



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

DANSKE INVEST SICAV - SIF

Danske

Invest

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# DANSKE INVEST SICAV – SIF

Unaudited Semi-Annual Report

as at June 30, 2020

R.C.S B50991

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# DANSKE INVEST SICAV – SIF

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# DANSKE INVEST SICAV – SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

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

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

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

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

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

#### AIFM, Luxembourg Branch

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

### BOARD OF DIRECTORS OF THE AIFM

Glenn Olof SÖDERHOLM (Chairman)  
Head of Banking Nordic  
2, Holmens Kanal  
DK-1060 Copenhagen K  
Denmark

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

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

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

Agnete RAASCHOU-NIELSEN  
Director  
8, Hauchsvej  
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  
Executive Vice President  
Danske Bank A/S Wealth Management  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

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

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

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

### CENTRAL ADMINISTRATIVE AGENT

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

### INVESTMENT MANAGER

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

### AUDITOR

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

### DEPOSITARY AND PAYING 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)

### REGISTRAR AGENT

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

### DOMICILIARY AGENT

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

### REGISTERED OFFICE OF THE SICAV

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

### SUB-INVESTMENT ADVISORS

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

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

Compass Group LLC  
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

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

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

# DANSKE INVEST SICAV – SIF

## Information to Shareholders

### Significant events during the first half-year 2020

#### DIMA, Luxembourg Branch

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

#### Coronavirus

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

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus outbreak, the prices of investments owned by some Sub-Funds within the Fund could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered to be in the best interest of these Sub-Funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions during the relevant days.

Furthermore, the turmoil affected not only prices in equity Sub-Funds but also prices in a number of Sub-Funds with corporate bonds and bonds from high-yield countries. Due to the volatility of the financial markets, DIMA made a temporary adjustment to swing prices as the spread (difference) between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the Sub-Funds. Therefore cost factors applied to swing pricing were updated regularly during the second quarter, according to market conditions, and swing pricing was newly introduced to some Sub-Funds, which previously, were not subject to swing pricing. The redemption flow during March 2020 did not cause any liquidity issues during this period and all redeeming investors were duly reimbursed. The investment managers worked intensively making use of all available tools to steer the Fund through the crisis in the best possible way. (The returns in each Sub-Fund as per June 30, 2020 are available in the following table.)

| DANSKE INVEST SICAV-SIF - RETURNS              |             |         |          |          |          |         |
|--|-------------|---------|----------|----------|----------|---------|
| Share class                                    | Launch date | 1 month | 6 months | 1 year   | 3 years  | 5 years |
| Emerging and Frontier Markets SMID - Class A p | 30/12/2013  | 8.32%   | (16.75%) | (16.70%) | (16.37%) | (9.37%) |
| Alternatives - Defensive - Class C d           | 20/12/2016  | 0.51%   | (4.51%)  | (3.88%)  | (3.51%)  | -       |
| Alternatives - Offensive - Class C d           | 20/12/2016  | 0.37%   | (3.61%)  | 0.90%    | 4.61%    | -       |
| Global Cross Asset Volatility - Class C p      | 08/06/2018  | 1.63%   | 1.73%    | 3.14%    | -        | -       |
| Fixed Income Global Value - Class C p          | 08/06/2018  | 4.15%   | 1.97%    | 5.96%    | -        | -       |
| Global Macro - Class C p                       | 14/05/2019  | (0.10%) | (4.08%)  | (3.87%)  | -        | -       |

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

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

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

# DANSKE INVEST SICAV – SIF

## Unaudited Statement of Net Assets as at June 30, 2020

|  | Note     | Emerging and<br>Frontier Markets<br>SMID<br>EUR | Emerging and<br>Frontier Markets<br>SMID II<br>EUR | Alternatives -<br>Defensive<br>EUR |
|--|----------|---|--|------------------------------------|
| <b>ASSETS</b>  |          |   |  |                                    |
| Investment portfolio at market value                           | (2)      | 67,284,613                                      | 1,019,545  | 120,186,437                        |
| Swaptions and options purchased                                | (10)     | -   | -  | -                                  |
| Cash at bank   | (2)      | 2,310,139                                       | 445,113  | 12,160,063                         |
| Amounts receivable on sale of investments                      |          | 744,394   | 8,197  | -                                  |
| Amounts receivable on subscriptions                            |          | -   | -  | -                                  |
| Amounts receivable on reverse repo                             | (12)     | -   | -  | -                                  |
| Amounts receivable on swaptions                                |          | -   | -  | -                                  |
| Interest and dividends receivable, net                         |          | 151,947   | -  | -                                  |
| Formation expenses   | (2)      | -   | -  | 20,000                             |
| Net unrealised profit on forward foreign<br>exchange contracts | (2),(8)  | -   | -  | -                                  |
| Net unrealised profit on futures contracts                     | (2),(9)  | -   | -  | -                                  |
| Amount receivable on repo                                      | (12)     | -   | -  | -                                  |
| Other assets   |          | -   | -  | 247,821                            |
| <b>TOTAL ASSETS</b>  |          | <b>70,491,093</b>                               | <b>1,472,855</b>                                   | <b>132,614,321</b>                 |
| <b>LIABILITIES</b>   |          |   |  |                                    |
| Bank overdraft   |          | -   | -  | -                                  |
| Swaptions and options redeemed                                 | (10)     | -   | -  | -                                  |
| Interest payable   |          | 9   | 1  | 202                                |
| Amounts payable on purchase of<br>investments                  |          | 155,384   | -  | -                                  |
| Amounts payable on redemptions                                 |          | -   | -  | -                                  |
| Payable on swaps and swaptions                                 |          | -   | -  | -                                  |
| Amounts payable on repo  | (12)     | -   | -  | -                                  |
| Net unrealised loss on forward foreign<br>exchange contracts   | (2),(8)  | -   | -  | 62,237                             |
| Net unrealised loss on futures contracts                       | (2),(9)  | -   | -  | -                                  |
| Net unrealised loss on swaps                                   | (2),(11) | -   | -  | -                                  |
| Performance fees payable                                       | (13)     | -   | -  | -                                  |
| Formation expenses payable                                     |          | -   | -  | 34,326                             |
| Management fees payable  | (3)      | 177,589   | 4,945  | 250,646                            |
| Operating and administrative fees payable                      | (6)      | -   | -  | 65,285                             |
| Taxes and expenses payable                                     |          | 29,244  | 23,435   | 3,302                              |
| Unrealised capital gain tax on investments                     | (2)      | 29,220  | 6  | -                                  |
| Other liabilities  |          | 3   | -  | -                                  |
| <b>TOTAL LIABILITIES</b>                                       |          | <b>391,449</b>                                  | <b>28,387</b>                                      | <b>415,998</b>                     |
| <b>TOTAL NET ASSETS</b>  |          | <b>70,099,644</b>                               | <b>1,444,468</b>                                   | <b>132,198,323</b>                 |
| <b>Net asset value per share</b>                               |          |   |  |                                    |
| Class A p  |          | 1,116.73  | -  | -                                  |
| Class C  |          | -   | 11.51  | -                                  |
| Class C d  |          | -   | -  | 96.15                              |
| Class C-sek h p  |          | -   | -  | -                                  |
| Class D  |          | 1,088.34  | -  | -                                  |
| Class D d  |          | 843.77  | -  | -                                  |
| Class W  |          | 1,094.33  | -  | -                                  |
| Class W d  |          | -   | -  | 96.85                              |
| <b>Number of shares outstanding</b>                            |          |   |  |                                    |
| Class A p  |          | 600.0000  | -  | -                                  |
| Class C  |          | -   | 125,527.8130                                       | -                                  |
| Class C d  |          | -   | -  | 1,231,924.5088                     |
| Class C-sek h p  |          | -   | -  | -                                  |
| Class D  |          | 22,121.9430                                     | -  | -                                  |
| Class D d  |          | 5,743.5109                                      | -  | -                                  |
| Class W  |          | 37,015.6397                                     | -  | -                                  |
| Class W d  |          | -   | -  | 141,993.6278                       |

