



# UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2019

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

Unaudited Semi-Annual Report

as at June 30, 2019

R.C.S B50991

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# DANSKE INVEST SICAV – SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

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

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

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

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

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

### BOARD OF DIRECTORS OF THE AIFM

Jacob AARUP-ANDERSEN (Chairman)  
Head of Wealth Management  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Deputy Chairman)  
Professor Department of Finance  
Copenhagen Business School (CBS)  
DK-2830-Virum  
Denmark

Jørgen Allan HORWITZ  
Director  
Strandvejen 186E  
DK-2920-Charlottenlund  
Denmark

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

Agnete RAASCHOU-NIELSEN  
Director  
DK-1825-Frederiksberg  
Denmark

Helle Marianne BREINHOLT  
Managing Director  
Breinholt Consulting A/S  
Østbanegade 3, 3. t.v.  
DK-2100 Copenhagen  
Denmark

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

### MANAGEMENT COMPANY

Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Thomas Borg DIDERIKSEN  
Managing Director  
Danske Bank International S.A.  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

Anna ALTHOFF (since April 8, 2019)  
Senior Vice President Wealth Management  
Danske Bank A/S  
1, Norrmalmstorg  
10392 Stockholm  
Sweden

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

Klaus EBERT (until April 16, 2019)  
Managing Director  
Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATIVE AGENT

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

# DANSKE INVEST SICAV – SIF

## Management and Administration (continued)

### INVESTMENT MANAGER

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

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

### AUDITOR

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

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

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

### DEPOSITARY AND PAYING AGENT

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

### REGISTRAR AGENT

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

### DOMICILIARY AGENT

Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

Danske Invest Management Company  
13, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### SUB-INVESTMENT ADVISORS

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

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

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

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders

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

Copies of the annual report including audited financial statements of the SICAV-SIF may be obtained by holders of shares from the registered office of the SICAV - SIF, the Depository Bank and any paying agent.

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

### **Significant events during the first half-year 2019:**

#### **Board of Directors**

The Annual General Meeting of Danske Invest SICAV-SIF took place on June 12, 2019. The Annual General Meeting of shareholders re-elected Mr. Robert Mikkelsen, Mr. Morten Rasten, Mr. Jan Stig Rasmussen and Ms. Salla Komulainen as directors to the Board of Danske Invest SICAV-SIF for a one-year period until the end of the next Annual General Meeting of Shareholders to be held in 2020.

The Annual General Meeting of shareholders re-appointed Deloitte Audit S.à.r.l. as statutory auditor for a one year period until the end of the next Annual General Meeting of Shareholders to be held in 2020.

#### **Subsequent event to the Annual General Meeting**

Mr. Robert Mikkelsen was elected as Chairman to the Board of Directors upto June 30, 2019 and thereafter Mr. Jan Stig Rasmussen was elected Chairman until the end of the next Annual General Meeting of Shareholders to be held in 2020.

#### **Dividend Distribution - Emerging and Frontier Markets SMID Class D d (ISIN code: LU0861988607)**

Following the approval at the Annual General Meeting held on June 12, 2019, a dividend payment in the above mentioned share class was executed on the following dates:

Record date: June 19, 2019  
Ex date: June 20, 2019  
Payment date: June 24, 2019

The dividend rate is EUR 40 (EUR forty) per share.

#### **Danske Invest SICAV-SIF Prospectus April 2019**

The current version of the Prospectus is dated April 4, 2019.

#### **Launch of a new Sub-Fund - "Global Macro"**

The "Global Macro" Sub-Fund was launched on May 14, 2019 at the initial issue price of EUR 100.

#### **The Board**

**Mr. Robert Mikkelsen** was appointed to the Board in September 2011 and was appointed Chairman in April 2012. He is also Chairman of the boards in Danske Invest SICAV and Danske Invest Allocation in Luxembourg. As from September 2018 he is CEO of Danske Invest Management A/S – Denmark. Previously he was Senior Vice President, heading Investment Risk & Implementation in Danske Bank Asset Management. He has been with Danske Bank Group since 1994 and has had several management positions within Treasury, Finance as well as Fund and Asset Management.

**Mr. Morten Rasten** was appointed to the Board in June 2014. He is part of the Executive Management in Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for the Fund Management Companies in the Danske Bank Group, and in this capacity, serves as Chairman of the Board of Directors for a number of subsidiaries in the Danske Bank Group. Currently he is Chairman of Danske Invest Management Company in Luxembourg. He has held several positions within Danske Bank Group from 2003 and was Managing Director of Danske Capital AS in Norway from 2010 until 2013.

**Mr. Jan Stig Rasmussen** was appointed to the Board in June 2017. He is an experienced independent director within the financial sector with recognized competence in the Pan-European banking and asset management industry. He is a non-executive director of a number of investment funds, both traditional UCITS and Alternative Investment Funds.

# DANSKE INVEST SICAV – SIF

## Information to Shareholders (continued)

He is on the board of some fund management companies based in Luxembourg and Switzerland as well as on a Luxembourg-based bank. He embarked on his career in the financial industry in Denmark in 1980, but has worked in Luxembourg since 1987. He has been CEO of Sparinvest S.A. and member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model. Prior to this, he was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999), Associate Director and Head of International Bank Services (1989-1992) as well as Credit Officer and Deputy Head of Credit Department (1987-1989).

**Mrs. Salla Komulainen** was appointed to the Board in June 2017. She is an independent director and consultant specialising in fund governance, compliance and delegates' oversight matters within UCITS and alternative investment funds. Until October 2017, she held also a part-time conducting officer role at Mandatum Life Fund Management. She started her career in the financial services industry in Finland in 1994. From 1997 to 2007 she worked within several major banks in Finland as controller, head of custody client services, project manager and sales director. From 2010 to 2012 she worked for CapMan Group in Luxembourg where, as fund manager, she was responsible for CapMan's Luxembourg office and oversaw daily fund and management company operations. She is a member of Luxembourg and UK Institute of Directors and has a director certification from both institutes.

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2019

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	97,180,297	118,125,563	134,901,398
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	3,724,703	6,339,164	4,860,285
Amounts receivable on sale of investments		2,099,274	2,072,270	-
Amounts receivable on repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		328,519	208,756	-
Formation expenses	(2)	-	5,449	9,704
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	45,454
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Settlement due on repo	(12)	-	-	-
Other assets		898	35	104,394
<b>TOTAL ASSETS</b>		<b>103,333,691</b>	<b>126,751,237</b>	<b>139,921,235</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Swaptions and options redeemed	(10)	-	-	-
Interest payable		-	-	964
Amounts payable on purchase of investments		148,461	60,437	-
Payable on swaptions		-	-	-
Amounts payable on repo	(12)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	-	-
Net unrealised loss on futures contracts	(2),(9)	-	-	-
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	-
Performance fees payable	(13)	-	-	-
Management fees payable	(3)	382,302	265,445	247,669
Operating and administrative fees payable	(6)	-	-	-
Taxes and expenses payable		95,034	125,965	92,134
Unrealised capital gain tax on investments	(2)	39,113	59,746	-
Other liabilities		126	-	-
<b>TOTAL LIABILITIES</b>		<b>665,036</b>	<b>511,593</b>	<b>340,767</b>
<b>TOTAL NET ASSETS</b>		<b>102,668,655</b>	<b>126,239,644</b>	<b>139,580,468</b>
Swing Price		(616,012)	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>102,052,643</b>	<b>126,239,644</b>	<b>139,580,468</b>
<b>Net asset value per share</b>				
Class A p		1,340.64	-	-
Class B		1,430.77	-	-
Class C		-	1,005.67	-
Class C d		-	-	100.03
Class C-sek hp		-	-	-
Class D		1,297.46	-	-
Class D d		1,053.14	-	-
Class W		1,296.21	-	-
Class W d		-	-	100.45
Class W p		-	-	-
<b>Number of shares outstanding</b>				
Class A p		600.0000	-	-
Class B		10.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,247,821.5229
Class C-sek hp		-	-	-
Class D		36,389.7960	-	-
Class D d		5,743.5109	-	-
Class W		37,008.6335	-	-
Class W d		-	-	146,982.7345
Class W p		-	-	-

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

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets (continued) as at June 30, 2019

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	159,400,490	44,991,224	2,081,466,885
Swaptions and options purchased	(10)	-	38,297,493	3,075,600
Cash at bank	(2)	7,009,577	12,040,539	79,579,443
Amounts receivable on sale of investments		-	281,231	14,180,842
Amounts receivable on repo	(12)	-	-	1,750,434,399
Amounts receivable on swaptions		-	16,775,941	800,000
Interest and dividends receivable, net		-	146,628	-
Formation expenses	(2)	9,704	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	94,843	-	1,002,120
Net unrealised profit on futures contracts	(2),(9)	-	65,133	3,185
Settlement due on repo	(12)	-	-	483,966,251
Other assets		83,724	-	-
<b>TOTAL ASSETS</b>		<b>166,598,338</b>	<b>112,598,189</b>	<b>4,414,508,725</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	7,476,731
Swaptions and options redeemed	(10)	-	22,908,971	4,274,700
Interest payable		343	-	12,045,291
Amounts payable on purchase of investments		-	151,800	58,844,288
Payable on swaptions		-	31,850,655	860,000
Amounts payable on repo	(12)	-	-	3,624,885,073
Net unrealised loss on forward foreign exchange contracts	(2),(8)	-	93,922	-
Net unrealised loss on futures contracts	(2),(9)	-	-	-
Net unrealised loss on swaps and swaptions	(2),(11)	-	-	35,516,930
Performance fees payable	(13)	-	-	4,805,513
Management fees payable	(3)	401,673	111,000	775,122
Operating and administrative fees payable	(6)	-	27,874	186,696
Taxes and expenses payable		103,745	1,404	9,704
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	-	268,187,762
<b>TOTAL LIABILITIES</b>		<b>505,761</b>	<b>55,145,626</b>	<b>4,017,867,810</b>
<b>TOTAL NET ASSETS</b>		<b>166,092,577</b>	<b>57,452,563</b>	<b>396,640,915</b>
Swing Price		-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>166,092,577</b>	<b>57,452,563</b>	<b>396,640,915</b>
<b>Net asset value per share</b>				
Class A p		-	-	-
Class B		-	-	-
Class C		-	97.34	109.81
Class C d		103.08	-	-
Class C-sek hp		-	979.09	1,093.09
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		103.67	-	-
Class W p		-	97.49	109.96
<b>Number of shares outstanding</b>				
Class A p		-	-	-
Class B		-	-	-
Class C		-	40,021.9842	975,063.9202
Class C d		1,428,166.0215	-	-
Class C-sek hp		-	150,359.9338	1,061,826.3001
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		182,090.8684	-	-
Class W p		-	406,439.1543	1,633,687.1289

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

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets (continued) as at June 30, 2019

		Global Macro*	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investment portfolio at market value	(2)	5,576,320	2,641,642,177
Swaptions and options purchased	(10)	12,789	41,385,882
Cash at bank	(2)	1,090,306	114,644,017
Amounts receivable on sale of investments		-	18,633,617
Amounts receivable on repo	(12)	-	1,750,434,399
Amounts receivable on swaptions		-	17,575,941
Interest and dividends receivable, net		20,839	704,742
Formation expenses	(2)	-	24,857
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	1,142,417
Net unrealised profit on futures contracts	(2),(9)	-	68,318
Settlement due on repo	(12)	-	483,966,251
Other assets		-	189,051
<b>TOTAL ASSETS</b>		<b>6,700,254</b>	<b>5,070,411,669</b>
<b>LIABILITIES</b>			
Bank overdraft		-	7,476,731
Swaptions and options redeemed	(10)	-	27,183,671
Interest payable		-	12,046,598
Amounts payable on purchase of investments		-	59,204,986
Payable on swaptions		-	32,710,655
Amounts payable on repo	(12)	-	3,624,885,073
Net unrealised loss on forward foreign exchange contracts	(2),(8)	1,970	95,892
Net unrealised loss on futures contracts	(2),(9)	19,584	19,584
Net unrealised loss on swaps and swaptions	(2),(11)	-	35,516,930
Performance fees payable	(13)	-	4,805,513
Management fees payable	(3)	7,576	2,190,787
Operating and administrative fees payable	(6)	1,647	216,217
Taxes and expenses payable		163	428,149
Unrealised capital gain tax on investments	(2)	-	98,859
Other liabilities		-	268,187,888
<b>TOTAL LIABILITIES</b>		<b>30,940</b>	<b>4,075,067,533</b>
<b>TOTAL NET ASSETS</b>		<b>6,669,314</b>	<b>995,344,136</b>
Swing Price		-	(616,012)
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>6,669,314</b>	<b>994,728,124</b>
<b>Net asset value per share</b>			
Class A p		-	
Class B		-	
Class C		99.54	
Class C d		-	
Class C-sek hp		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	
<b>Number of shares outstanding</b>			
Class A p		-	
Class B		-	
Class C		67,000.0000	
Class C d		-	
Class C-sek hp		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
Hsbc 0% 18-10.10.19 /Bupa	17,900	USD	295,559	403,646	0.40
Hsbc 10.05.21 Cert /Sch	36,000	USD	625,647	571,549	0.56
Hsbc 18-19.01.18 Cert /Dvrht	4,000	USD	101,167	154,736	0.15
Hsbc Perp /Extra	48,000	USD	671,765	753,075	0.74
			<b>1,694,138</b>	<b>1,883,006</b>	<b>1.85</b>
<b>The Bahamas</b>					
Cs Bs Perp /Bupa	24,000	USD	384,206	541,433	0.53
Cs Nassau 09.01.20 Cert /Jarir	13,966	USD	314,898	541,192	0.53
Cs Nassau 15.06.20 Cert /Bupa	6,450	USD	115,081	145,510	0.14
			<b>814,185</b>	<b>1,228,135</b>	<b>1.20</b>
<b>Total - Bonds</b>			<b>2,508,323</b>	<b>3,111,141</b>	<b>3.05</b>
<b>Shares</b>					
<b>Bermuda Islands</b>					
Silverlake Axis Ltd	5,370,150	SGD	1,932,422	1,864,710	1.83
			<b>1,932,422</b>	<b>1,864,710</b>	<b>1.83</b>
<b>Brazil</b>					
Azul Sa /Pfd	58,400	BRL	333,136	579,234	0.57
B2w Cia Digital Nm Shs	29,300	BRL	248,739	219,651	0.21
B3 Sa - Brasil Bolsa Balcao	38,300	BRL	191,360	328,715	0.32
Banco Btg Pactual Sa /Unit	20,600	BRL	223,059	240,142	0.24
Bco Bradesco Sa /Pref.	94,136	BRL	498,737	813,975	0.80
Cpfl Energia Sa	130,300	BRL	655,924	908,447	0.89
Cvc Brasil	38,000	BRL	231,618	433,577	0.42
Edp Energias Do Brasil Sa	66,600	BRL	203,011	288,396	0.28
Hapvida	46,000	BRL	315,856	415,564	0.41
Itau Holding /Pref	68,850	BRL	462,121	571,985	0.56
Jsl Sa *Opa/Opr*	69,300	BRL	229,872	231,814	0.23
Klabin Riocell Sa	60,500	BRL	282,280	226,635	0.22
Movida Participacoes Sa	139,100	BRL	343,218	474,861	0.46
Petroleo Brasileiro/Prf.Shs	118,000	BRL	678,856	741,044	0.73
Sabesp. Cia Saneam. Basestado	61,800	BRL	500,822	669,310	0.66
Suzano Papel E Celulose Sa	30,200	BRL	309,894	227,298	0.22
			<b>5,708,503</b>	<b>7,370,648</b>	<b>7.22</b>
<b>Cayman Islands</b>					
3Sbio Inc	1,064,565	HKD	1,146,401	1,605,784	1.58
Alibaba Group Holding Ltd /Adr	10,300	USD	1,168,618	1,532,609	1.50
Minh Group Ltd	168,000	HKD	589,113	397,488	0.39
Shenzhou Intl Group Ltd	113,500	HKD	613,192	1,370,133	1.34
Sitc International Holdings	581,000	HKD	521,573	519,818	0.51
Sunny Optical Technology	69,800	HKD	621,516	633,128	0.62

