2,605,118	2,382,794	0.04
			22,898,959	22,108,207	0.40
Panama					
Carnival Corp	16,363	USD	4,383,855	2,910,710	0.05
			4,383,855	2,910,710	0.05
Portugal					
Edp-Energias De Portugal Sa	107,221	EUR	3,288,553	5,555,102	0.10
Jeronimo Martins Sgps Sa	14,065	EUR	1,956,526	1,953,201	0.04
			5,245,079	7,508,303	0.14
Singapore					
Ascendas Real Estate Invest.	129,879	SGD	2,470,549	2,405,007	0.04
Capitaland Integrated /Reit	88,904	SGD	1,138,526	1,193,263	0.02
Capitaland Ltd	59,800	SGD	1,232,256	1,218,811	0.02
City Developments Ltd	18,600	SGD	1,355,735	921,154	0.02
Dbx Group Holdings Ltd	26,000	SGD	4,012,996	4,045,468	0.07
Keppel Corp Ltd	189,100	SGD	6,268,610	6,321,715	0.11
Mapletree Logistics Trust /Reit	51,000	SGD	666,959	636,982	0.01
Oversea-Chinese Bk Corp	39,700	SGD	2,911,088	2,481,702	0.05
Singapore Exchange Ltd	22,700	SGD	1,206,961	1,308,986	0.02
Singapore Telec /Board Lot 1000	266,600	SGD	5,084,393	3,826,778	0.07
Suntec Real Estate Inv. Trust	87,700	SGD	858,008	811,983	0.02
Uol Group Ltd	47,600	SGD	2,478,132	2,280,460	0.04
Utd Overseas Bk /Local	15,400	SGD	2,436,028	2,161,713	0.04
			32,120,241	29,614,022	0.53
Spain					
Acs	10,808	EUR	3,376,945	2,948,590	0.05
Aena Sme Sa	2,514	EUR	3,615,829	3,592,230	0.06
Amadeus IT Group	7,104	EUR	5,047,098	4,251,644	0.08
Banco Santander Sa /Reg.	351,753	EUR	15,212,311	8,970,748	0.16
Bco Bilbao Viz. Argentaria /Nam.	120,800	EUR	6,207,134	4,897,898	0.09
Caixabank	37,948	EUR	935,256	801,151	0.01
Cellnex Telecom S.A.	5,052	EUR	2,064,405	2,493,566	0.05

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

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Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Endesa Sa	7,539	EUR	1,390,324	1,693,131	0.03
Ferrovial Sa	20,677	EUR	3,357,154	4,695,645	0.08
Grifols. Sa	1,647	EUR	384,911	395,209	0.01
Iberdrola Sa	1,744	EUR	198,083	205,037	-
Inditex	15,570	EUR	4,518,560	4,074,073	0.07
Naturgy Energy	30,999	EUR	7,452,750	5,905,889	0.11
Siemens Gamesa Renewable Energy Sa	5,081	EUR	557,127	1,689,449	0.03
Telefonica Sa	8,413	EUR	449,707	274,325	0.01
Telefonica Sa	151,451	EUR	8,095,632	4,938,398	0.09
			62,863,226	51,826,983	0.93
Sweden					
Ab Industrivaerden /-C-	6,670	SEK	1,378,395	1,770,885	0.03
Assa Abloy Ab	7,121	SEK	1,228,717	1,442,002	0.03
Atlas Copco Ab	4,829	SEK	1,322,310	2,033,492	0.04
Atlas Copco Ab	15,612	SEK	3,718,298	5,749,900	0.10
Boliden Ab	10,014	SEK	2,151,889	2,918,080	0.05
Electrolux Abb	931	SEK	228,697	178,147	-
Epiroc Aktiebolag	6,510	SEK	595,011	974,221	0.02
Epiroc Aktiebolag	13,002	SEK	1,128,684	1,807,278	0.03
Eqt Rg	5,569	SEK	878,407	1,171,718	0.02
Ericsson Tel. B	20,391	SEK	1,159,863	1,990,977	0.04
Essity Aktie -B	2,002	SEK	540,889	529,529	0.01
Hennes & Mauritz Ab	12,175	SEK	2,429,870	2,094,100	0.04
Hexagon Ab B	630	SEK	259,371	472,374	0.01
Investor Ab B	12,102	SEK	5,241,696	7,251,518	0.13
Kinnevik Rg -B	4,433	SEK	831,180	1,841,911	0.03
Latour Ab Investment -B- Shs	4,163	SEK	729,554	831,351	0.02
Lundbergfoeretagen /-B-	3,809	SEK	1,392,108	1,678,245	0.03
Sandvik Ab	27,355	SEK	4,080,805	5,506,561	0.10
Securitas Ab B	4,920	SEK	707,464	653,130	0.01
Skandinav. Ensk. Banken A	9,107	SEK	858,973	769,542	0.02
Skanska B	15,873	SEK	2,858,550	3,328,568	0.06
Skf Ab B	10,985	SEK	1,818,507	2,344,199	0.04
Svenska Handelsbanken Ab	14,993	SEK	1,586,796	1,238,422	0.02
Swedbank Ab -A-	2,275	SEK	456,807	327,873	0.01
Tele2 Ak B	6,611	SEK	894,647	717,955	0.01
Teliasonera Ab	30,587	SEK	1,278,075	1,038,735	0.02
Volvo B	28,960	SEK	4,416,054	5,612,448	0.10
			44,171,617	56,273,161	1.02
Switzerland					
Adecco /Act. Nom.	434	CHF	235,272	238,544	-
Alcon Inc.	3,895	CHF	1,719,339	2,129,267	0.04
Barry Callebaut Ag /Nam.	137	CHF	2,599,241	2,678,035	0.05
Chubb Ltd	6,895	USD	9,031,829	8,715,792	0.16
Cie Financiere Richemont Nam-Ak	8,395	CHF	6,233,734	6,245,895	0.11
Coca-Cola Hbc	6,313	GBP	1,777,037	1,684,594	0.03
Credit Suisse Group /Nom.	43,858	CHF	5,921,237	4,645,191	0.08
Ems Chemie Holding Ag	338	CHF	1,913,294	2,678,648	0.05
Givaudan Sa /Reg.	172	CHF	3,576,416	5,960,562	0.11

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Julius Baer Grp *Opr*	951	CHF	419,781	450,610	0.01
Kuehne + Nagel International	834	CHF	1,285,003	1,555,893	0.03
Lafargeholcim	7,462	CHF	3,378,127	3,370,700	0.06
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,924,296	0.03
Lindt & Spruengli /Reg.	3	CHF	2,332,169	2,463,902	0.04
Logitech Intl Sa	1,538	CHF	1,041,298	1,227,723	0.02
Lonza Group Ag /Nom.	405	CHF	1,140,178	2,140,250	0.04
Nestle Sa	44,381	CHF	33,365,654	42,989,732	0.78
Novartis Ag Basel /Nam.	29,234	CHF	19,251,323	22,719,780	0.41
Roche Holding Ag /Genussschein	9,802	CHF	21,209,602	28,139,936	0.51
Schindler Hld Sa /Nom.	1,257	CHF	2,403,851	2,784,143	0.05
Schindler Holding /Partic	120	CHF	222,309	266,012	-
Sika Ltd	2,580	CHF	3,324,215	5,795,967	0.10
Sonova Holding Ag /Nom.	88	CHF	146,642	188,044	-
Straumann Holding Ag /Nom.	56	CHF	355,193	536,670	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	3,639,936	0.07
Te Connectivity /Reg Shs	1,480	USD	1,190,941	1,471,553	0.03
Temenos Ltd	1,114	CHF	1,574,458	1,279,762	0.02
The Swatch Group Ag	634	CHF	2,074,472	1,422,513	0.03
The Swatch Group Ag /Nam.	470	CHF	284,192	204,184	-
Ubs Group Ag	45,642	CHF	6,500,388	5,287,874	0.10
Vifor Pharma Ag	768	CHF	1,138,331	991,804	0.02
Zurich Insurance Group /Nam.	1,288	CHF	3,273,812	4,469,474	0.08
			143,748,163	170,297,286	3.07
The Netherlands					
Abn Amro Group Nv	3,740	EUR	330,928	301,401	0.01
Adyen B.V.	333	EUR	3,349,028	6,374,388	0.11
Aegon Nv	110,970	EUR	3,671,396	3,607,274	0.06
Argen-x N.V.	636	EUR	1,217,337	1,546,578	0.03
Asml Holding Nv	5,829	EUR	10,999,366	23,285,473	0.42
Cnh Industrial Reg Shs	26,635	EUR	2,906,661	2,763,389	0.05
Exor Holding Nv	2,951	EUR	1,916,258	1,963,621	0.03
Ferrari N.V.	867	EUR	819,003	1,643,521	0.03
Fiat Chrysler Automobiles Nv	6,132	EUR	953,642	903,307	0.02
Ing Group Nv	40,983	EUR	5,829,476	3,146,684	0.06
Just Eat Takeaway. Com N.V.	616	EUR	604,265	571,942	0.01
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	3,256,418	0.06
Koninklijke Dsm Nv	2,357	EUR	2,274,125	3,334,736	0.06
Koninklijke Kpn Nv /Eur 0.24	25,047	EUR	732,315	625,937	0.01
Koninklijke Philips Nv /Eur 0.2	9,033	EUR	3,134,214	3,973,809	0.07
Nn Group Nv	6,197	EUR	1,737,090	2,212,463	0.04
Nxp Semiconductor	3,797	USD	3,865,683	4,958,411	0.09
Prosus Bearer Rg Shs -N-	6,613	EUR	4,607,548	5,871,560	0.11
Qiagen Nv	1,263	EUR	440,747	538,741	0.01
Randstad Holding (Eur 0.1)	430	EUR	197,896	230,041	-
Stmicroelectronics Nv	10,259	EUR	2,164,570	3,121,477	0.06
Wolters Kluwer Nv	867	EUR	643,639	601,651	0.01
			54,733,949	74,832,822	1.35

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
10x Genomics Inc -A-	300	USD	372,284	348,869	0.01
3M Co	11,130	USD	20,834,525	15,976,781	0.29
Abbott Laboratories Inc	24,080	USD	12,563,429	21,652,521	0.39
Abbvie Inc	24,469	USD	17,235,333	21,532,077	0.39
Abiomed Inc	600	USD	2,164,753	1,597,503	0.03
Activision Blizzard Inc	9,609	USD	5,071,656	7,327,193	0.13
Adobe Systems Inc	6,578	USD	12,240,567	27,017,529	0.49
Advance Auto Parts Inc	300	USD	218,087	388,067	0.01
Advanced Micro Devices Inc	16,200	USD	3,988,938	12,201,388	0.22
Aflac Inc	12,450	USD	4,603,056	4,546,885	0.08
Agilent Technologies	2,400	USD	1,537,330	2,335,449	0.04
Aig	19,810	USD	8,972,929	6,159,460	0.11
Air Products & Chemicals	2,100	USD	5,061,136	4,712,044	0.09
Akamai Technologies Inc	3,621	USD	2,282,952	3,122,152	0.06
Albemarle Corp	1,400	USD	1,364,670	1,696,120	0.03
Alexandria Real Estate Eq.	1,300	USD	1,439,467	1,902,731	0.03
Alexion Pharma Inc	3,000	USD	2,993,933	3,849,382	0.07
Align Technology Inc	1,200	USD	2,734,367	5,266,341	0.10
Alleghany Corp (Del)	375	USD	2,710,050	1,859,186	0.03
Allstate Corp	4,443	USD	3,709,445	4,011,161	0.07
Ally Financial Inc	3,657	USD	841,235	1,070,986	0.02
Alnylam Pharmaceuticals Inc	1,900	USD	1,583,482	2,028,029	0.04
Alphabet Inc -A-	2,942	USD	26,436,763	42,346,051	0.76
Alphabet Inc -C-	4,806	USD	46,721,675	69,145,775	1.25
Altice Usa Inc	5,300	USD	1,179,068	1,648,347	0.03
Amazon Com Inc	5,578	USD	79,798,097	149,198,502	2.69
Amerco	709	USD	2,544,273	2,643,269	0.05
American Express Co	5,639	USD	4,464,252	5,599,404	0.10
American Financial Group	2,600	USD	2,336,817	1,870,915	0.03
American Tower Corp	6,110	USD	9,362,510	11,263,094	0.20
Ameriprise Financ. /Wh. I	1,505	USD	2,023,050	2,401,894	0.04
Amerisourcebergen Corp	2,000	USD	1,367,476	1,605,716	0.03
Amgen Inc	7,830	USD	12,557,207	14,784,820	0.27
Analog Devices Inc	4,910	USD	4,454,556	5,957,002	0.11
Ansys Inc	1,200	USD	2,310,615	3,585,267	0.06
Anthem Inc	3,381	USD	7,029,290	8,915,577	0.16
Apollo Glb Class A Shs	2,600	USD	1,181,219	1,045,851	0.02
Apple Inc	225,440	USD	92,066,323	245,666,929	4.43
Applied Materials Inc	12,795	USD	6,192,399	9,068,357	0.16
Aramark	6,723	USD	2,348,705	2,124,593	0.04
Arista Networks Inc	691	USD	1,695,001	1,648,946	0.03
Assurant Inc	500	USD	413,238	559,356	0.01
At & T	103,296	USD	30,295,865	24,397,758	0.44
Atmos Energy Corp	5,500	USD	5,309,999	4,310,475	0.08
Autodesk Inc.	3,200	USD	3,721,911	8,024,375	0.14
Automatic Data Proces.	6,217	USD	6,103,340	8,996,308	0.16
Autozone Inc	104	USD	545,074	1,012,489	0.02
Avalara Inc	700	USD	806,024	947,916	0.02
Avalonbay Communities Inc.	1,392	USD	2,157,001	1,834,013	0.03
Avantor Inc	7,100	USD	1,268,563	1,641,399	0.03
Avery Dennison Corp	400	USD	486,680	509,539	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Bank of America Corp	113,891	USD	26,779,543	28,349,987	0.51
Bank of Ny Mellon Corp Shs	14,068	USD	6,142,439	4,903,264	0.09
Baxter Intl Inc	4,171	USD	2,783,015	2,748,582	0.05
Becton Dickinson & Co.	3,853	USD	7,682,359	7,917,691	0.14
Berkshire Hathaway -B-	20,030	USD	32,893,725	38,141,963	0.69
Best Buy Co Inc.	3,546	USD	1,852,711	2,906,051	0.05
Biogen Inc	2,132	USD	5,613,854	4,287,287	0.08
Biomarin Pharmaceutical Inc	2,900	USD	2,519,400	2,088,457	0.04
Black Knight Holdco Corp	1,500	USD	938,478	1,088,367	0.02
Blackrock Inc	1,961	USD	8,129,928	11,620,252	0.21
Blackstone Group Inc Npv Cl A	8,700	USD	4,475,298	4,630,616	0.08
Booking Holdings Inc	546	USD	8,224,835	9,987,184	0.18
Borg Warner Inc	1,600	USD	574,537	507,732	0.01
Boston Properties	2,700	USD	2,994,310	2,096,095	0.04
Boston Scientific Corp.	18,820	USD	5,178,952	5,556,432	0.10
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	3,019,587	0.05
Bristol Myers Squibb Co	31,908	USD	15,611,318	16,254,697	0.29
Broadcom Inc	5,590	USD	13,638,588	20,100,862	0.36
Burlington Stores Inc	700	USD	1,230,677	1,503,593	0.03
Cable One Inc	21	USD	384,773	384,200	0.01
Cadence Design Systems	1,800	USD	1,151,011	2,016,786	0.04
Camden Property Tr. /Benef. Int.	500	USD	554,000	410,299	0.01
Campbell Soup Co.	3,600	USD	1,531,722	1,429,475	0.03
Capital One Financial Corp.	6,345	USD	5,044,140	5,150,932	0.09
Cardinal Health Inc.	5,171	USD	2,436,167	2,274,535	0.04
Carmax /When Issued	2,300	USD	1,570,158	1,784,240	0.03
Carrier Global Corporation	5,000	USD	1,283,834	1,548,885	0.03
Carvana Co	800	USD	1,535,652	1,573,786	0.03
Catalent Inc	3,000	USD	2,223,499	2,561,574	0.05
Caterpillar Inc.	7,500	USD	8,580,914	11,211,350	0.20
Cboe Holdings Inc	1,500	USD	1,571,782	1,147,128	0.02
Cbre Group -A-	7,000	USD	3,310,947	3,605,634	0.07
Celanese Corp Series -A-	500	USD	559,742	533,569	0.01
Centene Corp. De	8,338	USD	4,309,908	4,110,624	0.07
Ceridian Hcm Holding Inc	1,100	USD	895,163	962,641	0.02
Cf Industries Holding Inc	4,565	USD	1,422,013	1,451,247	0.03
Charles Schwab Corp	20,609	USD	7,817,707	8,977,139	0.16
Charter Communications Inc	2,272	USD	7,341,374	12,343,790	0.22
Chewy Inc -A- Shs	1,200	USD	858,463	885,870	0.02
Chipotle Mexican Grill Inc	378	USD	1,820,430	4,304,820	0.08
Church & Dwight Co Inc	700	USD	576,487	501,466	0.01
Cigna Corporation	5,299	USD	6,578,322	9,059,630	0.16
Cincinnati Financial Corp	2,700	USD	2,808,909	1,937,330	0.03
Cintas	900	USD	2,582,536	2,612,524	0.05
Cisco Systems Inc	54,363	USD	19,609,810	19,979,011	0.36
Citigroup Inc	33,814	USD	20,624,652	17,122,911	0.31
Citizens Financial Group Inc	11,569	USD	3,631,872	3,397,589	0.06
Clorox Co *Opa*	1,000	USD	1,818,578	1,658,276	0.03
Cloudflare Inc	1,600	USD	1,023,243	998,514	0.02
Cme Group Inc	4,522	USD	6,604,813	6,760,811	0.12
Cms Energy Corp.	5,000	USD	2,065,757	2,505,235	0.05

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DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Coca-Cola Co	60,286	USD	23,991,138	27,151,351	0.49
Cognex Corp	2,000	USD	1,017,073	1,318,688	0.02
Cognizant Technology Sol A	8,336	USD	5,060,425	5,610,276	0.10
Colgate-Palmolive Co.	10,700	USD	6,810,626	7,514,121	0.14
Comcast Corp -A-	63,500	USD	23,584,033	27,326,407	0.49
Conagra Brands Inc	8,233	USD	2,348,074	2,451,678	0.04
Consolidated Edison Inc	3,500	USD	2,676,961	2,077,321	0.04
Cooper Companies Inc.	422	USD	836,622	1,259,155	0.02
Copart Inc	4,000	USD	2,510,776	4,180,183	0.08
Corning Inc.	4,354	USD	1,233,067	1,287,266	0.02
Corteva Inc	13,974	USD	3,870,107	4,443,586	0.08
Costar Group Inc	575	USD	1,806,862	4,364,645	0.08
Costco Wholesale Corp	5,805	USD	9,815,647	17,962,534	0.32
Coupa Software Inc	800	USD	1,996,052	2,226,650	0.04
Crowdstrike Holdings Inc	1,800	USD	2,044,269	3,131,245	0.06
Crown Castle Intl Shs	5,997	USD	5,657,437	7,840,204	0.14
Csx Corp.	11,900	USD	7,992,775	8,868,928	0.16
Cummins Inc	3,700	USD	5,280,143	6,900,751	0.12
Cvs Health Corp	18,471	USD	10,388,018	10,360,689	0.19
Danaher Corp	8,570	USD	8,306,197	15,634,540	0.28
Darden Restaurants	3,400	USD	2,477,258	3,326,145	0.06
Datadog Inc	2,000	USD	1,488,701	1,616,885	0.03
Davita Inc	1,000	USD	486,409	964,152	0.02
Deere & Co.	5,530	USD	6,771,395	12,219,000	0.22
Dell Technologies Inc	2,379	USD	1,125,777	1,431,913	0.03
Dentsply Sirona Inc	2,400	USD	1,229,558	1,032,021	0.02
Dexcom Inc	1,632	USD	3,745,730	4,955,308	0.09
Digital Rlty Tr Inc	3,500	USD	3,603,045	4,010,060	0.07
Discover Fin Svc	2,766	USD	1,418,323	2,056,469	0.04
Discovery Com Inc /-A-	1,300	USD	272,095	321,250	0.01
Discovery Com Inc /-C-	9,329	USD	1,220,461	2,006,541	0.04
Dish Network Corp -A-	5,200	USD	1,603,431	1,381,087	0.02
Docusign Inc	2,100	USD	2,449,450	3,833,860	0.07
Dollar General Corporation	2,065	USD	1,498,361	3,566,456	0.06
Dollar Tree Inc	1,691	USD	1,393,621	1,500,395	0.03
Domino S Pizza Inc	700	USD	2,312,142	2,204,427	0.04
Dover Corp.	400	USD	410,156	414,733	0.01
Dow Inc	14,574	USD	8,472,387	6,642,771	0.12
Dr Horton Inc	4,600	USD	2,278,581	2,603,638	0.05
Draftkings Rg-A	3,600	USD	1,547,477	1,376,553	0.02
Dropbox Inc -A- Shs	2,200	USD	381,864	400,920	0.01
Duke Energy	12,219	USD	9,065,962	9,187,957	0.17
Duke Realty Corp	875	USD	211,866	287,223	0.01
Dupont De Nemours Inc	14,474	USD	11,917,274	8,452,726	0.15
Dynatrace Inc	1,900	USD	673,812	675,178	0.01
Eastman Chemical Co	4,000	USD	2,888,121	3,294,214	0.06
Ebay Inc	8,799	USD	2,695,097	3,631,173	0.07
Ecolab Inc.	2,300	USD	4,309,042	4,086,790	0.07
Edison International	5,900	USD	3,699,101	3,043,880	0.05
Edwards Lifesciences	7,472	USD	2,753,446	5,598,247	0.10
Elanco Animal Health Inc	9,000	USD	2,450,043	2,266,908	0.04