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, 2020

|  |          | Alternatives -<br>Offensive | Global Cross Asset<br>Volatility | Fixed Income<br>Global Value |
|--|----------|-----------------------------|----------------------------------|------------------------------|
|  | Note     | EUR                         | EUR                              | EUR                          |
| <b>ASSETS</b>  |          |                             |                                  |                              |
| Investment portfolio at market value                           | (2)      | 150,193,060                 | 62,055,430                       | 4,711,294,225                |
| Swaptions and options purchased                                | (10)     | -                           | 40,288,184                       | 2,165,860                    |
| Cash at bank   | (2)      | 13,881,424                  | 19,187,467                       | 164,750,761                  |
| Amounts receivable on sale of investments                      |          | -                           | 5,994,103                        | 126,958,775                  |
| Amounts receivable on subscriptions                            |          | -                           | -                                | 1,041,979                    |
| Amounts receivable on reverse repo                             | (12)     | -                           | -                                | 3,282,729,603                |
| Amounts receivable on swaptions                                |          | -                           | 17,190,002                       | 4,326,118                    |
| Interest and dividends receivable, net                         |          | -                           | 88,484                           | 16,702,625                   |
| Formation expenses   | (2)      | 20,000                      | -                                | -                            |
| Net unrealised profit on forward foreign<br>exchange contracts | (2),(8)  | -                           | -                                | 286,163                      |
| Net unrealised profit on futures contracts                     | (2),(9)  | -                           | 1,306,486                        | -                            |
| Amount receivable on repo                                      | (12)     | -                           | -                                | 1,070,521,445                |
| Other assets   |          | 194,160                     | 1,252                            | 477,055                      |
| <b>TOTAL ASSETS</b>  |          | <b>164,288,644</b>          | <b>146,111,408</b>               | <b>9,381,254,609</b>         |
| <b>LIABILITIES</b>   |          |                             |                                  |                              |
| Bank overdraft   |          | -                           | -                                | 14,924,927                   |
| Swaptions and options redeemed                                 | (10)     | -                           | 32,630,539                       | 3,139,780                    |
| Interest payable   |          | 221                         | 44                               | 18,956,836                   |
| Amounts payable on purchase of<br>investments                  |          | 1,129,463                   | 5,381,246                        | 159,808,407                  |
| Amounts payable on redemptions                                 |          | -                           | 171,533                          | 370,260                      |
| Payable on swaps and swaptions                                 |          | -                           | 24,709,265                       | 3,730,856                    |
| Amounts payable on repo  | (12)     | -                           | -                                | 7,725,657,059                |
| Net unrealised loss on forward foreign<br>exchange contracts   | (2),(8)  | 217,679                     | 677,079                          | -                            |
| Net unrealised loss on futures contracts                       | (2),(9)  | -                           | -                                | 858,188                      |
| Net unrealised loss on swaps                                   | (2),(11) | -                           | -                                | 60,887,665                   |
| Performance fees payable                                       | (13)     | -                           | 244,579                          | 3,966,970                    |
| Formation expenses payable                                     |          | 34,326                      | -                                | -                            |
| Management fees payable  | (3)      | 500,087                     | 149,230                          | 1,393,360                    |
| Operating and administrative fees payable                      | (6)      | 80,641                      | 37,788                           | 327,069                      |
| Taxes and expenses payable                                     |          | 4,044                       | 2,054                            | 18,277                       |
| Unrealised capital gain tax on investments                     | (2)      | -                           | -                                | -                            |
| Other liabilities  |          | -                           | -                                | 656,763,638                  |
| <b>TOTAL LIABILITIES</b>                                       |          | <b>1,966,461</b>            | <b>64,003,357</b>                | <b>8,650,803,292</b>         |
| <b>TOTAL NET ASSETS</b>  |          | <b>162,322,183</b>          | <b>82,108,051</b>                | <b>730,451,317</b>           |
| <b>Net asset value per share</b>                               |          |                             |                                  |                              |
| Class A p  |          | -                           | -                                | -                            |
| Class C  |          | -                           | 100.40                           | 116.36                       |
| Class C d  |          | 104.01                      | -                                | -                            |
| Class C-sek h p  |          | -                           | 1,014.12                         | 1,161.69                     |
| Class D  |          | -                           | -                                | -                            |
| Class D d  |          | -                           | -                                | -                            |
| Class W  |          | -                           | 100.66                           | 116.63                       |
| Class W d  |          | 105.16                      | -                                | -                            |
| <b>Number of shares outstanding</b>                            |          |                             |                                  |                              |
| Class A p  |          | -                           | -                                | -                            |
| Class C  |          | -                           | 8,390.9381                       | 3,109,313.6556               |
| Class C d  |          | 1,411,027.2363              | -                                | -                            |
| Class C-sek h p  |          | -                           | 251,569.4538                     | 1,280,898.1448               |
| Class D  |          | -                           | -                                | -                            |
| Class D d  |          | -                           | -                                | -                            |
| Class W  |          | -                           | 565,340.6642                     | 1,944,854.3350               |
| Class W d  |          | 148,000.2084                | -                                | -                            |

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, 2020

|   |          | Global Macro     | Combined             |
|---|----------|------------------|----------------------|
|   | Note     | EUR              | EUR                  |
| <b>ASSETS</b>   |          |                  |                      |
| Investment portfolio at market value                        | (2)      | 5,915,098        | 5,117,948,407        |
| Swaptions and options purchased                             | (10)     | -                | 42,454,044           |
| Cash at bank  | (2)      | 1,236,333        | 213,971,300          |
| Amounts receivable on sale of investments                   |          | 668,057          | 134,373,526          |
| Amounts receivable on subscriptions                         |          | -                | 1,041,979            |
| Amounts receivable on reverse repo                          | (12)     | -                | 3,282,729,603        |
| Amounts receivable on swaptions                             |          | -                | 21,516,120           |
| Interest and dividends receivable, net                      |          | 17,943           | 16,960,999           |
| Formation expenses  | (2)      | -                | 40,000               |
| Net unrealised profit on forward foreign exchange contracts | (2),(8)  | -                | 286,163              |
| Net unrealised profit on futures contracts                  | (2),(9)  | -                | 1,306,486            |
| Amount receivable on repo                                   | (12)     | -                | 1,070,521,445        |
| Other assets  |          | -                | 920,289              |
| <b>TOTAL ASSETS</b>   |          | <b>7,837,431</b> | <b>9,904,070,361</b> |
| <b>LIABILITIES</b>  |          |                  |                      |
| Bank overdraft  |          | -                | 14,924,927           |
| Swaptions and options redeemed                              | (10)     | -                | 35,770,319           |
| Interest payable  |          | 13               | 18,957,326           |
| Amounts payable on purchase of investments                  |          | 1,405,977        | 167,880,477          |
| Amounts payable on redemptions                              |          | -                | 541,793              |
| Payable on swaps and swaptions                              |          | -                | 28,440,121           |
| Amounts payable on repo                                     | (12)     | -                | 7,725,657,059        |
| Net unrealised loss on forward foreign exchange contracts   | (2),(8)  | 2,346            | 959,341              |
| Net unrealised loss on futures contracts                    | (2),(9)  | -                | 858,188              |
| Net unrealised loss on swaps                                | (2),(11) | -                | 60,887,665           |
| Performance fees payable                                    | (13)     | -                | 4,211,549            |
| Formation expenses payable                                  |          | -                | 68,652               |
| Management fees payable                                     | (3)      | 14,443           | 2,490,300            |
| Operating and administrative fees payable                   | (6)      | 3,210            | 513,993              |
| Taxes and expenses payable                                  |          | 161              | 80,517               |
| Unrealised capital gain tax on investments                  | (2)      | -                | 29,226               |
| Other liabilities   |          | -                | 656,763,641          |
| <b>TOTAL LIABILITIES</b>                                    |          | <b>1,426,150</b> | <b>8,719,035,094</b> |
| <b>TOTAL NET ASSETS</b>                                     |          | <b>6,411,281</b> | <b>1,185,035,267</b> |
| <b>Net asset value per share</b>                            |          |                  |                      |
| Class A p   |          | -                |                      |
| Class C   |          | 95.69            |                      |
| Class C d   |          | -                |                      |
| Class C-sek h p   |          | -                |                      |
| Class D   |          | -                |                      |
| Class D d   |          | -                |                      |
| Class W   |          | -                |                      |
| Class W d   |          | -                |                      |
| <b>Number of shares outstanding</b>                         |          |                  |                      |
| Class A p   |          | -                |                      |
| Class C   |          | 67,000.0000      |                      |
| Class C d   |          | -                |                      |
| Class C-sek h p   |          | -                |                      |
| Class D   |          | -                |                      |
| Class D d   |          | -                |                      |
| Class W   |          | -                |                      |
| Class W d   |          | -                |                      |