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Xinyi Glass Holding Co Ltd	695,900	HKD	525,556	641,392	0.63
			<b>5,185,969</b>	<b>6,700,352</b>	<b>6.57</b>
<b>Chile</b>					
Hortifrut Sa	340,500	CLP	362,064	828,000	0.81
Parauco	498,350	CLP	882,370	1,212,426	1.19
			<b>1,244,434</b>	<b>2,040,426</b>	<b>2.00</b>
<b>China</b>					
Hangzhou Hikv -A-	242,543	CNY	901,897	855,234	0.84
Hz Tiger	178,245	CNY	1,042,043	1,757,008	1.72
Inner Mongolia Yi Li Ind. -A-	378,162	CNY	1,334,663	1,615,312	1.58
Jsu Yanghe	11,800	CNY	176,944	183,390	0.18
Jsu Yanghe	78,700	CNY	1,176,428	1,223,116	1.20
Ping An Insur. (Grp) Co -H-	147,921	HKD	1,265,916	1,559,535	1.53
			<b>5,897,891</b>	<b>7,193,595</b>	<b>7.05</b>
<b>Cyprus</b>					
Etalon Group /Sgdr	297,692	USD	713,766	579,150	0.57
Global Ports Inv /Gdr	101,934	USD	341,384	255,999	0.25
Globaltrans Investment Plc /Gdr	63,506	USD	550,591	515,899	0.50
			<b>1,605,741</b>	<b>1,351,048</b>	<b>1.32</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	314,781	EGP	836,219	1,221,718	1.20
Egyptian Intl. Pharmaceutical	123,297	EGP	575,844	512,324	0.50
Emaar Misr	2,137,947	EGP	510,428	356,468	0.35
			<b>1,922,491</b>	<b>2,090,510</b>	<b>2.05</b>
<b>Great Britain</b>					
Georgia Healthcare Group Plc	181,881	GBP	531,838	491,905	0.48
Nmc Health Plc	28,850	GBP	320,070	774,780	0.76
Tbc Bank Group Plc	19,511	GBP	345,406	346,265	0.34
			<b>1,197,314</b>	<b>1,612,950</b>	<b>1.58</b>
<b>Hong Kong</b>					
China Jinmao Holdings Group	2,499,725	HKD	1,011,172	1,334,591	1.31
Techtronic Industries Co Ltd	199,500	HKD	1,011,054	1,340,932	1.31
			<b>2,022,226</b>	<b>2,675,523</b>	<b>2.62</b>
<b>India</b>					
Coffee Day Enterprises Ltd	155,564	INR	495,712	454,076	0.44
Eros International Media	220,983	INR	441,554	50,882	0.05
Future Retail	261,132	INR	-	1,610,972	1.58
Gmr Infrastructure	795,000	INR	174,036	150,690	0.15
Gtpl Hathway Ltd	540,594	INR	1,089,731	393,023	0.39
Gujarat Fertilizers & Chemicals	299,699	INR	207,365	347,324	0.34
Hikal Ltd	300,107	INR	222,642	643,672	0.63

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Ht Media Ltd	694,011	INR	712,256	255,150	0.25
Il Fs Trans	899,281	INR	1,499,142	33,176	0.03
Indian Hotels Co Ltd /Demat.	257,568	INR	172,937	516,228	0.51
Jubilant Life Sciences Ltd	157,768	INR	537,629	1,027,791	1.01
Raymond Ltd /Dematerialised	50,736	INR	344,743	471,936	0.46
State Bank Of India	167,500	INR	585,664	769,757	0.75
Tata Communications Ltd	200,902	INR	936,562	1,239,402	1.21
Tata Global Beverages Ltd	529,089	INR	1,037,560	1,815,268	1.78
Tata Motors Ltd -A-	609,125	INR	1,059,616	617,196	0.60
The Federal Bank Ltd	829,447	INR	807,763	1,142,742	1.12
Tv 18 Broadcast Ltd Shs	2,534,000	INR	833,571	781,717	0.77
Va Tech Wabag Shs	121,542	INR	678,189	478,076	0.47
			<b>11,836,672</b>	<b>12,799,078</b>	<b>12.54</b>
<b>Indonesia</b>					
Bekasi Fajar In	87,533,468	IDR	1,485,310	1,664,787	1.63
Pt Arwana Citramulia Tbk	57,141,025	IDR	1,679,736	1,775,747	1.74
Pt Cikarang Listrindo Tbk	24,834,600	IDR	1,747,610	1,342,887	1.31
Pt Sentul City Tbk -A-	159,935,000	IDR	1,464,921	1,272,380	1.25
			<b>6,377,577</b>	<b>6,055,801</b>	<b>5.93</b>
<b>Jersey</b>					
Int Diagnos	314,250	USD	1,216,686	1,365,944	1.34
			<b>1,216,686</b>	<b>1,365,944</b>	<b>1.34</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	17,819	USD	200,360	201,849	0.20
			<b>200,360</b>	<b>201,849</b>	<b>0.20</b>
<b>Kenya</b>					
East African Breweries Ltd	219,557	KES	539,490	373,530	0.36
Equity Group Holdings Ltd	3,225,800	KES	1,158,514	1,080,974	1.06
Safaricom	4,481,944	KES	704,863	1,078,296	1.06
			<b>2,402,867</b>	<b>2,532,800</b>	<b>2.48</b>
<b>Luxembourg</b>					
Globant S.A.	14,010	USD	510,890	1,243,160	1.22
			<b>510,890</b>	<b>1,243,160</b>	<b>1.22</b>
<b>Malaysia</b>					
Alliance Bk Rg	1,495,870	MYR	1,209,238	1,195,146	1.17
			<b>1,209,238</b>	<b>1,195,146</b>	<b>1.17</b>
<b>Mauritius</b>					
Mcb Group Limited	84,226	MUR	456,966	602,099	0.59
			<b>456,966</b>	<b>602,099</b>	<b>0.59</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Mexico</b>					
Aalsea Sab De Cv	210,500	MXN	518,456	364,654	0.36
Banco Del Bajio Sa	563,000	MXN	927,171	989,195	0.97
El Puerto Liverp. Sab De Cv -C1-	54,000	MXN	427,736	264,272	0.26
Grupo Aeroport.Del Sures /Sadr	4,300	USD	636,013	612,112	0.60
La Comer Sab De Cv	807,200	MXN	706,250	809,852	0.79
			<b>3,215,626</b>	<b>3,040,085</b>	<b>2.98</b>
<b>Morocco</b>					
Attijariwafa Bank	9,015	MAD	284,501	385,522	0.38
Label Vie Sa	2,800	MAD	545,940	641,101	0.63
			<b>830,441</b>	<b>1,026,623</b>	<b>1.01</b>
<b>Nigeria</b>					
Guaranty Trust Bank	7,559,347	NGN	977,025	606,687	0.60
Nestle Foods Nigeria Plc	148,284	NGN	578,143	502,798	0.49
Nigerian Breweries Plc	3,410,661	NGN	1,719,080	524,160	0.51
Stanbic Ibtc Holdings Plc Shs	8,192,721	NGN	636,511	804,413	0.79
			<b>3,910,759</b>	<b>2,438,058</b>	<b>2.39</b>
<b>Pakistan</b>					
Adamjee Insurance Co Ltd	1,020,000	PKR	472,576	198,766	0.20
Hum Network Ltd	3,397,000	PKR	409,658	58,821	0.06
Shifa Intl	157,800	PKR	388,128	187,998	0.18
			<b>1,270,362</b>	<b>445,585</b>	<b>0.44</b>
<b>Panama</b>					
Inretail Peru Corp	35,206	USD	609,614	1,206,303	1.18
			<b>609,614</b>	<b>1,206,303</b>	<b>1.18</b>
<b>Philippines</b>					
Manila Water Co Inc	3,032,103	PHP	1,384,541	1,301,786	1.28
Philippine National Bank	1,956,321	PHP	2,878,755	1,651,331	1.62
Security Bank Corp	452,650	PHP	1,145,040	1,318,862	1.29
			<b>5,408,336</b>	<b>4,271,979</b>	<b>4.19</b>
<b>Poland</b>					
Ccc Shs	16,811	PLN	706,622	667,403	0.65
Globe Trade Centre	257,474	PLN	552,211	562,624	0.55
Grupa Kety Sa	11,619	PLN	791,824	924,745	0.91
Impel Sa	102,931	PLN	820,897	140,576	0.14
Powszechny Zaklad Ubezpieczen	52,818	PLN	500,840	543,003	0.53
			<b>3,372,394</b>	<b>2,838,351</b>	<b>2.78</b>
<b>Qatar</b>					
Gulf Warehousing Company	40,000	QAR	434,173	503,635	0.49
			<b>434,173</b>	<b>503,635</b>	<b>0.49</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Romania</b>					
Banca Romana Pentru Dezvoltare	354,137	RON	1,072,972	946,291	0.93
Sphera Franchise Group S.A.	39,248	RON	287,125	165,111	0.16
			<b>1,360,097</b>	<b>1,111,402</b>	<b>1.09</b>
<b>Russia</b>					
Groupe Lsr /Sgdr Repr. Sreg S	352,114	USD	762,022	794,637	0.78
Or Joint Stock Company	343,818	USD	370,267	268,524	0.26
Sberbank	252,324	USD	665,668	837,972	0.82
Trubnaya Metallugicheskaya Ko	421,008	USD	337,840	351,434	0.34
Unipro	20,603,464	USD	788,617	752,945	0.74
			<b>2,924,414</b>	<b>3,005,512</b>	<b>2.94</b>
<b>Saudi Arabia</b>					
Jarir Marketing Company	9,449	SAR	340,206	365,501	0.36
			<b>340,206</b>	<b>365,501</b>	<b>0.36</b>
<b>Slovenia</b>					
Nova Lubl /Gdr	76,861	EUR	827,221	891,588	0.87
			<b>827,221</b>	<b>891,588</b>	<b>0.87</b>
<b>South Africa</b>					
Avi Ltd	81,600	ZAR	656,921	464,240	0.45
Bidvest Group Ltd	21,400	ZAR	341,542	252,334	0.25
Discovery Shs	60,094	ZAR	427,261	558,001	0.55
Eoh Holdings	90,700	ZAR	327,034	110,534	0.11
Mr. Price Group Limited	43,345	ZAR	484,939	535,819	0.52
Mtn Group Ltd	106,750	ZAR	1,082,106	709,631	0.70
Woolworths Hld Ltd	140,542	ZAR	675,544	427,793	0.42
			<b>3,995,347</b>	<b>3,058,352</b>	<b>3.00</b>
<b>Thailand</b>					
Hana Microelectronics /For. Reg	1,252,130	THB	1,117,390	923,216	0.90
Siam City Cement	213,480	THB	1,498,350	1,467,051	1.44
			<b>2,615,740</b>	<b>2,390,267</b>	<b>2.34</b>
<b>The Netherlands</b>					
X5 Retail Group Nv /Sgdr	28,737	USD	697,270	874,072	0.86
			<b>697,270</b>	<b>874,072</b>	<b>0.86</b>
<b>Turkey</b>					
Emlak Konut Gayr. Reit /Ipo	597,944	TRY	537,066	102,580	0.10
Sabancı Holding	772,691	TRY	1,957,006	1,007,683	0.99
Tofas Turk Otomobil Fabrikasi	222,444	TRY	1,317,248	651,783	0.64
			<b>3,811,320</b>	<b>1,762,046</b>	<b>1.73</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United Arab Emirates</b>					
Aramex	977,000	AED	744,462	969,297	0.95
			<b>744,462</b>	<b>969,297</b>	<b>0.95</b>
<b>United States of America</b>					
Mercadolibre Inc	2,420	USD	385,394	1,300,038	1.27
			<b>385,394</b>	<b>1,300,038</b>	<b>1.27</b>
<b>Vietnam</b>					
Dong A Plst	9	VND	5	2	0.00
Petrovietnam Drilling & Well	1,672,650	VND	1,059,483	1,175,398	1.15
Refrigeration Elect Engin Corp	562,516	VND	500,538	672,945	0.66
			<b>1,560,026</b>	<b>1,848,345</b>	<b>1.81</b>
<b>Total - Shares</b>			<b>89,241,449</b>	<b>92,242,678</b>	<b>90.39</b>
<b>Warrants</b>					
<b>The Netherlands</b>					
Mor St Bv Perp	38,000	USD	453,751	455,561	0.45
			<b>453,751</b>	<b>455,561</b>	<b>0.45</b>
<b>Total - Warrants</b>			<b>453,751</b>	<b>455,561</b>	<b>0.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>92,203,523</b>	<b>95,809,380</b>	<b>93.89</b>
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>The Bahamas</b>					
Cs 0% 12.07.21 /Mouwasat	14,000	USD	235,373	294,700	0.29
			<b>235,373</b>	<b>294,700</b>	<b>0.29</b>
<b>Total - Bonds</b>			<b>235,373</b>	<b>294,700</b>	<b>0.29</b>
<b>Rights</b>					
<b>Philippines</b>					
Right Philippine Natl Bk Pals	433,197	PHP	-	43,583	0.04
			-	<b>43,583</b>	<b>0.04</b>
<b>Total - Rights</b>			-	<b>43,583</b>	<b>0.04</b>
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	2,770,065	BWP	560,675	329,949	0.32
Sefalana Holdings Shs	516,681	BWP	262,051	365,412	0.36
			<b>822,726</b>	<b>695,361</b>	<b>0.68</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>India</b>					
Digicontent Ltd	173,502	INR	96,084	27,810	0.03
			<b>96,084</b>	<b>27,810</b>	<b>0.03</b>
<b>Zambia</b>					
Stand Chart Zambia	2,512,506	ZMW	538,319	309,463	0.30
			<b>538,319</b>	<b>309,463</b>	<b>0.30</b>
<b>Total - Shares</b>			<b>1,457,129</b>	<b>1,032,634</b>	<b>1.01</b>
<b>Total - Other Transferable securities</b>			<b>1,692,502</b>	<b>1,370,917</b>	<b>1.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>93,896,025</b>	<b>97,180,297</b>	<b>95.23</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	12.57	Banks and Financial Institutions	18.75
Brazil	7.22	Real Estate Companies	5.55
China	7.05	Holding and Finance Companies	5.34
Cayman Islands	6.57	Retail	5.23
Indonesia	5.93	Public Services	5.16
Philippines	4.23	Business Houses	4.07
Great Britain	3.43	Textile	4.03
South Africa	3.00	Pharmaceuticals and Cosmetics	3.98
Mexico	2.98	Construction, Building Material	3.77
Russia	2.94	Internet Software	3.21
Poland	2.78	Petrol	3.04
Hong Kong	2.62	News Transmission	3.03
Kenya	2.48	Insurance	2.67
Nigeria	2.39	Healthcare Education & Social Services	2.58
Thailand	2.34	Transportation	2.44
Egypt	2.05	Other Services	2.41
Chile	2.00	Food and Distilleries	2.27
Bermuda Islands	1.83	Tobacco and Spirits	2.25
Vietnam	1.81	Miscellaneous	2.10
Turkey	1.73	Agriculture and Fishing	1.98
The Bahamas	1.49	Chemicals	1.98
Jersey	1.34	Electronics and Electrical Equipment	1.97
Cyprus	1.32	Electronic Semiconductor	1.92
The Netherlands	1.31	Leisure	1.89
United States of America	1.27	Automobile Industry	1.88
Luxembourg	1.22	Photography And Optics	0.62
Panama	1.18	Forest Products and Paper Industry	0.44
Malaysia	1.17	Mechanics, Machinery	0.34
Romania	1.09	<u>Graphic Art, Publishing</u>	<u>0.33</u>
Morocco	1.01		<b>95.23</b>
United Arab Emirates	0.95		
Slovenia	0.87		
Botswana	0.68		
Mauritius	0.59		
Qatar	0.49		
Pakistan	0.44		
Saudi Arabia	0.36		
Zambia	0.30		
<u>Kazakhstan</u>	<u>0.20</u>		
	<b>95.23</b>		