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SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Electronic Arts	3,113	USD	2,888,739	3,671,226	0.07
Emerson Electric Co.	5,300	USD	3,199,893	3,498,222	0.06
Enphase Energy Inc Shs	1,700	USD	1,919,370	2,449,793	0.04
Energy Corp.	3,400	USD	3,397,988	2,787,796	0.05
Epam Systems	1,400	USD	2,543,391	4,120,149	0.07
Equifax Inc	2,000	USD	1,932,761	3,167,413	0.06
Equinix Inc /Reit	1,233	USD	5,271,931	7,231,831	0.13
Equitable Hldg Rg	13,800	USD	2,664,684	2,900,193	0.05
Equity Residential Sbi	5,744	USD	3,986,004	2,796,406	0.05
Essex Property Trust	500	USD	1,059,414	974,911	0.02
Estee Lauder Co -A-	3,539	USD	4,008,137	7,736,594	0.14
Etsy Inc	1,600	USD	2,170,816	2,337,749	0.04
Eversource Energy	4,600	USD	3,721,224	3,268,148	0.06
Exact Sciences Corp	2,400	USD	2,358,966	2,611,391	0.05
Exelon Corp	14,482	USD	6,097,448	5,021,394	0.09
Expedia Inc Del	1,655	USD	1,701,067	1,799,548	0.03
Extra Space Storage Inc	1,000	USD	858,084	951,505	0.02
F5 Networks Inc	100	USD	144,276	144,491	-
Facebook Inc -A-	31,453	USD	50,456,352	70,559,697	1.27
Factset Research System Inc	200	USD	484,593	546,134	0.01
Fastenal	14,300	USD	3,532,152	5,734,562	0.10
Fedex Corp.	3,021	USD	5,440,960	6,441,194	0.12
Fid Nat Fin -A- Fnf Group	3,000	USD	1,013,722	963,085	0.02
Fidelity Natl Inform Serv	8,872	USD	7,369,895	10,307,010	0.19
Fifth Third Bancorp	12,889	USD	3,140,735	2,918,324	0.05
First Republic Bank	1,732	USD	1,493,169	2,089,950	0.04
Fiserv Inc	8,802	USD	5,638,799	8,230,573	0.15
Fleetcor Technologies Inc	1,446	USD	2,562,223	3,239,947	0.06
Fmc Corp.	3,457	USD	2,251,517	3,262,949	0.06
Ford Motor Co	52,026	USD	4,415,832	3,755,665	0.07
Fortinet	2,117	USD	1,807,385	2,582,335	0.05
Fox — Registered Shs -A-	3,366	USD	799,741	804,976	0.01
Fox Corp -B-	4,733	USD	1,266,483	1,122,564	0.02
Franklin Resources Inc.	8,100	USD	2,141,126	1,662,374	0.03
Gallagher + Co Arthur J.	1,400	USD	1,213,149	1,422,363	0.03
Gartner Inc *Opa*	2,800	USD	3,568,625	3,683,587	0.07
General Electric Co	141,400	USD	8,820,427	12,541,535	0.23
General Hldg	400	USD	758,698	747,046	0.01
General Mills Inc	9,034	USD	4,161,615	4,362,495	0.08
General Motors	15,228	USD	5,292,214	5,207,522	0.09
Genuine Parts Co	403	USD	290,697	332,389	0.01
Gilead Sciences Inc	16,389	USD	10,179,849	7,841,524	0.14
Global Payments Inc	4,900	USD	8,224,434	8,668,813	0.16
Globe Life Inc	1,700	USD	1,567,427	1,325,767	0.02
Godaddy Inc	3,575	USD	2,487,976	2,435,398	0.04
Goldman Sachs Group Inc.	5,477	USD	11,002,134	11,861,698	0.21
Hartford Fin. Serv. Group	5,600	USD	2,623,953	2,252,601	0.04
Hca Healthcare Inc	4,036	USD	3,206,173	5,451,160	0.10
Healthpeak Properties Inc /Reit	9,100	USD	2,316,393	2,259,212	0.04
Henry Jack & Associates Inc	1,700	USD	2,244,418	2,261,594	0.04
Henry Schein Inc.	1,400	USD	623,885	768,727	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hewlett Packard Ent Co	43,452	USD	5,773,013	4,228,688	0.08
Hilton Inc	5,702	USD	3,917,592	5,210,073	0.09
Hologic Inc	3,196	USD	1,282,561	1,911,589	0.03
Home Depot Inc	14,510	USD	22,845,363	31,652,332	0.57
Hormel Foods Corporation	2,100	USD	786,031	803,852	0.01
Host Hotels & Resorts Inc	9,200	USD	999,438	1,105,375	0.02
Howmet Aerspc Rg	38,600	USD	8,946,624	9,047,296	0.16
Hp Inc	29,400	USD	5,205,375	5,937,223	0.11
Hubspot Inc	400	USD	1,325,678	1,302,312	0.02
Humana Inc.	1,851	USD	4,219,003	6,236,684	0.11
Hunt J.B. Transp. Serv.	3,000	USD	2,930,321	3,366,731	0.06
Huntington Bancshares Inc	18,900	USD	2,114,626	1,960,391	0.04
Iac /Interactivecorp	1,000	USD	511,671	1,555,045	0.03
Ibm	12,717	USD	16,226,796	13,146,766	0.24
Idex Corp	300	USD	491,980	490,781	0.01
Idexx Laboratories Inc.	1,300	USD	2,707,575	5,336,763	0.10
Illinois Tool Works	6,319	USD	8,211,267	10,580,362	0.19
Illumina Inc	1,979	USD	4,950,301	6,013,469	0.11
Incyte Corporation	2,700	USD	1,919,000	1,928,682	0.03
Ingersoll Rand Inc	4,747	USD	935,715	1,776,153	0.03
Insulet Corp	1,100	USD	1,944,554	2,309,309	0.04
Intel Corp.	55,758	USD	23,094,797	22,813,317	0.41
Intercont Exch	6,630	USD	5,026,903	6,277,442	0.11
International Paper Co	2,928	USD	1,347,103	1,195,583	0.02
Interpublic Group	9,700	USD	1,565,508	1,873,642	0.03
Intl Flavors Frag	252	ILS	33,566	227,351	-
Intl Flavors Frag	2,000	USD	2,392,038	1,787,706	0.03
Intuit	3,700	USD	6,729,028	11,542,274	0.21
Intuitive Surgical Inc	1,561	USD	5,697,224	10,487,859	0.19
Invitation Homes Inc /Reit	9,890	USD	2,040,030	2,412,294	0.04
Ionis Pharmaceuticals Inc	1,100	USD	647,194	510,771	0.01
Ipg Photonics Corp	500	USD	916,691	918,942	0.02
Iqvia Holdings Inc	2,078	USD	2,521,373	3,057,654	0.06
Iron Mountain Reit Inc /Reit	6,340	USD	2,136,988	1,534,950	0.03
Jm Smucker Co	1,000	USD	1,005,944	949,370	0.02
Johnson & Johnson	35,213	USD	41,644,201	45,512,437	0.82
Jpmorgan Chase & Co.	42,849	USD	37,607,975	44,715,825	0.81
Juniper Networks Inc.	1,200	USD	223,405	221,837	-
Kellogg Co	3,944	USD	2,138,418	2,015,646	0.04
Keurig Dr Pepper Inc	11,600	USD	3,002,851	3,048,495	0.06
Keycorp	21,400	USD	3,199,439	2,884,031	0.05
Keysight Technologies Inc	800	USD	786,534	867,836	0.02
Kimberly Clark Corp	4,053	USD	4,112,932	4,487,874	0.08
Kkr & Co Inc -A-	10,000	USD	2,432,342	3,325,258	0.06
Kla Tencor Corporation	2,200	USD	3,272,550	4,677,880	0.08
Knight Swift Transn Hldgs -A-	4,800	USD	1,521,387	1,648,553	0.03
Kroger Co.	9,070	USD	1,816,101	2,365,731	0.04
Laboratory Corp of Amer. Hld	1,200	USD	1,721,183	2,005,995	0.04
Lam Research Corp	2,300	USD	4,730,724	8,920,634	0.16
Lamb Weston Holdings Inc	3,500	USD	2,441,388	2,263,294	0.04
Lear Corp	300	USD	341,606	391,812	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lennar Corp. -A-	4,300	USD	2,293,674	2,691,980	0.05
Liberty Broadband Corp	2,100	USD	1,833,019	2,731,302	0.05
Liberty Formula One	6,758	USD	2,104,661	2,364,315	0.04
Liberty Media Corp	2,294	USD	791,610	819,710	0.01
Liberty Media Corp	6,050	USD	2,087,701	2,145,933	0.04
Lilly (Eli) & Co	12,132	USD	9,158,423	16,822,296	0.30
Lincoln National Corp.	12,400	USD	5,107,130	5,123,344	0.09
Live Nation Entertainment Inc	3,900	USD	1,401,936	2,353,484	0.04
Lkq	2,900	USD	913,901	839,289	0.02
Lowe S Companies Inc	10,830	USD	8,060,438	14,276,051	0.26
Lululemon Athletica Inc	1,913	USD	3,586,915	5,467,757	0.10
Lumen Technologies Rg	57,839	USD	6,101,673	4,631,300	0.08
M&T Bank Corporation	1,700	USD	2,517,525	1,777,276	0.03
Markel Corp.	312	USD	3,278,686	2,647,638	0.05
Marketaxess Holding Inc	400	USD	1,338,573	1,874,299	0.03
Marriott Intl Inc. A	5,580	USD	5,815,718	6,045,363	0.11
Marsh & Mc-Lennan Cos Inc	7,670	USD	5,375,409	7,369,852	0.13
Martin Marietta Materials Inc.	903	USD	1,704,387	2,105,900	0.04
Masimo Corporation	400	USD	763,349	881,633	0.02
Mastercard Inc Shs -A-	13,440	USD	19,474,148	39,397,804	0.71
Match Group Rg	3,484	USD	2,080,382	4,325,923	0.08
Maxim Integrated Products	3,400	USD	1,853,011	2,475,342	0.04
Mc-Cormick & Co /N. Voting	3,384	USD	1,982,448	2,656,842	0.05
Mcdonald S Corp	10,215	USD	15,661,221	18,001,353	0.32
Mckesson Corp	1,972	USD	2,373,990	2,816,657	0.05
Medical Properties Trust Inc	12,500	USD	2,199,876	2,236,891	0.04
Mercadolibre Inc	499	USD	2,867,359	6,865,148	0.12
Merck	34,970	USD	17,992,596	23,492,350	0.42
Metlife Inc	19,251	USD	8,108,884	7,422,777	0.13
Mettler Toledo Intl Inc	248	USD	1,371,669	2,321,198	0.04
Microchip Technology Inc.	3,500	USD	2,879,623	3,969,819	0.07
Micron Technology Inc	16,200	USD	6,875,030	10,002,185	0.18
Microsoft Corp	94,597	USD	82,520,948	172,794,027	3.12
Mid-America Apartment Commun.	1,700	USD	1,609,289	1,768,759	0.03
Moderna Inc	3,800	USD	2,123,874	3,260,264	0.06
Mohawk Industries	800	USD	831,056	926,046	0.02
Molina Healthcare Inc	700	USD	1,130,276	1,222,650	0.02
Mondelez International Inc Wi	25,379	USD	10,666,843	12,186,672	0.22
Mongodb Inc -A-	800	USD	1,228,150	2,358,904	0.04
Monolithic Power Systems Inc	300	USD	860,667	902,304	0.02
Monster Beverage Corp	8,368	USD	4,277,178	6,355,460	0.11
Moody S Corp	2,600	USD	4,476,359	6,197,380	0.11
Morgan Stanley	22,569	USD	9,281,099	12,701,955	0.23
Mosaic Co	11,686	USD	2,434,110	2,208,310	0.04
Msci Inc -A-	1,300	USD	2,616,031	4,767,289	0.09
Nasdaq Inc	1,400	USD	1,351,364	1,526,186	0.03
Netapp Inc	6,122	USD	3,320,039	3,330,360	0.06
Netflix Inc	5,842	USD	11,270,597	25,942,961	0.47
Neurocrine Biosciences Inc	1,600	USD	1,727,251	1,259,475	0.02
Newell Brands Inc	9,800	USD	1,714,720	1,708,652	0.03
Newmont Mining Corp.	13,400	USD	4,255,842	6,590,777	0.12

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
News Corporation /-A- When Iss	18,906	USD	2,198,926	2,790,135	0.05
Nextera Energy	28,568	USD	13,186,530	18,100,613	0.33
Nike Inc B	17,880	USD	10,847,420	20,773,487	0.37
Nordson Corp	500	USD	813,459	825,155	0.01
Northern Trust Corp	3,200	USD	2,820,384	2,447,731	0.04
Nortonlifelock Rg	5,391	USD	1,266,034	920,010	0.02
Nucor Corp.	9,693	USD	5,167,647	4,234,145	0.08
Nvidia Corp.	8,379	USD	16,974,756	35,934,084	0.65
Nvr Inc	31	USD	892,299	1,038,686	0.02
O Reilly Automotive Inc	830	USD	1,633,217	3,084,902	0.06
Oge Energy Corp	2,700	USD	681,466	706,459	0.01
Okta Inc	1,800	USD	2,154,599	3,758,617	0.07
Old Dominion Freight Lines	2,950	USD	2,678,494	4,728,625	0.09
Omega Healthcare Investors	3,938	USD	1,103,270	1,174,625	0.02
Omnicom Group Inc.	3,020	USD	1,741,736	1,546,893	0.03
On Semiconductor Corp	7,700	USD	1,469,752	2,069,733	0.04
Oracle Corp	22,222	USD	9,554,890	11,805,865	0.21
Otis Worldwide Corporation	4,100	USD	2,233,048	2,274,504	0.04
Owens Corning Inc	1,600	USD	1,161,605	995,491	0.02
Paccar Inc.	7,699	USD	4,414,576	5,455,342	0.10
Palo Alto Networks Inc	1,336	USD	2,864,916	3,899,323	0.07
Paychex Inc	3,943	USD	2,231,547	3,017,359	0.05
Paycom Software Inc	500	USD	1,063,402	1,857,061	0.03
Paypal Holdings Inc	15,941	USD	10,889,650	30,660,553	0.55
Peloton Intera Rg-A	2,500	USD	1,962,895	3,115,017	0.06
Pepsico Inc	19,563	USD	19,555,419	23,826,164	0.43
Perkinelmer Inc	1,300	USD	1,058,876	1,532,049	0.03
Pfizer Inc	75,467	USD	22,249,028	22,813,947	0.41
Pg&E Corp	20,200	USD	1,744,371	2,067,031	0.04
Pinnacle West Cap Corp	300	USD	191,941	196,978	-
Pinterest Inc -A-	5,900	USD	1,404,181	3,193,118	0.06
Pnc Financial Services Gp	6,788	USD	7,896,090	8,306,262	0.15
Ppg Industries Inc.	4,443	USD	4,575,069	5,262,345	0.10
Principal Financial Group Inc	7,800	USD	4,157,595	3,177,908	0.06
Procter & Gamble Co	32,660	USD	27,097,127	37,320,350	0.67
Progressive Corp	7,046	USD	3,114,172	5,721,747	0.10
Prologis Inc	10,570	USD	6,625,367	8,651,141	0.16
Prudential Financial Inc	12,940	USD	11,130,921	8,296,520	0.15
Ptc Inc Shs	2,500	USD	1,737,427	2,455,755	0.04
Publ. Serv. Enterprise	8,000	USD	3,502,214	3,830,329	0.07
Public Storage Inc	1,300	USD	2,507,078	2,465,479	0.04
Pultegroup Inc	3,600	USD	1,204,133	1,274,849	0.02
Qualcomm Inc	15,268	USD	9,343,229	19,101,771	0.34
Quest Diagnostics Inc	1,500	USD	1,304,780	1,468,033	0.03
Raymond James Fin. Inc	2,600	USD	2,030,088	2,042,804	0.04
Realty Income Corp	4,900	USD	2,546,096	2,501,811	0.05
Regency Centers Corp.	4,300	USD	1,769,311	1,609,962	0.03
Regeneron Pharmaceuticals Inc.	1,482	USD	6,227,487	5,879,925	0.11
Regions Financial Corp	18,400	USD	2,535,719	2,435,905	0.04
Reinsurance Grp America Inc	2,300	USD	2,233,154	2,189,217	0.04
Republic Services Inc	5,700	USD	3,226,904	4,507,946	0.08

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Resmed Inc	1,700	USD	2,144,043	2,967,618	0.05
Ringcentral Inc	1,000	USD	1,781,706	3,112,306	0.06
Robert Half Intl Inc.	1,100	USD	572,963	564,431	0.01
Rockwell Automation	2,100	USD	3,384,478	4,325,553	0.08
Roku Inc	1,500	USD	2,006,807	4,090,092	0.07
Rollins Inc	3,973	USD	739,517	1,274,792	0.02
Roper Technologies Inc	2,871	USD	6,325,854	10,164,328	0.18
Ross Stores Inc	5,100	USD	4,737,886	5,143,769	0.09
Rpm International Inc	1,100	USD	773,697	820,088	0.01
S&P Global Shs	3,381	USD	5,111,942	9,127,714	0.16
Salesforce Com Inc	11,889	USD	13,223,044	21,727,583	0.39
Sarepta Therapeutics Inc	1,400	USD	1,312,458	1,960,218	0.04
Sba Communications Corp /Reit	1,600	USD	2,768,212	3,707,206	0.07
Seagen Rg	2,100	USD	1,120,686	3,020,523	0.05
Sei Investments Co	1,700	USD	976,518	802,357	0.01
Sempra Energy	5,100	USD	6,131,195	5,336,435	0.10
Servicenow Inc	2,606	USD	4,021,628	11,780,237	0.21
Sherwin-Williams Co	1,183	USD	4,236,102	7,139,971	0.13
Simon Property /Paired Shs	6,039	USD	7,031,925	4,229,507	0.08
Sirius Xm Holdings Inc	52,300	USD	2,367,044	2,736,016	0.05
Skyworks Solutions Inc *Opa*	2,200	USD	2,194,657	2,762,173	0.05
Slack Technologies Inc	4,800	USD	1,447,777	1,665,109	0.03
Snap Inc -A-	11,900	USD	1,557,510	4,893,303	0.09
Snap-On Inc	1,250	USD	1,669,754	1,756,868	0.03
Snowflake Rg-A	600	USD	1,594,055	1,386,605	0.03
Solaredge Technologies Inc	700	USD	1,660,960	1,834,550	0.03
Southern Co	15,400	USD	8,050,291	7,769,244	0.14
Splunk Inc	2,373	USD	2,027,511	3,310,877	0.06
Square Inc	5,423	USD	2,732,470	9,692,947	0.17
Ss & C Technologies Holdings Inc	4,200	USD	2,071,967	2,509,342	0.05
Stanley Black & Decker Inc	4,100	USD	5,111,609	6,012,368	0.11
Starbucks Corp	16,424	USD	9,184,529	14,429,758	0.26
State Street Corp	7,482	USD	4,800,088	4,472,056	0.08
Steel Dynamics Inc.	8,900	USD	2,763,000	2,694,888	0.05
Stryker Corp	4,345	USD	6,741,279	8,743,882	0.16
Sun Communities Inc	1,000	USD	1,130,280	1,247,896	0.02
Sunrun Inc	1,900	USD	986,794	1,082,594	0.02
Svb Financial Group	800	USD	1,431,721	2,548,056	0.05
Synchrony Financial	2,300	USD	505,795	655,632	0.01
Synopsis Inc	1,700	USD	2,275,753	3,619,332	0.07
Sysco Corp.	8,400	USD	4,539,040	5,122,851	0.09
T Rowe Price Group Inc	3,200	USD	3,238,777	3,978,549	0.07
T-Mobile Us Inc	7,100	USD	7,654,111	7,862,974	0.14
Take Two Interact. Software	1,000	USD	1,053,084	1,706,484	0.03
Target Corp	5,589	USD	3,037,701	8,102,707	0.15
Teladoc Health Inc	1,300	USD	2,125,721	2,134,833	0.04
Teleflex Inc	668	USD	1,780,537	2,257,864	0.04
Teradyne Inc	2,200	USD	1,602,181	2,166,123	0.04
Tesla Mtrs	9,818	USD	38,702,123	56,898,682	1.03
Texas Instruments Inc	12,285	USD	11,279,222	16,559,250	0.30
The Carlyle Grp	2,800	USD	680,266	722,966	0.01