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, 2020

(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>The Bahamas</b>  |                       |          |                  |                  |              |
| Cs 0% 12.07.21 /Mouwasat  | 3,500                 | USD      | 58,844           | 75,019           | 0.11         |
| Cs Bs Perp /Bupa  | 6,000                 | USD      | 96,051           | 156,802          | 0.22         |
|   |                       |          | <b>154,895</b>   | <b>231,821</b>   | <b>0.33</b>  |
| <b>Total - Bonds</b>  |                       |          | <b>154,895</b>   | <b>231,821</b>   | <b>0.33</b>  |
| <b>Shares</b>   |                       |          |                  |                  |              |
| <b>Bermuda Islands</b>  |                       |          |                  |                  |              |
| Silverlake Axis Ltd   | 5,370,150             | SGD      | 1,932,422        | 805,428          | 1.15         |
|   |                       |          | <b>1,932,422</b> | <b>805,428</b>   | <b>1.15</b>  |
| <b>Brazil</b>   |                       |          |                  |                  |              |
| B2w Cia Digital Nm Shs  | 17,104                | BRL      | 145,524          | 296,901          | 0.42         |
| B3 Sa - Brasil Bolsa Balcao   | 30,000                | BRL      | 321,473          | 267,992          | 0.38         |
| Banco Btg Pactual Sa /Unit  | 28,200                | BRL      | 307,608          | 349,814          | 0.50         |
| Banco Do Brasil Sa  | 36,100                | BRL      | 194,130          | 188,198          | 0.27         |
| Cpfl Energia Sa   | 59,400                | BRL      | 299,017          | 295,315          | 0.42         |
| Hapvida   | 20,000                | BRL      | 170,468          | 201,622          | 0.29         |
| Iguatemi Empresa Shopping Cent  | 15,000                | BRL      | 93,328           | 81,117           | 0.12         |
| Itau Holding /Pref  | 54,150                | BRL      | 396,001          | 223,467          | 0.32         |
| Jhsf Participacoes Sa   | 98,100                | BRL      | 108,512          | 112,942          | 0.16         |
| Jsl Sa *Opa/Opr*  | 32,800                | BRL      | 107,226          | 123,286          | 0.18         |
| Minerva Sa  | 110,500               | BRL      | 253,442          | 235,622          | 0.34         |
| Movida Participacoes Sa   | 73,400                | BRL      | 160,082          | 156,512          | 0.22         |
| Petroleo Brasileiro /Prf. Shs   | 39,000                | BRL      | 237,206          | 136,282          | 0.19         |
| Sabesp. Cia Saneam. Basestado   | 30,900                | BRL      | 250,411          | 289,109          | 0.41         |
| Sao Martinho Sa   | 75,100                | BRL      | 314,692          | 258,290          | 0.37         |
| Sul Amer /Units (1sh+2pref)   | 30,100                | BRL      | 348,662          | 219,979          | 0.31         |
| Vale /Nam.  | 25,400                | BRL      | 196,835          | 230,318          | 0.33         |
| Via Varejo Sa   | 45,200                | BRL      | 118,039          | 112,212          | 0.16         |
|   |                       |          | <b>4,022,656</b> | <b>3,778,978</b> | <b>5.39</b>  |
| <b>British Virgin Islands</b>   |                       |          |                  |                  |              |
| Arcos Dorados Holdings Cls -A-  | 110,100               | USD      | 627,301          | 410,737          | 0.59         |
|   |                       |          | <b>627,301</b>   | <b>410,737</b>   | <b>0.59</b>  |
| <b>Cayman Islands</b>   |                       |          |                  |                  |              |
| Alibaba Group Holding Ltd /Adr  | 6,000                 | USD      | 737,574          | 1,152,295        | 1.64         |
| Asm Pacific Technology Ltd  | 75,000                | HKD      | 904,036          | 700,898          | 1.00         |
| Li Ning Company Ltd   | 369,500               | HKD      | 1,061,664        | 1,044,205        | 1.49         |
| Minth Group Ltd   | 446,000               | HKD      | 1,356,510        | 1,129,743        | 1.61         |
| Shenzhen Intl Group Ltd   | 86,500                | HKD      | 467,323          | 928,109          | 1.33         |
| Sitc International Holdings   | 1,240,000             | HKD      | 1,096,838        | 1,178,049        | 1.68         |
| Sunny Optical Technology  | 65,000                | HKD      | 598,551          | 925,915          | 1.32         |
| Xinyi Glass Holding Co Ltd  | 1,009,900             | HKD      | 874,190          | 1,102,143        | 1.57         |
|   |                       |          | <b>7,096,686</b> | <b>8,161,357</b> | <b>11.64</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, 2020

(expressed in EUR)

| Description                        | Quantity / Face value | Currency | Cost             | Market value     | % net assets |
|------------------------------------|-----------------------|----------|------------------|------------------|--------------|
| <b>Chile</b>                       |                       |          |                  |                  |              |
| Falabella Sa Comerc. E Indust.     | 158,750               | CLP      | 382,895          | 447,974          | 0.64         |
| Smu Sa /Reit                       | 2,500,000             | CLP      | 328,815          | 411,751          | 0.59         |
|                                    |                       |          | <b>711,710</b>   | <b>859,725</b>   | <b>1.23</b>  |
| <b>China</b>                       |                       |          |                  |                  |              |
| Hefei Meyer -A-                    | 227,610               | CNY      | 1,121,444        | 1,506,846        | 2.15         |
| Hz Tiger                           | 96,267                | CNY      | 621,078          | 1,234,406        | 1.76         |
| Inner Mongolia Yi Li Ind. -A-      | 104,862               | CNY      | 370,094          | 410,855          | 0.59         |
|                                    |                       |          | <b>2,112,616</b> | <b>3,152,107</b> | <b>4.50</b>  |
| <b>Cyprus</b>                      |                       |          |                  |                  |              |
| Global Ports Inv /Gdr              | 85,863                | USD      | 287,561          | 221,700          | 0.31         |
| Globaltrans Investment Plc /Gdr    | 84,458                | USD      | 647,723          | 405,314          | 0.58         |
|                                    |                       |          | <b>935,284</b>   | <b>627,014</b>   | <b>0.89</b>  |
| <b>Egypt</b>                       |                       |          |                  |                  |              |
| Cairo Investment & Real Estate Dev | 600,000               | EGP      | 372,498          | 431,276          | 0.61         |
| Commercial Intl. Bank Ltd          | 305,348               | EGP      | 814,476          | 1,087,135        | 1.55         |
| Egyptian Intl. Pharmaceutical      | 119,602               | EGP      | 575,844          | 349,023          | 0.50         |
| Fawry Bkg T                        | 775,000               | EGP      | 395,809          | 700,713          | 1.00         |
|                                    |                       |          | <b>2,158,627</b> | <b>2,568,147</b> | <b>3.66</b>  |
| <b>Great Britain</b>               |                       |          |                  |                  |              |
| Georgia Healthcare Group Plc       | 124,842               | GBP      | 343,895          | 131,573          | 0.19         |
| Nmc Health Plc                     | 25,500                | GBP      | 282,904          | -                | 0.00         |
| Tbc Bank Group Plc                 | 15,448                | GBP      | 273,479          | 151,932          | 0.21         |
|                                    |                       |          | <b>900,278</b>   | <b>283,505</b>   | <b>0.40</b>  |
| <b>Hong Kong</b>                   |                       |          |                  |                  |              |
| China Jinmao Holdings Group        | 1,695,725             | HKD      | 685,944          | 1,061,666        | 1.52         |
| China Resources Enterprise Ltd     | 232,000               | HKD      | 1,006,859        | 1,151,351        | 1.64         |
| Techtronic Industries Co Ltd       | 154,500               | HKD      | 822,050          | 1,345,346        | 1.92         |
|                                    |                       |          | <b>2,514,853</b> | <b>3,558,363</b> | <b>5.08</b>  |
| <b>India</b>                       |                       |          |                  |                  |              |
| Cipla Ltd /Demat.                  | 43,700                | INR      | 221,196          | 329,923          | 0.47         |
| Coffee Day Enterprises Ltd         | 402,564               | INR      | 693,276          | 85,683           | 0.12         |
| Digicontent Ltd                    | 173,502               | INR      | 96,084           | 13,094           | 0.02         |
| Eros International Media           | 220,983               | INR      | 441,554          | 47,165           | 0.07         |
| Future Retail                      | 425,132               | INR      | 192,685          | 645,936          | 0.92         |
| Gmr Infrastructure                 | 1,677,000             | INR      | 351,096          | 396,487          | 0.57         |
| Gtpl Hathway Ltd                   | 716,594               | INR      | 1,190,382        | 566,147          | 0.81         |
| Hathway Cable & Datacom Ltd        | 1,031,000             | INR      | 273,752          | 385,997          | 0.55         |
| Hikal Ltd                          | 267,107               | INR      | 198,160          | 394,183          | 0.56         |
| Ht Media Ltd                       | 694,011               | INR      | 712,256          | 105,978          | 0.15         |
| Indian Hotels Co Ltd /Demat.       | 142,568               | INR      | 95,723           | 134,323          | 0.19         |
| Jubilant Life Sciences Ltd         | 138,368               | INR      | 485,627          | 1,069,440        | 1.53         |