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
Silverlake Axis Ltd	7,947,200	SGD	2,878,154	2,759,554	2.19
			<b>2,878,154</b>	<b>2,759,554</b>	<b>2.19</b>
<b>Cayman Islands</b>					
3Sbio Inc	2,523,825	HKD	3,110,185	3,806,924	3.02
Alibaba Group Holding Ltd /Adr	23,600	USD	2,745,170	3,511,609	2.78
Mint Group Ltd	352,000	HKD	1,252,229	832,832	0.66
Shenzhou Intl Group Ltd	272,000	HKD	1,763,053	3,283,490	2.60
Sitc International Holdings	1,390,000	HKD	1,247,843	1,243,628	0.98
Sunny Optical Technology	167,000	HKD	1,487,078	1,514,790	1.20
Xinyi Glass Holding Co Ltd	1,994,100	HKD	1,690,352	1,837,906	1.46
			<b>13,295,910</b>	<b>16,031,179</b>	<b>12.70</b>
<b>China</b>					
Hangzhou Hikv -A-	548,425	CNY	1,939,154	1,933,809	1.53
HZ Tiger	419,461	CNY	2,433,395	4,134,738	3.28
Inner Mongolia Yi Li Ind. -A-	792,704	CNY	2,941,858	3,386,020	2.68
Jsu Yanghe	226,900	CNY	3,431,126	3,526,364	2.79
Ping An Insur. (Grp) Co -H-	361,332	HKD	3,099,240	3,809,533	3.02
			<b>13,844,773</b>	<b>16,790,464</b>	<b>13.30</b>
<b>Egypt</b>					
Commercial Intl. Bank Ltd	627,875	EGP	1,956,908	2,436,888	1.93
Egyptian Intl. Pharmaceutical	242,250	EGP	1,067,011	1,006,597	0.80
			<b>3,023,919</b>	<b>3,443,485</b>	<b>2.73</b>
<b>Hong Kong</b>					
China Jinmao Holdings Group	5,919,418	HKD	2,397,489	3,160,350	2.50
Techtronic Industries Co Ltd	506,500	HKD	2,548,246	3,404,420	2.70
			<b>4,945,735</b>	<b>6,564,770</b>	<b>5.20</b>
<b>India</b>					
Coffee Day Enterprises Ltd	249,251	INR	779,729	727,539	0.58
Eros International Media	401,997	INR	1,239,677	92,562	0.07
Future Retail	480,700	INR	2,001,174	2,965,528	2.35
Gmr Infrastructure	1,284,000	INR	280,940	243,379	0.19
Gtpl Hathway Ltd	1,017,609	INR	1,888,950	739,824	0.59
Gujarat Fertilizers & Chemicals	668,641	INR	1,220,514	774,894	0.61
Hikal Ltd	650,254	INR	1,291,905	1,394,670	1.10
Ht Media Ltd	1,348,281	INR	1,384,233	495,689	0.39
Il Fs Trans	1,637,600	INR	2,423,373	60,414	0.05
Indian Hotels Co Ltd /Demat.	483,799	INR	802,861	969,649	0.77
Jubilant Life Sciences Ltd	295,614	INR	3,198,380	1,925,798	1.53
Raymond Ltd /Dematerialised	94,141	INR	902,979	875,681	0.69
State Bank Of India	309,500	INR	1,082,645	1,422,327	1.13

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Tata Communications Ltd	370,309	INR	3,550,941	2,284,506	1.81
Tata Global Beverages Ltd	992,375	INR	2,114,021	3,404,770	2.70
Tata Motors Ltd -A-	1,140,426	INR	1,981,676	1,155,537	0.91
The Federal Bank Ltd	1,550,492	INR	1,874,288	2,136,136	1.69
Tv 18 Broadcast Ltd Shs	4,736,000	INR	2,527,120	1,461,014	1.16
Va Tech Wabag Shs	234,492	INR	1,412,212	922,356	0.73
			<b>31,957,618</b>	<b>24,052,273</b>	<b>19.05</b>
<b>Indonesia</b>					
Bekasi Fajar In	145,172,473	IDR	2,466,991	2,761,015	2.19
Pt Arwana Citramulia Tbk	83,166,647	IDR	2,116,133	2,584,535	2.05
Pt Cikarang Listrindo Tbk	38,594,902	IDR	2,706,854	2,086,951	1.65
Pt Link Net Tbk	8,300,000	IDR	2,258,650	2,192,452	1.73
Pt Sentul City Tbk -A-	266,300,000	IDR	2,490,593	2,118,577	1.68
			<b>12,039,221</b>	<b>11,743,530</b>	<b>9.30</b>
<b>Jersey</b>					
Int Diagnos	387,700	USD	1,368,273	1,685,208	1.33
			<b>1,368,273</b>	<b>1,685,208</b>	<b>1.33</b>
<b>Kenya</b>					
East African Breweries Ltd	354,400	KES	746,833	602,938	0.48
Equity Group Holdings Ltd	6,125,000	KES	2,100,138	2,052,504	1.63
Safaricom	8,529,500	KES	1,714,853	2,052,083	1.62
			<b>4,561,824</b>	<b>4,707,525</b>	<b>3.73</b>
<b>Malaysia</b>					
Alliance Bk Rg	2,485,000	MYR	1,955,394	1,985,425	1.57
			<b>1,955,394</b>	<b>1,985,425</b>	<b>1.57</b>
<b>Mauritius</b>					
Mcb Group Limited	192,800	MUR	1,205,568	1,378,253	1.09
			<b>1,205,568</b>	<b>1,378,253</b>	<b>1.09</b>
<b>Morocco</b>					
Attijariwafa Bank	21,300	MAD	849,529	910,885	0.72
Label Vie Sa	4,960	MAD	985,904	1,135,665	0.90
			<b>1,835,433</b>	<b>2,046,550</b>	<b>1.62</b>
<b>Nigeria</b>					
Guaranty Trust Bank	18,064,100	NGN	1,755,689	1,449,763	1.15
Nestle Foods Nigeria Plc	346,700	NGN	883,002	1,175,583	0.93
Nigerian Breweries Plc	6,151,453	NGN	1,982,303	945,373	0.75
Stanbic Ibtcc Holdings Plc Shs	13,951,123	NGN	1,166,204	1,369,808	1.08
			<b>5,787,198</b>	<b>4,940,527</b>	<b>3.91</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Philippines</b>					
Manila Water Co Inc	5,151,597	PHP	2,388,404	2,211,757	1.75
Philippine National Bank	3,018,800	PHP	3,094,142	2,548,170	2.02
Security Bank Corp	725,900	PHP	2,604,012	2,115,016	1.68
			<b>8,086,558</b>	<b>6,874,943</b>	<b>5.45</b>
<b>South Africa</b>					
Avi Ltd	114,000	ZAR	802,696	648,571	0.51
Bidvest Group Ltd	50,000	ZAR	735,456	589,565	0.47
Discovery Shs	109,400	ZAR	991,821	1,015,830	0.80
Eoh Holdings	109,800	ZAR	938,670	133,810	0.11
Mr. Price Group Limited	74,200	ZAR	891,692	917,240	0.73
Mtn Group Ltd	211,900	ZAR	1,587,390	1,408,626	1.12
Woolworths Hld Ltd	292,500	ZAR	1,252,495	890,336	0.70
			<b>7,200,220</b>	<b>5,603,978</b>	<b>4.44</b>
<b>Thailand</b>					
Hana Microelectronics /For. Reg	1,936,000	THB	1,773,261	1,427,445	1.13
Siam City Cement	285,500	THB	2,030,800	1,961,977	1.56
			<b>3,804,061</b>	<b>3,389,422</b>	<b>2.69</b>
<b>Vietnam</b>					
Dong A Plst	4	VND	2	1	0.00
Petrovietnam Drilling & Well	2,721,000	VND	1,748,131	1,912,090	1.52
Refrigeration Elect Engin Corp	422,900	VND	491,038	505,920	0.40
			<b>2,239,171</b>	<b>2,418,011</b>	<b>1.92</b>
<b>Total - Shares</b>			<b>120,029,030</b>	<b>116,415,097</b>	<b>92.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>120,029,030</b>	<b>116,415,097</b>	<b>92.22</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Botswana</b>					
Letshego Hldgs	4,216,200	BWP	838,083	502,201	0.40
Sefalana Holdings Shs	786,343	BWP	757,156	556,125	0.44
			<b>1,595,239</b>	<b>1,058,326</b>	<b>0.84</b>
<b>India</b>					
Digicontent Ltd	337,070	INR	186,734	54,029	0.04
			<b>186,734</b>	<b>54,029</b>	<b>0.04</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Zambia</b>					
Stand Chart Zambia	4,310,000	ZMW	797,932	530,859	0.42
			<b>797,932</b>	<b>530,859</b>	<b>0.42</b>
<b>Total - Shares</b>			<b>2,579,905</b>	<b>1,643,214</b>	<b>1.30</b>
<b>Rights</b>					
<b>Philippines</b>					
Right Philippine Natl Bk Pals	668,467	PHP	-	67,252	0.05
			-	<b>67,252</b>	<b>0.05</b>
<b>Total - Rights</b>			-	<b>67,252</b>	<b>0.05</b>
<b>Total - Other Transferable securities</b>			<b>2,579,905</b>	<b>1,710,466</b>	<b>1.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>122,608,935</b>	<b>118,125,563</b>	<b>93.57</b>

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

# DANSKE INVEST SICAV – SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	19.09	Banks and Financial Institutions	15.04
China	13.30	Pharmaceuticals and Cosmetics	7.10
Cayman Islands	12.70	Textile	5.64
Indonesia	9.30	Business Houses	4.73
Philippines	5.50	News Transmission	4.55
Hong Kong	5.20	Real Estate Companies	4.18
South Africa	4.44	Internet Software	4.03
Nigeria	3.91	Tobacco and Spirits	4.02
Kenya	3.73	Construction, Building Material	3.94
Egypt	2.73	Other Services	3.94
Thailand	2.69	Food and Distilleries	3.63
Bermuda Islands	2.19	Public Services	3.40
Vietnam	1.92	Chemicals	3.24
Morocco	1.62	Electronic Semiconductor	3.18
Malaysia	1.57	Electronics and Electrical Equipment	3.10
Jersey	1.33	Insurance	3.02
Mauritius	1.09	Holding and Finance Companies	2.44
Botswana	0.84	Retail	2.33
Zambia	0.42	Automobile Industry	2.04
	<b>93.57</b>	Agriculture and Fishing	1.57
		Miscellaneous	1.52
		Petrol	1.52
		Leisure	1.35
		Healthcare Education & Social Services	1.33
		Photography And Optics	1.20
		Transportation	1.03
		Graphic Art, Publishing	0.50
			<b>93.57</b>

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Germany 0% 17-13.09.19	28,000,000	EUR	28,085,000	28,035,000	20.09
Germany 0% 17-13.12.19	13,000,000	EUR	13,038,610	13,038,220	9.34
Germany 0% 18-13.03.20	27,000,000	EUR	27,156,074	27,131,490	19.44
			<b>68,279,684</b>	<b>68,204,710</b>	<b>48.87</b>
<b>Total - Bonds</b>			<b>68,279,684</b>	<b>68,204,710</b>	<b>48.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
			<b>68,279,684</b>	<b>68,204,710</b>	<b>48.87</b>
<b>Investment Funds</b>					
<b>Great Britain</b>					
Infrastructure 4	1	USD	7,345,206	7,378,750	5.29
			<b>7,345,206</b>	<b>7,378,750</b>	<b>5.29</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc*	11,924	EUR	14,215,000	15,785,101	11.31
			<b>14,215,000</b>	<b>15,785,101</b>	<b>11.31</b>
<b>Ireland</b>					
Infrastructure 2	7,502	EUR	8,000,000	8,910,313	6.38
			<b>8,000,000</b>	<b>8,910,313</b>	<b>6.38</b>
<b>Luxembourg</b>					
Dif Infrastructure V	1	EUR	5,609,351	5,766,118	4.13
Icg Europe Fund Vii	1	EUR	4,176,664	4,418,145	3.16
Infrastructure 1	1	USD	8,548,665	9,039,045	6.48
Infrastructure 3	85,291	EUR	14,971,744	15,399,216	11.03
			<b>33,306,424</b>	<b>34,622,524</b>	<b>24.80</b>
<b>Total - Investment Funds</b>			<b>62,866,630</b>	<b>66,696,688</b>	<b>47.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>131,146,314</b>	<b>134,901,398</b>	<b>96.65</b>

\* Related party

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	48.87	States, Provinces and Municipalities	48.87
Luxembourg	24.80	Miscellaneous	25.44
Guernsey	11.31	<u>Investment Funds</u>	<u>22.34</u>
Ireland	6.38		<b>96.65</b>
<u>Great Britain</u>	<u>5.29</u>		
	<b>96.65</b>		

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Germany 0% 17-13.09.19	25,000,000	EUR	25,074,940	25,031,250	15.07
Germany 0% 17-13.12.19	20,000,000	EUR	20,059,400	20,058,800	12.08
Germany 0% 18-13.03.20	30,000,000	EUR	30,173,416	30,146,100	18.15
			<b>75,307,756</b>	<b>75,236,150</b>	<b>45.30</b>
<b>Total - Bonds</b>			<b>75,307,756</b>	<b>75,236,150</b>	<b>45.30</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>75,307,756</b>	<b>75,236,150</b>	<b>45.30</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Infrastructure 1	1	USD	11,403,198	15,367,294	9.25
			<b>11,403,198</b>	<b>15,367,294</b>	<b>9.25</b>
<b>Denmark</b>					
Infrastructure 2	1	USD	560,475	144,293	0.09
			<b>560,475</b>	<b>144,293</b>	<b>0.09</b>
<b>Great Britain</b>					
Infrastructure 3	1	USD	5,866,341	7,120,873	4.29
Infrastructure 5	1	USD	7,344,918	7,378,749	4.44
Private Equity 3	1	EUR	6,482,613	6,739,138	4.06
			<b>19,693,872</b>	<b>21,238,760</b>	<b>12.79</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur-Acc	9,563	EUR	11,200,000	12,659,858	7.62
			<b>11,200,000</b>	<b>12,659,858</b>	<b>7.62</b>
<b>Ireland</b>					
Infrastructure 4	14,066	EUR	15,000,000	16,706,837	10.06
			<b>15,000,000</b>	<b>16,706,837</b>	<b>10.06</b>
<b>Jersey</b>					
Cvc Capital Partners Vii(A) Lp	1	EUR	3,080,383	3,869,733	2.33
			<b>3,080,383</b>	<b>3,869,733</b>	<b>2.33</b>
<b>Luxembourg</b>					
Eqv Viii	1	EUR	3,410,673	3,313,910	1.99
			<b>3,410,673</b>	<b>3,313,910</b>	<b>1.99</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
Infrastructure	1	USD	8,309,264	10,863,655	6.54
			<b>8,309,264</b>	<b>10,863,655</b>	<b>6.54</b>
<b>Total - Investment Funds</b>			<b>72,657,865</b>	<b>84,164,340</b>	<b>50.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>147,965,621</b>	<b>159,400,490</b>	<b>95.97</b>

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	45.30	States, Provinces and Municipalities	45.30
Great Britain	12.79	Miscellaneous	33.80
Ireland	10.06	<u>Investment Funds</u>	<u>16.87</u>
Cayman Islands	9.25		<b>95.97</b>
Guernsey	7.62		
United States of America	6.54		
Jersey	2.33		
Luxembourg	1.99		
<u>Denmark</u>	<u>0.09</u>		
	<b>95.97</b>		