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

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SRI Global

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
The Hershey Co	2,700	USD	3,179,753	3,377,744	0.06
The Kraft Heinz Company	17,319	USD	7,111,586	4,929,795	0.09
The Trade Desk Inc	500	USD	1,669,781	3,289,122	0.06
Thermo Fisher Scientific Inc	4,933	USD	9,328,947	18,869,895	0.34
Tjx Companies Inc	17,172	USD	6,954,118	9,630,648	0.17
Tractor Supply Co	1,100	USD	735,031	1,269,971	0.02
Transunion	2,841	USD	1,680,405	2,314,984	0.04
Travelers Companies Inc *Opr*	4,162	USD	5,160,966	4,797,930	0.09
Trimble Navigation Ltd	1,000	USD	413,179	548,351	0.01
Truist Finl Rg	20,209	USD	8,519,251	7,954,809	0.14
Twilio Inc -A-	1,900	USD	2,540,264	5,281,895	0.10
Twitter Inc	9,292	USD	2,319,524	4,132,237	0.07
Tyson Foods Inc. -A-	5,100	USD	3,519,843	2,699,002	0.05
Uber Tech — Registered Shs	14,700	USD	5,322,594	6,156,942	0.11
Udr Inc	200	USD	66,453	63,122	-
Ulta Beauty Inc	596	USD	1,058,972	1,405,555	0.03
Union Pacific Corp	11,986	USD	13,406,658	20,496,242	0.37
United Rentals Inc.	2,300	USD	2,854,113	4,380,512	0.08
Unitedhealth Group Inc	12,554	USD	24,244,466	36,155,190	0.65
Univ. Health Serv. Inc B	1,200	USD	1,351,695	1,355,069	0.02
Us Bancorp	21,587	USD	9,847,711	8,259,667	0.15
Utd Parcel Service Inc B	8,339	USD	8,285,917	11,532,769	0.21
Vail Resorts Inc	600	USD	1,159,754	1,374,582	0.02
Veeva Systems Inc	1,440	USD	1,671,835	3,219,644	0.06
Ventas Inc.	7,400	USD	3,270,595	2,980,298	0.05
Vereit Inc /Reit	5,738	USD	1,757,656	1,780,799	0.03
Verisign Inc	2,861	USD	4,235,623	5,084,551	0.09
Verisk Anlytcs	1,382	USD	1,165,784	2,356,091	0.04
Verizon Communications Inc	53,700	USD	22,665,855	25,909,539	0.47
Vertex Pharmaceuticals	4,100	USD	6,432,026	7,957,903	0.14
Vf Corp	5,160	USD	3,870,257	3,619,395	0.07
Viacomcbs Inc Cl-B	8,889	USD	3,120,236	2,720,027	0.05
Viatis Inc	21,463	USD	4,131,392	3,303,220	0.06
Vici Properties Inc Reit	8,700	USD	1,437,831	1,821,952	0.03
Visa Inc -A-	25,900	USD	27,381,707	46,524,921	0.84
Vmware Inc	900	USD	962,413	1,036,702	0.02
Vornado Real. Trust /Ben. In	3,659	USD	2,346,300	1,122,055	0.02
Voya Financial	7,179	USD	2,996,370	3,467,310	0.06
Vulcan Materl Co Hold. Co *Ope*	1,800	USD	1,897,828	2,192,403	0.04
Wabtec Corp	4,500	USD	2,838,848	2,705,211	0.05
Wal-Mart Stores Inc	17,200	USD	19,563,518	20,362,009	0.37
Walgreens Boots Alliance Inc	13,308	USD	7,167,210	4,358,584	0.08
Walt Disney /Disney Ser	24,209	USD	28,791,901	36,021,735	0.65
Waste Management Inc	6,716	USD	4,737,831	6,504,479	0.12
Waters Corporation	300	USD	520,670	609,584	0.01
Wayfair Inc /Reit -A-	900	USD	1,286,276	1,669,026	0.03
Wec Energy Group Inc	3,300	USD	2,765,949	2,494,140	0.05
Wells Fargo & Co	59,214	USD	27,043,291	14,676,455	0.26
Welltower Inc /Reit	6,500	USD	3,924,573	3,449,513	0.06
West Pharmaceutical Services	1,000	USD	2,317,091	2,326,695	0.04
Western Digital Corp.	7,093	USD	3,930,977	3,226,553	0.06

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Western Union Company	2,831	USD	509,228	510,098	0.01
Westrock Co	3,900	USD	1,583,845	1,394,218	0.03
Weyerhaeuser Co	15,600	USD	4,517,015	4,295,717	0.08
Whirlpool Corp.	400	USD	605,439	592,913	0.01
Workday Inc - Class A	2,247	USD	2,600,355	4,421,662	0.08
Wp Carey Inc Reit	3,000	USD	1,969,586	1,738,923	0.03
Ww Grainger Inc	1,500	USD	2,687,754	5,030,263	0.09
Xcel Energy Inc	6,500	USD	3,972,090	3,558,945	0.06
Xilinx Inc	2,700	USD	2,120,663	3,143,588	0.06
Xylem Inc	6,103	USD	3,638,664	5,101,830	0.09
Yum Brands	4,832	USD	3,951,564	4,307,986	0.08
Zebra Technologies A	300	USD	742,337	946,898	0.02
Zendesk Inc	200	USD	232,726	235,076	-
Zillow Group Inc	1,262	USD	615,020	1,345,277	0.02
Zillow Group Inc	1,400	USD	1,453,466	1,562,978	0.03
Zimmer Biomet Holdings Inc	2,500	USD	2,850,847	3,163,676	0.06
Zoetis Inc -A-	7,749	USD	5,958,548	10,532,251	0.19
Zoom Video Communctins Inc -A-	2,321	USD	6,042,258	6,429,760	0.12
Zscaler Inc	600	USD	959,283	984,076	0.02
			2,554,701,068	3,466,530,780	62.52
Total - Shares			4,512,793,543	5,541,437,670	99.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,512,793,543	5,541,437,670	99.95
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc	1,783	GBP	620,141	-	-
			620,141	-	-
Total - Shares			620,141	-	-
Total - Other Transferable securities			620,141	-	-
TOTAL INVESTMENT PORTFOLIO			4,513,413,684	5,541,437,670	99.95

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

DANSKE INVEST SICAV

SRI Global

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.52	Internet Software	13.77
Japan	7.64	Pharmaceuticals and Cosmetics	9.11
Canada	4.29	Banks and Financial Institutions	7.69
Great Britain	3.62	Holding and Finance Companies	7.44
Switzerland	3.07	Retail	6.03
Germany	3.03	Office Equipment, Computers	5.87
France	2.93	Electronic Semiconductor	5.14
Australia	2.33	Food and Distilleries	3.70
Ireland	1.94	News Transmission	3.67
The Netherlands	1.35	Insurance	3.30
Sweden	1.02	Public Services	3.19
Spain	0.93	Real Estate Companies	3.12
Hong Kong	0.69	Mechanics, Machinery	3.04
Italy	0.60	Transportation	2.51
Singapore	0.53	Other Services	2.34
Denmark	0.50	Graphic Art, Publishing	2.30
Israel	0.44	Chemicals	2.20
Bermuda Islands	0.43	Automobile Industry	2.14
Norway	0.40	Biotechnology	1.65
Jersey	0.36	Consumer Goods	1.63
Austria	0.26	Construction, Building Material	1.59
Finland	0.22	Electronics and Electrical Equipment	1.48
Belgium	0.21	Leisure	1.34
Cayman Islands	0.18	Healthcare Education & Social Services	1.28
Portugal	0.14	Textile	0.96
Luxembourg	0.13	Mines, Heavy Industries	0.77
New Zealand	0.09	Non-Ferrous Metals	0.61
Liberia	0.05	Precious Metals	0.47
Panama	0.05	Environmental Services & Recycling	0.34
	99.95	Forest Products and Paper Industry	0.34
		Business Houses	0.29
		Confeder. Helvet. Bonds	0.19
		Agriculture and Fishing	0.14
		Miscellaneous	0.05
		Packaging and Container Industry	0.05
		Photography And Optics	0.05
		Petrol	0.04
		Tyres & Rubber	0.04
		Clock and Watch-Making Industry	0.03
		Mortgage and Funding Institutions	0.02
		Various Capital Goods	0.02
		Aerospace Technology	0.01
			99.95

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at December 31, 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	148,394	SEK	13,168,292	9,975,044	1.38
Stora Enso Ab R (Sek)	21,016	SEK	2,570,007	3,305,817	0.46
			15,738,299	13,280,861	1.84
Great Britain					
Astrazeneca Plc	17,657	SEK	11,974,071	14,627,059	2.02
			11,974,071	14,627,059	2.02
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	14,849	SEK	5,045,938	4,808,106	0.67
			5,045,938	4,808,106	0.67
Sweden					
Aak Ab	23,962	SEK	3,111,530	3,977,692	0.55
Ab Industrivaerden /-C-	17,199	SEK	3,547,501	4,566,335	0.63
Ab Sagax - B	18,243	SEK	1,670,981	3,094,013	0.43
Academedia Ab	18,147	SEK	1,444,720	1,542,495	0.21
Addlife Rg - B	13,075	SEK	892,764	1,882,800	0.26
Af Poyry Ab	13,101	SEK	3,262,719	3,290,971	0.46
Alfa Laval Ab	33,771	SEK	6,618,731	7,642,377	1.06
Arise Ab	11,711	SEK	455,355	474,296	0.07
Arjo Ab	32,669	SEK	1,260,998	2,053,247	0.28
Assa Abloy Ab	127,902	SEK	23,061,914	25,900,155	3.58
Atlas Copco Ab	45,504	SEK	11,774,296	16,759,123	2.32
Atlas Copco Ab	84,789	SEK	24,379,972	35,704,648	4.94
Attendo Ab	15,181	SEK	1,088,764	673,733	0.09
Bilia Ab	15,290	SEK	1,483,861	1,550,406	0.21
Billerudkorsnas Ab	18,128	SEK	2,523,817	2,638,530	0.37
Biogaia Ab B	2,495	SEK	1,096,185	1,339,815	0.19
Biotage Ab	9,969	SEK	1,143,340	1,385,691	0.19
Boliden Ab	36,995	SEK	9,826,965	10,780,343	1.49
Bravida Holding Ab	26,405	SEK	2,856,077	2,891,348	0.40
Bygghemma Group First Ab	14,652	SEK	2,290,403	2,619,778	0.36
Camurus Ab	6,901	SEK	1,316,240	1,286,346	0.18
Castellum Ab Gothenburg	31,233	SEK	4,728,053	6,518,327	0.90
Catena Ab	4,859	SEK	1,835,329	1,870,715	0.26
Cellink Rg B	5,967	SEK	1,190,331	1,399,262	0.19
Dometic Group Ab	36,606	SEK	2,876,016	3,988,224	0.55
Electrolux Abb	35,317	SEK	7,329,319	6,757,908	0.94
Elekta Ab	41,320	SEK	3,717,380	4,563,794	0.63
Eolus Vind Ab	5,615	SEK	1,122,352	1,329,632	0.18
Epiroc Aktiebolag	42,926	SEK	3,515,783	5,966,714	0.83
Epiroc Aktiebolag	80,262	SEK	7,370,752	12,011,208	1.66
Eqt Rg	83,501	SEK	9,956,370	17,568,610	2.43
Ericsson Tel. B	403,058	SEK	27,184,959	39,354,583	5.45
Essity Aktie -B	79,829	SEK	19,893,168	21,114,770	2.92
Fabege Ab /Reit	37,673	SEK	3,596,225	4,873,003	0.67

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fastighets Balder Ab B	13,676	SEK	3,670,898	5,865,636	0.81
Getinge Ab B	26,128	SEK	3,291,676	5,019,189	0.70
Granges Ab	14,431	SEK	1,256,256	1,445,986	0.20
Hansa Biopharma Ab	7,339	SEK	1,808,418	1,764,296	0.24
Hennes & Mauritz Ab	100,130	SEK	18,832,968	17,222,360	2.38
Hexagon Ab B	36,970	SEK	17,562,687	27,720,106	3.84
Hexpol Ab	27,267	SEK	2,272,923	2,399,496	0.33
Holmen Ab	13,324	SEK	2,991,752	5,244,326	0.73
Hufvudstaden Ab A	15,297	SEK	2,118,316	2,083,451	0.29
Husqvarna Ab -B-	58,893	SEK	4,699,111	6,272,104	0.87
Ica Gruppen Ab	11,453	SEK	3,898,256	4,706,038	0.65
Industrivaerden Ab A	18,452	SEK	4,168,643	5,059,538	0.70
Indutrade Ab	51,988	SEK	7,361,605	9,160,286	1.27
Investor Ab A	11,475	SEK	4,955,357	6,856,312	0.95
Investor Ab B	56,983	SEK	24,353,299	34,144,214	4.72
J.M. Ab	9,099	SEK	1,950,810	2,644,169	0.37
Kinnevik Rg -B	30,581	SEK	6,914,348	12,706,405	1.76
Klovern Ab /Reit	89,710	SEK	1,394,649	1,394,093	0.19
Kungsleden	31,523	SEK	2,191,687	2,840,222	0.39
Lagercrantz Rg -B	21,306	SEK	1,502,238	1,619,256	0.22
Lundbergfoeretagen /-B-	7,823	SEK	2,633,831	3,446,814	0.48
Medicover Ab	9,975	SEK	1,054,081	1,635,900	0.23
Micronic Ab	7,481	SEK	1,780,601	1,835,837	0.25
Mips Ab	4,780	SEK	2,151,555	2,461,700	0.34
Modern Times Group Ab B	9,655	SEK	1,045,133	1,416,389	0.20
Nibe Industrier Ab	41,027	SEK	3,644,663	11,064,982	1.53
Nobia Ab	14,031	SEK	879,316	923,941	0.13
Nordic Entertainment Group -B-	8,716	SEK	2,159,442	3,997,158	0.55
Nyfosa Ab /Reit	27,078	SEK	1,658,708	2,219,042	0.31
Oncopeptides Ab	6,313	SEK	897,533	1,071,316	0.15
Padox Ab /Reit	14,554	SEK	2,155,793	2,113,241	0.29
Peab Ab /B Fria	33,287	SEK	2,999,896	2,984,180	0.41
Recipharm Ab	9,354	SEK	1,015,224	2,052,268	0.28
Samhallsbyg	133,636	SEK	2,668,680	3,830,008	0.53
Sandvik Ab	132,496	SEK	20,546,613	26,671,445	3.69
Sectra Rg -B	3,727	SEK	1,365,613	2,733,755	0.38
Securitas Ab B	44,835	SEK	6,384,039	5,951,846	0.82
Sinch Ab	5,348	SEK	6,168,353	7,166,320	0.99
Skandinav. Ensk. Banken A	185,365	SEK	17,732,527	15,663,342	2.17
Skanska B	48,770	SEK	8,796,022	10,227,069	1.42
Skf Ab B	48,962	SEK	7,842,004	10,448,491	1.45
Svenska Cellul. -B-	64,624	SEK	5,819,491	9,260,619	1.28
Svenska Handelsbanken Ab	197,995	SEK	21,049,615	16,354,387	2.26
Sweco Rg -B	33,462	SEK	3,701,114	5,052,762	0.70
Swedbank Ab -A-	121,395	SEK	21,809,140	17,495,447	2.42
Swedish Orphan Biovitrum Ab	26,611	SEK	4,115,234	4,420,087	0.61
Tele2 Ak B	63,494	SEK	7,403,174	6,895,448	0.95
Teliasonera Ab	329,278	SEK	12,701,077	11,182,281	1.55
Thule Group Ab	13,951	SEK	4,050,058	4,291,328	0.59
Trelleborg B	30,327	SEK	4,420,594	5,534,678	0.77
Vitec Software Group Ab	5,050	SEK	1,613,339	1,722,050	0.24

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Vitrolife Ab	8,784	SEK	1,370,691	1,895,587	0.26
Volvo B	207,061	SEK	32,383,245	40,128,422	5.55
Wallenstam Ab /Reit	30,685	SEK	2,852,851	4,007,461	0.55
Wihlborgs Fastigheter Ab /Reit	21,744	SEK	2,544,735	4,031,338	0.56
Xvivo Perfusion Ab	3,576	SEK	1,106,584	1,122,864	0.16
			539,139,636	668,848,178	92.54
Switzerland					
Abb Ltd	59,553	SEK	11,297,580	13,637,637	1.89
			11,297,580	13,637,637	1.89
United States of America					
Autoliv Inc /Swedish Dept. Recpt	6,676	SEK	4,942,071	5,107,140	0.71
Veoneer Inc /Swdh Dep Rec	10,749	SEK	2,199,136	1,915,472	0.26
			7,141,207	7,022,612	0.97
Total - Shares			590,336,731	722,224,453	99.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			590,336,731	722,224,453	99.93
TOTAL INVESTMENT PORTFOLIO			590,336,731	722,224,453	99.93

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.54	Mechanics, Machinery	27.70
Great Britain	2.02	Holding and Finance Companies	11.96
Switzerland	1.89	News Transmission	9.27
Finland	1.84	Banks and Financial Institutions	8.23
United States of America	0.97	Pharmaceuticals and Cosmetics	8.23
Luxembourg	0.67	Automobile Industry	6.47
	99.93	Real Estate Companies	6.23
		Construction, Building Material	3.30
		Forest Products and Paper Industry	2.84
		Consumer Goods	2.41
		Retail	2.38
		Electronics and Electrical Equipment	2.15
		Other Services	1.73
		Internet Software	1.61
		Mines, Heavy Industries	1.49
		Food and Distilleries	1.20
		Biotechnology	0.62
		Leisure	0.55
		Electronic Semiconductor	0.51
		Healthcare Education & Social Services	0.47
		Tyres & Rubber	0.33
		Public Services	0.25
			99.93

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

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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 registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

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. The Articles were first published on August 10, 2011 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

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 Parallelsvej 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 are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following Investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest 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 December 31, 2020, forty two funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe
- Emerging and Frontier Markets
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond (name change from Euro High Yield Bond, effective January 31, 2020)
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 1 – GENERAL (continued)

- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Equities
- Global Portfolio Solution - Fixed Income
- Global Portfolio Solution - Opportunity
- Global Small Cap (dormant since February 10, 2020)
- Global Sustainable Future (name change from Global StockPicking, effective November 10, 2020)
- Global Sustainable 130/30
- India
- Japan
- Multi Asset Inflation Strategy
- Nordic Corporate Bond
- Russia
- Sverige
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag
- US High Yield Bond
- Global Index
- SRI Global
- Sverige Beta

The fund Swedish Bond was liquidated on September 1, 2020. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner.

In order to optimise the Luxembourg product range of Danske Group, four fund mergers were carried out successfully on October 8, 2020 as outlined below:

- Eastern Europe ex. Russia into Eastern Europe
- Europa (SEK) into Europe
- Global High Dividend into Global StockPicking (renamed as Global Sustainable Future effective November 10, 2020)
- Sverige Real Ränta into Sverige Ränta

The fund Eastern Europe Absolute was liquidated on October 19, 2020. This was due to the fund's assets under management reaching a level which no longer allowed for the fund to be operated in an economically efficient manner. As at December 31, 2020 the following cash was outstanding and this cash will be used to pay performance fees for 2020, management, operating and admin fees for the last quarter of 2020, which could not be paid at liquidation date, due to some outstanding dividend receivables only paid to the fund in the first quarter of 2021.

- Eastern Europe Absolute: DKK -0,06, EUR 452,367 and USD -2,04.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

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, the value of each fund's assets is determined 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.

(vii) **All other swaps.** Valued at market value, with reference to the applicable rate curve.

(viii) **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).

(ix) **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.

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.

(x) **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.

(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 Eastern Europe 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 0.12% of the Net Asset of Nordic Corporate Bond fund on December 31, 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 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 72.42 per share, which represents 0.04% of the Net Asset of Emerging Markets Debt Hard Currency fund on December 31, 2020.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 Emerging and Frontier Markets fund, Global Index fund and SRI Global fund.

(xvi) The Management Company valued the security FamilyMart Uny Holding at JPY 2,300 per share after it became delisted from TSE following its acquisition by the main shareholder of the company, ITOCHU Corp. This security represents 0.01% of the Net Asset of Global Index and 0.01% of the Net Asset of SRI Global on December 31, 2020.

(xvii) The Management Company valued the security Coffee Day Enterprises Ltd at INR 26.35 per share after the stock was suspended since August 24, 2020. This security represents 0.12% of the Net Asset of Emerging and Frontier Markets on December 31, 2020.

b) Unrealised capital gain tax on investments

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

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

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

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2020.