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, 2020

(expressed in EUR)

| Description                 | Quantity / Face value | Currency | Cost              | Market value     | % net assets |
|-----------------------------|-----------------------|----------|-------------------|------------------|--------------|
| <b>India (continued)</b>    |                       |          |                   |                  |              |
| Raymond Ltd /Dematerialised | 62,336                | INR      | 389,573           | 204,015          | 0.29         |
| State Bank Of India         | 214,600               | INR      | 717,279           | 451,573          | 0.64         |
| Tata Communications Ltd     | 150,836               | INR      | 439,626           | 1,088,079        | 1.55         |
| Tata Global Beverages Ltd   | 145,589               | INR      | 285,505           | 665,159          | 0.95         |
| Tata Motors Ltd -A-         | 609,125               | INR      | 1,059,616         | 287,667          | 0.41         |
| The Federal Bank Ltd        | 859,447               | INR      | 824,590           | 516,857          | 0.74         |
| Tv 18 Broadcast Ltd Shs     | 2,689,000             | INR      | 855,735           | 1,070,153        | 1.53         |
| Va Tech Wabag Shs           | 200,342               | INR      | 817,084           | 254,549          | 0.36         |
| Zee Ent.Enterp /Demat       | 215,200               | INR      | 609,939           | 434,184          | 0.62         |
|                             |                       |          | <b>10,950,738</b> | <b>9,146,592</b> | <b>13.05</b> |
| <b>Indonesia</b>            |                       |          |                   |                  |              |
| Bekasi Fajar In             | 87,533,468            | IDR      | 1,485,309         | 621,927          | 0.88         |
| Pt Arwana Citramulia Tbk    | 36,482,017            | IDR      | 1,072,437         | 868,565          | 1.24         |
| Pt Cikarang Litrindo Tbk    | 18,054,600            | IDR      | 1,270,567         | 658,270          | 0.94         |
| Pt Link Net Tbk             | 2,843,600             | IDR      | 773,092           | 398,760          | 0.57         |
| Pt Sentul City Tbk -A-      | 159,935,000           | IDR      | 1,464,921         | 498,395          | 0.71         |
|                             |                       |          | <b>6,066,326</b>  | <b>3,045,917</b> | <b>4.34</b>  |
| <b>Jersey</b>               |                       |          |                   |                  |              |
| Int Diagnos                 | 272,066               | USD      | 1,030,563         | 932,604          | 1.33         |
|                             |                       |          | <b>1,030,563</b>  | <b>932,604</b>   | <b>1.33</b>  |
| <b>Kazakhstan</b>           |                       |          |                   |                  |              |
| Halyk Bank /Sgdr            | 49,304                | USD      | 547,182           | 544,335          | 0.78         |
|                             |                       |          | <b>547,182</b>    | <b>544,335</b>   | <b>0.78</b>  |
| <b>Kenya</b>                |                       |          |                   |                  |              |
| East African Breweries Ltd  | 212,969               | KES      | 523,302           | 284,730          | 0.40         |
| Equity Group Holdings Ltd   | 3,129,004             | KES      | 1,123,751         | 902,031          | 1.29         |
| Safaricom                   | 4,347,452             | KES      | 683,712           | 1,046,222        | 1.49         |
|                             |                       |          | <b>2,330,765</b>  | <b>2,232,983</b> | <b>3.18</b>  |
| <b>Luxembourg</b>           |                       |          |                   |                  |              |
| Globant S.A.                | 5,855                 | USD      | 246,612           | 781,171          | 1.11         |
|                             |                       |          | <b>246,612</b>    | <b>781,171</b>   | <b>1.11</b>  |
| <b>Malaysia</b>             |                       |          |                   |                  |              |
| Alliance Bk Rg              | 1,495,870             | MYR      | 1,209,238         | 677,581          | 0.97         |
|                             |                       |          | <b>1,209,238</b>  | <b>677,581</b>   | <b>0.97</b>  |
| <b>Mauritius</b>            |                       |          |                   |                  |              |
| Mcb Group Limited           | 81,791                | MUR      | 443,755           | 426,716          | 0.61         |
|                             |                       |          | <b>443,755</b>    | <b>426,716</b>   | <b>0.61</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, 2020

(expressed in EUR)