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

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 2% 13-01.10.19	40,000,000	DKK	5,443,547	5,395,054	9.39
Nordea Kred 1% 15-01.10.21	25,000,000	DKK	3,463,101	3,469,501	6.04
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,557,127	6.19
Nordea Kred Frn 01.01.21 (Rta)	2,150,907	EUR	2,158,650	2,163,655	3.77
Nykredit 1% 14-01.01.24	28,000,000	DKK	3,890,907	3,991,580	6.95
Nykredit Frn 17-01.07.20 Regs S.32h	39,682,996	DKK	5,333,928	5,328,899	9.27
			<b>23,768,648</b>	<b>23,905,816</b>	<b>41.61</b>
<b>France</b>					
France 0% 16-25.02.20 /Oat	1,000,000	EUR	1,009,510	1,004,010	1.75
			<b>1,009,510</b>	<b>1,004,010</b>	<b>1.75</b>
<b>Italy</b>					
Italy 0% 18-14.10.19 Tb	5,000,000	EUR	5,002,288	5,002,700	8.71
Italy 0% 19-30.08.19 Bot	4,500,000	EUR	4,499,955	4,501,688	7.83
			<b>9,502,243</b>	<b>9,504,388</b>	<b>16.54</b>
<b>Japan</b>					
Japan 0.1% 18-01.09.20	550,000,000	JPY	4,331,923	4,501,790	7.84
Japan 0.1% 18-15.01.20 S.384	475,000,000	JPY	3,916,738	3,879,755	6.75
			<b>8,248,661</b>	<b>8,381,545</b>	<b>14.59</b>
<b>Total - Bonds</b>			<b>42,529,062</b>	<b>42,795,759</b>	<b>74.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>42,529,062</b>	<b>42,795,759</b>	<b>74.49</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 0% 19-11.07.19 Tb	2,500,000	USD	2,225,697	2,195,465	3.82
			<b>2,225,697</b>	<b>2,195,465</b>	<b>3.82</b>
<b>Total - Treasury Bills</b>			<b>2,225,697</b>	<b>2,195,465</b>	<b>3.82</b>
<b>Total - Financial Instruments</b>			<b>2,225,697</b>	<b>2,195,465</b>	<b>3.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,754,759</b>	<b>44,991,224</b>	<b>78.31</b>

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

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	41.61	Mortgage and Funding Institutions	41.61
Italy	16.54	States, Provinces and Municipalities	36.70
Japan	14.59		<b>78.31</b>
United States of America	3.82		
France	1.75		
	<b>78.31</b>		

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Anz Bk Frn 19-24.01.22	35,000,000	GBP	38,878,245	39,260,128	9.90
Cw Bk Austr 0.875% 19-19.02.29	8,500,000	EUR	8,445,855	8,910,040	2.24
			<b>47,324,100</b>	<b>48,170,168</b>	<b>12.14</b>
<b>Austria</b>					
Austria 1.75% 13-20.10.23	22,599,000	EUR	24,793,815	24,878,335	6.27
Rep Aus Gov B 0% 15.07.24	20,000,000	EUR	20,444,000	20,490,000	5.17
			<b>45,237,815</b>	<b>45,368,335</b>	<b>11.44</b>
<b>Belgium</b>					
Belgium Olo 3.75% 22.06.45 Regs	17,000,000	EUR	24,301,822	28,478,060	7.18
			<b>24,301,822</b>	<b>28,478,060</b>	<b>7.18</b>
<b>Canada</b>					
Bmo 2.10% 19-15.06.22	32,000,000	USD	28,226,125	28,199,922	7.11
Cdp Finl 2.125% 19-11.06.21	58,000,000	USD	51,530,063	51,115,418	12.89
Cdp Finl 2.75% 19-07.03.22	78,000,000	USD	68,496,809	69,998,663	17.65
Cppib Capit 0.875% 19-06.02.29	20,000,000	EUR	19,942,800	21,210,600	5.35
Ontario 2.55% 19-25.04.22	29,000,000	USD	25,626,049	25,924,415	6.53
			<b>193,821,846</b>	<b>196,449,018</b>	<b>49.53</b>
<b>Denmark</b>					
Danmks Ski 0.25% 19-28.09.22	20,000,000	EUR	19,955,400	20,234,524	5.10
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	41,426,195	10.45
			<b>60,910,576</b>	<b>61,660,719</b>	<b>15.55</b>
<b>Finland</b>					
Finland 0.5% 17-15.09.27	25,000,000	EUR	25,639,000	26,430,000	6.66
Mort Hyp Fi 0.5% 19-13.03.26	14,500,000	EUR	14,489,125	14,953,954	3.77
Muni Fin 0.1% 16-15.10.21	50,000,000	EUR	50,500,000	50,708,472	12.79
			<b>90,628,125</b>	<b>92,092,426</b>	<b>23.22</b>
<b>France</b>					
Axa Home 0.05% 19-05.07.27	11,700,000	EUR	11,657,178	11,658,816	2.94
Dexia Clf 0% 19-29.05.24	40,000,000	EUR	39,946,000	40,353,600	10.17
Dexia Clf 1.375% 19-07.12.22	28,000,000	GBP	32,379,061	31,523,408	7.95
Sncf Reseau 0.75% 19-25.05.36	14,000,000	EUR	13,752,340	13,789,020	3.48
			<b>97,734,579</b>	<b>97,324,844</b>	<b>24.54</b>
<b>Germany</b>					
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,189	31,117,889	7.84
Dt Pfandbri Frn 19-18.02.22	300,000,000	SEK	28,983,909	28,805,392	7.26
Hsh Nordbk 0.25% 18-25.04.22	18,000,000	EUR	17,985,060	18,287,100	4.61
Kfw 0.01% 19-05.05.27	20,000,000	EUR	19,965,000	20,255,071	5.11
Kfw 1.375% 19-15.12.25	50,000,000	GBP	56,806,481	56,902,812	14.35
Nth Rhine-W 1.95% 18-26.09.78	16,000,000	EUR	15,596,320	20,212,800	5.10
Santander 0.25% 17-05.12.24	14,000,000	EUR	13,840,680	14,279,230	3.60
			<b>184,474,639</b>	<b>189,860,294</b>	<b>47.87</b>

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Great Britain</b>					
Asb Fin 0.75% 18-09.10.25	10,000,000	EUR	9,945,800	10,425,000	2.63
Leed Frn 19-15.04.23	26,000,000	GBP	30,218,396	29,157,122	7.35
Natl Westm Frn 19-22.03.23 Regs	15,000,000	GBP	17,503,740	16,820,077	4.24
Santander 0.1% 19-12.05.24	7,000,000	EUR	6,997,900	7,084,900	1.79
Santander Frn 19-12.02.24	10,000,000	GBP	11,383,570	11,234,366	2.83
Tsb Bank Pl Frn 19-15.02.24	5,000,000	GBP	5,753,425	5,643,493	1.42
			<b>81,802,831</b>	<b>80,364,958</b>	<b>20.26</b>
<b>Greece</b>					
Black Sea T 3.5% 19-25.06.24	4,000,000	USD	3,553,977	3,541,241	0.89
Hellenic 3.375% 18-15.02.25	6,500,000	EUR	6,682,000	7,138,040	1.80
Hellenic 3.45% 19-02.04.24	10,000,000	EUR	9,931,400	10,983,600	2.77
Nat Bk Gr 2.75% 17-19.10.20 Regs	15,000,000	EUR	15,346,750	15,471,900	3.90
			<b>35,514,127</b>	<b>37,134,781</b>	<b>9.36</b>
<b>Hungary</b>					
Hungary 1.25% 18-22.10.25	27,000,000	EUR	26,627,670	28,701,000	7.24
			<b>26,627,670</b>	<b>28,701,000</b>	<b>7.24</b>
<b>Iceland</b>					
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	20,661,540	5.21
Iceland 0.5% 17-20.12.22	10,980,000	EUR	11,224,854	11,245,826	2.83
			<b>31,702,304</b>	<b>31,907,366</b>	<b>8.04</b>
<b>Ireland</b>					
Ireland 1.35% 18-18.03.31	12,000,000	EUR	11,933,640	13,349,640	3.37
Ireland 1.5% 19-15.05.50	4,700,000	EUR	4,653,869	5,172,350	1.30
			<b>16,587,509</b>	<b>18,521,990</b>	<b>4.67</b>
<b>Italy</b>					
Bca Pop Der 1.125% 19-22.04.26	19,500,000	EUR	19,772,700	20,175,285	5.09
Btps 1.3% 16-15.05.28 /Infl	35,000,000	EUR	34,681,057	36,605,829	9.23
Btps 3.35% 18-01.03.35 /Btp	31,500,000	EUR	31,376,835	34,816,320	8.78
Cr Parma 1% 19-25.03.27	14,200,000	EUR	14,590,500	14,665,050	3.70
Italy 0.1% 18-15.05.23 /Infl	126,000,000	EUR	121,063,237	126,948,717	32.00
Italy 3.1% 19-01.03.40 /Btp	18,000,000	EUR	17,932,140	18,914,760	4.77
Mediobanca 0.5% 19-01.10.26	13,000,000	EUR	12,990,770	13,055,250	3.29
Unione Di B 1% 19-25.09.25	11,000,000	EUR	10,998,790	11,498,190	2.90
			<b>263,406,029</b>	<b>276,679,401</b>	<b>69.76</b>
<b>Japan</b>					
Jbic 3.5% 18-31.10.28	21,000,000	USD	18,250,251	20,149,516	5.08
Jfm 3.375% 18-27.09.23 Regs	10,000,000	USD	8,520,194	9,206,335	2.32
Sumibk 0.267% 19-18.06.26	17,000,000	EUR	17,000,000	17,081,430	4.30
Sumibk 2.44% 19-18.06.24	52,000,000	USD	45,983,110	46,117,977	11.63
Tokyo Metro 2.625% 19-29.05.24	24,000,000	USD	21,494,379	21,526,021	5.43
			<b>111,247,934</b>	<b>114,081,279</b>	<b>28.76</b>
<b>Latvia</b>					
Latvia 1.875% 19-19.02.49	18,000,000	EUR	18,194,810	19,965,060	5.03
			<b>18,194,810</b>	<b>19,965,060</b>	<b>5.03</b>
<b>Lithuania</b>					
Lithuania 0.5% 19-19.06.29	18,000,000	EUR	17,820,540	18,231,840	4.60

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Lithuania 1.625% 19-19.06.49	15,000,000	EUR	14,626,950	15,650,550	3.94
			<b>32,447,490</b>	<b>33,882,390</b>	<b>8.54</b>
<b>Luxembourg</b>					
Ndt Lbk Lu 0.375% 19-07.03.24	10,000,000	EUR	9,998,500	10,215,000	2.58
			<b>9,998,500</b>	<b>10,215,000</b>	<b>2.58</b>
<b>Norway</b>					
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	20,773,844	5.24
Spar Sor 0.5% 19-06.02.26	9,000,000	EUR	8,952,570	9,304,303	2.34
			<b>29,437,446</b>	<b>30,078,147</b>	<b>7.58</b>
<b>Panama</b>					
Corp Andina 3.25% 19-11.02.22	53,000,000	USD	46,418,777	47,459,730	11.96
			<b>46,418,777</b>	<b>47,459,730</b>	<b>11.96</b>
<b>Poland</b>					
Pko Bank 0.125% 16-24.06.22	40,000,000	EUR	39,795,600	40,277,682	10.15
Pko Bank 0.25% 19-23.11.21	20,000,000	EUR	19,986,600	20,183,600	5.09
			<b>59,782,200</b>	<b>60,461,282</b>	<b>15.24</b>
<b>Portugal</b>					
Portugal R 5.125% 14-15.10.24	45,000,000	USD	40,958,544	44,329,435	11.18
			<b>40,958,544</b>	<b>44,329,435</b>	<b>11.18</b>
<b>Slovakia</b>					
Slovakia 0% 16-13.11.23	45,000,000	EUR	44,299,500	45,758,250	11.54
Slovakia 1% 18-12.06.28	20,000,000	EUR	20,304,000	21,495,000	5.42
Slovakia Go 0.75% 19-09.04.30	9,000,000	EUR	8,971,650	9,447,300	2.38
Vub 0.25% 19-26.03.24	22,000,000	EUR	21,857,440	22,264,000	5.61
			<b>95,432,590</b>	<b>98,964,550</b>	<b>24.95</b>
<b>South Korea</b>					
Eibk 0.375% 19-26.03.24	34,000,000	EUR	33,939,820	34,612,340	8.73
Eibk 0.625% 18-11.07.23	10,000,000	EUR	9,966,700	10,291,331	2.59
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,350,880	3.11
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,291	5,494,357	1.38
Kr Hous Fin 0.10% 19-18.06.24	28,000,000	EUR	27,990,200	28,103,040	7.09
			<b>89,419,251</b>	<b>90,851,948</b>	<b>22.90</b>
<b>Spain</b>					
Ncg Banco 0.75% 19-28.05.29	30,500,000	EUR	30,298,700	31,078,890	7.83
Santander 0.875% 19-09.05.31	22,000,000	EUR	21,855,680	23,031,800	5.81
			<b>52,154,380</b>	<b>54,110,690</b>	<b>13.64</b>
<b>Sweden</b>					
Kommuninv 0.625% 18-01.06.23	150,000,000	SEK	14,510,668	14,535,957	3.66
Kommuninv 0.75% 17-22.02.23	500,000,000	SEK	49,398,949	48,745,427	12.29
Kommuninv 1% 18-12.05.25	200,000,000	SEK	19,153,773	19,819,020	5.00
Kommuninv 2.625% 19-15.09.22	38,000,000	USD	33,140,391	34,182,109	8.62
Lansbk 1.25% 18-17.09.25	100,000,000	SEK	9,734,019	9,951,989	2.51
Lansbk 1.5% 16-18.09.24	200,000,000	SEK	19,549,230	20,141,460	5.08
			<b>145,487,030</b>	<b>147,375,962</b>	<b>37.16</b>
<b>The Netherlands</b>					
Nat-Nedl Fn 2.75% 19-20.02.24	28,600,000	USD	25,320,765	26,022,040	6.56

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Nether Gove 0.5% 19-15.01.40	23,200,000	EUR	22,942,480	24,343,992	6.14
Nibc Bank N 0.5% 19-19.03.27	14,500,000	EUR	14,389,365	14,870,765	3.75
Nn Bank Nv 0.25% 19-27.02.24	12,000,000	EUR	11,982,720	12,213,600	3.08
			<b>74,635,330</b>	<b>77,450,397</b>	<b>19.53</b>
<b>Turkey</b>					
Turkey Rep 5.2% 18-16.02.26	5,000,000	EUR	4,871,250	5,067,500	1.28
Vakiflar Bk 2.375% 16-04.05.21	7,135,000	EUR	6,932,085	7,082,272	1.78
			<b>11,803,335</b>	<b>12,149,772</b>	<b>3.06</b>
<b>Venezuela</b>					
Corp Andina 0.625% 19-30.01.24	20,000,000	EUR	19,920,600	20,156,000	5.08
Corp Andina 1% 15-10.11.20	63,350,000	EUR	64,347,498	64,322,106	16.22
Corp Andina 2.2% 17-18.07.20	124,800,000	USD	108,098,863	109,380,499	27.58
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	26,712,399	6.73
			<b>217,884,068</b>	<b>220,571,004</b>	<b>55.61</b>
			<b>2,235,375,657</b>	<b>2,294,660,006</b>	<b>578.52</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,235,375,657</b>	<b>2,294,660,006</b>	<b>578.52</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Greece</b>					
Hellenic 0% - 01.11.19 Tb	235,000,000	EUR	234,469,571	234,727,400	59.18
Hellenic 0% -12.06.20 Tb	122,652,000	EUR	122,075,536	122,176,110	30.80
Hellenic 0% 19-02.08.19 Tb	56,308,000	EUR	56,102,558	56,291,671	14.19
Hellenic 0% 19-04.10.19 Tb	90,000,000	EUR	89,760,426	89,919,000	22.67
Hellenic 0% 19-05.07.19 Tb	10,000,000	EUR	9,954,706	9,999,400	2.52
Hellenic 0% 19-06.12.19 Tb	262,500,000	EUR	261,958,855	262,035,375	66.06
Hellenic 0% 19-09.08.19 Tb	69,000,000	EUR	68,950,330	68,953,080	17.39
Hellenic 0% 19-12.07.19 Tb	84,739,000	EUR	84,673,116	84,727,984	21.36
Hellenic 0% 19-13.03.20 Tb	78,790,000	EUR	78,046,102	78,581,994	19.81
Hellenic 0% 19-30.08.19 Tb	150,000,000	EUR	149,457,000	149,914,500	37.80
			<b>1,155,448,200</b>	<b>1,157,326,514</b>	<b>291.78</b>
			<b>1,155,448,200</b>	<b>1,157,326,514</b>	<b>291.78</b>
<b>Total - Financial Instruments</b>			<b>1,155,448,200</b>	<b>1,157,326,514</b>	<b>291.78</b>
<b>Total - Long Investments</b>			<b>3,390,823,857</b>	<b>3,451,986,520</b>	<b>870.30</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 3.5% 05-15.09.21	(100,000,000)	EUR	(110,058,500)	(109,299,001)	(27.56)
			<b>(110,058,500)</b>	<b>(109,299,001)</b>	<b>(27.56)</b>