The exchange rates used as at December 31, 2020 for the Combined financial statements of the SICAV are as follows:

1	AED	=	0.222851	EUR
1	AUD	=	0.631073	EUR
1	BRL	=	0.157592	EUR
1	BWP	=	0.075717	EUR
1	CAD	=	0.643071	EUR
1	CHF	=	0.924619	EUR
1	CLP	=	0.001152	EUR
1	CNY	=	0.125167	EUR
1	COP	=	0.000240	EUR
1	CZK	=	0.038112	EUR
1	DKK	=	0.134358	EUR
1	EGP	=	0.052039	EUR
1	GBP	=	1.119388	EUR
1	HKD	=	0.105588	EUR
1	HUF	=	0.275752	EUR
1	IDR	=	0.005826	EUR
1	ILS	=	0.254731	EUR
1	INR	=	0.011208	EUR
1	JPY	=	0.007928	EUR
1	KES	=	0.007496	EUR
1	KRW	=	0.000754	EUR
1	MAD	=	0.091782	EUR
1	MUR	=	0.020619	EUR
1	MXN	=	0.041135	EUR
1	MYR	=	0.203497	EUR
1	NGN	=	0.002073	EUR

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	NOK	=	0.095468	EUR
1	NZD	=	0.588958	EUR
1	PEN	=	0.226185	EUR
1	PHP	=	0.017045	EUR
1	PKR	=	0.005124	EUR
1	PLN	=	0.219119	EUR
1	RON	=	0.205474	EUR
1	RUB	=	0.011069	EUR
1	SAR	=	0.218191	EUR
1	SEK	=	0.099490	EUR
1	SGD	=	0.619375	EUR
1	THB	=	0.027322	EUR
1	TRY	=	0.110126	EUR
1	TWD	=	0.029133	EUR
1	USD	=	0.818565	EUR
1	VND	=	0.035463	EUR
1	ZAR	=	0.055743	EUR
1	ZMW	=	0.038676	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).

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 December 31, 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, Europa (SEK)*, Global High Dividend*, Global Portfolio Solution - Balanced, Global Portfolio Solution - Equities, Global Portfolio Solution - Fixed Income, Global Portfolio Solution - Opportunity, Sverige and Global Index.

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 recorded in the Statement of Net Assets.

j) Swaps and Swaptions

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 and swaptions are recorded in the Statement of Operations and Changes in Net Assets.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 9.

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 and change in net unrealised appreciation / depreciation on sale of options are 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 combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2020. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2020 and December 31, 2019 is shown as Currency translation in the Combined Statement of Operations and Changes in Net Assets.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

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 December 31, 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.

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.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - class WA d	1.13%	0.60%	0.50%	0.17%
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WA-eur h	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe - class WA d	1.70%	0.90%	0.50%	0.30%
Eastern Europe Absolute* - class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute* - class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute* - class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute* - class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute* - class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia* - class A	1.60%	1.60%	0.50%	0.30%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Eastern Europe ex. Russia* - class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia* - class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia* - class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur hd	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro Sustainable High Yield Bond* - class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond* - class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond* - class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK)* - class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK)* - class SI	1.39%	1.36%	0.17%	0.17%
Europa (SEK)* - class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK)* - class WI	1.39%	0.90%	0.50%	0.13%
Europe - class A	1.50%	1.50%	0.50%	0.22%
Europe - class I	0.90%	0.90%	0.50%	0.12%
Europe - class SA	1.39%	1.36%	0.50%	0.12%
Europe - class SI	1.39%	1.36%	0.50%	0.16%
Europe - class WA	1.50%	0.90%	0.50%	0.22%
Europe - class WA-sek	1.50%	0.90%	0.50%	0.12%
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A-nok h	1.50%	1.00%	0.50%	0.35%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Europe Long-Short Equity Factors - class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Small Cap - class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - class WA	1.60%	0.90%	0.50%	0.25%
European Bond - class A	0.80%	0.80%	0.50%	0.25%
European Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-dkk hd	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek hd	0.80%	0.50%	0.50%	0.25%
Euro Investment Grade Corporate Bond - class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.22%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend* - class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend* - class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Small Cap* - class A	1.60%	1.60%	0.50%	0.25%
Global Small Cap* - class I	0.90%	0.90%	0.50%	0.15%
Global Sustainable Future* - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future* - class I	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future* - class RI	1.60%	0.90%	0.50%	0.22%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Sustainable Future* - class WA	1.60%	0.90%	0.50%	0.22%
Global Sustainable 130/30 - class A	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-dkk	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-eur	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-nok	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-sek	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class I4-eur	0.90%	0.50%	0.50%	0.09%
Global Sustainable 130/30 - class WA-eur	0.90%	0.65%	0.50%	0.19%
Global Sustainable 130/30 - class WA-sek	0.90%	0.65%	0.50%	0.19%
India - class A	1.70%	1.70%	0.50%	0.35%
India - class WA	1.70%	0.90%	0.50%	0.35%
India - class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Japan - class WA-eur d	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class WA	0.80%	0.50%	0.50%	0.25%
Russia - class A	2.00%	2.00%	0.50%	0.45%
Russia - class I	1.00%	1.00%	0.50%	0.35%
Russia - class WA	2.00%	1.00%	0.50%	0.45%
Russia - class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - class A	1.50%	1.50%	0.50%	0.17%
Sverige - class SA	1.21%	1.15%	0.17%	0.17%
Sverige - class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - class SI	1.21%	1.15%	0.17%	0.17%
Sverige - class WA	1.21%	0.75%	0.50%	0.17%
Sverige - class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - class WI	1.21%	0.75%	0.50%	0.13%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige Kort Ränta - class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - class WI d	0.20%	0.10%	0.50%	0.00%
Sverige Ränta - class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class WA	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - class WA d	0.39%	0.30%	0.50%	0.11%
Sverige Ränta - class WI	0.39%	0.30%	0.50%	0.07%
Sverige Ränta - class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Ränta* - class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta* - class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Ränta* - class WI	0.53%	0.30%	0.50%	0.09%
Sverige Småbolag - class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - class WA	0.90%	0.90%	0.50%	0.22%
Swedish Bond* - class A	0.80%	0.39%	0.50%	0.06%
Swedish Bond* - class WI	0.80%	0.30%	0.50%	0.06%
Swedish Bond* - class Y	0.50%	0.39%	0.50%	0.06%
US High Yield Bond - class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - class SA	0.37%	0.34%	0.13%	0.13%
Global Index - class SI	0.37%	0.34%	0.13%	0.13%
Global Index - class WA	0.37%	0.20%	0.50%	0.13%
Global Index - class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - class SA-nok h	0.43%	0.40%	0.13%	0.13%
SRI Global - class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - class WA d	0.43%	0.25%	0.50%	0.13%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
SRI Global - class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - class SI	0.225%	0.22%	0.10%	0.10%
Sverige Beta - class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - 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.

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

Fund	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Balanced - class X	2.50%	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - class X	2.50%	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Equities - class X	2.50%	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Fixed Income - class X	2.50%	0.75%	0.3825%	0.50%	0.15%
Global Portfolio Solution - Opportunity - class X	2.50%	1.05%	0.61625%	0.50%	0.15%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the funds Eastern Europe Absolute* and 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 Eastern Europe Absolute* and 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)

** *Bloomberg ticker /administrators not yet ESMA-registered.*

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.

The Funds which paid Performance fees for the year under review are shown below:

Fund	Currency	Performance fees
Eastern Europe Absolute*	EUR	397,826
Europe Long-Short Equity Factors	EUR	4
Total		397,830

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 Law. 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.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2020, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Aktiv Förmögenhetsförvaltning	SEK	535,640,463	562,424,282	1,895,865
China	USD	1,759,886	1,847,939	2,541
Danish Bond	DKK	-	-	-
Danish Mortgage Bond	DKK	-	-	1,497
Denmark Focus	DKK	-	-	-
Eastern Europe	EUR	-	-	144
Eastern Europe Absolute*	EUR	-	-	-
Eastern Europe ex. Russia*	EUR	-	-	-
Emerging and Frontier Markets	EUR	51,552	54,356	2,212
Emerging Markets Debt Hard Currency	USD	16,542,901	16,875,651	40,436
Euro High Yield Bond	EUR	-	-	-
Euro Sustainable High Yield Bond*	EUR	592,633	604,489	5,407
Europa (SEK)*	SEK	-	-	23,623
Europe	EUR	8,999,673	9,449,792	8,004
Europe High Dividend	EUR	2,622,959	2,754,373	5,283
Europe Long-Short Equity Factors	EUR	4,396,049	4,615,991	4,002
Europe Small Cap	EUR	-	-	-
European Bond	EUR	105,346	107,454	420
European Corporate Sustainable Bond	EUR	44,542,701	45,433,576	83,387
Euro Investment Grade Corporate Bond	EUR	46,381,368	47,309,027	43,612
Global Corporate Sustainable Bond	USD	259,613	264,806	192
Global Emerging Markets	USD	7,352,353	7,720,136	3,952
Global Emerging Markets Small Cap	USD	3,436,821	3,608,667	6,176
Global High Dividend*	EUR	49,117,084	50,298,789	21,029
Global Inflation Linked Bond	EUR	1,020,508	1,046,129	668
Global Inflation Linked Bond Short Duration	EUR	16,195,775	16,577,165	11,607
Global Portfolio Solution - Balanced	EUR	67,842,173	69,199,785	16,956
Global Portfolio Solution - Defensive	EUR	49,117,084	50,298,789	21,029
Global Portfolio Solution - Equities	EUR	-	-	3
Global Portfolio Solution - Fixed Income	EUR	14,701,359	14,995,402	7,217
Global Portfolio Solution - Opportunity	EUR	9,492,653	9,682,518	2,614
Global Sustainable Future*	EUR	5,603,249	5,884,024	2,349
Global Sustainable 130/30	USD	-	-	-
India	USD	-	-	-
Japan	JPY	-	-	28,082
Multi Asset Inflation Strategy	EUR	4,028,542	4,182,239	1,031
Nordic Corporate Bond	EUR	1,395,888	1,423,811	2,664
Russia	USD	-	-	7,004
Sverige	SEK	819,546,083	860,524,383	1,504,997
Sverige Europa	SEK	-	-	-
Sverige Fokus	SEK	-	-	-
Sverige Kort Ränta	SEK	-	-	-
Sverige Ränta	SEK	-	-	7,851
Sverige Real Ränta*	SEK	-	-	-
Sverige Småbolag	SEK	349,929,237	367,427,226	778,566
Swedish Bond*	SEK	-	-	-
US High Yield Bond	USD	-	-	-
Global Index	SEK	3,121,345,762	3,277,420,688	1,752,306
SRI Global	SEK	612,573,275	643,211,561	442,370
Sverige Beta	SEK	116,858,710	122,704,458	231,968

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.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

The counterparties linked to the Securities Lending program are:

ABN AMRO BANK N.V.
ABN Amro Clearing Bank N.V.
BANCO SANTANDER S.A.
BANK OF MONTREAL
BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LTD
BMO NESBITT BURNS INC
BNP PARIBAS ARBITRAGE_SNC
BNP PARIBAS PRIME BROKERAGE INT LT
BNP PARIBAS S.A.
BNP PARIBAS SECURITIES SERVICES SC
CANADIAN IMPERIAL BANK OF COMMERCE
CIBC WORLD MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE SECURITIES EUR LTD
CREDIT SUISSE SECURITIES USA LLC
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HEALTHCARE OF ONT PENSION PLN TRTS
HSBC BANK PLC
ING BANK N.V.
JP MORGAN SECURITIES PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
MUFG SECURITIES (CANADA), LTD.
NATIONAL BANK FINANCIAL INC
NATIONAL BANK OF CANADA
NATIXIS
NBC GLOBAL FINANCE LIMITED
NOMURA INTERNATIONAL PLC
NORDEA BANK ABP
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
TD SECURITIES INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Brown Brothers Harriman & Co New York, Danske Bank A/S, Citibank NA London, Morgan Stanley & Co, International PLC London and Co Internat and RBC Investor Services Bank S.A.

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	611,950	DKK	4,205,696	19/01/2021	(971)
DKK	206,011	NOK	298,066	19/01/2021	(5,211)
DKK	727,379	CHF	105,220	19/01/2021	4,408
DKK	200,914,723	EUR	26,986,756	19/01/2021	57,108
DKK	4,566,215	SEK	6,385,005	19/01/2021	(153,902)
EUR	154,276,942	DKK	1,148,147,915	19/01/2021	107,903
NOK	3,363,412	DKK	2,335,746	19/01/2021	47,681
SEK	793,281,028	DKK	567,447,368	19/01/2021	18,992,722
					<u>19,049,738</u>

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	2,933	USD	3,581	04/01/2021	8
USD	7,699	SEK	63,800	04/01/2021	(70)
EUR	100	USD	123	05/01/2021	(0)
USD	45,561	EUR	37,148	05/01/2021	104
EUR	445,460,430	USD	527,775,586	19/01/2021	17,456,844
JPY	2,260,000	USD	21,620	19/01/2021	274
SEK	30,975,638	USD	3,615,026	19/01/2021	157,528
USD	340,802	JPY	36,110,000	19/01/2021	(9,016)
USD	370,015	SEK	3,120,355	19/01/2021	(10,014)
USD	134,458,506	EUR	113,637,360	19/01/2021	(4,629,175)
					<u>12,966,483</u>

Euro Sustainable High Yield Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	269	DKK	2,000	19/01/2021	0
EUR	47,428	NOK	505,000	19/01/2021	(763)
EUR	848,292	SEK	8,721,200	19/01/2021	(19,507)
EUR	969,701	USD	1,148,200	19/01/2021	31,621
SEK	59,000	EUR	5,745	19/01/2021	126
USD	136,000	EUR	114,302	19/01/2021	(3,188)
					<u>8,289</u>

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	31,438	SEK	318,140	04/01/2021	(221)
SEK	37,197	EUR	3,676	04/01/2021	26
SEK	288,672	EUR	28,736	05/01/2021	(10)
EUR	4,055	SEK	40,769	07/01/2021	(2)
SEK	42,477	EUR	4,225	07/01/2021	2
CHF	2,202,552	EUR	2,036,444	19/01/2021	129
DKK	27,291,382	EUR	3,665,688	19/01/2021	709
EUR	5,222,394	NOK	55,607,000	19/01/2021	(84,044)
EUR	11,544,432	CHF	12,498,000	19/01/2021	(11,750)
EUR	35,662,671	GBP	32,375,000	19/01/2021	(495,695)
EUR	9,088,481	DKK	67,637,000	19/01/2021	1,946
EUR	21,694,016	SEK	224,475,982	19/01/2021	(642,359)
GBP	6,939,264	EUR	9,265,617	19/01/2021	26,770
GBP	28,636	SEK	320,000	19/01/2021	141
GBP	271,039	CHF	323,000	19/01/2021	4,051
NOK	5,711,000	EUR	539,860	19/01/2021	5,123
SEK	46,650,524	CHF	4,831,000	19/01/2021	174,961
SEK	101,330,716	EUR	9,759,692	19/01/2021	323,134
					<u>(697,089)</u>

European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
NOK	81,118,667	EUR	7,612,810	19/01/2021	128,105
					<u>128,105</u>

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	23,530	SEK	238,075	04/01/2021	(162)
SEK	32,826	EUR	3,244	04/01/2021	22
EUR	663,075	SEK	6,660,939	05/01/2021	229
SEK	711,901	EUR	70,867	05/01/2021	(24)
EUR	241	NOK	2,539	06/01/2021	(1)
EUR	4,542	SEK	45,665	07/01/2021	(2)
DKK	453,134,455	EUR	60,890,687	19/01/2021	(15,391)
EUR	134	DKK	1,000	19/01/2021	0
EUR	37,182,753	NOK	397,290,297	19/01/2021	(729,714)
EUR	115,294,929	SEK	1,196,166,632	19/01/2021	(3,729,105)
EUR	6,152,204	USD	7,284,000	19/01/2021	201,172
NOK	251,839,092	EUR	23,644,599	19/01/2021	387,662
SEK	2,150,405,058	EUR	206,927,605	19/01/2021	7,046,583
					<u>3,161,269</u>

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	68,539	SEK	693,478	04/01/2021	(471)
NOK	7,547	EUR	714	04/01/2021	7
SEK	923,260	EUR	91,250	04/01/2021	627
EUR	96,190	SEK	966,281	05/01/2021	33
SEK	979,382	EUR	97,494	05/01/2021	(33)
NOK	5,005	EUR	476	06/01/2021	2
EUR	35,374	SEK	355,620	07/01/2021	(14)
SEK	477,503	EUR	47,498	07/01/2021	18
EUR	16,185,071	NOK	172,055,346	19/01/2021	(233,736)
EUR	6,865,086	SEK	70,586,848	19/01/2021	(158,619)
NOK	1,698,985,942	EUR	159,495,253	19/01/2021	2,633,963
SEK	1,138,901,444	EUR	109,756,968	19/01/2021	3,568,431
					<u>5,810,208</u>

Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	364,175	GBP	327,000	08/01/2021	(1,102)
EUR	128,656	SEK	1,337,000	08/01/2021	(4,391)
EUR	91,791	NOK	988,000	08/01/2021	(2,509)
EUR	30,421,987	USD	36,016,000	08/01/2021	990,754
NOK	85,003,999	EUR	7,895,145	08/01/2021	218,095
SEK	415,308,440	EUR	40,181,194	08/01/2021	1,146,511
USD	389,000	EUR	329,049	08/01/2021	(11,168)
					<u>2,336,190</u>

Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
SEK	193,008	USD	23,617	04/01/2021	(48)
					<u>(48)</u>

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	676,341	USD	492,692	08/01/2021	24,660
CAD	8,600	EUR	5,510	08/01/2021	(1)
EUR	178,082	CAD	278,000	08/01/2021	31
EUR	320,413	JPY	40,000,000	08/01/2021	4,069
EUR	378,470	NZD	674,000	08/01/2021	(18,605)
EUR	34,760	SEK	361,000	08/01/2021	(1,263)
EUR	2,780,975	GBP	2,530,000	08/01/2021	(35,289)
EUR	4,557,259	USD	5,384,000	08/01/2021	169,807
EUR	417,137	AUD	680,000	08/01/2021	(11,325)
GBP	385,000	EUR	426,704	08/01/2021	1,857
NZD	17,190	EUR	10,017	08/01/2021	110
SEK	12,000	EUR	1,175	08/01/2021	23

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
USD	114,090	AUD	160,000	08/01/2021	(7,842)
USD	136,092	GBP	104,000	08/01/2021	(4,865)
USD	960,813	EUR	802,334	08/01/2021	(19,358)
					<u>102,009</u>

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	2,115,000	EUR	1,292,612	08/01/2021	40,032
AUD	2,984,692	USD	2,139,241	08/01/2021	137,359
CAD	20,000	EUR	12,738	08/01/2021	71
EUR	2,729,059	NZD	4,860,000	08/01/2021	(134,123)
EUR	3,858,601	JPY	481,704,000	08/01/2021	49,007
EUR	316,519	SEK	3,288,000	08/01/2021	(11,578)
EUR	685,404	CAD	1,070,000	08/01/2021	100
EUR	2,682,293	AUD	4,371,000	08/01/2021	(71,838)
EUR	55,088,329	USD	65,122,000	08/01/2021	2,020,038
EUR	8,167,415	GBP	7,440,000	08/01/2021	(114,406)
GBP	217,000	EUR	240,381	08/01/2021	1,172
NZD	131,000	EUR	76,452	08/01/2021	724
SEK	86,000	EUR	8,423	08/01/2021	159
USD	1,197,791	AUD	1,680,000	08/01/2021	(82,462)
USD	10,585,882	EUR	8,825,561	08/01/2021	(199,017)
					<u>1,635,238</u>

Global Sustainable 130/30

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
AUD	287,000	USD	211,628	17/03/2021	10,340
CAD	384,000	USD	294,844	17/03/2021	6,997
CHF	26,000	USD	29,391	17/03/2021	190
EUR	26,000	USD	31,449	17/03/2021	497
GBP	303,000	USD	404,722	17/03/2021	9,242
HKD	1,517,000	USD	195,706	17/03/2021	(49)
JPY	1,466,000	USD	14,110	17/03/2021	127
NOK	39,000	USD	4,495	17/03/2021	74
SEK	94,000	USD	11,380	17/03/2021	135
USD	1,161	HKD	9,000	17/03/2021	0
USD	14,742	AUD	20,000	17/03/2021	(726)
USD	128,989	CHF	117,000	17/03/2021	(4,122)
USD	9,334	NOK	84,000	17/03/2021	(507)
USD	53,636	DKK	335,000	17/03/2021	(1,693)
USD	68,073	JPY	7,052,000	17/03/2021	(411)
USD	120,180	SEK	1,023,000	17/03/2021	(5,135)
USD	97,672	EUR	80,000	17/03/2021	(623)
USD	20,238	CAD	26,000	17/03/2021	(199)
USD	32,054	GBP	24,000	17/03/2021	(735)
					<u>13,402</u>

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	1,065,000	EUR	651,879	08/01/2021	18,993
EUR	1,873,401	NZD	3,333,000	08/01/2021	(90,159)
EUR	12,742,591	DKK	94,833,000	08/01/2021	(4,714)
EUR	2,536,843	SEK	26,376,388	08/01/2021	(96,189)
EUR	7,092,535	USD	8,389,000	08/01/2021	255,414
EUR	1,714,554	CAD	2,675,200	08/01/2021	805
EUR	2,729,373	AUD	4,470,100	08/01/2021	(86,464)
NZD	70,000	EUR	41,148	08/01/2021	91
SEK	7,744,761	EUR	745,202	08/01/2021	27,920
USD	2,052,000	EUR	1,741,598	08/01/2021	(69,188)
USD	459,283	AUD	644,000	08/01/2021	(31,352)
					(74,843)

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	30	SEK	300	05/01/2021	0
DKK	231,000	EUR	31,040	19/01/2021	(6)
EUR	11,853,832	SEK	123,184,630	19/01/2021	(403,603)
EUR	979,871	DKK	7,292,000	19/01/2021	244
EUR	5,228,400	NOK	56,151,000	19/01/2021	(129,964)
EUR	959,640	USD	1,135,000	19/01/2021	32,345
NOK	91,387,251	EUR	8,541,638	19/01/2021	179,177
SEK	29,512,585	EUR	2,834,505	19/01/2021	102,119
USD	491,000	EUR	414,811	19/01/2021	(13,659)
					(233,347)

US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	890,096	USD	1,052,974	19/01/2021	41,673
USD	125,795	EUR	105,755	19/01/2021	(4,261)
					37,412

Global Index

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (SEK)
SEK	2,500,000	USD	305,368	04/01/2021	(7,766)
					(7,766)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty: Danske Bank A/S.