| Description                           | Quantity / Face value | Currency | Cost             | Market value     | % net assets |
|---------------------------------------|-----------------------|----------|------------------|------------------|--------------|
| <b>Mexico</b>                         |                       |          |                  |                  |              |
| Banco Del Bajio Sa                    | 281,500               | MXN      | 463,585          | 213,463          | 0.30         |
| Gentera Sab De Cv                     | 525,000               | MXN      | 511,757          | 225,960          | 0.32         |
| Grupo Comercial -B-La Comer Sab De Cv | 332,000               | MXN      | 296,680          | 347,574          | 0.50         |
|                                       | 587,800               | MXN      | 514,288          | 732,469          | 1.05         |
|                                       |                       |          | <b>1,786,310</b> | <b>1,519,466</b> | <b>2.17</b>  |
| <b>Morocco</b>                        |                       |          |                  |                  |              |
| Hightech Payment Systems Sa           | 1,600                 | MAD      | 585,482          | 658,768          | 0.94         |
| Label Vie Sa                          | 2,716                 | MAD      | 529,562          | 796,478          | 1.14         |
|                                       |                       |          | <b>1,115,044</b> | <b>1,455,246</b> | <b>2.08</b>  |
| <b>Nigeria</b>                        |                       |          |                  |                  |              |
| Guaranty Trust Bk Plc /Sgdr           | 130,000               | USD      | 256,600          | 328,718          | 0.47         |
| Nestle Foods Nigeria Plc              | 143,833               | NGN      | 560,789          | 397,556          | 0.57         |
| Nigerian Breweries Plc                | 1,299,362             | NGN      | 654,919          | 108,043          | 0.15         |
| Stanbic Ibtc Holdings Plc Shs         | 3,927,020             | NGN      | 301,624          | 273,620          | 0.39         |
|                                       |                       |          | <b>1,773,932</b> | <b>1,107,937</b> | <b>1.58</b>  |
| <b>Pakistan</b>                       |                       |          |                  |                  |              |
| Adamjee Insurance Co Ltd              | 1,020,000             | PKR      | 472,576          | 181,147          | 0.26         |
| Shifa Intl                            | 157,800               | PKR      | 388,128          | 195,277          | 0.28         |
|                                       |                       |          | <b>860,704</b>   | <b>376,424</b>   | <b>0.54</b>  |
| <b>Panama</b>                         |                       |          |                  |                  |              |
| Inretail Peru Corp                    | 22,906                | USD      | 396,632          | 693,410          | 0.99         |
| Intcrp Fin                            | 18,800                | USD      | 695,817          | 442,570          | 0.63         |
|                                       |                       |          | <b>1,092,449</b> | <b>1,135,980</b> | <b>1.62</b>  |
| <b>Philippines</b>                    |                       |          |                  |                  |              |
| Manila Water Co Inc                   | 3,032,103             | PHP      | 1,384,541        | 682,691          | 0.97         |
| Philippine National Bank              | 2,389,518             | PHP      | 3,205,185        | 856,119          | 1.22         |
| Security Bank Corp                    | 452,650               | PHP      | 1,145,040        | 833,124          | 1.19         |
|                                       |                       |          | <b>5,734,766</b> | <b>2,371,934</b> | <b>3.38</b>  |
| <b>Poland</b>                         |                       |          |                  |                  |              |
| Globe Trade Centre                    | 257,474               | PLN      | 552,211          | 379,014          | 0.54         |
| Grupa Kety Sa                         | 6,534                 | PLN      | 445,286          | 644,166          | 0.92         |
| Impel Sa                              | 102,931               | PLN      | 820,897          | 176,078          | 0.25         |
| Orange Polska S.A.                    | 133,254               | PLN      | 208,315          | 186,708          | 0.27         |
| Powszechny Zaklad Ubezpieczen         | 41,907                | PLN      | 397,378          | 272,885          | 0.39         |
|                                       |                       |          | <b>2,424,087</b> | <b>1,658,851</b> | <b>2.37</b>  |
| <b>Romania</b>                        |                       |          |                  |                  |              |
| Banca Romana Pentru Dezvoltare        | 131,312               | RON      | 397,852          | 313,645          | 0.45         |
|                                       |                       |          | <b>397,852</b>   | <b>313,645</b>   | <b>0.45</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, 2020

(expressed in EUR)

| Description                     | Quantity / Face value | Currency | Cost             | Market value     | % net assets |
|---------------------------------|-----------------------|----------|------------------|------------------|--------------|
| <b>Russia</b>                   |                       |          |                  |                  |              |
| Detsky Mir Pjsc                 | 136,150               | USD      | 170,668          | 171,143          | 0.24         |
| Groupe Lsr /Sgdr Repr. Sreg S   | 184,258               | USD      | 398,759          | 323,844          | 0.46         |
| Magnitogorsk Iron&Steel Works   | 1,074,122             | USD      | 632,909          | 496,389          | 0.71         |
| Mobile Telesystems Ojsc         | 131,861               | USD      | 513,678          | 544,460          | 0.78         |
| Sberbank                        | 216,713               | RUB      | 568,272          | 550,294          | 0.79         |
|                                 |                       |          | <b>2,284,286</b> | <b>2,086,130</b> | <b>2.98</b>  |
| <b>Saudi Arabia</b>             |                       |          |                  |                  |              |
| Al Rajhi Co                     | 31,300                | SAR      | 442,384          | 447,257          | 0.64         |
| Bupa Arabia                     | 19,850                | SAR      | 495,391          | 514,516          | 0.73         |
| Jarir Marketing Company         | 20,100                | SAR      | 755,454          | 696,570          | 0.99         |
| Mouwasat                        | 30,000                | SAR      | 637,249          | 643,021          | 0.92         |
| United Electronics              | 49,800                | SAR      | 770,862          | 650,141          | 0.93         |
|                                 |                       |          | <b>3,101,340</b> | <b>2,951,505</b> | <b>4.21</b>  |
| <b>Slovenia</b>                 |                       |          |                  |                  |              |
| Nova Lubl /Gdr                  | 53,448                | EUR      | 575,237          | 411,550          | 0.59         |
|                                 |                       |          | <b>575,237</b>   | <b>411,550</b>   | <b>0.59</b>  |
| <b>South Africa</b>             |                       |          |                  |                  |              |
| Avi Ltd                         | 79,154                | ZAR      | 637,230          | 286,119          | 0.41         |
| Discovery Shs                   | 58,293                | ZAR      | 405,761          | 312,305          | 0.44         |
| Eoh Holdings                    | 87,981                | ZAR      | 318,478          | 22,542           | 0.03         |
| Mr. Price Group Limited         | 42,046                | ZAR      | 466,438          | 308,105          | 0.44         |
| Mtn Group Ltd                   | 103,550               | ZAR      | 1,061,444        | 280,329          | 0.40         |
| Woolworths Hld Ltd              | 136,329               | ZAR      | 662,909          | 231,235          | 0.33         |
|                                 |                       |          | <b>3,552,260</b> | <b>1,440,635</b> | <b>2.05</b>  |
| <b>Thailand</b>                 |                       |          |                  |                  |              |
| Hana Microelectronics /For. Reg | 1,252,130             | THB      | 1,117,390        | 1,000,958        | 1.43         |
| Siam City Cement                | 213,480               | THB      | 1,498,350        | 799,474          | 1.14         |
|                                 |                       |          | <b>2,615,740</b> | <b>1,800,432</b> | <b>2.57</b>  |
| <b>The Netherlands</b>          |                       |          |                  |                  |              |
| X5 Retail Group Nv /Sgdr        | 9,777                 | USD      | 239,558          | 308,156          | 0.44         |
| Yandex Nv -A-                   | 10,166                | USD      | 355,449          | 452,748          | 0.64         |
|                                 |                       |          | <b>595,007</b>   | <b>760,904</b>   | <b>1.08</b>  |
| <b>Turkey</b>                   |                       |          |                  |                  |              |
| Sabancı Holding                 | 500,567               | TRY      | 1,229,406        | 600,764          | 0.86         |
| Sok Marketler Ticaret A.S.      | 378,303               | TRY      | 609,834          | 658,437          | 0.94         |
| Ulker Biskuvi                   | 161,326               | TRY      | 433,168          | 509,191          | 0.72         |
|                                 |                       |          | <b>2,272,408</b> | <b>1,768,392</b> | <b>2.52</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, 2020