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Belgium</b>					
Belgium Olo 2.25% 13-22.06.23	(10,000,000)	EUR	(11,213,100)	(11,139,300)	(2.81)
			<b>(11,213,100)</b>	<b>(11,139,300)</b>	<b>(2.81)</b>
<b>Denmark</b>					
Realkrdt 1% 14-01.04.23	(250,000,000)	DKK	(34,732,116)	(35,356,273)	(8.91)
			<b>(34,732,116)</b>	<b>(35,356,273)</b>	<b>(8.91)</b>
<b>Finland</b>					
Finland 1.50% 13-15.04.23 Regs	(20,000,000)	EUR	(21,524,786)	(21,610,400)	(5.45)
			<b>(21,524,786)</b>	<b>(21,610,400)</b>	<b>(5.45)</b>
<b>France</b>					
France 0.25% 14-25.11.20 /Oat	(25,000,000)	EUR	(25,319,000)	(25,316,750)	(6.38)
France 0.75% 17-25.11.28 /Oat	(20,000,000)	EUR	(20,195,000)	(21,507,200)	(5.42)
France 1% 16-25.05.27 /Oat	(25,000,000)	EUR	(26,629,000)	(27,395,750)	(6.91)
France 1.25% 15-25.05.36 /Oat	(12,600,000)	EUR	(14,164,920)	(14,145,894)	(3.57)
France 1.75% 13-25.05.23 Oat	(25,000,000)	EUR	(27,231,324)	(27,336,500)	(6.89)
France 2.5% 13-25.05.30 /Oat	(7,500,000)	EUR	(9,186,525)	(9,474,450)	(2.39)
France 3.75% 09-25.10.19 Oat	(497,000,000)	EUR	(506,331,040)	(503,779,080)	(127.01)
France Oat 0.5% 13-25.11.19	(74,000,000)	EUR	(74,445,650)	(74,317,460)	(18.74)
			<b>(703,502,459)</b>	<b>(703,273,084)</b>	<b>(177.31)</b>
<b>Germany</b>					
Germany 1.25% 17-15.08.48	(4,000,000)	EUR	(4,714,920)	(5,099,000)	(1.28)
			<b>(4,714,920)</b>	<b>(5,099,000)</b>	<b>(1.28)</b>
<b>Great Britain</b>					
Uk 1.5% 16-22.07.26	(44,500,000)	GBP	(53,793,891)	(52,421,807)	(13.22)
Uk 1.75% 12-07.09.22	(29,000,000)	GBP	(34,630,130)	(33,561,881)	(8.46)
			<b>(88,424,021)</b>	<b>(85,983,688)</b>	<b>(21.68)</b>
<b>Ireland</b>					
Ireland 2% 15-18.02.45	(21,300,000)	EUR	(22,072,929)	(26,480,160)	(6.67)
			<b>(22,072,929)</b>	<b>(26,480,160)</b>	<b>(6.67)</b>
<b>Italy</b>					
Italy 0.95% 18-01.03.23 /Btp	(132,200,000)	EUR	(125,994,697)	(132,075,732)	(33.30)
Italy 2.45% 16-01.09.33 /Btp	(35,300,000)	EUR	(32,200,868)	(35,670,650)	(8.99)
Italy 2.95% 17-01.09.38 /Btp	(19,800,000)	EUR	(19,637,640)	(20,616,156)	(5.20)
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(39,772,480)	(10.03)
			<b>(215,849,525)</b>	<b>(228,135,018)</b>	<b>(57.52)</b>
<b>Portugal</b>					
Portugal 2.125% 18-17.10.28	(10,000,000)	EUR	(10,232,000)	(11,586,600)	(2.92)
Portugal 5.65% 13-15.02.24	(39,500,000)	EUR	(49,370,620)	(50,161,445)	(12.65)
Portuguese 2.2% 15-17.10.22	(10,000,000)	EUR	(10,723,220)	(10,830,800)	(2.73)
			<b>(70,325,840)</b>	<b>(72,578,845)</b>	<b>(18.30)</b>
<b>Sweden</b>					
Sweden 1.5% 11-13.11.23	(130,000,000)	SEK	(13,444,285)	(13,413,458)	(3.38)
Sweden 2.5% 13-12.05.25	(180,000,000)	SEK	(19,866,207)	(19,964,048)	(5.03)
			<b>(33,310,492)</b>	<b>(33,377,506)</b>	<b>(8.41)</b>
<b>The Netherlands</b>					
Netherlands 1.75% 13-15.07.23	(10,000,000)	EUR	(10,961,800)	(10,980,900)	(2.77)

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments (continued)

as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Netherlands 3.75% 10-15.01.42	(15,300,000)	EUR	(25,828,141)	(27,206,460)	(6.86)
			<b>(36,789,941)</b>	<b>(38,187,360)</b>	<b>(9.63)</b>
			<b>(1,352,518,629)</b>	<b>(1,370,519,635)</b>	<b>(345.53)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(1,352,518,629)</b>	<b>(1,370,519,635)</b>	<b>(345.53)</b>
<b>Total - Short Investments</b>			<b>(1,352,518,629)</b>	<b>(1,370,519,635)</b>	<b>(345.53)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,038,305,228</b>	<b>2,081,466,885</b>	<b>524.77</b>

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

# DANSKE INVEST SICAV – SIF

## FIXED INCOME GLOBAL VALUE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Greece	301.14	Banks and Financial Institutions	216.81
Venezuela	55.61	States, Provinces and Municipalities	175.26
Canada	49.53	Supranational	68.46
Germany	46.59	Holding and Finance Companies	38.52
Japan	28.76	Mortgage and Funding Institutions	22.78
Sweden	28.75	<u>Miscellaneous</u>	<u>2.94</u>
Slovakia	24.95		<b>524.77</b>
South Korea	22.90		
Finland	17.77		
Poland	15.24		
Spain	13.64		
Italy	12.24		
Australia	12.14		
Panama	11.96		
The Netherlands	9.90		
Lithuania	8.54		
Iceland	8.04		
Norway	7.58		
Hungary	7.24		
Denmark	6.64		
Latvia	5.03		
Belgium	4.37		
Turkey	3.06		
Luxembourg	2.58		
Great Britain	(1.42)		
Ireland	(2.00)		
Portugal	(7.12)		
Austria	(16.12)		
<u>France</u>	<u>(152.77)</u>		
	<b>524.77</b>		

# DANSKE INVEST SICAV – SIF

## GLOBAL MACRO\*

### Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Brf 2% 13-01.10.19	5,120,000	DKK	692,525	690,615	10.36
Nordea Kred 1% 18-01.01.20	5,120,000	DKK	692,546	691,734	10.37
Nykredit 1% 14-01.01.20	5,120,000	DKK	692,519	691,716	10.37
			<b>2,077,590</b>	<b>2,074,065</b>	<b>31.10</b>
<b>Italy</b>					
Italy 0% 19-13.03.20 Bot	500,000	EUR	499,522	500,238	7.50
			<b>499,522</b>	<b>500,238</b>	<b>7.50</b>
<b>Japan</b>					
Japan 0.1% 14-20.12.19	100,000,000	JPY	815,224	816,611	12.25
Japan 0.1% 15-20.03.20	87,500,000	JPY	713,819	715,145	10.72
			<b>1,529,043</b>	<b>1,531,756</b>	<b>22.97</b>
<b>Spain</b>					
Spain 1.4% 14-31.01.20	670,000	EUR	678,522	677,373	10.15
			<b>678,522</b>	<b>677,373</b>	<b>10.15</b>
<b>Total - Bonds</b>			<b>4,784,677</b>	<b>4,783,432</b>	<b>71.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,784,677</b>	<b>4,783,432</b>	<b>71.72</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Greece</b>					
Hellenic 0% 19-13.03.20 Tb	500,000	EUR	497,617	498,695	7.48
			<b>497,617</b>	<b>498,695</b>	<b>7.48</b>
<b>United States of America</b>					
Usa 0% 19-11.07.19 Tb	335,000	USD	297,801	294,193	4.41
			<b>297,801</b>	<b>294,193</b>	<b>4.41</b>
<b>Total - Treasury Bills</b>			<b>795,418</b>	<b>792,888</b>	<b>11.89</b>
<b>Total - Financial Instruments</b>			<b>795,418</b>	<b>792,888</b>	<b>11.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,580,095</b>	<b>5,576,320</b>	<b>83.61</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## GLOBAL MACRO\*

### Geographical and Economic Portfolio Breakdowns as at June 30, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	31.10	States, Provinces and Municipalities	52.51
Japan	22.97	Mortgage and Funding Institutions	31.10
Spain	10.15		<b>83.61</b>
Italy	7.50		
Greece	7.48		
<u>United States of America</u>	<u>4.41</u>		
	<b>83.61</b>		

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2019

### 1 - GENERAL

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

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

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

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

On June 30, 2019, seven Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at June 30, 2019, the following share classes were active in this Sub-Fund:

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

- **Emerging and Frontier Markets SMID II**

As at June 30, 2019, the following share class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at June 30, 2019, the following share classes were active in this Sub-Fund:

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

- **Alternatives - Offensive**

As at June 30, 2019, the following share classes were active in this Sub-Fund:

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

- **Global Cross Asset Volatility**

As at June 30, 2019, the following share classes were active in this Sub-Fund:

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

- **Fixed Income Global Value**

As at June 30, 2019, the following share classes were active in this Sub-Fund:

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

- **Global Macro (Launched as at May 14, 2019)**

As at June 30, 2019, the following share class was active in this Sub-Fund:

- Class C p in EUR

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 1 - GENERAL (continued)

#### **Alternative Investment Fund Manager - (AIFM)**

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

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

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

#### **Investment Manager**

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

#### **Danske Invest Management Company**

Danske Invest Management Company has been appointed, according to the Alternative Investment Fund Management Agreement between the SICAV-SIF, the AIFM and the Management Company, to serve as the SICAV-SIF Management Company. The rights and duties of the Management Company are governed by the agreement between SICAV-SIF, the AIFM and the Management Company.

The Management Company is responsible for the following duties toward the SICAV-SIF:

- administration of the SICAV-SIF including the calculation of the net asset value, it being understood that the Management Company may appoint central administration agent(s).

The Management Company arranges for the determination of the Net Asset Value per Share of each Sub-Fund and / or class, in accordance with the valuation rules defined by the AIFM, for each valuation day. The calculation of the Net Asset Value per Share is determined by the Central Administration under the responsibility of the Management Company and the Management Company has delegated both the Registrar Agent and Central Administration functions to RBC Investor Services Bank S.A.

Danske Invest Management Company has been appointed to act as Management Company also for the following investment funds: Danske Fund of Funds, Danske Invest SICAV and Danske Invest Allocation.

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

#### **a) Valuation of investments**

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

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 Sub-Funds operates or invests in. As a result the Sub-Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Sub-Fund operates or invests in. These changes may 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 profits/losses on sale of investments

Profits and losses on investments sold are computed on the basis of average cost.

#### d) Foreign exchange conversion

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

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at June 30, 2019.

The exchange rates used for the Emerging and Frontier Markets SMID, Emerging and Frontier Markets SMID II, Alternatives - Defensive and Alternatives - Offensive Sub-Funds as at June 30, 2019 are the following:

1 AED	=	0.239064	EUR
1 BRL	=	0.229115	EUR
1 BWP	=	0.082717	EUR
1 CLP	=	0.001293	EUR
1 CNY	=	0.127850	EUR
1 DKK	=	0.133982	EUR
1 EGP	=	0.052597	EUR
1 GBP	=	0.894791	EUR
1 HKD	=	0.112399	EUR
1 IDR	=	0.000062	EUR
1 INR	=	0.012721	EUR
1 KES	=	0.008592	EUR
1 MAD	=	0.091769	EUR
1 MUR	=	0.024736	EUR
1 MXN	=	0.045708	EUR
1 MYR	=	0.212490	EUR
1 NGN	=	0.002439	EUR
1 PHP	=	0.017139	EUR
1 PKR	=	0.005497	EUR
1 PLN	=	0.235471	EUR
1 QAR	=	0.241158	EUR
1 RON	=	0.211401	EUR
1 SAR	=	0.234149	EUR
1 SGD	=	0.649039	EUR
1 THB	=	0.028634	EUR
1 TRY	=	0.151819	EUR
1 USD	=	0.878117	EUR
1 VND	=	0.000038	EUR
1 ZAR	=	0.062273	EUR
1 ZMW	=	0.068427	EUR

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used for the Global Cross Asset Volatility Sub-Fund as at June 30, 2019 are the following:

1 CAD	=	0.670936	EUR
1 DKK	=	0.134009	EUR
1 GBP	=	0.895367	EUR
1 JPY	=	0.008155	EUR
1 NOK	=	0.102933	EUR
1 SEK	=	0.094660	EUR
1 USD	=	0.878657	EUR

The exchange rates used for the Fixed Income Global Value Sub-Fund as at June 30, 2019 are the following:

1 DKK	=	0.133984	EUR
1 GBP	=	0.896054	EUR
1 NOK	=	0.103194	EUR
1 SEK	=	0.094713	EUR
1 USD	=	0.879348	EUR

The exchange rates used for the Global Macro\* Sub-Fund as at June 30, 2019 are the following:

1 DKK	=	0.134009	EUR
1 JPY	=	0.008155	EUR
1 TRY	=	0.152402	EUR
1 USD	=	0.878657	EUR

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

#### e) Cost of investment securities

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

#### f) Income from investments

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

#### g) Formation expenses

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

#### h) Forward foreign exchange contracts

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

#### i) Swaps and swaptions

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

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

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j) Repurchase agreements ("Repos") and Reverse Repos

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

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

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

#### k) Options

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

#### l) Futures contracts

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

#### m) Combined financial statements of the SICAV-SIF

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

### 3 - MANAGEMENT FEES

Each Sub-Fund pays the AIFM a management fee amounting to a maximum of 3% p.a., of the Net Asset Value as determined in respect of each Sub-Fund and/or Share Class in the relevant Appendices to the current Prospectus. The remuneration of the Investment Manager and the Global Distributor is included in the Management Fee and shall be borne by the AIFM.

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

For the period ended June 30, 2019 the actual management fees rate applied per annum per share class are:

Emerging and Frontier Markets SMID - Class A p: 1.46%  
 Emerging and Frontier Markets SMID - Class W: 1.46%  
 Emerging and Frontier Markets SMID - Class B: 0.00%  
 Emerging and Frontier Markets SMID - Class D: 1.46%  
 Emerging and Frontier Markets SMID - Class D d: 1.46%  
 Emerging and Frontier Markets SMID II - Class C: maximum 1.46%

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 3 - MANAGEMENT FEES (continued)

For the period ended June 30, 2019 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility Sub-Fund are as follows:

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

For the period ended June 30, 2019 the actual management fees rate applied per annum per share class in the Fixed Income Global Value Sub-Fund are as follows:

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

For the period ended June 30, 2019 the actual management fee rate applied per annum per share class in the Global Macro\* Value Sub-Fund is as follows:

Global Macro - Class C p: 0.90%

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

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

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

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

### 5 - SUBSCRIPTION TAX

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

### 6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

- a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;
- b) A Sub-Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under paragraph (a) above, paid to the Management Company for administrative and related services including but not limited to:

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

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

- the cost of ordinary legal advice received by the AIFM, 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 and current Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Sub-Fund's operations;
- operational support relating to securities lending.