As at December 31, 2020, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA	200	22,109,000	22/03/2021	34,375
PURCHASE	USD	2Y TREASURY NOTES USA	110	22,564,520	31/03/2021	22,344
PURCHASE	USD	30Y TREASURY NOTES USA	170	22,113,770	22/03/2021	(223,997)
PURCHASE	USD	5Y TREASURY NOTES USA	75	7,482,825	31/03/2021	20,508
SALE	EUR	EURO BOBL	(300)	(38,089,074)	08/03/2021	7,341
SALE	EUR	EURO BUND	(175)	(22,659,439)	08/03/2021	(83,507)
SALE	EUR	EURO SCHATZ	(135)	(16,777,501)	08/03/2021	9,911
SALE	EUR	EURO -BUXL- FUTURES	(30)	(6,327,345)	08/03/2021	(69,008)
PURCHASE	USD	TREASURY BONDS USA	175	27,219,500	22/03/2021	(186,147)
						(468,180)

Euro Sustainable High Yield Bond*

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	12	1,241,748	08/03/2021	(1,200)
PURCHASE	EUR	EURO BUND	9	949,788	08/03/2021	1,310
PURCHASE	EUR	EURO SCHATZ	25	2,532,250	08/03/2021	(2,627)
						(2,517)

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	DJ EURO STOXX 50 DVP	500	23,500	17/12/2021	152,000
PURCHASE	EUR	DJ EURO STOXX 50 DVP	100	35,526,400	16/12/2022	40,000
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(419)	(8,359,679)	19/03/2021	(252,657)
PURCHASE	EUR	EURO STOXX 50 PR	45	1,598,688	19/03/2021	21,288
SALE	EUR	EURO STOXX 50 PR	(501)	(17,798,726)	17/12/2026	(1,201,081)
SALE	EUR	EURO STOXX 50 PR	(200)	(7,105,280)	18/12/2025	(617,000)
PURCHASE	EUR	EURO STOXX 50 PR	1,001	35,561,926	16/12/2021	2,817,645
SALE	EUR	EURO STOXX 50 PR	(300)	(10,657,920)	14/12/2028	(1,425,300)
PURCHASE	GBP	FTSE 100 DIVIDEND INDEX	1,500	1,676	14/12/2023	451,907
PURCHASE	GBP	FTSE 100 DIVIDEND INDEX	1,500	1,676	15/12/2022	455,259
						442,061

European Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	3	310,437	08/03/2021	(640)
PURCHASE	EUR	EURO BUND	12	1,266,384	08/03/2021	2,520
SALE	EUR	EURO SCHATZ	(11)	(1,114,190)	08/03/2021	1,045
PURCHASE	EUR	EURO -BUXL- FUTURES	15	2,578,485	08/03/2021	22,547
						25,472

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(295)	(31,131,940)	08/03/2021	(76,830)
						(76,830)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	25	2,586,975	08/03/2021	(3,500)
SALE	EUR	EURO BUND	(41)	(4,326,812)	08/03/2021	27,640
PURCHASE	EUR	EURO SCHATZ	203	20,561,870	08/03/2021	(19,285)
PURCHASE	EUR	EURO -BUXL- FUTURES	39	6,704,061	08/03/2021	58,623
						63,478

Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	USD	10Y TREASURY NOTES USA	(27)	(2,432,927)	22/03/2021	(4,827)
PURCHASE	USD	2Y TREASURY NOTES USA	2	334,418	31/03/2021	332
PURCHASE	USD	30Y TREASURY NOTES USA	8	848,262	22/03/2021	(11,442)
SALE	USD	5Y TREASURY NOTES USA	(7)	(569,284)	31/03/2021	(1,698)
SALE	EUR	EURO BOBL	(17)	(1,759,143)	08/03/2021	1,530
SALE	EUR	EURO BUND	(12)	(1,266,384)	08/03/2021	(4,320)
PURCHASE	USD	TREASURY BONDS USA	6	760,711	22/03/2021	(5,326)
						(25,751)

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	1,398	125,971,560	22/03/2021	163,664
PURCHASE	USD	5Y TREASURY NOTES USA	1,220	99,217,982	31/03/2021	264,153
PURCHASE	EUR	EURO BUND	838	88,435,816	08/03/2021	628,500
SALE	EUR	EURO STOXX 50 PR	(244)	(8,668,442)	19/03/2021	(98,878)
PURCHASE	USD	TREASURY BONDS USA	634	80,381,774	22/03/2021	(549,091)
						408,348

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	425	38,296,075	22/03/2021	49,755
PURCHASE	EUR	EURO BUND	77	8,125,964	08/03/2021	57,750
SALE	EUR	EURO STOXX 50 PR	(27)	(959,213)	19/03/2021	(10,941)
						96,564

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Equities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO STOXX 50 PR	17	603,949	19/03/2021	1,402
PURCHASE	USD	S&P 500 EMINI INDEX	27	4,133,269	19/03/2021	37,910
						39,312

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	471	42,441,062	22/03/2021	55,140
PURCHASE	USD	5Y TREASURY NOTES USA	425	34,563,641	31/03/2021	92,020
PURCHASE	EUR	EURO BUND	217	22,900,444	08/03/2021	162,750
SALE	EUR	EURO STOXX 50 PR	(87)	(3,090,797)	19/03/2021	(35,256)
PURCHASE	USD	S&P 500 EMINI INDEX	51	7,807,286	19/03/2021	71,608
PURCHASE	USD	TREASURY BONDS USA	231	29,287,366	22/03/2021	(200,063)
						146,199

Global Sustainable 130/30

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain (USD)
PURCHASE	USD	S&P 500 EMINI INDEX	1	187,804	19/03/2021	3,338
						3,338

Multi Asset Inflation Strategy

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL	20	2,069,580	08/03/2021	2,400
						2,400

Nordic Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND	(5)	(527,660)	08/03/2021	(1,550)
						(1,550)

NOTE 9 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: Danske Bank A/S and RBC IS Bank Luxembourg.

As at December 31, 2020, the following swaptions and options contracts were outstanding:

Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
250	CALL	DJ EURO STOXX 50 DVP	19/12/2025	100	EUR	297,250
250	CALL	DJ EURO STOXX 50 DVP	19/12/2025	105	EUR	238,000
(500)	PUT	DJ EURO STOXX 50 DVP	19/12/2025	70	EUR	(408,500)
						126,750

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

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	37,106
1,000,000	PUT	IRS -EUR-	08/02/2021	-	EUR	24
(40,600,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(1,278,575)
40,600,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	108,402
(730)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(117,530)
(1,599)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(431,730)
730	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	250,390
1,599	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	804,297
(144)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(239,452)
144	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	449,560
(19,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(924,844)
19,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	123,519
(51,850,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(550,452)
1,479	CALL	EURO STOXX 50 PR	17/09/2021	3,300	EUR	5,226,786
1,479	PUT	EURO STOXX 50 PR	17/09/2021	3,300	EUR	2,465,493
(10,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(398,100)
305,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	7,887,537
						13,412,431

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(10,100,000)	CALL	EUR006M INDEX	04/05/2021	-	EUR	(318,069)
10,100,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	26,967
(182)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(29,302)
(194)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(52,380)
182	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	62,426
194	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	97,582
(36)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(59,863)
36	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	112,390
(2,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(97,352)
2,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	13,002
(11,900,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(126,333)
161	CALL	EURO STOXX 50 PR	17/09/2021	3,300	EUR	568,974
161	PUT	EURO STOXX 50 PR	17/09/2021	3,300	EUR	268,387
(2,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(79,620)
70,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	1,810,254
						2,197,063

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

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	(236,190)
7,500,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	20,025
(134)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(21,574)
134	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	45,962
(26)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(43,234)
26	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	81,171
253	CALL	EURO STOXX 50 PR	17/09/2021	3,300	EUR	894,102
253	PUT	EURO STOXX 50 PR	17/09/2021	3,300	EUR	421,751
						1,162,013

Global Portfolio Solution - Fixed Income

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(5,100,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(54,143)
30,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	775,823
						721,680

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	(529,066)
16,800,000	CALL	EUR006M INDEX	04/05/2021	1	EUR	44,856
(304)	PUT	EURO STOXX 50 PR	18/06/2021	2,250	EUR	(48,944)
(866)	PUT	EURO STOXX 50 PR	18/06/2021	2,525	EUR	(233,820)
304	PUT	EURO STOXX 50 PR	18/06/2021	2,650	EUR	104,272
866	PUT	EURO STOXX 50 PR	18/06/2021	2,850	EUR	435,598
(60)	PUT	S&P 500 INDICES	18/06/2021	2,325	USD	(99,772)
(60)	PUT	S&P 500 INDICES	18/06/2021	2,350	USD	(90,479)
60	PUT	S&P 500 INDICES	18/06/2021	2,650	USD	149,804
60	PUT	S&P 500 INDICES	18/06/2021	2,750	USD	187,317
(9,000,000)	CALL	EUR006M INDEX	22/06/2021	-	EUR	(438,084)
9,000,000	CALL	EUR006M INDEX	22/06/2021	-	EUR	58,509
(16,150,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(171,452)
529	CALL	EURO STOXX 50 PR	17/09/2021	3,300	EUR	1,869,486
529	PUT	EURO STOXX 50 PR	17/09/2021	3,300	EUR	881,843
(3,000,000)	CALL	EUR006M INDEX	09/03/2022	-	EUR	(119,430)
95,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	2,456,774
						4,457,412

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at December 31, 2020, the following contracts for difference (CFDs) were outstanding:

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ABN AMRO GROUP N.V.	(142,563)	EUR	63,522
ADIDAS AG	(4,037)	EUR	(25,554)
AENA S.A	(8,480)	EUR	(44,523)
ALSTOM	(25,758)	EUR	(10,001)
AMBU A/S	(40,990)	DKK	(222,813)
AMPLIFON SPA /AFTER SPLIT	(30,617)	EUR	(52,355)
ANTOFAGASTA PLC	(74,645)	GBP	(5,248)
ATLANTIA SPA	(79,306)	EUR	45,690
BANCO BPM S.P.A.	(648,844)	EUR	(9,423)
BANKINTER SA	(264,588)	EUR	23,813
BARRY CALLEBAUT AG /NAM.	(636)	CHF	(43,774)
BEIERSDORF A.G.	(12,675)	EUR	(33,742)
CARL ZEISS MEDITEC AG	(9,624)	EUR	3,811
CELLNEX TELECOM S.A.	(20,076)	EUR	40,250
CENTRICA PLC	(2,323,758)	GBP	(33,396)
CHRISTIAN HANSEN HOLDING A/S	(12,240)	DKK	(24,666)
CLARIANT /NAMEN-AKT.	(69,832)	CHF	(33,329)
DASSAULT SYSTEMES SA	(7,499)	EUR	(41,435)
DECHRA PHARMACEUTICALS PLC	(28,918)	GBP	(73,167)
DELIVERY HERO AG	(10,176)	EUR	(222,854)
DET NORSKE OLJE	(58,014)	NOK	(5,847)
DOMETIC GROUP AB	(53,063)	SEK	27,108
EDENRED	(25,211)	EUR	1,376
EMBRACER GROUP AB REG SHS B	(68,225)	SEK	(158,534)
ENCAVIS AG	(31,221)	EUR	(74,205)
ERSTE GROUP BANK AG	(46,254)	EUR	13,122
ESSILOR INTERNATIONAL	(9,151)	EUR	14,838
EVOTEC AG	(44,468)	EUR	(86,507)
EXOR HOLDING N.V.	(16,824)	EUR	(101,953)
FERROVIAL SA	(42,749)	EUR	18,810
FONCIERE DES REGIONS	(13,559)	EUR	10,169
FRESNILLO PLC	(93,769)	GBP	17,523
GALAPAGOS GENOMICS NV	(12,402)	EUR	178,643
GALENICA AG	(8,613)	CHF	(44,596)
GAMESA CORP. TECNOLOGICA SA	(41,267)	EUR	(187,328)
GROUPE EUROTUNNEL REGROUPEMT	(76,761)	EUR	(27,634)
HANNOVER RUECKVE. /NAMEN AKT	(8,788)	EUR	40,598
HELVETIA HOLDING LTD	(14,223)	CHF	(56,040)
HISCOX LTD	(54,016)	GBP	9,075
HOCHTIEF A.G.	(7,699)	EUR	(3,080)
HOMESERVE PLC	(97,024)	GBP	82,714
IDORSIA LTD	(50,954)	CHF	(13,492)
INFORMA PLC	(172,665)	GBP	24,691
INTERTEK GROUP PLC	(15,903)	GBP	30,559
INWIT	(109,610)	EUR	18,938
IWG PLC	(313,337)	GBP	(6,129)
JERONIMO MARTINS SGPS SA	(83,550)	EUR	26,580
KBC GROUPE SA	(16,731)	EUR	51,621
KERRY GROUP A	(9,887)	EUR	9,511
KION GROUP	(16,747)	EUR	(30,480)
LAND SEC /REIT	(148,948)	GBP	16,173
LLOYDS BANKING GROUP PLC	(2,868,570)	GBP	15,188

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
MARINE HARVEST ASA	(62,955)	NOK	(66,344)
MILlicom INTL CELL. /SWED. DEP.	(35,763)	SEK	47,840
MORPHOSYS	(12,457)	EUR	(34,880)
NATIXIS	(373,413)	EUR	(34,354)
NIBE INDUSTRIER AB	(45,855)	SEK	(47,003)
NOKIA OY	(316,984)	EUR	98,974
ORPEA	(9,855)	EUR	(16,754)
OUTOTEC OYJ	(160,484)	EUR	(142,831)
PENNON GROUP PLC	(113,574)	GBP	18,614
PRUDENTIAL PLC	(78,888)	GBP	(50,236)
PUMA SE	(13,955)	EUR	(67,551)
QUILTER PLC	(347,182)	GBP	(2,133)
RENAULT SA	(28,794)	EUR	21,739
RENTOKIL INITIAL PLC	(213,492)	GBP	29,279
RIGHT AROUNDTWN 08.01.21 /SOUS	(168,577)	EUR	-
SALVATORE FERRAGAMO SPA	(37,006)	EUR	(12,996)
SCATEC SOLAR ASA	(41,567)	NOK	(193,220)
SCHINDLER HOLDING/PARTIC	(4,654)	CHF	25,275
SCHRODERS PLC	(32,459)	GBP	(10,139)
SCOR SE	(42,071)	EUR	45,583
SEGRO PLC /REIT	(114,835)	GBP	(17,970)
SEVERN TRENT PLC	(46,439)	GBP	28,310
SOITEC	(7,994)	EUR	(62,353)
SOLARIA ENERGIA MEDIO AMBI	(58,864)	EUR	(288,434)
SOLVAY SA	(10,269)	EUR	19,100
SSAB CORPORATION /-A-	(358,237)	SEK	37,434
ST.JAMES S PLACE PLC	(93,892)	GBP	(41,403)
STATOIL ASA	(87,305)	NOK	48,753
STILLFRONT GRP RG	(125,000)	SEK	17,769
SYMRISE AG	(11,315)	EUR	(28,374)
TAKEAWAY.COM HOLDING BV	(13,637)	EUR	(46,417)
TELE2 AK B	(110,139)	SEK	34,198
TENARIS SA	(172,795)	EUR	33,522
UMICORE SA	(31,247)	EUR	(57,494)
UNITE GROUP PLC	(45,353)	GBP	15,201
VALEO SA	(35,176)	EUR	(21,106)
VARTA AG NACH KAP	(10,509)	EUR	(78,461)
VINCI	(12,292)	EUR	50,889
WACKER CHEMIE AG MUENCHEN	(9,519)	EUR	(34,268)
WEIR GROUP PLC	(56,115)	GBP	(128,831)
WH SMITH PLC	(68,579)	GBP	(671)
WHITBREAD PLC	(33,313)	GBP	18,981
WM MORRISON SUPERMARKETS PLC	(535,844)	GBP	(1,197)
WORLDLINE SA	(15,432)	EUR	(88,253)
			(1,869,994)

As at December 31, 2020, the net unrealised loss on CFDs was EUR (1,869,994).

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Global Sustainable 130/30

Description	Quantity	Currency	Unrealised gain/(loss) USD
ABBOTT LABORATORIES INC	60	USD	116
ABBVIE INC	563	USD	(1,734)
ADAPTVE BIO	(56)	USD	(324)
ADEVINTA ASA	(225)	NOK	(343)
ADIANT PLC	(352)	USD	887
ADVANCED MICRO DEVICES INC	107	USD	151
AEROPORTS DE PARIS ADP	(214)	EUR	(26)
AGGREKO PLC	3,481	GBP	1,022
AGIOS PHARMACEUTICALS INC	(117)	USD	(1,120)
AIR CANADA VT AND VAR VT SHS	(495)	CAD	1,350
ALBEMARLE CORP	(57)	USD	(290)
ALEXION PHARMA INC	39	USD	1,447
ALLSTATE CORP	534	USD	1,714
ALLY FINANCIAL INC	440	USD	717
ALNYLAM PHARMACEUTICALS INC	(103)	USD	(459)
AMADEUS IT HOLDING SR. A	(333)	EUR	(476)
AMBU A/S	(851)	DKK	(8,012)
AMERICAN AIRLINES GROUP INC	(166)	USD	57
AMERICAN EAGLE OUTFITT. INC	(319)	USD	(185)
AMERICAN TOWER CORP	64	USD	124
AMERISOURCEBERGEN CORP	324	USD	(1,393)
ANGLO AMERICAN PLC	443	GBP	(433)
ANSELL LTD	267	AUD	(31)
ANTHEM INC	47	USD	(144)
APACHE CORP.	(1,063)	USD	712
APPLIED MATERIALS INC	628	USD	(1,438)
ARCELORMITTAL SA	(922)	EUR	(1,724)
ARROWHEAD PHARMACEUTICALS INC	(189)	USD	(1,368)
ASOS PLC	509	GBP	2,381
ASS.BRITISH FOODS PLC	634	GBP	61
ATMOS ENERGY CORP	(360)	USD	1,260
ATOS ORIGIN	717	EUR	53
AURIZON HLDGS — SHS	11,903	AUD	(3,221)
AVIENT CORP	104	USD	118
AVIVA PLC	19,440	GBP	(2,124)
BAKER HUGHES. A GE COMPANY	(1,441)	USD	2,493
BANK OF NOVA SCOTIA	248	CAD	107
BANK OF NY MELLON CORP SHS	1,496	USD	1,279
BANKIA S.A.	4,346	EUR	(531)
BARCLAYS PLC	7,742	GBP	83
BAUSCH HEALTH COMPANIES INC	301	CAD	(208)
BAXTER INTL INC. *OPA*	363	USD	80
BECTON DICKINSON & CO.	55	USD	440
BELLWAY PLC	181	GBP	74
BERKSHIRE HATHAWAY - B	264	USD	478
BEYOND MEAT INC	(479)	USD	5,935
BHP BILLITON LTD	645	AUD	(150)
BIC	767	EUR	(4,225)
BIOGEN IDEC INC	261	USD	(903)
BIOMARIN PHARMACEUTICAL INC	49	USD	474
BIO-RAD LABORATORIES A	17	USD	512
BLUEBIRD BIO INC	(137)	USD	(67)
BLUESCOPE STEEL LTD	743	AUD	(138)
BNP PARIBAS	97	EUR	(171)
BOOHOO.COM PLC	4,779	GBP	2,141
BOSTON SCIENTIFIC CORP.	412	USD	553