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost              | Market value      | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| <b>United Arab Emirates</b>   |                       |          |                   |                   |              |
| Aramex  | 864,000               | AED      | 658,357           | 722,531           | 1.03         |
|   |                       |          | <b>658,357</b>    | <b>722,531</b>    | <b>1.03</b>  |
| <b>United States of America</b>   |                       |          |                   |                   |              |
| Mercadolibre Inc  | 945                   | USD      | 189,237           | 829,411           | 1.18         |
|   |                       |          | <b>189,237</b>    | <b>829,411</b>    | <b>1.18</b>  |
| <b>Vietnam</b>  |                       |          |                   |                   |              |
| Dong A Plst   | 9                     | VND      | 5                 | 2                 | 0.00         |
| Hdbank  | 870,000               | VND      | 953,784           | 827,809           | 1.18         |
| Kinhbac City  | 917,000               | VND      | 529,296           | 487,279           | 0.70         |
| Petrovietnam Drilling & Well  | 5                     | VND      | 3                 | 2                 | 0.00         |
|   |                       |          | <b>1,483,088</b>  | <b>1,315,092</b>  | <b>1.88</b>  |
| <b>Zambia</b>   |                       |          |                   |                   |              |
| Stand Chart Zambia  | 2,512,506             | ZMW      | 538,319           | 182,477           | 0.26         |
|   |                       |          | <b>538,319</b>    | <b>182,477</b>    | <b>0.26</b>  |
| <b>Total - Shares</b>   |                       |          | <b>78,888,035</b> | <b>66,201,802</b> | <b>94.44</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>79,042,930</b> | <b>66,433,623</b> | <b>94.77</b> |
| <b>Other Transferable securities</b>  |                       |          |                   |                   |              |
| <b>Shares</b>   |                       |          |                   |                   |              |
| <b>Botswana</b>   |                       |          |                   |                   |              |
| Letshego Hldgs  | 2,686,959             | BWP      | 543,854           | 141,840           | 0.20         |
| Sefalana Holdings Shs   | 475,343               | BWP      | 241,085           | 325,845           | 0.47         |
|   |                       |          | <b>784,939</b>    | <b>467,685</b>    | <b>0.67</b>  |
| <b>India</b>  |                       |          |                   |                   |              |
| Hemisphere Prop Ltd Unlisted  | 200,902               | INR      | 351,014           | 383,305           | 0.54         |
|   |                       |          | <b>351,014</b>    | <b>383,305</b>    | <b>0.54</b>  |
| <b>Total - Shares</b>   |                       |          | <b>1,135,953</b>  | <b>850,990</b>    | <b>1.21</b>  |
| <b>Total - Other Transferable securities</b>  |                       |          | <b>1,135,953</b>  | <b>850,990</b>    | <b>1.21</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          | <b>80,178,883</b> | <b>67,284,613</b> | <b>95.98</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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>              | <u>%</u>     |
|-------------------------------|--------------|--|--------------|
| India                         | 13.59        | Banks and Financial Institutions       | 13.37        |
| Cayman Islands                | 11.64        | Retail                                 | 9.53         |
| Brazil                        | 5.39         | Electronic Semiconductor               | 6.96         |
| Hong Kong                     | 5.08         | Holding and Finance Companies          | 6.87         |
| China                         | 4.50         | Internet Software                      | 5.06         |
| Indonesia                     | 4.34         | Real Estate Companies                  | 4.71         |
| Saudi Arabia                  | 4.21         | News Transmission                      | 4.49         |
| Egypt                         | 3.66         | Food and Distilleries                  | 4.25         |
| Philippines                   | 3.38         | Construction, Building Material        | 3.83         |
| Kenya                         | 3.18         | Other Services                         | 3.42         |
| Russia                        | 2.98         | Public Services                        | 3.10         |
| Thailand                      | 2.57         | Pharmaceuticals and Cosmetics          | 3.01         |
| Turkey                        | 2.52         | Electronics and Electrical Equipment   | 2.85         |
| Poland                        | 2.37         | Insurance                              | 2.62         |
| Mexico                        | 2.17         | Textile                                | 2.54         |
| Morocco                       | 2.08         | Healthcare Education & Social Services | 2.44         |
| South Africa                  | 2.05         | Transportation                         | 2.44         |
| Vietnam                       | 1.88         | Chemicals                              | 2.09         |
| Panama                        | 1.62         | Automobile Industry                    | 2.02         |
| Nigeria                       | 1.58         | Photography And Optics                 | 1.94         |
| Jersey                        | 1.33         | Business Houses                        | 1.83         |
| Chile                         | 1.23         | Miscellaneous                          | 1.50         |
| United States of America      | 1.18         | Petrol                                 | 1.42         |
| Bermuda Islands               | 1.15         | Agriculture and Fishing                | 1.31         |
| Luxembourg                    | 1.11         | Mines, Heavy Industries                | 1.04         |
| The Netherlands               | 1.08         | Tobacco and Spirits                    | 0.55         |
| United Arab Emirates          | 1.03         | Leisure                                | 0.31         |
| Malaysia                      | 0.97         | Consumer Goods                         | 0.24         |
| Cyprus                        | 0.89         | <u>Graphic Art, Publishing</u>         | <u>0.24</u>  |
| Kazakhstan                    | 0.78         |  | <b>95.98</b> |
| Botswana                      | 0.67         |  |              |
| Mauritius                     | 0.61         |  |              |
| British Virgin Islands        | 0.59         |  |              |
| Slovenia                      | 0.59         |  |              |
| Pakistan                      | 0.54         |  |              |
| Romania                       | 0.45         |  |              |
| Great Britain                 | 0.40         |  |              |
| The Bahamas                   | 0.33         |  |              |
| Zambia                        | 0.26         |  |              |
|                               | <b>95.98</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, 2020

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost             | Market value     | % net assets |
|---|-----------------------|----------|------------------|------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>         |                       |          |                  |                  |              |
| <b>Shares</b>   |                       |          |                  |                  |              |
| <b>India</b>  |                       |          |                  |                  |              |
| Hemisphere Prop Ltd Unlisted  | 370,309               | INR      | 1,305,629        | 706,519          | 48.91        |
|   |                       |          | <b>1,305,629</b> | <b>706,519</b>   | <b>48.91</b> |
| <b>Vietnam</b>  |                       |          |                  |                  |              |
| Dong A Plst   | 4                     | VND      | 2                | 1                | -            |
|   |                       |          | <b>2</b>         | <b>1</b>         | <b>-</b>     |
| <b>Zambia</b>   |                       |          |                  |                  |              |
| Stand Chart Zambia  | 4,310,000             | ZMW      | 797,932          | 313,025          | 21.67        |
|   |                       |          | <b>797,932</b>   | <b>313,025</b>   | <b>21.67</b> |
| <b>Total - Shares</b>   |                       |          | <b>2,103,563</b> | <b>1,019,545</b> | <b>70.58</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>2,103,563</b> | <b>1,019,545</b> | <b>70.58</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          | <b>2,103,563</b> | <b>1,019,545</b> | <b>70.58</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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>        | <u>%</u>     |
|-------------------------------|--------------|----------------------------------|--------------|
| India                         | 48.91        | Miscellaneous                    | 48.91        |
| Zambia                        | 21.67        | Banks and Financial Institutions | 21.67        |
|                               | <b>70.58</b> |                                  | <b>70.58</b> |

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at June 30, 2020

(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>  |                       |          |                    |                    |              |
| Bko 0% 18-11.09.20  | 25,000,000            | EUR      | 25,191,750         | 25,024,250         | 18.93        |
| Bko 0% 18-11.12.20  | 25,000,000            | EUR      | 25,168,750         | 25,067,750         | 18.96        |
|   |                       |          | <b>50,360,500</b>  | <b>50,092,000</b>  | <b>37.89</b> |
| <b>Total - Bonds</b>  |                       |          | <b>50,360,500</b>  | <b>50,092,000</b>  | <b>37.89</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>50,360,500</b>  | <b>50,092,000</b>  | <b>37.89</b> |
| <b>Investment Funds</b>   |                       |          |                    |                    |              |
| <b>Great Britain</b>  |                       |          |                    |                    |              |
| Infrastructure 4  | 1                     | USD      | 8,258,962          | 7,752,629          | 5.86         |
|   |                       |          | <b>8,258,962</b>   | <b>7,752,629</b>   | <b>5.86</b>  |
| <b>Guernsey</b>   |                       |          |                    |                    |              |
| Dan Inv Hed Fi Rel Val Eur -Acc   | 11,924                | EUR      | 14,215,000         | 16,669,258         | 12.61        |
|   |                       |          | <b>14,215,000</b>  | <b>16,669,258</b>  | <b>12.61</b> |
| <b>Ireland</b>  |                       |          |                    |                    |              |
| Asgard Credit Fund  | 7,502                 | EUR      | 8,000,000          | 7,516,378          | 5.69         |
|   |                       |          | <b>8,000,000</b>   | <b>7,516,378</b>   | <b>5.69</b>  |
| <b>Luxembourg</b>   |                       |          |                    |                    |              |
| Capital Four  | 85,291                | EUR      | 14,948,959         | 12,573,700         | 9.51         |
| Credit 1  | 1                     | EUR      | 5,795,741          | 6,882,139          | 5.21         |
| Infrastructure 1  | 1                     | USD      | 8,543,600          | 8,439,283          | 6.38         |
| Infrastructure 6  | 1                     | EUR      | 9,743,709          | 10,261,050         | 7.76         |
|   |                       |          | <b>39,032,009</b>  | <b>38,156,172</b>  | <b>28.86</b> |
| <b>Total - Investment Funds</b>   |                       |          | <b>69,505,971</b>  | <b>70,094,437</b>  | <b>53.02</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          | <b>119,866,471</b> | <b>120,186,437</b> | <b>90.91</b> |