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

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

Sub-Fund Name	Share Class Name	ISIN	Current Operating & Administrative expense
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	LU1295245374	0.20%
	- Alternatives - Defensive Class W d	LU1611440295	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	LU1295245614	0.20%
	- Alternatives - Offensive Class W d	LU1611440378	0.20%
GLOBAL CROSS ASSET VOLATILITY	- Global Cross Asset Volatility Class C p	LU1807292328	0.20%
	- Global Cross Asset Volatility Class C-sek h p	LU1807292831	0.20%
	- Global Cross Asset Volatility Class W p	LU1807293219	0.20%
FIXED INCOME GLOBAL VALUE	- Fixed Income Global Value Class C p	LU1807294290	0.20%
	- Fixed Income Global Value Class C-sek h p	LU1807294613	0.20%
	- Fixed Income Global Value Class W p	LU1807295008	0.20%
GLOBAL MACRO*	- Global Macro Class C p	LU1922517534	0.20%

### 7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at June 30, 2019, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID II	1,535	1,612
ALTERNATIVES - OFFENSIVE	1,004,932	1,025,032

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2019, the following forward foreign exchange contracts were outstanding:

#### ALTERNATIVES - DEFENSIVE

	Purchase		Sale	Maturity	Unrealised gain (in EUR)
EUR	134	DKK	1,000	17/09/2019	0
EUR	14,008,668	USD	16,005,000	17/09/2019	45,454
					45,454

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

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

#### ALTERNATIVES - OFFENSIVE

	Purchase		Sale	Maturity	Unrealised gain (in EUR)
EUR	29,049,860	USD	33,189,000	17/09/2019	94,843
					<u>94,843</u>

#### GLOBAL CROSS ASSET VOLATILITY

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	3,500,000	NOK	34,100,104	03/07/2019	(9,227)
JPY	905,075,687	USD	8,396,941	03/07/2019	5,923
NOK	60,958,494	EUR	6,285,937	03/07/2019	(12,728)
USD	2,700,000	JPY	292,180,918	03/07/2019	(11,346)
EUR	1,600,000	SEK	17,102,377	08/07/2019	(18,893)
GBP	500,000	USD	637,308	08/07/2019	(1,305)
SEK	38,107,776	EUR	3,600,000	08/07/2019	7,242
USD	376,485	GBP	300,000	08/07/2019	(4,399)
CAD	4,772,100	EUR	3,191,771	10/07/2019	7,916
EUR	1,000,000	CAD	1,505,349	10/07/2019	(9,341)
GBP	1,000,000	USD	1,272,968	22/07/2019	(481)
JPY	396,840,080	USD	3,700,000	22/07/2019	(8,925)
NOK	44,608,555	EUR	4,600,000	22/07/2019	(12,509)
USD	1,200,000	JPY	129,391,920	22/07/2019	(2,714)
EUR	3,930,954	DKK	29,300,000	09/09/2019	2,531
SEK	141,169,967	EUR	13,257,302	18/09/2019	99,242
EUR	5,492,630	DKK	40,930,000	01/10/2019	4,025
EUR	5,348,715	DKK	39,900,000	21/11/2019	(3,659)
EUR	3,919,039	JPY	475,799,999	15/01/2020	39,537
EUR	6,443,323	DKK	48,000,000	08/06/2020	(9,410)
EUR	4,340,312	JPY	552,150,000	01/09/2020	(155,401)
					<u>(93,922)</u>

#### FIXED INCOME GLOBAL VALUE

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	10,711,261	GBP	9,575,000	18/09/2019	54,655
EUR	2,593,915	NOK	25,500,000	18/09/2019	(27,379)
EUR	267,962	DKK	2,000,000	18/09/2019	(168)
EUR	29,913,094	USD	34,000,000	18/09/2019	195,544
EUR	2,110,557	SEK	22,500,000	18/09/2019	(19,535)
GBP	4,400,000	EUR	4,926,119	18/09/2019	(29,016)
SEK	1,082,569,996	EUR	101,619,969	18/09/2019	867,344
USD	3,500,000	EUR	3,098,604	18/09/2019	(39,325)
					<u>1,002,120</u>

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

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

#### GLOBAL MACRO\*

	Purchase		Sale	Maturity	Unrealised gain/(loss) (in EUR)
TRY	1,049,030	EUR	150,000	20/09/2019	2,313
EUR	701,392	DKK	5,235,038	01/10/2019	(613)
EUR	814,922	JPY	100,196,400	20/12/2019	(2,036)
EUR	1,391,583	DKK	10,380,273	02/01/2020	(1,383)
EUR	714,592	JPY	87,711,470	23/03/2020	(251)
					<u>(1,970)</u>

### 9 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2019, the following financial futures contracts were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
(311)	EUR	CBOE SPX VOLATILITY INDEX	Short	07/17/2019	(4,385,862)	297,421
100	EUR	CBOE SPX VOLATILITY INDEX	Long	10/16/2019	1,524,471	(17,573)
(78)	EUR	CBOE SPX VOLATILITY INDEX	Short	08/21/2019	(1,161,673)	(2,785)
(6)	EUR	S&P 500 EMINI INDEX	Short	09/20/2019	(773,460)	4,547
1,596	EUR	VSTOXX	Long	07/17/2019	2,314,200	(208,538)
751	EUR	VSTOXX	Long	08/21/2019	1,141,520	(7,939)
						<u>65,133</u>

#### FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
50	EUR	EURO BUND	Long	09/06/2019	8,631,250	84,250
(31)	EUR	EURO OAT FUTURES	Short	09/06/2019	(5,106,475)	(81,065)
						<u>3,185</u>

#### GLOBAL MACRO\*

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealized gain/(loss) (in EUR)
(27)	EUR	30D FED FUND RATE	Short	01/31/2020	(9,722,079)	(21,913)
11	EUR	DJ EURO STOXX SMALL P	Long	09/20/2019	141,350	(165)
(30)	EUR	DJ EURO STOXX/BANKS/PRICE IND	Short	09/20/2019	(131,400)	600
3	EUR	TREASURY BONDS USA	Long	09/19/2019	409,482	1,894
						<u>(19,584)</u>

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 10 – SWAPTIONS AND OPTIONS

For the period ended June 30, 2019, the following swaptions were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(800)	CALL	CBOE SPX VOLATILITY INDEX	21/08/2019	17.000	USD	(132,853)
2,400	CALL	CBOE SPX VOLATILITY INDEX	21/08/2019	24.000	USD	137,071
(5,000,000)	CALL	EUR/CAD SPOT CROSS	08/07/2019	1.526	EUR	(216)
(9,000,000)	CALL	EUR/NOK SPOT CROSS	01/07/2019	9.890	EUR	(1)
(10,000,000)	CALL	EUR/NOK SPOT CROSS	18/07/2019	9.910	EUR	(4,148)
(10,000,000)	CALL	EUR/SEK SPOT CROSS	04/07/2019	10.520	EUR	(11,987)
(10,000,000)	CALL	EUR/SEK SPOT CROSS	04/07/2019	10.760	EUR	(333)
(11,000,000)	CALL	EUR/SEK SPOT CROSS	29/07/2019	10.650	EUR	(15,877)
(10,000,000)	CALL	EUR/USD SPOT - CROSS RATES	11/07/2019	1.215	EUR	0
(1,000,000)	CALL	EUR/USD SPOT - CROSS RATES	15/07/2019	1.196	EUR	(4)
(10,000,000)	CALL	EUR/USD SPOT - CROSS RATES	25/07/2019	1.170	EUR	(6,332)
10,000,000	CALL	EUR/USD SPOT - CROSS RATES	25/07/2019	1.215	EUR	42
(10,000,000)	CALL	EUR006M INDEX	26/07/2019	0.202	EUR	(52,410)
14,000,000	CALL	EUR006M INDEX	24/12/2019	0.289	EUR	185,836
110	CALL	EURO STOXX 50 PR	20/09/2019	3,575.000	EUR	32,780
(1,000)	CALL	EURO STOXX 50 PR	20/12/2019	3,300.000	EUR	(2,109,000)
1,000	CALL	EURO STOXX 50 PR	18/12/2020	3,300.000	EUR	2,426,000
(2,000,000)	CALL	GBP/USD SPOT CROSS	04/07/2019	1.287	GBP	(681)
(2,000,000)	CALL	GBP/USD SPOT CROSS	18/07/2019	1.270	GBP	(15,329)
(20,000,000)	CALL	IRS -EUR-	17/07/2019	0.190	EUR	(422,640)
20,000,000	CALL	IRS -EUR-	17/07/2019	0.290	EUR	524,040
(30,000,000)	CALL	IRS -EUR-	01/03/2021	0.800	EUR	(1,410,990)
30,000,000	CALL	IRS -EUR-	01/03/2021	1.100	EUR	2,178,450
(20,000,000)	CALL	IRS -EUR-	19/10/2028	1.905	EUR	(4,116,580)
15,000,000	CALL	IRS -EUR-	19/10/2028	2.079	EUR	1,756,845
(20,000,000)	CALL	IRS -EUR-	26/03/2029	1.546	EUR	(1,660,900)
40,000,000	CALL	IRS -EUR-	27/03/2034	1.550	EUR	1,941,400
35,000,000	CALL	IRS -EUR-	19/10/2038	1.691	EUR	4,417,280
(15,000,000)	CALL	LIBOR USD 3 MONTH INDEX	29/04/2024	2.300	USD	(630,142)
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	29/04/2024	2.800	USD	963,856
(50)	CALL	S&P 500 INDICES	19/07/2019	2,910.000	USD	(221,334)
34	CALL	S&P 500 INDICES	19/07/2019	2,960.000	USD	71,698
15,000,000	CALL	SWAP DE TAUX -USD-	01/08/2019	2.420	USD	545,514
10,000,000	CALL	SWAP DE TAUX -USD-	20/07/2023	2.900	USD	743,704
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(1,668,507)
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(5,189,927)
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	2,117,150
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.900	USD	2,342,747
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	5,521,202
(9,000,000)	CALL	USD/JPY SPOT CROSS	01/07/2019	110.900	USD	(1)
(10,000,000)	CALL	USD/JPY SPOT CROSS	18/07/2019	109.600	USD	(6,947)
(10,000,000)	CALL	USD/NOK SPOT CROSS	08/08/2019	8.850	USD	(10,033)
(1,000)	CALL	VSTOXX	16/10/2019	21.000	EUR	(140,000)
(5,000,000)	PUT	EUR/CAD SPOT CROSS	08/07/2019	1.494	EUR	(22,528)
(6,000,000)	PUT	EUR/CAD SPOT CROSS	29/07/2019	1.481	EUR	(18,585)
(6,000,000)	PUT	EUR/CAD SPOT CROSS	29/07/2019	1.515	EUR	(11,267)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	05/07/2019	316.000	EUR	(5)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	13/08/2019	320.000	EUR	(6,089)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	26/09/2019	312.000	EUR	(1,753)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	30/10/2019	316.500	EUR	(7,715)
(3,000,000)	PUT	EUR/HUF SPOT CROSS	27/11/2019	320.000	EUR	(18,256)
(4,000,000)	PUT	EUR/HUF SPOT CROSS	09/12/2019	318.000	EUR	(18,228)
(5,000,000)	PUT	EUR/JPY SPOT - CROSS RATES	25/03/2020	112.000	EUR	(24,107)
5,000,000	PUT	EUR/JPY SPOT - CROSS RATES	25/03/2020	120.000	EUR	82,508
(9,000,000)	PUT	EUR/NOK SPOT CROSS	01/07/2019	9.690	EUR	(4,810)

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 10 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(10,000,000)	PUT	EUR/NOK SPOT CROSS	18/07/2019	9.700	EUR	(33,895)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	13/08/2019	4.290	EUR	(29,205)
(2,000,000)	PUT	EUR/PLN SPOT CROSS	30/09/2019	4.250	EUR	(9,365)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	30/10/2019	4.260	EUR	(18,676)
(3,000,000)	PUT	EUR/PLN SPOT CROSS	27/11/2019	4.260	EUR	(19,821)
(2,000,000)	PUT	EUR/PLN SPOT CROSS	20/12/2019	4.230	EUR	(8,551)
(11,000,000)	PUT	EUR/SEK SPOT CROSS	29/07/2019	10.440	EUR	(28,865)
(3,000,000)	PUT	EUR/TRY SPOT CROSS	09/08/2019	6.840	EUR	(89,420)
(3,000,000)	PUT	EUR/TRY SPOT CROSS	01/11/2019	6.930	EUR	(97,277)
(2,000,000)	PUT	EUR/TRY SPOT CROSS	20/12/2019	6.710	EUR	(36,745)
(1,000,000)	PUT	EUR/USD SPOT - CROSS RATES	15/07/2019	1.196	EUR	(49,411)
(10,000,000)	PUT	EUR006M INDEX	26/07/2019	0.202	EUR	(39,670)
25,000,000	PUT	EUR006M INDEX	04/11/2019	0.131	EUR	11,350
15,000,000	PUT	EUR006M INDEX	03/12/2019	0.390	EUR	70,800
14,000,000	PUT	EUR006M INDEX	24/12/2019	0.289	EUR	122,514
(110)	PUT	EURO STOXX 50 PR	20/09/2019	3,375.000	EUR	(66,990)
(600)	PUT	EURO STOXX 50 PR	20/12/2019	3,000.000	EUR	(222,000)
(2,000,000)	PUT	GBP/USD SPOT CROSS	04/07/2019	1.251	GBP	(266)
(2,000,000)	PUT	GBP/USD SPOT CROSS	18/07/2019	1.238	GBP	(745)
(30,000,000)	PUT	IRS -EUR-	01/03/2021	1.400	EUR	(49,350)
(20,000,000)	PUT	IRS -EUR-	19/10/2028	1.905	EUR	(987,920)
15,000,000	PUT	IRS -EUR-	19/10/2028	2.079	EUR	447,780
(20,000,000)	PUT	IRS -EUR-	26/03/2029	1.546	EUR	(937,300)
40,000,000	PUT	IRS -EUR-	27/03/2034	1.550	EUR	1,288,840
35,000,000	PUT	IRS -EUR-	19/10/2038	1.691	EUR	2,063,390
(15,000,000)	PUT	LIBOR USD 3 MONTH INDEX	29/04/2024	3.300	USD	(248,664)
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(134,276)
35,000,000	PUT	MARKIT CDX HY CDSI S30 5Y PR	17/10/2033	3.270	USD	1,723,276
(34)	PUT	S&P 500 INDICES	19/07/2019	2,960.000	USD	(152,957)
70	PUT	S&P 500 INDICES	20/12/2019	2,575.000	USD	248,484
(15,000,000)	PUT	SWAP DE TAUX -USD-	01/08/2019	2.920	USD	(145)
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.900	USD	198,331
(12,000,000)	PUT	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(482,288)
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(50,347)
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(807,057)
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	329,294
(40,000,000)	PUT	SWAP DE TAUX -USD-	16/11/2023	5.840	USD	(58,448)
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	1,467,428
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	2,503,611
25,000,000	PUT	SWAP DE TAUX -USD-	16/11/2038	3.210	USD	1,396,736
(9,000,000)	PUT	USD/JPY SPOT CROSS	01/07/2019	108.000	USD	(32,462)
(10,000,000)	PUT	USD/JPY SPOT CROSS	18/07/2019	106.800	USD	(31,652)
(5,000,000)	PUT	USD/JPY SPOT CROSS	06/09/2019	106.000	USD	(31,757)
12,000,000	PUT	USD/JPY SPOT CROSS	26/11/2019	103.000	USD	297,536
(2,000,000)	PUT	USD/MXN SPOT CROSS	10/07/2019	18.500	USD	(216)
(2,000,000)	PUT	USD/MXN SPOT CROSS	13/08/2019	18.840	USD	(7,941)
(2,000,000)	PUT	USD/MXN SPOT CROSS	30/09/2019	18.910	USD	(15,065)
(2,000,000)	PUT	USD/MXN SPOT CROSS	31/10/2019	18.700	USD	(12,800)
(3,000,000)	PUT	USD/MXN SPOT CROSS	26/11/2019	18.800	USD	(25,035)
(2,000,000)	PUT	USD/MXN SPOT CROSS	20/12/2019	18.900	USD	(20,422)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	11/07/2019	13.550	USD	(500)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	13/08/2019	13.800	USD	(10,364)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	26/09/2019	13.800	USD	(17,724)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	31/10/2019	13.750	USD	(20,361)
(1,500,000)	PUT	USD/ZAR SPOT CROSS	27/11/2019	14.000	USD	(32,011)
(2,000,000)	PUT	USD/ZAR SPOT CROSS	09/12/2019	13.700	USD	(30,491)
1,000	PUT	VSTOXX	16/10/2019	16.000	EUR	140,000

15,388,523

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 10 – SWAPTIONS AND OPTIONS (continued)

#### FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
50,000,000	CALL	IRS -EUR-	07/02/2020	0.879	EUR	3,075,600
(100,000,000)	CALL	IRS -EUR-	07/02/2020	0.679	EUR	(4,274,700)
						<b>(1,199,100)</b>