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
BOUYGUES	474	EUR	(587)
BP PLC	3,892	GBP	(946)
BRIGHT FAMILY SOL	(50)	USD	(132)
BRINKS CO.	(343)	USD	(316)
BRISTOL MYERS SQUIBB CO	653	USD	176
BT GROUP PLC	5,379	GBP	(414)
BURBERRY GROUP PLC	(1,857)	GBP	(114)
BURLINGTON STORES INC	(51)	USD	(1,294)
CANADIAN T. CORP A N-VOT.	270	CAD	548
CARDINAL HEALTH INC.	887	USD	(2,954)
CARREFOUR S.A.	1,442	EUR	221
CARTER S INC	158	USD	104
CARVANA CO	(91)	USD	1,213
CELLNEX TELECOM S.A.	(1,040)	EUR	2,629
CENTRICA PLC	(4,604)	GBP	(269)
CGI GROUP INC -A	213	CAD	1,140
CHAMPIONX RG-WI	(995)	USD	(1,771)
CI FINANCIAL CORP	708	CAD	(297)
CIMIC GROUP LTD	223	AUD	(417)
CINCINNATI FINANCIAL CORP	(55)	USD	(244)
CIRRUS LOGIC INC.	584	USD	631
CITIGROUP INC	638	USD	1,072
CK ASSET HLDGS	4,000	HKD	(1,470)
CK HUTCHISON HOLDINGS LTD	8,000	HKD	(1,754)
CNP ASSURANCES	1,000	EUR	(184)
COGNEX CORP	(34)	USD	(139)
COMMERCIAL METALS CO	466	USD	(143)
CONOCOPHILLIPS	(83)	USD	48
CONVATEC GROUP LIMITED	4,685	GBP	(384)
COTY INC-CL A	(390)	USD	(147)
CREE INC	(296)	USD	(2,676)
CRODA INTERNATIONAL PLC	(180)	GBP	(802)
CROWN CASTLE REIT INC /REIT	85	USD	(148)
CTS EVENTIM AG. BREMEN	(1,560)	EUR	(5,934)
CVS HEALTH CORP	589	USD	(3,669)
DECKERS OUTDOOR CORP.	292	USD	(3,419)
DELUXE CORP.	318	USD	483
DIGITAL RLTY TR INC	57	USD	461
DOWDUPONT INC	81	USD	258
DUFREY AG BASEL	(1,475)	CHF	(1,608)
DUKE ENERGY	(36)	USD	17
DUNELM GROUP PLC	190	GBP	104
EASTMAN CHEMICAL CO	115	USD	(518)
EASYJET PLC	(808)	GBP	483
EDF	178	EUR	23
EDISON INTERNATIONAL	(171)	USD	94
EMERGENT BIOSOLUTIONS INC	37	USD	(106)
ENAGAS	587	EUR	(1,631)
ENDESA SA	1,289	EUR	(411)
EQT RG	(2,022)	SEK	(4,753)
EQUINIX INC /REIT	7	USD	173
ESSENTIAL UTIL RG	(505)	USD	470
EUTELSAT COMMUNICATIONS PARIS	2,353	EUR	(791)
EVERBRIDGE INC	(40)	USD	(870)
EVOTEC AG	(1,817)	EUR	(8,917)
EVRAZ	895	GBP	319
EXACT SCIENCES CORP	(177)	USD	(627)
EXPEDIA INC DEL	(216)	USD	(540)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
FASTLY INC	(55)	USD	166
FEDERATED INVESTORS INC. B	339	USD	(427)
FIRST AMERICAN FINANCIAL CORP	199	USD	137
FIRST QUANTUM MINERALS LTD	(915)	CAD	(2,402)
FIRST SOLAR INC	135	USD	1,171
FIVE BELOW SHS	(150)	USD	(1,248)
FORTESCUE METALS GROUP LTD	7,957	AUD	10,027
FRANKLIN RESOURCES INC.	182	USD	118
G4S PLC	(2,365)	GBP	71
GARMIN	200	USD	(40)
GILDAN ACTIVEWEAR	(915)	CAD	144
GILEAD SCIENCES INC.	796	USD	(3,065)
GLAXOSMITHKLINE PLC	194	GBP	(151)
GLOBAL BLOOD THERAPEUTICS	(279)	USD	(628)
GREIF INC	174	USD	(943)
GROCERY OUTLET HOLDING CORP	(282)	USD	(475)
GUARDANT HEALTH INC	(94)	USD	58
H.K.EXCHANGES AND CLEARING LTD	200	HKD	1,042
HALLIBURTON CO	(415)	USD	237
HALMA PLC	(144)	GBP	(207)
HANESBRANDS INC	1,196	USD	514
HARTFORD FIN.SERV.GROUP	112	USD	32
HARVEY NORMAN HOLDINGS LTD	8,472	AUD	589
HEALTHCARE SERVICES GROUP	1,420	USD	4,743
HEALTHEQUITY INC	(418)	USD	(1,691)
HELMERICH & PAYNE	(435)	USD	561
HERMAN MILLER INC.	250	USD	(1,270)
HESS CORP	(663)	USD	749
HIKMA PHARMACEUTICALS PLC	336	GBP	179
HILL-ROM HOLDINGS INC	264	USD	-
HISCOX LTD	(2,250)	GBP	410
HOLOGIC INC	402	USD	(213)
HUMANA INC.	27	USD	(31)
IA FINANCIAL CORPORATION INC	309	CAD	(665)
IAA SPINCO INC	(118)	USD	(635)
IDORSIA LTD	(739)	CHF	1,427
IGM FINANCIAL INC *OPR*	(289)	CAD	116
ILLUMINA INC	9	USD	220
ILUKA RESOURCES LTD	3,346	AUD	1,245
INCHCAPE	5,045	GBP	861
INFORMA PLC	(1,542)	GBP	270
INTEL CORP.	3,313	USD	(3,942)
INTER PIPELINE LTD	(3,565)	CAD	3,810
INTERMEDIATE CAPITAL GROUP PLC	(748)	GBP	(674)
INTERNATIONAL PAPER CO	89	USD	(28)
INVESCO LTD	(1,239)	USD	607
INVESTEC PLC	3,266	GBP	(506)
IOVANCE BIOTERAPEUTICS INC	(423)	USD	(423)
IPSEN	65	EUR	(48)
IQVIA HOLDINGS INC	62	USD	480
ISS A/S	(1,227)	DKK	2,438
JAPAN AIRPORT TERMINAL CO	(300)	JPY	1,019
JAZZ PHARMACEUTICALS PLC	56	USD	962
JB HI-FI LTD	1,276	AUD	3,709
JOHNSON & JOHNSON	687	USD	2,095
KAR AUCTION SERVICES	212	USD	(254)
KB HOME	125	USD	(44)
KENNAMETAL INC.	(391)	USD	950

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
KERRY PROPERTIES LTD	1,500	HKD	(62)
KEYERA	1,940	CAD	(1,418)
KIMBERLY CLARK CORP	113	USD	(180)
KINGFISHER PLC	10,879	GBP	(520)
KINROSS GOLD CORP	9,853	CAD	978
LABORATORY CORP OF AMER.HLD	24	USD	(43)
LAM RESEARCH CORP	104	USD	(2,685)
LAMB WESTON HOLDINGS INC	(55)	USD	15
LENDINGTREE INC	(87)	USD	(358)
LILLY (ELI) & CO	72	USD	647
LINCOLN NATIONAL CORP.	(67)	USD	52
LIVE NATION ENTERTAINMENT INC	(426)	USD	(1,555)
LLOYDS BANKING GROUP PLC	(44,692)	GBP	494
LYFT INC CL A	(689)	USD	(1,523)
M&G PLC	18,077	GBP	728
MAN GROUP PLC	10,568	GBP	1,516
MANPOWERGROUP INC	507	USD	46
MANULIFE FINANCIAL CORP	4,687	CAD	(2,358)
MAPFRE SA	4,216	EUR	(647)
MARATHON OIL CORP.	(649)	USD	159
MARKS AND SPENCER /NEW	27,264	GBP	(2,626)
MAXIM INTEGRATED PRODUCTS	59	USD	145
MCKESSON CORP	262	USD	(1,514)
MEDALLIA INC	(537)	USD	312
MEDIOBANCA BCA CREDITO FINANZ.	(6,643)	EUR	(16)
MEDTRONIC HOLDINGS LIMITED	198	USD	566
MERCK	1,017	USD	(2,827)
MICHELIN B /NOM.	150	EUR	(221)
MICRO FOCUS INTERNATIONAL PLC	51	GBP	(38)
MICRON TECHNOLOGY INC	747	USD	1,950
MILlicom INTL CELL. /SWED. DEP.	(2,200)	SEK	3,529
MINERALS TECHNOLOGIES INC.	151	USD	(290)
mitsubishi motor corp.	(4,600)	JPY	(982)
MOHAWK INDUSTRIES	47	USD	293
MONDI PLC	674	GBP	(235)
MONEYSUPERMARKET.COM	10,419	GBP	1,765
MOSAIC CO	134	USD	(32)
MURPHY OIL CORP.	(590)	USD	130
NATIONAL OILWELL VARCO INC	(417)	USD	300
NEKTAR THERAPEUTICS SYSTEMS	(1,463)	USD	(446)
NEW JERSEY RESOURCES CORP.	(256)	USD	(176)
NEWMARKET CORP	21	USD	167
NIKE INC B	198	USD	558
NIPPON PAINT CO LTD	(200)	JPY	242
NORDSTROM INC	(380)	USD	(820)
NORTHERN STAR RESOURCES LTD	(2,275)	AUD	545
NORWEGIAN CRUISE LINE SHS	(1,299)	USD	3,340
NOVOCURE LIMITED	(78)	USD	(1,147)
NU SKIN ENTERPRISES INC. A	218	USD	664
NUTRIEN LTD	165	CAD	(521)
NVIDIA CORP.	86	USD	370
NXP SEMICONDUCTOR	78	USD	148
OCADO GROUP	(1,876)	GBP	999
OCCIDENTAL PETROLEUM CORP	(993)	USD	1,231
OCI	(3,596)	EUR	353
ODAKYU EL.RAILWAY	(100)	JPY	(141)
OIL SEARCH LTD.	(15,020)	AUD	464
ONEX CORP /SUB. VOT.	387	CAD	76

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
ORSTED	(34)	DKK	(1,048)
PARKLAND CORPORATION	160	CAD	(129)
PARSLEY ENERGY SHS -A-	(1,187)	USD	107
PEDIATRIX MEDICAL GROUP INC	(225)	USD	(203)
PENUMBRA INC	(81)	USD	2,722
PERRIGO COMPANY PLC	102	USD	(425)
PEUGEOT SA	1,816	EUR	2,897
PLANET FITNESS INC	(118)	USD	60
PLURALSIGHT INC	(193)	USD	(581)
POLO RALPH LAUREN	104	USD	374
PRA HEALTH SCIENCES INC	237	USD	2,116
PROCTER & GAMBLE CO.	351	USD	597
PROLOGIS INC	145	USD	300
PRUDENTIAL PLC	(550)	GBP	(322)
PUBLICIS GROUPE SA	555	EUR	409
PULTEGROUP INC	438	USD	504
PURE STORAGE INC	(272)	USD	(405)
QANTAS AIRWAYS LTD	(1,987)	AUD	783
QUEST DIAGNOSTICS INC.	68	USD	(443)
QUIDEL CORP	25	USD	(599)
REATA PHARMACEUTICALS INC	(152)	USD	340
RELIANCE STEEL & ALUMINIUM CO	129	USD	(166)
RENAULT SA	(679)	EUR	629
REPSOL SA	793	EUR	(592)
RESTAURANT BRANDS INTL INC	(461)	CAD	128
REXEL SA	3,124	EUR	2,951
RINGCENTRAL INC	(26)	USD	(1,219)
RIO TINTO PLC /REG.	86	GBP	119
RITCHIE BROTHERS AUCTIONEERS	470	CAD	(916)
ROBERT HALF INTL INC.	202	USD	(489)
ROYAL BANK OF SCOTLAND GROUP	(15,092)	GBP	31
ROYAL CARIBBEAN CRUISES LTD	(354)	USD	3,685
ROYAL DU SH RTS B	797	GBP	-
ROYAL DUTCH SHELL /-B-	797	GBP	(821)
ROYAL MAIL PLC	13,360	GBP	738
RUBIS SHS	230	EUR	-
SABRE CORP	(609)	USD	9
SAGE GRP	2,227	GBP	365
SAGE THERAPEUTICS INC	(181)	USD	(3,310)
SAINT-GOBAIN	494	EUR	(1,085)
SAIPEM SPA	(3,917)	EUR	(351)
SAMPO PLC A	(231)	EUR	181
SANOFI-AVENTIS	288	EUR	(996)
SAPUTO GRP I. /WHEN ISSUED	(172)	CAD	273
SBM OFFSHORE NV	(179)	EUR	79
SEB SA	98	EUR	458
SENSIENT TECHNOLOGIES CO	362	USD	(94)
SEVEN GROUP HOLDINGS	(502)	AUD	8
SHOPIFY INC	3	CAD	(85)
SIMON PROPERTY/PAIRED SHS	26	USD	(201)
SINCH AB	(28)	SEK	(720)
SKYWORKS SOLUTIONS INC *OPA*	200	USD	892
SODEXO	60	EUR	(309)
SONOCO PRODUCTS CO	79	USD	(229)
SPLUNK INC	(50)	USD	(791)
ST.JAMES S PLACE PLC	(1,455)	GBP	(815)
STATE STREET CORP	29	USD	(31)
STEEL DYNAMICS INC.	475	USD	(1,154)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFDs) (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
STMICROELECTRONICS NV	212	EUR	83
SUEZ ENVIRONNEMENT CIE	(967)	EUR	(374)
SUNRUN INC	(230)	USD	(2,394)
SVB FINANCIAL GROUP	(14)	USD	(454)
SWIRE PACIFIC LTD A	2,000	HKD	(310)
SYDNEY AIRPORT-STAPLED SECURITY	(3,754)	AUD	755
SYNAPTICS INC	231	USD	3,784
SYNCHRONY FINANCIAL	431	USD	823
TAPESTRY INC	909	USD	1,445
TATE + LYLE PLC	4,219	GBP	1,003
TAYLOR WIMPEY PLC	(1,347)	GBP	(106)
TECK RESOURCES / -B-	172	CAD	20
TEMPUR SEALY INTERNATIONAL	324	USD	797
TEXAS CAPITAL BANCSHARES INC	(883)	USD	(1,360)
TEXAS INSTRUMENTS INC	231	USD	(72)
THERMO FISHER SCIENTIFIC INC	81	USD	18
THYSSENKRUPP AG DUESSELDORF	(7,599)	EUR	(16,447)
T-MOBILE US INC	(26)	USD	(66)
TOHO GAS CO LTD	(100)	JPY	(495)
TOLL BROTHERS	(179)	USD	23
TOPBUILD CORP	(113)	USD	(1,921)
TOTAL SA	(62)	EUR	(59)
TRANSURBAN GROUP	(454)	AUD	119
TREX COMPANY INC	(172)	USD	(583)
TRUIST FINL RG	(291)	USD	201
UNITED STATES STEEL	(2,814)	USD	4,784
UNITEDHEALTH GROUP INC	32	USD	56
UTD THERAPEUTICS CORP (DE)	209	USD	2,481
VERTEX PHARMACEUTICALS	157	USD	944
VIATRIS INC	1,570	USD	1,130
VIRTU FINANCIAL INC -A-	668	USD	551
WATERS CORPORATION	30	USD	169
WEIR GROUP PLC	(121)	GBP	(340)
WESTERN ALLIANCE BANCORP	(47)	USD	(40)
WESTROCK CO	257	USD	(486)
WH GROUP LTD	90,500	HKD	(584)
WH SMITH PLC	(244)	GBP	(361)
WHEATON PRECIOUS METALS CORP	(165)	CAD	(156)
WORLEYPARSONS LTD	3,052	AUD	(1,478)
WORTHINGTON IND.	321	USD	(581)
WSP GLOBAL INC	69	CAD	212
XCEL ENERGY INC	(514)	USD	(185)
XILINX INC.	43	USD	(23)
YAMANA GOLD INC	11,030	CAD	1,474
			(29,377)

As at December 31, 2020, the net unrealised loss on CFDs was USD (29,377).

NOTE 11 – SWAPS CONTRACTS

As at December 31, 2020 the following Interest Rate Swaps and Inflation Rate Swaps were conducted with the following counterparties: BofA Securities Europe S.A., Danske Bank A/S and Danske Clear DCM.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

As at December 31, 2020 the following Index Linked Swaps and Interest Rate Swaps were outstanding:

Global Portfolio Solution - Balanced

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
USD	1,000,000	US0003M	1.30	26/02/2030	(35,577)
EUR	1,000,000	EUR006M	(0.10)	21/05/2030	(18,572)
USD	9,150,000	0.97	US0003M	24/08/2050	(817,138)
EUR	5,800,000	EUR006M	(0.09)	19/10/2050	114,073
EUR	5,800,000	(0.10)	EUR006M	07/01/2051	(137,217)
					(894,431)

Global Portfolio Solution - Defensive

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
USD	2,100,000	0.97	US0003M	24/08/2050	(187,540)
EUR	1,700,000	EUR006M	(0.09)	19/10/2050	33,435
EUR	1,700,000	(0.10)	EUR006M	07/01/2051	(40,218)
					(194,323)

Global Portfolio Solution - Fixed Income

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
USD	2,000,000	0.87	CPI US	12/03/2025	(87,000)
USD	2,000,000	CPI US	1.22	12/03/2030	147,389
USD	900,000	0.97	US0003M	24/08/2050	(80,374)
EUR	700,000	EUR006M	(0.09)	19/10/2050	13,767
EUR	700,000	(0.10)	EUR006M	07/01/2051	(16,561)
					(22,779)

Global Portfolio Solution - Opportunity

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
USD	2,850,000	0.97	US0003M	24/08/2050	(254,518)
EUR	1,800,000	EUR006M	(0.09)	19/10/2050	35,402
EUR	1,800,000	(0.10)	EUR006M	07/01/2051	(42,585)
					(261,701)

Multi Asset Inflation Strategy

Currency	Notional in ccy	Rate received	Rate paid	Maturity date	Unrealised (loss) (in EUR)
		(in %)	(in %)		
EUR	30,000,000	CPI EUR 1	1.12	15/03/2024	(698,569)
					(698,569)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

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 class A d	DKK	1.17	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond class A d	DKK	1.02	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond class I-eur hd	EUR	0.11	April 24, 2020	April 27, 2020	April 29, 2020
Eastern Europe ex. Russia* class WA d	EUR	0.81	April 24, 2020	April 27, 2020	April 29, 2020
Euro Sustainable High Yield Bond* class A d	EUR	0.56	April 24, 2020	April 27, 2020	April 29, 2020
European Bond class A d	EUR	0.36	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class A d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class A-sek hd	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class I-dkk hd	DKK	3.05	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class WA d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond class WI-sek h d	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
Global Emerging Markets class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond class WA d	EUR	0.31	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond Short					
Duration class A d	EUR	0.20	April 24, 2020	April 27, 2020	April 29, 2020
India class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Japan class WA-eur d	EUR	0.87	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond class A-sek d h	SEK	2.96	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Russia class WA-eur d	EUR	1.13	April 24, 2020	April 27, 2020	April 29, 2020
Aktiv Förmögenhetsförvaltning class SA d	SEK	166.42	May 22, 2020	May 25, 2020	May 28, 2020
Aktiv Förmögenhetsförvaltning class WA d	SEK	168.11	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta class SA d	SEK	23.58	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta class SI d	SEK	23.58	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta class WA d	SEK	23.60	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Kort Ränta class WI d	SEK	23.61	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta class SA d	SEK	27.04	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta class WA d	SEK	27.09	May 22, 2020	May 25, 2020	May 28, 2020
Sverige Ränta class WI d	SEK	27.11	May 22, 2020	May 25, 2020	May 28, 2020
Sverige class SA d	SEK	279.33	June 11, 2020	June 12, 2020	June 17, 2020
Sverige class WA d	SEK	281.36	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global class SA d	SEK	11.35	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global class SI d	SEK	11.35	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global class WA d	SEK	11.38	June 11, 2020	June 12, 2020	June 17, 2020
SRI Global class WI d	SEK	11.39	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta class SA d	SEK	14.98	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta class WA d	SEK	14.99	June 11, 2020	June 12, 2020	June 17, 2020
Sverige Beta class WI d	SEK	15.01	June 11, 2020	June 12, 2020	June 17, 2020

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 13 – TRANSACTION COSTS

For the year/period ended December 31, 2020 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Funds	Currency	Amount
Aktiv Förmögenhetsförvaltning	SEK	1,241,753
China	USD	75,616
Denmark Focus	DKK	197,803
Eastern Europe	EUR	1,305
Eastern Europe Absolute*	EUR	195,898
Eastern Europe ex. Russia*	EUR	11,286
Emerging and Frontier Markets	EUR	74,908
Emerging Markets Debt Hard Currency	USD	21,672
Euro Sustainable High Yield Bond*	EUR	1
Europa (SEK)*	SEK	313,014
Europe	EUR	91,675
Europe High Dividend	EUR	11,540
Europe Long-Short Equity Factors	EUR	544,808
Europe Small Cap	EUR	143,643
Global Emerging Markets	USD	637,794
Global Emerging Markets Small Cap	USD	129,044
Global High Dividend*	EUR	10,147
Global Inflation Linked Bond	EUR	4
Global Portfolio Solution - Balanced	EUR	11,674
Global Portfolio Solution - Defensive	EUR	1,477
Global Portfolio Solution - Equities	EUR	9,278
Global Portfolio Solution - Opportunity	EUR	9,001
Global Small Cap*	USD	432
Global Sustainable Future*	EUR	22,791
Global Sustainable 130/30	USD	848
India	USD	86,779
Japan	JPY	5,419,870
Russia	USD	16,800
Sverige	SEK	1,615,027
Sverige Kort Ränta	SEK	13
Sverige Ränta	SEK	8
Sverige Real Ränta*	SEK	6,395
Sverige Småbolag	SEK	1,023,426
Swedish Bond*	SEK	6
Global Index	SEK	1,559,280
SRI Global	SEK	580,999
Sverige Beta	SEK	95,984

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

NOTE 14 – COVID-19

2020 was a historic year, defined by and large, by the global COVID-19 pandemic. The first quarter in 2020 was dominated by high volatility and liquidity constraints on the financial markets as a consequence of the COVID-19 outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, Danske Invest Management A/S (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 for some days.