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - DEFENSIVE

### Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>            | <u>%</u>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 37.89        | States, Provinces and Municipalities | 37.89        |
| Luxembourg                    | 28.86        | Miscellaneous                        | 30.90        |
| Guernsey                      | 12.61        | <u>Investment Funds</u>              | <u>22.12</u> |
| Great Britain                 | 5.86         |                                      | <b>90.91</b> |
| <u>Ireland</u>                | <u>5.69</u>  |                                      |              |
|                               | <b>90.91</b> |                                      |              |

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

# DANSKE INVEST SICAV – SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at June 30, 2020

(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>  |                       |          |                   |                   |              |
| Bko 0% 18-11.09.20  | 21,000,000            | EUR      | 21,148,450        | 21,020,370        | 12.95        |
| Bko 0% 18-11.12.20  | 25,000,000            | EUR      | 25,166,500        | 25,067,750        | 15.44        |
|   |                       |          | <b>46,314,950</b> | <b>46,088,120</b> | <b>28.39</b> |
| <b>Total - Bonds</b>  |                       |          | <b>46,314,950</b> | <b>46,088,120</b> | <b>28.39</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>46,314,950</b> | <b>46,088,120</b> | <b>28.39</b> |
| <b>Investment Funds</b>   |                       |          |                   |                   |              |
| <b>Cayman Islands</b>   |                       |          |                   |                   |              |
| Private Equity 2  | 1                     | USD      | 11,680,463        | 16,154,008        | 9.95         |
|   |                       |          | <b>11,680,463</b> | <b>16,154,008</b> | <b>9.95</b>  |
| <b>Denmark</b>  |                       |          |                   |                   |              |
| Private Equity 3  | 1                     | USD      | 4,724,436         | 3,712,744         | 2.29         |
|   |                       |          | <b>4,724,436</b>  | <b>3,712,744</b>  | <b>2.29</b>  |
| <b>Great Britain</b>  |                       |          |                   |                   |              |
| Infrastructure 2  | 1                     | USD      | 8,682,195         | 10,608,384        | 6.53         |
| Infrastructure 5  | 1                     | USD      | 8,258,674         | 7,752,629         | 4.78         |
| Private Equity 3  | 1                     | EUR      | 8,050,790         | 9,691,746         | 5.97         |
|   |                       |          | <b>24,991,659</b> | <b>28,052,759</b> | <b>17.28</b> |
| <b>Guernsey</b>   |                       |          |                   |                   |              |
| Dan Inv Hed Fi Rel Val Eur-Acc  | 678                   | EUR      | 794,268           | 948,085           | 0.59         |
|   |                       |          | <b>794,268</b>    | <b>948,085</b>    | <b>0.59</b>  |
| <b>Ireland</b>  |                       |          |                   |                   |              |
| Asgard Credit Fund  | 14,066                | EUR      | 15,000,000        | 14,093,209        | 8.68         |
|   |                       |          | <b>15,000,000</b> | <b>14,093,209</b> | <b>8.68</b>  |
| <b>Jersey</b>   |                       |          |                   |                   |              |
| Private Equity 4  | 1                     | EUR      | 9,803,306         | 9,873,680         | 6.08         |
|   |                       |          | <b>9,803,306</b>  | <b>9,873,680</b>  | <b>6.08</b>  |
| <b>Luxembourg</b>   |                       |          |                   |                   |              |
| Private Equity 5  | 1                     | EUR      | 11,052,844        | 11,855,759        | 7.31         |
|   |                       |          | <b>11,052,844</b> | <b>11,855,759</b> | <b>7.31</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, 2020

(expressed in EUR)

| Description                       | Quantity / Face<br>value | Currency | Cost               | Market value       | % net<br>assets |
|-----------------------------------|--------------------------|----------|--------------------|--------------------|-----------------|
| <b>United States of America</b>   |                          |          |                    |                    |                 |
| Private Equity 1                  | 1                        | USD      | 11,393,518         | 19,414,696         | 11.96           |
|                                   |                          |          | <b>11,393,518</b>  | <b>19,414,696</b>  | <b>11.96</b>    |
| <b>Total - Investment Funds</b>   |                          |          | <b>89,440,494</b>  | <b>104,104,940</b> | <b>64.14</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b> |                          |          | <b>135,755,444</b> | <b>150,193,060</b> | <b>92.53</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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>            | <u>%</u>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Germany                       | 28.39        | Miscellaneous                        | 53.60        |
| Great Britain                 | 17.28        | States, Provinces and Municipalities | 28.39        |
| United States of America      | 11.96        | <u>Investment Funds</u>              | <u>10.54</u> |
| Cayman Islands                | 9.95         |                                      | <b>92.53</b> |
| Ireland                       | 8.68         |                                      |              |
| Luxembourg                    | 7.31         |                                      |              |
| Jersey                        | 6.08         |                                      |              |
| Denmark                       | 2.29         |                                      |              |
| <u>Guernsey</u>               | <u>0.59</u>  |                                      |              |
|                               | <b>92.53</b> |                                      |              |

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at June 30, 2020

(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 1% 14-01.04.21  | 30,000,000            | DKK      | 4,119,076         | 4,068,563         | 4.96         |
| Jyske Realk Frn 16-01.07.21   | 23,981,721            | DKK      | 3,230,023         | 3,230,311         | 3.93         |
| Nordea Kred 1% 15-01.10.21  | 25,000,000            | DKK      | 3,463,101         | 3,413,549         | 4.16         |
| Nordea Kred 1% 17-01.10.23  | 25,000,000            | DKK      | 3,478,515         | 3,499,548         | 4.26         |
| Nordea Kred Frn 01.01.21 (Rta)  | 1,827,038             | EUR      | 1,833,615         | 1,828,893         | 2.23         |
| Nyk Realkr 21 -S Frcb 17-01.10.21 Frn   | 22,448,616            | DKK      | 3,007,015         | 3,014,164         | 3.67         |
| Nykredit 1% 14-01.01.24   | 28,000,000            | DKK      | 3,890,907         | 3,928,793         | 4.79         |
| Nykredit Frn 18-01.10.22  | 40,000,000            | DKK      | 5,381,848         | 5,379,904         | 6.55         |
| Realkrdt 1% 14-01.01.22   | 15,000,000            | DKK      | 2,063,934         | 2,054,993         | 2.50         |
|   |                       |          | <b>30,468,034</b> | <b>30,418,718</b> | <b>37.05</b> |
| <b>Italy</b>  |                       |          |                   |                   |              |
| Italy 0% -14.10.20 Bot  | 3,000,000             | EUR      | 3,006,351         | 3,002,385         | 3.66         |
| Italy 0% 19-13.11.20 Bot  | 2,000,000             | EUR      | 2,001,782         | 2,002,070         | 2.44         |
| Italy 0% 19-14.08.20 Bot  | 3,000,000             | EUR      | 3,006,010         | 3,001,170         | 3.65         |
| Italy 0% 19-14.09.20  | 3,000,000             | EUR      | 3,001,122         | 3,001,905         | 3.66         |
|   |                       |          | <b>11,015,265</b> | <b>11,007,530</b> | <b>13.41</b> |
| <b>Japan</b>  |                       |          |                   |                   |              |
| Italy 0% 20-14.07.20 Bot  | 3,000,000             | EUR      | 2,999,073         | 3,000,375         | 3.66         |
| Japan 0.1% 16-20.03.21  | 350,000,000           | JPY      | 2,874,477         | 2,906,226         | 3.54         |
| Japan 0.1% 18-01.09.20  | 550,000,000           | JPY      | 4,331,922         | 4,560,181         | 5.55         |
| Japan 0.1% 18-01.12.20  | 600,000,000           | JPY      | 4,917,358         | 4,978,174         | 6.06         |
|   |                       |          | <b>15,122,830</b> | <b>15,444,956</b> | <b>18.81</b> |
| <b>Total - Bonds</b>  |                       |          | <b>56,606,129</b> | <b>56,871,204</b> | <b>69.27</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>56,606,129</b> | <b>56,871,204</b> | <b>69.27</b> |
| <b>Financial Instruments</b>  |                       |          |                   |                   |              |
| <b>Treasury Bills</b>   |                       |          |                   |                   |              |
| <b>Finland</b>  |                       |          |                   |                   |              |
| Finland 0% 20-09.02.21 Tb   | 2,500,000             | EUR      | 2,508,466         | 2,507,812         | 3.05         |
|   |                       |          | <b>2,508,466</b>  | <b>2,507,812</b>  | <b>3.05</b>  |