#### GLOBAL MACRO\*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
1,000,000	CALL	EUR/SEK SPOT CROSS	30/08/2019	10.58	EUR	7,488
1,000,000	PUT	EUR/NOK SPOT CROSS	30/08/2019	9.67	EUR	5,301
						<b>12,789</b>

### 11 - SWAPS

There are the following open interest rate swap and index linked swap ("ILS") positions at June 30, 2019:

#### FIXED INCOME GLOBAL VALUE

There are the following open interest rate swap and ILS swap positions at June 30, 2019:

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	25,000,000	LIB3M USD	2.6815	20/07/2020	(266,570)
USD	50,000,000	LIB3M USD	2.688	20/07/2020	(550,320)
EUR	38,000,000	EURIB3M	(0.246)	10/11/2020	(96,659)
USD	58,000,000	LIB3M USD	1.9475	11/06/2021	(106,237)
EUR	25,000,000	EURIB6M	0.0065	15/10/2021	(233,853)
EUR	25,000,000	EURIB6M	0.0065	15/10/2021	(233,853)
EUR	20,000,000	EURIB6M	(0.0675)	23/11/2021	(145,032)
USD	53,000,000	LIB3M USD	2.5985	11/02/2022	(1,154,865)
USD	75,000,000	LIB3M USD	2.5325	07/03/2022	(1,736,430)
USD	29,000,000	LIB3M USD	2.444	25/04/2022	(468,517)
EUR	18,000,000	EURIB6M	0.152	25/04/2022	(273,692)
USD	35,000,000	LIB3M USD	2.217	31/05/2022	(387,197)
USD	32,000,000	LIB3M USD	1.8645	15/06/2022	(83,579)
EUR	40,000,000	EURIB6M	(0.0127)	24/06/2022	(415,422)
USD	38,000,000	LIB3M USD	2.6025	15/09/2022	(1,100,588)
SEK	525,000,000	STIB3M SEK	LIB3M USD	21/09/2022	97,282
USD	5,000,000	LIB3M USD	2.333	31/10/2022	(79,856)
EUR	11,000,000	EURIB6M	(0.265)	20/12/2022	(23,945)
SEK	500,000,000	STIB3M SEK	0.335	22/02/2023	(647,363)
USD	10,000,000	LIB3M USD	3.0775	27/09/2023	(539,280)
EUR	12,000,000	EURIB6M	0.367	30/10/2023	(371,409)
USD	28,000,000	LIB3M USD	3.0715	23/11/2023	(1,363,511)
EUR	20,000,000	EURIB6M	0.188	30/01/2024	(451,172)
EUR	10,000,000	0.293	EURIB6M	15/02/2024	276,999
EUR	34,000,000	0.2835	EURIB6M	15/02/2024	925,443
USD	28,500,000	LIB3M USD	2.5755	20/02/2024	(1,052,027)
EUR	12,000,000	EURIB6M	0.121	27/02/2024	(226,632)
EUR	10,000,000	EURIB6M	0.127	07/03/2024	(191,261)
EUR	22,000,000	EURIB6M	0.1035	26/03/2024	(389,723)
EUR	30,000,000	EURIB6M	0.093	26/03/2024	(515,487)
EUR	7,000,000	EURIB6M	0.008	13/05/2024	(85,862)
USD	24,000,000	LIB3M USD	2.2335	29/05/2024	(442,859)
EUR	40,000,000	EURIB6M	(0.02)	29/05/2024	(427,071)
USD	52,000,000	LIB3M USD	1.9425	18/06/2024	(346,455)

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 11 - SWAPS (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	28,000,000	EURIB6M	(0.143)	18/06/2024	(119,935)
EUR	20,000,000	EURIB6M	(0.159)	20/06/2024	(70,313)
USD	4,000,000	LIB3M USD	1.85	28/06/2024	(12,033)
EUR	20,000,000	EURIB6M	(0.2055)	15/07/2024	(21,192)
SEK	200,000,000	STIB3M SEK	0.815	18/09/2024	(796,170)
USD	9,500,000	LIB3M USD	2.858	15/10/2024	(451,685)
USD	34,000,000	LIB3M USD	2.901	15/10/2024	(1,683,641)
EUR	14,000,000	EURIB6M	0.2845	05/12/2024	(387,073)
SEK	100,000,000	STIB3M SEK	0.79	17/09/2025	(393,299)
EUR	10,000,000	EURIB6M	0.303	25/09/2025	(290,643)
EUR	10,000,000	EURIB6M	0.697	09/10/2025	(566,367)
EUR	26,500,000	EURIB6M	0.736	22/10/2025	(1,572,086)
EUR	9,000,000	EURIB6M	0.387	06/02/2026	(316,174)
EUR	14,500,000	EURIB6M	0.361	13/03/2026	(472,802)
EUR	9,500,000	EURIB6M	(0.059)	22/04/2026	(17,925)
EUR	10,000,000	EURIB6M	0.304	22/04/2026	(270,296)
EUR	17,000,000	EURIB6M	0.019	18/06/2026	(105,433)
EUR	13,000,000	EURIB6M	(0.021)	01/10/2026	(26,431)
EUR	14,500,000	EURIB6M	0.3885	19/03/2027	(473,388)
EUR	14,000,000	EURIB6M	0.004	25/03/2027	(13,599)
EUR	20,000,000	EURIB6M	0.243	05/05/2027	(387,443)
EUR	11,500,000	EURIB6M	0.027	05/07/2027	(6,723)
USD	21,000,000	LIB3M USD	3.1906	31/10/2028	(1,965,611)
EUR	20,000,000	EURIB6M	0.747	06/02/2029	(1,236,503)
EUR	8,500,000	EURIB6M	0.653	19/02/2029	(441,002)
EUR	30,000,000	EURIB6M	0.442	28/05/2029	(815,056)
EUR	15,000,000	EURIB6M	0.862	15/06/2029	(1,036,170)
EUR	21,000,000	EURIB6M	0.275	19/06/2029	(201,946)
EUR	3,000,000	0.275	EURIB6M	19/06/2029	28,849
EUR	20,000,000	EURIB6M	0.7065	09/05/2031	(955,424)
EUR	7,000,000	EURIB6M	1.2515	19/02/2049	(1,065,196)
EUR	3,500,000	1.2515	EURIB6M	19/02/2049	532,598
EUR	9,500,000	EURIB6M	1.026	19/02/2049	(810,284)
EUR	15,000,000	EURIB6M	0.854	21/06/2049	(549,128)
EUR	15,000,000	EURIB6M	1.548	19/12/2068	(5,817,537)
					<b>(35,894,064)</b>

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	1.3800	CPI EUR 1	15/05/2023	453,210
EUR	49,500,000	0.9975	CPI EUR 1	15/05/2023	(7,576 )
GBP	20,250,000	CPI UK 1	3.5300	15/05/2024	198,574
GBP	20,250,000	3.5525	CPI UK 1	15/05/2029	(267,074)
					<b>377,134</b>

### 12 - REPO

As at June 30, 2019, Fixed Income Global Value was committed in respect of the following amounts:

#### FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	25,000,000	ITALY 0.95% 18-01.03.23 /BTP	24,707,927	01/07/2019
GBP	29,000,000	UK 1.75% 12-07.09.22	33,680,592	01/07/2019
EUR	100,000,000	FRANCE 3.75% 09-25.10.19 OAT	104,469,750	01/07/2019

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 12 - REPO (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	53,971,500	01/07/2019
SEK	130,000,000	SWEDEN 1.5% 11-13.11.23	13,476,215	01/07/2019
EUR	50,000,000	ITALY 0% 19-29.06.21 TB	49,135,000	01/07/2019
EUR	50,000,000	ITALY 0% 19-29.06.21 TB	49,245,000	01/07/2019
EUR	20,000,000	FRANCE 0.75% 17-25.11.28 /OAT	20,336,538	02/07/2019
EUR	20,000,000	FINLAND 1.50% 13-15.04.23 REGS	21,150,000	03/07/2019
EUR	19,800,000	ITALY 2.95% 17-01.09.38 /BTP	19,810,193	03/07/2019
EUR	32,000,000	FRANCE 3.75% 09-25.10.19 OAT	33,430,320	03/07/2019
EUR	3,000,000	LITHUANIA 0.50% 19-19.06.29	2,926,154	03/07/2019
EUR	15,300,000	NETHERLANDS 3.75% 10-15.01.42	26,782,650	04/07/2019
EUR	12,600,000	FRANCE 1.25% 15-25.05.36 /OAT	14,175,000	04/07/2019
EUR	25,000,000	FRANCE 0.25% 14-25.11.20 /OAT	25,471,773	08/07/2019
EUR	50,000,000	FRANCE 3.75% 09-25.10.19 OAT	51,980,000	08/07/2019
EUR	9,000,000	GERMANY 1.25% 17-15.08.48	11,593,073	08/07/2019
GBP	44,500,000	UK 1.5% 16-22.07.26	53,081,132	08/07/2019
EUR	7,500,000	FRANCE 2.5% 13-25.05.30 /OAT	9,476,381	09/07/2019
EUR	52,200,000	ITALY 0.95% 18-01.03.23 /BTP	52,942,093	09/07/2019
EUR	49,000,000	FRANCE OAT 0.5% 13-25.11.19	49,616,240	10/07/2019
EUR	80,000,000	FRANCE 3.75% 09-25.10.19 OAT	83,577,889	10/07/2019
EUR	25,000,000	FRANCE OAT 0.5% 13-25.11.19	25,312,081	12/07/2019
EUR	120,000,000	FRANCE 3.75% 09-25.10.19 OAT	125,374,572	12/07/2019
EUR	25,000,000	FRANCE 1.75% 13-25.05.23 OAT	26,757,500	12/07/2019
EUR	115,000,000	FRANCE 3.75% 09-25.10.19 OAT	120,154,775	12/07/2019
EUR	35,300,000	ITALY 2.45% 16-01.09.33 /BTP	36,054,189	12/07/2019
EUR	32,000,000	ITALY 4	40,535,747	12/07/2019
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	55,474,424	15/07/2019
EUR	25,000,000	ITALY 0.95% 18-01.03.23 /BTP	25,215,647	15/07/2019
SEK	180,000,000	SWEDEN 2.5% 13-12.05.25	20,081,205	22/07/2019
EUR	10,000,000	BELGIUM OLO 2.25% 13-22.06.23	11,141,000	22/07/2019
DKK	250,000,000	REALKRD 1% 14-01.04.23	35,458,769	22/07/2019
EUR	21,300,000	IRELAND 2% 15-18.02.45	26,414,130	22/07/2019
EUR	10,000,000	NETHERLANDS 1.75% 13-15.07.23	11,158,000	22/07/2019
EUR	39,500,000	PORTUGAL 5.65% 13-15.02.24	50,974,750	22/07/2019
EUR	10,000,000	PORTUGUESE 2.2% 15-17.10.22	10,972,000	22/07/2019
EUR	10,000,000	PORTUGAL 2.125% 18-17.10.28	11,705,000	22/07/2019
EUR	100,000,000	AUSTRIA 3.5% 05-15.09.21	111,980,001	24/07/2019
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	27,312,500	29/07/2019
SEK	130,000,000	SWEDEN 1.5% 11-13.11.23	13,519,678	29/07/2019
EUR	20,000,000	FRANCE 0.75% 17-25.11.28 /OAT	21,588,000	30/07/2019
GBP	29,000,000	UK 1.75% 12-07.09.22	33,775,191	31/07/2019
EUR	100,000,000	FRANCE 3.75% 09-25.10.19 OAT	104,439,820	01/08/2019
			<b>1,750,434,399</b>	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(30,500,000)	NCG BANCO 0	(28,737,405)	01/07/2019
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	(24,426,846)	01/07/2019
EUR	(40,000,000)	DEXIA CLF 0% 19-29.05.24	(38,018,240)	01/07/2019
GBP	(28,000,000)	DEXIA CLF 1.375% 19-07.12.22	(29,932,098)	01/07/2019
EUR	(100,000,000)	ITALY 0% 19-29.06.21 TB	(97,208,100)	01/07/2019
EUR	(51,000,000)	ITALY 0.1% 18-15.05.23 /INFL	(50,112,600)	01/07/2019
EUR	(22,000,000)	SANTANDER 0.875% 19-09.05.31	(21,204,765)	01/07/2019
SEK	(150,000,000)	KOMMUNINV 0.625% 18-01.06.23	(14,167,145)	01/07/2019
SEK	(100,000,000)	LANSBK 1.25% 18-17.09.25	(9,715,642)	01/07/2019
EUR	(10,000,000)	NDT LBK LU 0.375% 19-07.03.24	(9,673,328)	01/07/2019
EUR	(35,000,000)	HELLENIC 0% 19-13.03.20 TB	(33,117,000)	01/07/2019
USD	(21,000,000)	JBIC 3.5% 18-31.10.28	(19,030,106)	01/07/2019

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 12 - REPO (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(8,500,000)	CW BK AUSTR 0.875% 19-19.02.29	(8,511,442)	01/07/2019
EUR	(69,000,000)	HELLENIC 0% 19-09.08.19 TB	(65,491,005)	01/07/2019
EUR	(31,000,000)	HELLENIC 0% -01.11.19 TB	(29,373,430)	01/07/2019
EUR	(20,000,000)	SLOVAKIA 1% 18-12.06.28	(20,569,231)	02/07/2019
EUR	(45,000,000)	SLOVAKIA 0% 16-13.11.23	(44,558,824)	02/07/2019
USD	(78,000,000)	CDP FINL 2.75% 19-07.03.22	(66,381,171)	03/07/2019
EUR	(50,000,000)	HELLENIC 0% 19-02.08.19 TB	(47,462,000)	03/07/2019
EUR	(20,000,000)	HELLENIC 0% 19-04.10.19 TB	(18,962,000)	03/07/2019
EUR	(10,000,000)	BCA POP DER 1.125% 19-22.04.26	(9,606,800)	03/07/2019
EUR	(16,000,000)	NTH RHINE-W 1.95% 18-26.09.78	(18,070,400)	03/07/2019
EUR	(50,000,000)	MUNI FIN 0.1% 16-15.10.21	(49,590,000)	03/07/2019
EUR	(9,000,000)	SPAR SOR 0.5% 19-06.02.26	(9,029,700)	03/07/2019
EUR	(20,000,000)	KFW 0.010% 19-05.05.27	(19,652,000)	03/07/2019
USD	(53,000,000)	CORP ANDINA 3.25% 19-11.02.22	(46,879,602)	03/07/2019
USD	(74,800,000)	CORP ANDINA 2.2% 17-18.07.20	(64,749,922)	03/07/2019
EUR	(15,000,000)	LITHUANIA 1.625% 19-19.06.49	(14,601,923)	03/07/2019
EUR	(21,000,000)	LITHUANIA 0.50% 19-19.06.29	(20,252,885)	03/07/2019
EUR	(18,000,000)	ITALY 3.1% 19-01.03.40 /BTP	(17,726,454)	03/07/2019
USD	(32,000,000)	BMO 2.10% 19-15.06.22	(27,747,543)	03/07/2019
EUR	(23,200,000)	NETHER GOVE 0	(23,179,120)	04/07/2019
GBP	(26,000,000)	LEED FRN 19-15.04.23	(28,592,469)	05/07/2019
GBP	(10,000,000)	SANTANDER FRN 19-12.02.24	(11,020,540)	05/07/2019
USD	(52,000,000)	SUMIBK 2.44% 19-18.06.24	(43,548,398)	05/07/2019
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	(40,555,301)	05/07/2019
EUR	(10,000,000)	ASB FIN 0.75% 18-09.10.25	(10,244,118)	05/07/2019
EUR	(20,000,000)	CORP ANDINA 0.625% 19-30.01.24	(19,821,569)	05/07/2019
EUR	(27,000,000)	HUNGARY 1.25% 18-22.10.25	(27,223,269)	05/07/2019
USD	(24,000,000)	TOKYO METRO 2.625% 19-29.05.24	(20,789,820)	05/07/2019
EUR	(25,000,000)	CORP ANDINA 1% 15-10.11.20	(25,240,264)	08/07/2019
SEK	(500,000,000)	KOMMUNINV 0.75% 17-22.02.23	(47,711,587)	08/07/2019
EUR	(14,000,000)	SANTANDER 0.25% 17-05.12.24	(13,928,600)	08/07/2019
EUR	(40,000,000)	PKO BANK 0.1250% 16-24.06.22	(38,176,000)	08/07/2019
EUR	(65,000,000)	HELLENIC 0% 19-06.12.19 TB	(61,564,750)	08/07/2019
EUR	(60,000,000)	HELLENIC 0% -01.11.19 TB	(57,022,857)	08/07/2019
SEK	(300,000,000)	DT PFANDBRI FRN 19-18.02.22	(28,182,638)	08/07/2019
EUR	(18,000,000)	LATVIA 1.875% 19-19.02.49	(19,149,231)	08/07/2019
EUR	(12,000,000)	KOREA HOUS 0.75% 18-30.10.23	(11,929,615)	08/07/2019
GBP	(50,000,000)	KFW 1.375% 19-15.12.25	(56,388,438)	08/07/2019
EUR	(30,500,000)	NCG BANCO 0	(29,455,985)	08/07/2019
EUR	(22,000,000)	SANTANDER 0.875% 19-09.05.31	(21,804,970)	08/07/2019
EUR	(5,000,000)	GERMANY 1.25% 17-15.08.48	(6,441,781)	08/07/2019
USD	(58,000,000)	CDP FINL 2.125% 19-11.06.21	(50,033,151)	09/07/2019
EUR	(9,000,000)	SLOVAKIA GO 0.75% 19-09.04.30	(8,963,631)	09/07/2019
USD	(5,000,000)	KOREA HOUS 3% 17-31.10.22 REGS	(4,409,241)	09/07/2019
USD	(10,000,000)	JFM 3.375% 18-27.09.23 REGS	(9,194,102)	09/07/2019
EUR	(50,000,000)	ITALY 0.1% 18-15.05.23 /INFL	(50,061,813)	09/07/2019
EUR	(20,000,000)	REP AUS GOV B 0% 15.07.24	(20,268,000)	09/07/2019
EUR	(80,000,000)	HELLENIC 0% 19-06.12.19 TB	(76,045,714)	10/07/2019
EUR	(11,000,000)	UNIONE DI B 1% 19-25.09.25	(11,276,166)	10/07/2019
EUR	(38,350,000)	CORP ANDINA 1% 15-10.11.20	(38,530,555)	10/07/2019
EUR	(14,500,000)	MORT HYP FI 0.5% 19-13.03.26	(14,388,350)	10/07/2019
EUR	(56,000,000)	HELLENIC 0% 19-12.07.19 TB	(53,174,996)	10/07/2019
GBP	(5,000,000)	TSB BANK PL FRN 19-15.02.24	(5,537,054)	11/07/2019
EUR	(30,000,000)	HELLENIC 0% 19-04.10.19 TB	(28,449,555)	12/07/2019
EUR	(50,000,000)	HELLENIC 0% 19-30.08.19 TB	(47,419,725)	12/07/2019
EUR	(10,000,000)	HELLENIC 3.45% 19-02.04.24	(10,342,865)	12/07/2019
EUR	(25,000,000)	HELLENIC 0% -01.11.19 TB	(23,694,425)	12/07/2019
EUR	(22,599,000)	AUSTRIA 1.75% 13-20.10.23	(24,592,232)	12/07/2019