Furthermore, due to the volatility of the financial markets, Danske Invest Management A/S (DIMA) made temporary adjustments to swing prices as the difference between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. 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.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2020 (continued)

NOTE 14 – COVID-19 (continued)

The redemption flow during this period did not cause any liquidity issues and all redeeming investors were duly reimbursed. All internal and external parties involved in the business have taken necessary measures to sustain the day-to-day business during this period and no immediate issues were detected. For the remainder of the year in 2020, there were no suspensions of the net asset value calculation due to COVID-19.

Danske Invest Management A/S (DIMA) is ensuring that prices are available for a substantial portion of the underlying securities, and is also monitoring the market's volatility and liquidity. There is also a dialogue with portfolio managers to ensure they can buy or sell in the market at prices indicated on trading platforms in order to absorb subscriptions and pay redemptions. Swing cost factors have been updated regularly according to market conditions.

The large volatility, high bond supply and changes in central bank policies due to COVID-19 had also created opportunities throughout 2020 for some funds which can be seen in the returns for Global Portfolio Solutions funds in the SICAV.

Despite the euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both Danske Invest Management A/S's (DIMA) internal and external service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

NOTE 15 – POST BALANCE SHEET EVENTS

The securities lending revenue received by the various parties has been amended based on an agreement dated April 1, 2021. The new breakdown of the gross revenue is as follows; the fund is entitled to 77% and RBC I&TS is entitled to retain 23%. The Management Company will no longer retain revenues from securities lending.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 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 excluding Performance fee	TER including Performance fee
China	USD			
China class A		LU0178668348	2.15%	-
Danish Bond	DKK			
Danish Bond class A		LU0012089180	1.07%	-
Danish Bond class A d		LU0012089008	1.07%	-
Danish Bond class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond class A		LU0080347536	1.07%	-
Danish Mortgage Bond class A d		LU0158165976	1.07%	-
Danish Mortgage Bond class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond class I		LU0249648097	0.33%	-
Danish Mortgage Bond class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond class WA		LU1678977973	0.67%	-
Danish Mortgage Bond class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus class A		LU0012195615	1.77%	-
Denmark Focus class I		LU0249648923	0.78%	-
Denmark Focus class RA		LU1542185134	1.02%	-
Denmark Focus class RI		LU1542185217	0.93%	-
Denmark Focus class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe class A		LU0727216755	1.95%	-
Eastern Europe class I		LU0727216912	1.11%	-
Eastern Europe class WA		LU1678979086	1.25%	-
Eastern Europe class WA d		LU2164670510	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets class A		LU1116403194	2.30%	-
Emerging and Frontier Markets class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets class I		LU1116403350	1.86%	-
Emerging and Frontier Markets class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency class I-eur h d		LU2100802102	0.76%	-
Emerging Markets Debt Hard Currency class I-sek h		LU2125474416	0.76%	-
Emerging Markets Debt Hard Currency class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency class WA-eur h		LU1678980845	0.90%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Euro Sustainable High Yield Bond*	EUR			
Euro Sustainable High Yield Bond class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond class WA		LU1687330628	0.87%	-
Europe	EUR			
Europe class A		LU0727217050	1.77%	-
Europe class I		LU0727217134	1.03%	-
Europe class SA-sek		LU1891308568	1.53%	-
Europe class SI-sek		LU1891308998	1.53%	-
Europe class WA		LU1687330891	1.17%	-
Europe class WA-sek		LU2164670783	1.07%	-
Europe class WI-sek		LU2164670866	1.03%	-
Europe High Dividend	EUR			
Europe High Dividend class A		LU0123484957	1.87%	-
Europe High Dividend class I		LU0274214740	1.03%	-
Europe High Dividend class WA		LU1678984672	1.17%	-
Europe High Dividend class WA-sek		LU1953807671	1.17%	-
Europe Small Cap	NOK			
Europe Small Cap class A		LU0123485178	1.90%	-
Europe Small Cap class A-nok		LU1916064774	1.90%	-
Europe Small Cap class A-sek		LU1916064857	1.90%	-
Europe Small Cap class I		LU0249699918	1.06%	-
Europe Small Cap class WA		LU1687331196	1.20%	-
European Bond	EUR			
European Bond class A		LU0088125439	1.10%	-
European Bond class A d		LU0012089263	1.10%	-
European Bond class A-nok h		LU0178669825	1.10%	-
European Bond class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond class WA-sek h		LU1713568738	0.81%	-
European Corporate Sustainable Bond class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond class WI-sek h d		LU1698712053	0.76%	-
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond class WA		LU1687331279	0.77%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Euro Investment Grade Corporate Bond class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond class WI-sek h		LU1678995959	0.73%	-
Global Emerging Markets	USD			
Global Emerging Markets class A		LU0085580271	2.05%	-
Global Emerging Markets class I		LU0249706804	1.11%	-
Global Emerging Markets class RI		LU1542189557	1.21%	-
Global Emerging Markets class WA		LU1687331352	1.25%	-
Global Emerging Markets class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap class WA-eur		LU1678997658	1.30%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond class A		LU0727217308	1.07%	-
Global Inflation Linked Bond class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond class I		LU0727217480	0.63%	-
Global Inflation Linked Bond class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond class WA		LU1679000205	0.66%	-
Global Inflation Linked Bond class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration class WA		LU1679001278	0.67%	-
Global Sustainable Future*	EUR			
Global Sustainable Future class A		LU0117088970	1.87%	-
Global Sustainable Future class I		LU0249703298	1.03%	-
Global Sustainable Future class RI		LU1542190647	1.13%	-
Global Sustainable Future class WA		LU1687331519	1.17%	-
India	USD			
India class A		LU0193801577	2.10%	-
India class WA		LU1679002326	1.30%	-
India class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan class A		LU0193802039	1.95%	-
Japan class I		LU0739645470	0.96%	-
Japan class WA		LU1687331600	1.35%	-
Japan class WA-eur d		LU1679009099	1.35%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Nordic Corporate Bond				
	EUR			
Nordic Corporate Bond class A		LU1116404325	1.10%	-
Nordic Corporate Bond class A d		LU1204915398	1.10%	-
Nordic Corporate Bond class A-sek h d		LU1116404838	1.10%	-
Nordic Corporate Bond class I		LU1116404671	0.56%	-
Nordic Corporate Bond class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond class RA		LU1542191538	0.80%	-
Nordic Corporate Bond class RI		LU1542191611	0.76%	-
Nordic Corporate Bond class WA		LU1679009412	0.80%	-
Russia				
	USD			
Russia class A		LU0495011024	2.50%	-
Russia class I		LU0495011370	1.36%	-
Russia class WA		LU1679010261	1.50%	-
Russia class WA-eur d		LU1679010857	1.50%	-
Sverige				
	SEK			
Sverige class A		LU1679011665	1.67%	-
Sverige class SA		LU1349494812	1.32%	-
Sverige class SA d		LU1349495389	1.32%	-
Sverige class SI		LU1349495116	1.32%	-
Sverige class WA		LU1679011822	0.92%	-
Sverige class WA d		LU1679012044	0.92%	-
Sverige class WI		LU1679012127	0.88%	-
US High Yield Bond				
	EUR			
US High Yield Bond class I		LU1116405215	0.76%	-
US High Yield Bond class WA		LU1679017191	0.95%	-
US High Yield Bond class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

2) Danske Invest SICAV - Publication of fund performance for investors in Switzerland

Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2020	2019	2018
China					
China class A	USD	24-Nov-03	41.24%	16.75%	-18.54%
<i>MSCI China Index (net dividends reinvested)</i>	USD		29.49%	23.46%	-18.88%
Danish Bond*					
Danish Bond class A	DKK	5-Jul-89	0.34%	0.34%	-0.12%
Danish Bond class A d	DKK	5-Jul-89	0.34%	0.34%	-0.13%
Danish Bond class WA	DKK	15-Nov-17	0.74%	0.74%	0.28%
Danish Mortgage Bond*					
Danish Mortgage Bond class A	DKK	2-Oct-97	1.81%	1.88%	0.42%
Danish Mortgage Bond class A d	DKK	13-Dec-02	1.80%	1.88%	0.41%
Danish Mortgage Bond class A-nok h	NOK	18-Dec-07	3.37%	3.87%	1.95%
Danish Mortgage Bond class A-sek h	SEK	18-Dec-07	2.34%	2.39%	0.58%
Danish Mortgage Bond class I	DKK	30-Sep-10	2.57%	2.63%	1.17%
Danish Mortgage Bond class A-eur h	EUR	10-Jul-12	2.04%	2.10%	0.55%
Danish Mortgage Bond class I-eur h	EUR	6-Apr-17	2.73%	2.84%	1.29%
Danish Mortgage Bond class WA-eur h (dormant since December 16, 2020)	EUR	14-Nov-17	-	2.49%	0.97%
Danish Mortgage Bond class WA	DKK	15-Nov-17	2.22%	2.28%	0.82%
Danish Mortgage Bond class WI-sek h (reactivated June 25, 2020)	SEK	6-Nov-17	1.84%	-	-
Danish Mortgage Bond class I-chf h	CHF	6-Sep-18	2.36%	2.67%	0.21%
Danish Mortgage Bond class I-eur hd	EUR	8-Feb-18	2.71%	2.85%	3.03%
Denmark Focus					
Denmark Focus class A	DKK	19-Dec-90	25.75%	23.37%	-12.95%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-7.50%
Denmark Focus class I	DKK	26-Jun-17	27.00%	24.59%	-12.08%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-7.50%
Denmark Focus class RA (dormant since October 23, 2020)	DKK	3-Apr-17	-	24.30%	-12.29%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		13.65%	26.24%	-7.50%
Denmark Focus class WA (dormant since December 16, 2020)	DKK	14-Nov-17	-	24.30%	-12.30%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-7.50%
Denmark Focus class RI	DKK	22-Dec-17	26.81%	24.40%	-12.22%
<i>OMX Copenhagen CAP GI Index (net dividends reinvested)</i>	DKK		29.12%	26.24%	-
Eastern Europe					
Eastern Europe class I	EUR	28-Feb-12	-	-	-8.36%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-3.12%	-	-
Eastern Europe class A	EUR	10-Jul-12	-18.16 %	38.65%	-9.22%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	32.52%	-6.73%
Eastern Europe class WA d	EUR	14-Nov-17	19.50%	-	-
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	-	-
Eastern Europe class WA	EUR	14-Nov-17	-17.54%	39.75%	-8.49%
<i>MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		-19.14%	32.52%	-6.73%

* denotes no benchmark available

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Emerging and Frontier Markets					
Emerging and Frontier Markets class A	EUR	8-Sep-15	1.04%	12.82%	-16.72%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	-	-
Emerging and Frontier Markets class I	EUR	8-Sep-15	1.48%	13.32%	-16.35%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	20.60%	-10.27%
Emerging and Frontier Markets class A-dkk	DKK	8-Sep-15	0.61%	12.91%	-16.49%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	DKK		8.11%	20.76%	-10.06%
Emerging and Frontier Markets class A-sek	SEK	8-Sep-15	-2.83%	15.28%	-13.33%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	SEK		3.79%	25.04%	-7.50%
Emerging and Frontier Markets class A-nok	NOK	8-Sep-15	7.55%	11.87%	-15.85%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	NOK		15.27%	20.17%	-9.57%
Emerging and Frontier Markets class WA	EUR	14-Nov-17	1.34%	13.16%	-16.47%
<i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR		8.54%	20.60%	-10.27%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency class A	USD	24-Jun-15	5.64%	14.75%	-5.38%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	-	-
Emerging Markets Debt Hard Currency class I	USD	24-Jun-15	6.42%	15.59%	-4.65%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	15.04%	-4.26%
Emerging Markets Debt Hard Currency class I-eur h	EUR	16-Nov-16	4.04%	12.20%	-7.33%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		3.50%	11.66%	-7.04%
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	5-Feb-20	-	-	-
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		-6.01	-	-
Emerging Markets Debt Hard Currency Class I-sek h	SEK	10-Nov-16	-	-	-
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	SEK		20.21%	-	-
Emerging Markets Debt Hard Currency class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	15.43%	-4.81%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD		5.26%	15.04%	-4.26%
Emerging Markets Debt Hard Currency class WA-eur h	EUR	20-Jun-18	3.69%	12.09%	-1.19%
<i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR		3.50%	12.15%	-
Euro Sustainable High Yield Bond					
Euro Sustainable High Yield Bond class A	EUR	10-Jul-13	1.65%	9.48%	-5.66%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class A d	EUR	16-Jun-15	1.62%	9.47%	-5.67%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class I	EUR	13-Apr-16	2.35%	10.23%	-5.01%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	11.27%	-3.79%
Euro Sustainable High Yield Bond class WA	EUR	15-Nov-17	2.05%	9.92%	-5.28%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	-	-
Euro Sustainable High Yield Bond class RI	EUR	22-Dec-17	2.09%	9.96%	-5.27%
<i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR		2.25%	11.27%	-3.79%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Europe					
Europe class I	EUR	28-Feb-12	2.72%	28.86%	-10.22%
MSCI Europe Index (net dividends reinvested)			-3.32%	-	-
Europe class A	EUR	10-Jul-12	1.96%	27.91%	-10.84%
MSCI Europe Index (net dividends reinvested)	EUR		-3.32%	26.05%	-10.57%
Europe class WA	EUR	15-Nov-17	2.58%	28.68%	-10.31%
MSCI Europe Index (net dividends reinvested)	EUR		-3.32%	26.05%	-10.57%
Europe class SI-sek	SEK	08-Jan-19	-1.70%	-	-
MSCI Europe Index (net dividends reinvested)			-7.55%	-	-
Europe Class SA-sek	SEK	08-Oct-20	-	-	-
MSCI Europe Index (net dividends reinvested)			6.09%	-	-
Europe Class WA-sek	SEK	08-Oct-20	-	-	-
MSCI Europe Index (net dividends reinvested)			6.09%	-	-
Europe Class WI-sek	SEK	08-Oct-20	-	-	-
MSCI Europe Index (net dividends reinvested)			6.09%	-	-
Europe High Dividend					
Europe High Dividend class A	EUR	14-Feb-01	-6.19%	21.68%	-10.18%
MSCI Europe Index (net dividends reinvested)	EUR		-3.32%	-	-
Europe High Dividend class I	EUR	24-Jan-07	-5.40%	22.71%	-9.42%
MSCI Europe Index (net dividends reinvested)	EUR		-3.32%	26.05%	-10.57%
Europe High Dividend class WA (dormant since July 31, 2020)	EUR	15-Nov-17	-	22.53%	-9.53%
MSCI Europe Index (net dividends reinvested)	EUR		-14.03%	26.05%	-10.57%
Europe High Dividend class WA-sek	SEK	13-Mar-19	-9.14%	-	-
MSCI Europe Index (net dividends reinvested)	SEK		-7.55%	-	-
Europe Small Cap					
Europe Small Cap class A	EUR	14-Feb-01	16.31%	33.00%	-18.78%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		4.58%	-	-
Europe Small Cap class I	EUR	24-Sep-10	17.30%	34.12%	-18.09%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		4.58%	31.44%	-15.86%
Europe Small Cap class WA	EUR	15-Nov-17	17.13%	33.93%	-18.21%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		4.58%	31.44%	-15.86%
Europe Small Cap class A-nok	NOK	15-Mar-19	23.83%	-	-
MSCI Europe Small Cap Index (net dividends reinvested)	NOK		11.08%	-	-
Europe Small Cap class A-sek	SEK	15-Mar-19	11.85%	-	-
MSCI Europe Small Cap Index (net dividends reinvested)	SEK		0.01%	-	-
European Bond					
European Bond class A d	EUR	5-Jul-89	2.85%	5.25%	-0.19%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		4.07%	-	-
European Bond class A	EUR	2-Jul-98	2.85%	5.25%	-0.19%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		4.07%	6.00%	0.42%
European Bond class A-nok h	NOK	22-May-14	4.12%	7.01%	1.20%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	NOK		4.93%	7.95%	1.87%
European Bond class WA	EUR	15-Nov-17	3.26%	5.68%	0.21%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		4.07%	6.00%	0.42%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond class A	EUR	15-Jun-16	0.22%	3.63%	-2.40%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		2.91%	-	-
European Corporate Sustainable Bond class A d	EUR	15-Jun-16	0.22%	3.63%	-2.40%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		2.91%	-	-
European Corporate Sustainable Bond class I	EUR	15-Jun-16	0.77%	4.14%	-1.91%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		2.91%	-	-
European Corporate Sustainable Bond class WA	EUR	14-Nov-17	0.53%	3.94%	-2.11%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.			2.91%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
European Corporate Sustainable Bond class WA d (dormant since December 16, 2020)	EUR	14-Nov-17	-	3.94%	-2.12%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		2.91%	6.63%	-1.80%
European Corporate Sustainable Bond class A-sek h	SEK	15-Jun-16	0.42%	3.94%	-2.33%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	6.98%	-1.51%
European Corporate Sustainable Bond class I-nok h	NOK	07-Sep-16	1.87%	5.95%	-0.60%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		3.06%	-	-
European Corporate Sustainable Bond class A-nok h	NOK	3-Jul-17	1.25%	5.36%	-1.06%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		3.06%	8.56%	-0.04%
European Corporate Sustainable Bond class A-sek hd	SEK	16-Mar-17	0.50%	3.93%	-2.33%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WI-sek h	SEK	15-Nov-17	0.75%	4.27%	-2.15%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WI-sek hd	SEK	15-Nov-17	0.85%	4.16%	-2.42%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class WA-sek h	SEK	20-Dec-17	-0.01%	-	-2.20%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	-	-
European Corporate Sustainable Bond class I-sek h	SEK	23-Nov-18	0.99%	4.45%	-0.17%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		3.10%	6.98%	-1.51%
European Corporate Sustainable Bond class I-dkk hd	DKK	11-Dec-17	0.65%	3.92%	-2.06%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	DKK		2.91%	6.77%	-
Euro Investment Grade Corporate Bond					
Euro Investment Grade Corporate Bond class A	EUR	14-Feb-01	2.52%	5.55%	-1.34%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	-	-
Euro Investment Grade Corporate Bond class I	EUR	1-Jul-11	3.29%	6.34%	-0.61%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	6.64%	-1.44%
Euro Investment Grade Corporate Bond class A-sek h	SEK	1-Dec-05	2.64%	5.91%	-1.34%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		3.12%	6.99%	-1.52%
Euro Investment Grade Corporate Bond class A-nok h	NOK	1-Apr-11	3.26%	7.38%	0.26%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		3.08%	8.57%	-0.06%
Euro Investment Grade Corporate Bond class WI-sek h (dormant May 20, 2019)	SEK	2-Nov-17	6.39%	-	-1.07%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		5.93%	-	-
Euro Investment Grade Corporate Bond class WA-sek h	SEK	2-Nov-17	3.09%	6.16%	-1.13%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		3.12%	6.99%	-1.52%
Euro Investment Grade Corporate Bond class WA	EUR	14-Nov-17	2.83%	5.87%	-1.04%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		2.93%	6.64%	-1.44%
Euro Investment Grade Corporate Bond class WA-nok h	NOK	20-Jun-18	3.31%	7.77%	-0.14%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		3.08%	8.57%	-
Global Emerging Markets					
Global Emerging Markets class A	USD	13-Dec-02	25.65%	17.95%	-14.51%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Global Emerging Markets class I	USD	2-Mar-07	26.84%	19.07%	-13.71%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	18.42%	-14.57%
Global Emerging Markets class WA-eur	EUR	14-Nov-17	-	21.32%	-9.87%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		0.00%	-	-
Global Emerging Markets class WA-eur d	EUR	14-Nov-17	-	21.32%	-9.87%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		8.54%	20.60%	-10.26%
Global Emerging Markets class WA-sek	SEK	15-Nov-17	11.08%	23.95%	-6.21%
MSCI Emerging Markets Index (net dividends reinvested)	SEK		3.79%	25.04%	-7.49%
Global Emerging Markets class WA (dormant since December 16, 2020)	USD	15-Nov-17	26.66%	18.90%	-13.82%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	-	-
Global Emerging Markets class RI	USD	22-Dec-17	26.71%	18.94%	-13.79%
MSCI Emerging Markets Index (net dividends reinvested)	USD		18.31%	18.42%	-14.57%
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap class A	USD	10-Apr-07	21.82%	12.71%	-16.38%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	-	-
Global Emerging Markets Small Cap class I	USD	10-Apr-07	22.98%	13.77%	-15.58%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	11.50%	-18.59%
Global Emerging Markets Small Cap class WA-eur (dormant since November 24, 2020)	EUR	15-Nov-17	-	15.92%	-11.84%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	EUR		3.92%	13.55%	-14.48%
Global Emerging Markets Small Cap class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	13.61%	-15.70%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		19.29%	11.50%	-18.59%
Global Inflation Linked Bond					
Global Inflation Linked Bond class A	EUR	28-Feb-12	7.70%	4.55%	-3.49%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class I	EUR	28-Feb-12	8.17%	5.01%	-3.06%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class A d	EUR	16-Jun-15	7.70%	4.55%	-3.49%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond class RA	EUR	14-Jul-17	8.13%	4.98%	-3.11%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond class WA	EUR	14-Nov-17	8.13%	4.97%	-3.10%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	-	-
Global Inflation Linked Bond class WA d (dormant since December 15, 2020)	EUR	14-Nov-17	-	4.98%	-3.10%
Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)	EUR		8.34%	5.36%	-2.62%
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration class A	EUR	12-Dec-14	3.69%	2.49%	-2.47%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	-	-
Global Inflation Linked Bond Short Duration class I	EUR	12-Dec-14	4.15%	2.95%	-2.04%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Inflation Linked Bond Short Duration class A d (dormant since December 15, 2020)	EUR	16-Jun-15	-	2.51%	-2.47%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Inflation Linked Bond Short Duration class WA	EUR	15-Nov-17	4.11%	2.91%	-2.09%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	-	-
Global Inflation Linked Bond Short Duration class RI	EUR	21-Dec-17	4.14%	2.96%	-1.19%
Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)	EUR		4.40%	3.10%	-1.98%
Global Sustainable Future*					
Global Sustainable Future class A	EUR	10-Oct-00	0.47%	24.03%	-4.15%
MSCI World Index (net dividends reinvested)	EUR		6.54%	-	-
Global Sustainable Future class I	EUR	13-Jan-11	1.32%	25.06%	-3.34%
MSCI World Index (net dividends reinvested)	EUR		6.54%	-	-
Global Sustainable Future class RI	EUR	22-Dec-17	1.21%	24.93%	-3.44%
MSCI World Index (net dividends reinvested)	EUR		6.54%	28.93%	-4.85%
Global Sustainable Future class WA	EUR	6-Nov-17	1.18%	24.90%	-3.47%
MSCI World Index (net dividends reinvested)	EUR		6.54%	28.93%	-4.85%
India					
India class A	USD	9-May-05	13.19%	4.96%	-5.76%
MSCI India Index (net dividends reinvested)	USD		15.55%	7.58%	-7.30%
India class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	5.81%	-5.00%
MSCI India Index (net dividends reinvested)	USD		15.55%	7.58%	-7.30%
India class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	7.95%	-0.65%
MSCI India Index (net dividends reinvested)	EUR		6.01%	9.55%	-2.63%
Japan					
Japan class A	JPY	5-Jul-04	-0.53%	17.73%	-18.13%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Japan class I	JPY	26-Jun-17	0.46%	18.90%	-17.31%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Japan class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	22.47%	-12.11%
MSCI Japan Index (net dividends reinvested)	EUR		5.03%	21.81%	-8.49%
Japan class WA	JPY	2-Nov-17	0.07%	18.44%	-17.64%
MSCI Japan Index (net dividends reinvested)	JPY		8.76%	18.48%	-15.15%
Nordic Corporate Bond					
Nordic Corporate Bond class A	EUR	15-Dec-14	0.51%	3.32%	-1.56%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	-	-
Nordic Corporate Bond class I	EUR	15-Dec-14	1.06%	3.87%	-1.04%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class A-sek hd	SEK	28-Jan-15	1.20%	3.41%	-1.92%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	SEK		2.97%	5.41%	-9.73%
Nordic Corporate Bond class A d (dormant since December 16, 2020)	EUR	16-Jun-15	-	3.38%	-1.50%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class RA	EUR	3-Apr-17	0.82%	3.60%	-1.28%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		2.76%	5.09%	-0.69%

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2020 (continued)

Fund name/ Index name	Currency	Launch date	2020	2019	2018
Nordic Corporate Bond class WA	EUR	15-Nov-17	0.83%	3.62%	-1.27%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	EUR		2.76%	5.09%	-0.69%
Nordic Corporate Bond class RI	EUR	22-Dec-17	0.86%	-	0.17%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	EUR		2.76%	-	-
Nordic Corporate Bond class I-nok h	NOK	15-Jun-18	2.11%	5.74%	-0.69%
<i>Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).</i>	NOK		2.99%	7.00%	-
Russia					
Russia class A	USD	29-Apr-10	-5.60%	43.06%	-8.21%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-1.60	-	-
Russia class I (dormant since September 21, 2020)	USD	13-Jan-11	-	44.70%	-7.15%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-16.79%	42.43%	-0.92%
Russia class WA (dormant since December 16, 2020)	USD	14-Nov-17	-	44.48%	-7.32%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	USD		-1.60%	42.43%	-0.92%
Russia class WA-eur d (dormant since December 16, 2020)	EUR	14-Nov-17	-	47.42%	-3.03%
<i>MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)</i>	EUR		-9.73%	45.05%	-12.18%
Sverige					
Sverige class SA	SEK	10-Nov-17	12.32%	30.49%	-7.19%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class SA d	SEK	10-Nov-17	12.32%	30.42%	-7.12%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class SI	SEK	13-Nov-17	12.32%	30.49%	-7.19%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WA	SEK	22-Nov-17	12.77%	31.01%	-6.81%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WA d	SEK	22-Nov-17	12.77%	30.94%	-6.80%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class WI	SEK	22-Nov-17	12.82%	31.07%	-6.77%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	-	-
Sverige class A	SEK	21-Sep-18	11.93%	30.03%	-13.90%
<i>SIX Portfolio Return Index (net dividends reinvested)</i>	SEK		14.83%	34.97%	-4.41%
US High Yield Bond					
US High Yield Bond class I	USD	14-Jan-15	8.20%	12.80%	-3.42%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	USD		7.05%	14.85%	-1.78%
US High Yield Bond class WA (dormant since December 16, 2020)	EUR	14-Nov-17	-	12.59%	-3.60%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	EUR		7.05%	14.85%	-1.78%
US High Yield Bond class WA-eur h	EUR	14-Nov-17	5.81%	9.30%	-6.51%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	EUR		5.23%	11.44%	-0.50%

Past performance is no indication of current or future performance.

This performance data does not take into account commissions and costs on the issue and redemption of shares.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management Company uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Eastern Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Eastern Europe Absolute*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Eastern Europe ex. Russia*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging and Frontier Markets	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Euro Sustainable High Yield Bond*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europa (SEK)*	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe Long-Short Equity Factors	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	FIL Pensions Management. Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Global High Dividend*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Portfolio Solution - Balanced	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Defensive	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Equities	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Fixed Income	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Small Cap*	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Global Sustainable Future*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Sustainable 130/30	Danske Bank A/S	AQR Capital Management LLC.	Actively managed	VaR	Relative	USD
India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively managed	Commitment	N/A	JPY
Multi Asset Inflation Strategy	Danske Bank A/S		Actively managed	VAR	Absolute	EUR
Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Russia	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Real Ränta*	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Swedish Bond*	Dansk Bank A/S		Actively managed	Commitment	N/A	SEK
US High Yield Bond	Danske Bank A/S	Loomis, Sayles & Company, LP	Actively managed	Commitment	N/A	USD
Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
SRI Global	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %	Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Leverage Limit	Average Leverage ¹ (in % of NAV)	Lowest Leverage ¹ (in % of NAV)	Highest Leverage ¹ (in % of NAV)
Europe Long-Short Equity Factors	Absolute VaR	20%	2.83%	2.00%	4.06%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 50% to 250%; Maximum expected leverage: 350%	187.75%	126.10%	293.14%
Global Portfolio Solution - Fixed Income	Absolute VaR	20%	2.77%	2.09%	4.44%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 350%; Maximum expected leverage: 500%	20.86%	0.00%	81.88%
Global Portfolio Solution - Defensive	Absolute VaR	20%	4.55%	3.98%	5.31%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 350%; Maximum expected leverage: 500%	58.21%	17.06%	122.33%
Global Portfolio Solution - Balanced	Absolute VaR	20%	7.06%	5.99%	7.91%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 350%; Maximum expected leverage: 500%	111.74%	47.68%	183.86%
Global Portfolio Solution - Opportunity	Absolute VaR	20%	8.80%	6.81%	9.74%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 350%; Maximum expected leverage: 500%	120.71%	51.24%	203.59%
Global Portfolio Solution - Equities	Absolute VaR	20%	12.35%	9.76%	13.92%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 350%; Maximum expected leverage: 500%	46.99%	21.77%	113.74%
Global Sustainable 130/30	Relative VaR	200%	100.33%	93.45%	115.51%	MSCI World Index (net dividends reinvested)	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 100%; Maximum expected leverage: 280%	115.62%	97.13%	152.90%
Multi Asset Inflation Strategy	Absolute VaR	20%	2.99%	2.21%	4.29%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2020 to 31/12/2020	Expected leverage: 100% to 300%; Maximum expected leverage: 550%	175.55%	153.50%	265.33%

¹ The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management A/S's (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2020 are below:

The remuneration to the Danske Invest SICAV Board of Directors is paid out of the operating and administrative expenses received from the funds under administration, which apart from this fund, consists of Danske Invest Allocation and Danske Invest SICAV-SIF.

2020 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Invest SICAV Board of Directors	53,250	0	53,250	4
Total salaries	53,250	0	53,250	4

Remuneration in Danske Invest Management A/S for 2020 in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
DIMC Board of Directors	825	0	825	7
Management Board	4,726	0	4,726	2
Other material risk takers	12,170	225	12,395	11
Other employees	26,514	175	26,689	38
Total salaries	44,235	400	44,635	51*

* excluding Board of Directors

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2020 as outlined in the table below.

2020 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Bank A/S	25,414	8,450	33,864	21.54
Total salaries	25,414	8,450	33,864	21.54

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depositary Receipts, Global Depositary Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded funds which are 100% physically backed and which track the Main Index	

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second lowest of such ratings will apply.

** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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) N°648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Aktiv Förmögenhetsförvaltning	56,146,614	53,472,795	601,653,634	8.89
China	1,506,308	1,434,534	30,511,088	4.70
Danish Bond	-	-	30,863,130	-
Danish Mortgage Bond	-	-	385,300,398	-
Denmark Focus	-	-	61,122,594	-
Eastern Europe	-	-	8,950,395	-
Emerging and Frontier Markets	54,356	51,552	55,340,203	0.09
Emerging Markets Debt Hard Currency	13,755,829	13,484,595	741,386,453	1.82
Euro Sustainable High Yield Bond*	604,489	592,633	64,518,969	0.92
Europe	9,449,792	8,999,673	127,729,138	7.05
Europe High Dividend	2,754,373	2,622,959	48,253,776	5.44
Europe Long-Short Equity Factors	4,615,991	4,396,049	136,703,038	3.22
Europe Small Cap	-	-	185,685,772	-
European Bond	107,454	105,346	25,215,385	0.42
European Corporate Sustainable Bond	45,433,576	44,542,701	664,268,848	6.71
Euro Investment Grade Corporate Bond	47,309,027	46,381,368	444,657,577	10.43
Global Corporate Sustainable Bond	215,851	211,618	53,525,734	0.40
Global Emerging Markets	6,292,905	5,993,115	206,234,769	2.91
Global Emerging Markets Small Cap	2,941,528	2,801,452	49,088,234	5.71
Global Inflation Linked Bond	1,046,129	1,020,508	8,950,863	11.40
Global Inflation Linked Bond Short Duration	16,577,165	16,195,775	80,007,653	20.24
Global Portfolio Solution - Balanced	69,199,785	67,842,173	818,316,063	8.29
Global Portfolio Solution - Defensive	50,298,789	49,117,084	184,288,847	26.65
Global Portfolio Solution - Equities	-	-	136,986,685	-
Global Portfolio Solution - Fixed Income	14,995,402	14,701,359	78,620,218	18.70
Global Portfolio Solution - Opportunity	9,682,518	9,492,653	276,098,175	3.44
Global Sustainable Future*	5,884,024	5,603,249	35,517,023	15.78
Global Sustainable 130/30	-	-	7,569,004	-
India	-	-	53,563,592	-
Japan	-	-	50,849,527	-
Multi Asset Inflation Strategy	4,182,239	4,028,542	36,980,804	10.89
Nordic Corporate Bond	1,423,811	1,395,888	28,849,980	4.84
Russia	-	-	8,378,642	-
Sverige	85,905,840	81,814,991	556,816,553	14.69
Sverige Kort Ränta	-	-	1,483,387,799	-
Sverige Ränta	-	-	790,239,004	-
Sverige Småbolag	36,680,128	34,933,310	249,364,172	14.01
US High Yield Bond	-	-	26,625,617	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Global Index	327,183,730	311,602,826	2,122,261,027	14.68
SRI Global	64,211,579	61,152,970	551,753,582	11.08
Sverige Beta	12,249,543	11,665,963	71,926,392	16.22
Total	890,708,775	855,657,681	11,578,360,357	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Aktiv Förmögenhetsförvaltning	53,472,795	592,851,089	9.02
China	1,434,534	29,793,531	4.81
Danish Bond	-	30,850,002	-
Danish Mortgage Bond	-	382,549,379	-
Denmark Focus	-	60,299,749	-
Eastern Europe	-	8,945,489	-
Emerging and Frontier Markets	51,552	53,901,855	0.10
Emerging Markets Debt Hard Currency	13,484,595	707,276,751	1.91
Euro Sustainable High Yield Bond*	592,633	60,596,315	0.98
Europe	8,999,673	126,526,757	7.11
Europe High Dividend	2,622,959	48,063,933	5.46
Europe Long-Short Equity Factors	4,396,049	126,410,317	3.48
Europe Small Cap	-	173,530,800	-
European Bond	105,346	24,565,263	0.43
European Corporate Sustainable Bond	44,542,701	650,533,102	6.85
Euro Investment Grade Corporate Bond	46,381,368	419,196,794	11.06
Global Corporate Sustainable Bond	211,618	48,724,086	0.43
Global Emerging Markets	5,993,115	201,984,306	2.97
Global Emerging Markets Small Cap	2,801,452	49,263,171	5.69
Global Inflation Linked Bond	1,020,508	8,833,344	11.55
Global Inflation Linked Bond Short Duration	16,195,775	77,866,794	20.80
Global Portfolio Solution - Balanced	67,842,173	749,714,944	9.05
Global Portfolio Solution - Defensive	49,117,084	170,624,176	28.79
Global Portfolio Solution - Equities	-	131,496,893	-
Global Portfolio Solution - Fixed Income	14,701,359	71,023,497	20.70
Global Portfolio Solution - Opportunity	9,492,653	249,689,498	3.80
Global Sustainable Future*	5,603,249	35,320,267	15.86
Global Sustainable 130/30	-	6,941,717	-
India	-	54,979,705	-
Japan	-	50,154,959	-
Multi Asset Inflation Strategy	4,028,542	35,614,142	11.31
Nordic Corporate Bond	1,395,888	27,857,006	5.01
Russia	-	8,394,172	-
Sverige	81,814,991	551,221,897	14.84

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Sverige Kort Ränta	-	1,455,629,837	-
Sverige Ränta	-	783,210,728	-
Sverige Småbolag	34,933,310	243,895,200	14.32
US High Yield Bond	-	25,415,482	-
Global Index	311,602,826	2,122,105,455	14.68
SRI Global	61,152,970	551,471,667	11.09
Sverige Beta	11,665,963	71,874,186	16.23
Total	855,657,681	11,279,198,255	

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	110,232,496
JAPAN	84,320,657
PROVINCE OF ONTARIO	55,478,231
FRENCH REPUBLIC	52,986,443
CANADA GOVERNMENT	38,825,480
ROYAL BANK OF CANADA	27,058,349
BANK OF NOVA SCOTIA	26,165,624
REALKREDIT DANMARK A S	25,396,241
PROVINCE OF QUEBEC	24,333,158
BANK OF MONTREAL	24,052,198

Top 10 Counterparties	Overall valuation
MUFG SECURITIES (CANADA), LTD.	97,915,874
BNP PARIBAS SECURITIES SERVICES SC	88,117,743
RBC DOMINION SECURITIES INC	82,449,683
TD SECURITIES INC.	54,129,157
CITIGROUP GLOBAL MARKETS LIMITED	50,519,044
NATIXIS	46,528,977
NORDEA BANK ABP	46,361,921
DEUTSCHE BANK AG	34,141,093
CREDIT SUISSE AG DUBLIN BRANCH	31,892,189
GOLDMAN SACHS INTERNATIONAL	30,127,515

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	492,930,062
EQUITIES	384,060,651
MONEY MARKET	13,718,062
Total	890,708,775

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	5,251,201
One month to three months	4,982,188
Threes months to one year	14,222,550
Above one year	482,998,658
Open transaction	383,254,178
Total	890,708,775

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	1,756,828
CAD	319,448,549
CHF	8,758,233
DKK	48,826,934
EUR	95,221,532
GBP	175,681,888
HKD	4,347
JPY	90,267,058
NOK	141,713
NZD	2,978,998
USD	147,622,695
Total	890,708,775

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	1,146,383
One day to one week	-
One week to one month	-
One month to three months	624,388
Threes months to one year	264,413
Above one year	-
Open transaction	853,622,497
Total	855,657,681

Countries in which the counterparties are established	Overall valuation
CANADA	284,624,454
DENMARK	55,656,763
FRANCE	147,178,216
GERMANY	9,254,478
GREAT BRITAIN	228,473,375
IRELAND	58,755,298
NETHERLANDS	1,134,469
SPAIN	1,224,668
SWEDEN	21,639,724
SWITZERLAND	3,881,054
UNITED KINGDOM	30,461,438
UNITED STATES (U.S.A.)	13,373,744
Total	855,657,681

Settlement and clearing	Overall valuation
Bilateral	855,657,681
Total	855,657,681

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

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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.	890,708,775
Total	890,708,775

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

Type of Accounts
Segregated accounts

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Aktiv Förmögenhetsförvaltning	266,568	61,310	-	15,994	189,264
China	2,917	671	-	175	2,071
Danish Mortgage Bond	283	65	-	17	201
Eastern Europe	203	47	-	12	144
Eastern Europe Absolute*	7	2	-	-	5
Eastern Europe ex. Russia*	4	3	-	-	1
Emerging and Frontier Markets	3,115	716	-	187	2,212
Emerging Markets Debt Hard Currency	46,423	10,677	-	2,785	32,961
Euro Sustainable High Yield Bond*	7,616	1,752	-	457	5,407
Europa (SEK)*	3,321	764	-	199	2,358
Europe	11,273	2,593	-	676	8,004
Europe High Dividend	7,441	1,712	-	446	5,283
Europe Long-Short Equity Factors	5,636	1,296	-	338	4,002
European Bond	592	137	-	35	420
European Corporate Sustainable Bond	117,447	27,013	-	7,047	83,387
Euro Investment Grade Corporate Bond	61,425	14,128	-	3,685	43,612
Global Corporate Sustainable Bond	271	63	-	16	192
Global Emerging Markets	4,537	1,043	-	272	3,222
Global Emerging Markets Small Cap	7,091	1,631	-	425	5,035
Global High Dividend*	592	136	-	36	420
Global Inflation Linked Bond	940	216	-	56	668
Global Inflation Linked Bond Short Duration	16,348	3,760	-	981	11,607
Global Portfolio Solution - Balanced	23,881	5,492	-	1,433	16,956
Global Portfolio Solution - Defensive	29,618	6,812	-	1,777	21,029
Global Portfolio Solution - Equities	4	1	-	-	3
Global Portfolio Solution - Fixed Income	10,165	2,338	-	610	7,217
Global Portfolio Solution - Opportunity	3,682	847	-	221	2,614
Global Sustainable Future*	3,309	761	-	199	2,349

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Japan	313	72	-	19	222
Multi Asset Inflation Strategy	1,452	334	-	87	1,031
Nordic Corporate Bond	3,752	863	-	225	2,664
Russia	8,041	1,850	-	482	5,709
Sverige	211,610	48,670	-	12,697	150,243
Sverige Ränta	1,104	254	-	66	784
Sverige Småbolag	109,470	25,178	-	6,568	77,724
US High Yield Bond	342	79	-	20	243
Global Index	246,383	56,579	89	14,783	174,932
SRI Global	62,200	14,293	13	3,732	44,162
Sverige Beta	32,616	7,502	-	1,957	23,157
Total	1,311,992	301,660	102	78,715	931,515

Additional information

The table above provides details of the securities lending revenue received by the various parties based on an agreement 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 15.