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 12 - REPO (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(28,600,000)	NAT-NEDL FN 2.75% 19-20.02.24	(25,448,635)	12/07/2019
USD	(29,000,000)	ONTARIO 2.55% 19-25.04.22	(25,404,192)	12/07/2019
USD	(38,000,000)	KOMMUNINV 2.625% 19-15.09.22	(33,619,063)	12/07/2019
EUR	(10,000,000)	EIBK 0.625% 18-11.07.23	(10,095,098)	12/07/2019
EUR	(115,000,000)	HELLENIC 0% 19-06.12.19 TB	(109,304,762)	12/07/2019
EUR	(28,000,000)	KR HOUS FIN 0.10% 19-18.06.24	(27,481,176)	12/07/2019
EUR	(14,200,000)	CR PARMA 1% 19-25.03.27	(14,066,192)	12/07/2019
EUR	(31,500,000)	BTPS 3.35% 18-01.03.35 /BTP	(34,347,843)	12/07/2019
EUR	(35,000,000)	BTPS 1	(35,924,223)	12/07/2019
EUR	(50,000,000)	HELLENIC 0% -01.11.19 TB	(47,402,625)	12/07/2019
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	(20,339,568)	15/07/2019
EUR	(51,000,000)	ITALY 0.1% 18-15.05.23 /INFL	(50,757,012)	15/07/2019
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	(24,880,888)	15/07/2019
EUR	(13,000,000)	MEDIOBANCA 0.50% 19-01.10.26	(12,368,525)	15/07/2019
EUR	(10,980,000)	ICELAND 0.5% 17-20.12.22	(11,028,441)	16/07/2019
EUR	(20,500,000)	ICELAND 0.10% 19-20.06.24	(20,196,520)	16/07/2019
EUR	(6,500,000)	HELLENIC 3.375% 18-15.02.25	(6,842,505)	16/07/2019
USD	(29,000,000)	CORP ANDINA 3.75% 18-23.11.23	(24,933,739)	16/07/2019
USD	(50,000,000)	CORP ANDINA 2.2% 17-18.07.20	(41,152,065)	17/07/2019
EUR	(10,000,000)	NDT LBK LU 0.375% 19-07.03.24	(9,701,291)	17/07/2019
USD	(21,000,000)	JBIC 3.5% 18-31.10.28	(19,190,819)	17/07/2019
EUR	(35,000,000)	HELLENIC 0% 19-13.03.20 TB	(33,156,900)	17/07/2019
EUR	(17,000,000)	SUMIBK 0.2670% 19-18.06.26	(16,187,145)	18/07/2019
EUR	(9,500,000)	BCA POP DER 1.125% 19-22.04.26	(9,455,240)	19/07/2019
EUR	(34,000,000)	EIBK 0.375% 19-26.03.24	(33,926,667)	19/07/2019
EUR	(20,000,000)	PKO BANK 0.25% 19-23.11.21	(19,813,529)	19/07/2019
EUR	(22,000,000)	VUB 0.25% 19-26.03.24	(21,855,490)	19/07/2019
SEK	(200,000,000)	KOMMUNINV 1% 18-12.05.25	(19,465,381)	22/07/2019
SEK	(200,000,000)	LANSBK 1.5% 16-18.09.24	(19,974,936)	22/07/2019
EUR	(12,000,000)	IRELAND 1.35% 18-18.03.31	(13,082,400)	22/07/2019
EUR	(17,000,000)	BELGIUM OLO 3	(27,762,700)	22/07/2019
EUR	(18,000,000)	HSH NORDBK 0.25% 18-25.04.22	(17,922,600)	22/07/2019
EUR	(20,000,000)	DANMKS SKI 0.25% 19-28.09.22	(19,214,000)	22/07/2019
EUR	(12,000,000)	NN BANK NV 0.25% 19-27.02.24	(11,992,800)	22/07/2019
USD	(45,000,000)	PORTUGAL R 5.125% 14-15.10.24	(43,626,660)	22/07/2019
GBP	(15,000,000)	NATL WESTM FRN 19-22.03.23	(16,529,135)	22/07/2019
GBP	(35,000,000)	ANZ BK FRN 19-24.01.22	(38,548,451)	22/07/2019
EUR	(73,000,000)	HELLENIC 0% 19-30.08.19 TB	(69,266,779)	24/07/2019
EUR	(7,000,000)	SANTANDER 0	(6,716,500)	24/07/2019
EUR	(20,000,000)	CPPIB CAPIT 0.875% 19-06.02.29	(20,159,000)	24/07/2019
EUR	(54,000,000)	HELLENIC 0% -01.11.19 TB	(51,248,699)	25/07/2019
EUR	(4,700,000)	IRELAND	(5,046,390)	26/07/2019
USD	(35,000,000)	DEPFA 2	(30,333,994)	26/07/2019
EUR	(25,000,000)	FINLAND 0.5% 17-15.09.27	(25,897,500)	29/07/2019
EUR	(14,500,000)	NIBC BANK N 0.5% 19-19.03.27	(14,565,250)	29/07/2019
SEK	(100,000,000)	LANSBK 1.25% 18-17.09.25	(9,833,088)	29/07/2019
SEK	(150,000,000)	KOMMUNINV 0.625% 18-01.06.23	(14,256,649)	29/07/2019
EUR	(8,500,000)	CW BK AUSTR 0.875% 19-19.02.29	(8,565,386)	29/07/2019
EUR	(20,000,000)	SLOVAKIA 1% 18-12.06.28	(20,713,464)	30/07/2019
EUR	(45,000,000)	SLOVAKIA 0% 16-13.11.23	(44,845,588)	30/07/2019
EUR	(43,790,000)	HELLENIC 0% 19-13.03.20 TB	(41,425,778)	31/07/2019
EUR	(40,000,000)	DEXIA CLF 0% 19-29.05.24	(38,292,600)	31/07/2019
GBP	(28,000,000)	DEXIA CLF 1.375% 19-07.12.22	(30,971,097)	31/07/2019
EUR	(31,000,000)	HELLENIC 0% -01.11.19 TB	(29,394,634)	01/08/2019
EUR	(69,000,000)	HELLENIC 0% 19-09.08.19 TB	(65,509,359)	01/08/2019
EUR	(40,000,000)	HELLENIC 0% 19-04.10.19 TB	(37,931,600)	02/08/2019

**(3,624,885,073)**

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 13 - PERFORMANCE FEE

The Sub-Fund Emerging and Frontier Markets SMID may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus. Such Performance fee will be paid by the AIFM to the Investment Manager.

The Investment Manager is entitled to receive a performance fee with respect to share classes A p and D p to be paid annually in arrears on or after the last valuation day in each financial year.

#### **Performance Fee Class D p**

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

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

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

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

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

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

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

#### **Performance Fee Class A p**

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

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

Between two successive Valuation Days the Outperformance will be calculated for each relevant share class as the Net Asset Value per Share before additional performance fee accruals, minus the higher of the Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate and the High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

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

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 13 - PERFORMANCE FEE (continued)

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

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

#### General description

A performance fee is charged only on a share class if indicated in the relevant appendix to the current Prospectus, and only when a share class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the Management Company, which in turn pays it to the Investment Manager. Because different share classes may have different NAVs, the actual performance fees paid may vary by share class. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations. The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

#### Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The share class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the share class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the share class and its hurdle rate are reset, and a new period begins. If the share class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any share class to which a performance fee is added.

#### Hurdle rates

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

#### How the fee is calculated

At the beginning of the first business day of a Performance Period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations. On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the share class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance. The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that measurement period until the accrued underperformance is overcome. The performance fee amount per share is the performance fee percentage multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

\* Please refer to Note 1.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2019

### 14 - SWING PRICE

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the SICAV-SIF and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors of the SICAV-SIF, an adjustment of the Net Asset Value ("NAV") per Share may be applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the SICAV-SIF as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV-SIF invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

As per June 30, 2019, swing pricing was applied on the NAV per Share of the Sub-Fund Emerging and Frontier Markets SMID.

### 15 - DIVIDEND DISTRIBUTION

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

Dividend rate : EUR 40 per share

Record Date : June 19, 2019

Ex-date : June 20, 2019

Payment date : June 24, 2019

### 16 - COMMITMENT

Alternatives - Offensive as at June 30, 2019							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	4,176,566	-	13,180,972	7.98%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	7,052,660	1,154,495	13,180,972	7.98%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	222,758	2,194,689	13,180,972	7.98%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	6,271,777	342,797	15,000,000	9.08%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	6,739,640	-	13,180,972	7.98%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	16,581,224	68,393	20,000,000	12.11%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	16,323,848	242,956	20,000,000	12.11%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	14,358,703	-	13,180,972	7.98%
<b>TOTAL</b>						<b>120,904,860</b>	<b>73.20%</b>

# DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued)  
as at June 30, 2019

## 16 - COMMITMENT (continued)

Alternatives - Defensive as at June 30, 2019							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	886,129	8,787,314	6.32%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	6,739,640	-	13,180,972	9.47%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	9,269,640	-	15,000,000	10.78%
Alternative Investment - Credit 1	EUR	31/05/2018	15,000,000	10,798,223	23,114	15,000,000	10.78%
<b>TOTAL</b>						<b>51,968,286</b>	<b>37.35%</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix

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

### Securities Lending in (EUR)

#### Global Data

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID II	1,612	1,535	126,239,644	-
ALTERNATIVES - OFFENSIVE	1,025,032	1,004,932	166,092,577	0.61
<b>Total</b>	<b>1,026,644</b>	<b>1,006,467</b>	<b>292,332,221</b>	

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID II	1,535	118,125,563	-
ALTERNATIVES - DEFENSIVE	1,004,932	159,400,490	0.63
<b>Total</b>	<b>1,006,467</b>	<b>277,526,053</b>	

#### Concentration data

Ten largest collateral issuers	Amount of Collateral
SWITZERLAND (GOVERNMENT OF)	970,309
FEDERAL REPUBLIC OF GERMANY	54,723
FRENCH REPUBLIC	695
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	578
JAPAN	339

Top 10 Counterparties	Overall Valuation
ZURCHER KANTONALBANK	1,004,932
MACQUARIE BANK LIMITED	1,535

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

Type of Collateral	Amount of Collateral
BONDS	1,026,644
<b>Total</b>	<b>1,026,644</b>

Quality of collateral	Amount of Collateral
N/A	-

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

<b>Maturity tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	1,026,644
Open transaction	-
<b>Total</b>	<b>1,026,644</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CHF	970,309
EUR	55,418
GBP	578
JPY	339
<b>Total</b>	<b>1,026,644</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,006,467
<b>Total</b>	<b>1,006,467</b>

<b>Countries in which the counterparties are established</b>	<b>Overall Valuation</b>
GREAT BRITAIN	1,535
SWITZERLAND	1,004,932
<b>Total</b>	<b>1,006,467</b>

<b>Settlement and clearing</b>	<b>Overall Valuation</b>
Bilateral	1,006,467
<b>Total</b>	<b>1,006,467</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

### Data on reuse of Collateral:

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

### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

<b>Names of the Custodian</b>	<b>Amount of Collateral assets safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	1,026,644

### Safe keeping of collateral granted by the collective investment undertaking as part of SFTs

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

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

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
EMERGING AND FRONTIER MARKETS SMID	5,137	1,797	-	-	3,339
EMERGING AND FRONTIER MARKETS SMID II	12,832	4,491	-	-	8,341
ALTERNATIVES - DEFENSIVE	6,273	2,196	-	-	4,077
ALTERNATIVES - OFFENSIVE	6,825	2,389	-	-	4,436
<b>Total</b>	<b>31,067</b>	<b>10,873</b>	-	-	<b>20,193</b>

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

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

### Repo Report in (EUR)

#### Global Data

Sub-Fund	Cash paid	Overall valuation	Total Net Assets	(%) of Assets
FIXED INCOME GLOBAL VALUE	14,500,000	-	396,640,915	-
<b>Total</b>	<b>14,500,000</b>	<b>-</b>	<b>396,640,915</b>	

#### Concentration data

Ten largest issuers	Amount of Cash paid
MORTGAGE SOCIETY OF FINLAND	14,500,000
<b>Total</b>	<b>14,500,000</b>

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

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

Type of Cash paid	Amount of Cash paid
BONDS	14,500,000
<b>Total</b>	<b>14,500,000</b>

Quality of Cash paid	Amount of Cash paid
N/A	-

Maturity Tenor of the Cash paid	Amount of Cash paid
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	14,500,000
Open transaction	-
<b>Total</b>	<b>14,500,000</b>

Currencies of Cash paid	Amount of Cash paid
N/A	-

# DANSKE INVEST SICAV – SIF

## Unaudited Appendix (continued)

Currencies of Securities Collateral	Amount of Collateral
EUR	14,500,000
<b>Total</b>	<b>14,500,000</b>

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

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

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

### Data on reuse of Collateral:

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

### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the counterparties	Amount of Cash paid assets safe-kept
DANSKE BANK A/S	14,500,000

### Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