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

# DANSKE INVEST SICAV – SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments (continued)

as at June 30, 2020

(expressed in EUR)

| Description                          | Quantity / Face<br>value | Currency | Cost              | Market value      | % net<br>assets |
|--------------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| <b>United States of America</b>      |                          |          |                   |                   |                 |
| Usa 0% 20-30.07.20 Tb                | 3,000,000                | USD      | 2,757,209         | 2,676,414         | 3.26            |
|                                      |                          |          | <b>2,757,209</b>  | <b>2,676,414</b>  | <b>3.26</b>     |
| <b>Total - Treasury Bills</b>        |                          |          | <b>5,265,675</b>  | <b>5,184,226</b>  | <b>6.31</b>     |
| <b>Total - Financial Instruments</b> |                          |          | <b>5,265,675</b>  | <b>5,184,226</b>  | <b>6.31</b>     |
| <b>TOTAL INVESTMENT PORTFOLIO</b>    |                          |          | <b>61,871,804</b> | <b>62,055,430</b> | <b>75.58</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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>            | <u>%</u>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| Denmark                       | 37.05        | States, Provinces and Municipalities | 38.53        |
| Japan                         | 18.81        | Mortgage and Funding Institutions    | 37.05        |
| Italy                         | 13.41        |                                      | <b>75.58</b> |
| United States of America      | 3.26         |                                      |              |
| Finland                       | 3.05         |                                      |              |
|                               | <b>75.58</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, 2020

(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>  |                       |          |                    |                    |              |
| Westpac Bk 2.0% 20-16.01.25   | 30,000,000            | USD      | 26,943,145         | 28,287,245         | 3.87         |
|   |                       |          | <b>26,943,145</b>  | <b>28,287,245</b>  | <b>3.87</b>  |
| <b>Austria</b>  |                       |          |                    |                    |              |
| Hypo Noe Gr 0.01% 20-18.06.27   | 27,000,000            | EUR      | 27,091,800         | 27,329,400         | 3.74         |
| Oekb 1.50% 20-12.02.25  | 10,000,000            | USD      | 9,041,339          | 9,315,375          | 1.28         |
|   |                       |          | <b>36,133,139</b>  | <b>36,644,775</b>  | <b>5.02</b>  |
| <b>Belgium</b>  |                       |          |                    |                    |              |
| Belgium 0.40% 20-22.06.40   | 4,250,000             | EUR      | 4,225,265          | 4,278,688          | 0.59         |
| Wallonie 0.05% 20-22.06.25  | 21,000,000            | EUR      | 21,020,160         | 21,222,495         | 2.90         |
| Wallonie1.05% 20-22.06.40   | 9,000,000             | EUR      | 8,912,970          | 9,442,575          | 1.29         |
|   |                       |          | <b>34,158,395</b>  | <b>34,943,758</b>  | <b>4.78</b>  |
| <b>Canada</b>   |                       |          |                    |                    |              |
| Bk N Scotia 0.01% 20-18.03.25   | 20,000,000            | EUR      | 20,239,600         | 20,273,000         | 2.77         |
| Bmo 0.125% 20-26.03.23  | 36,000,000            | EUR      | 35,932,320         | 36,439,200         | 4.99         |
| Bmo 2.10% 19-15.06.22   | 14,000,000            | USD      | 12,348,930         | 12,884,149         | 1.76         |
| Cdp Finl 0.875% 20-10.06.25   | 35,000,000            | USD      | 31,219,926         | 31,536,193         | 4.32         |
| Cibc Frn 19-28.10.22  | 15,000,000            | GBP      | 17,454,990         | 16,454,902         | 2.25         |
| Cppib Cap 0.25% 20-06.04.27   | 32,500,000            | EUR      | 32,362,850         | 32,916,000         | 4.51         |
| Cppib Cap 0.375% 20-25.07.23  | 25,000,000            | GBP      | 27,821,626         | 27,399,348         | 3.75         |
| Cppib Cap 0.875% 20-17.12.24 Regs   | 25,000,000            | GBP      | 29,236,674         | 27,928,288         | 3.82         |
| Cppib Cap 1.125% 20-14.12.29  | 36,000,000            | GBP      | 41,032,876         | 40,533,836         | 5.55         |
| Hsbc Bank C 0.95% 20-14.05.23   | 40,000,000            | USD      | 37,023,729         | 35,927,388         | 4.92         |
| Hsbc Bank C 1.65% 19-10.09.22   | 17,000,000            | USD      | 15,530,197         | 15,538,157         | 2.13         |
| Omers Finan 0.45% 20-13.05.25   | 43,000,000            | EUR      | 42,919,590         | 43,806,895         | 6.00         |
| Omers Finan 1.125% 14.04.23   | 20,000,000            | USD      | 18,393,311         | 18,133,584         | 2.48         |
| Ont Teach 0.50% 20-06.05.25   | 50,000,000            | EUR      | 49,926,000         | 51,015,250         | 6.98         |
| Ontario 0.50% 20-15.12.23   | 24,000,000            | GBP      | 26,732,967         | 26,323,107         | 3.60         |
| Quebec T -Bi 0.20% 20-07.04.25  | 22,000,000            | EUR      | 22,002,200         | 22,329,120         | 3.06         |
| Rbc Frn 19-03.10.24   | 10,000,000            | GBP      | 11,291,110         | 10,978,376         | 1.50         |
| Rbc Frn 20-30.01.25   | 40,000,000            | GBP      | 47,353,760         | 43,685,483         | 5.98         |
| Scotiabk 0.375% 16-10.03.23   | 41,000,000            | EUR      | 41,093,070         | 41,754,400         | 5.72         |
| Tor Dom Bk 0.25% 20-26.03.24  | 36,000,000            | EUR      | 35,878,680         | 36,730,800         | 5.03         |
| Tor Dom Bk 1.45% 20-03.04.23  | 23,000,000            | USD      | 20,922,699         | 21,007,702         | 2.88         |
|   |                       |          | <b>616,717,105</b> | <b>613,595,178</b> | <b>84.00</b> |
| <b>Chile</b>  |                       |          |                    |                    |              |
| Chile 0.83% 19-02.07.31   | 12,000,000            | EUR      | 12,177,240         | 11,779,380         | 1.61         |
| Chile 1.25% 20-29.01.40   | 3,000,000             | EUR      | 2,974,260          | 2,886,015          | 0.39         |
| Chile 1.625% 14-30.01.25  | 7,000,000             | EUR      | 7,146,860          | 7,345,555          | 1.01         |
|   |                       |          | <b>22,298,360</b>  | <b>22,010,950</b>  | <b>3.01</b>  |
| <b>China</b>  |                       |          |                    |                    |              |
| Cn Devt Ban 1.25% 20-21.01.23   | 25,500,000            | GBP      | 29,681,558         | 28,107,514         | 3.85         |
|   |                       |          | <b>29,681,558</b>  | <b>28,107,514</b>  | <b>3.85</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, 2020

(expressed in EUR)

| Description                       | Quantity / Face value | Currency | Cost               | Market value       | % net assets |
|-----------------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| <b>Colombia</b>                   |                       |          |                    |                    |              |
| Colombia 3.125% 20-15.04.31       | 2,000,000             | USD      | 1,789,596          | 1,763,320          | 0.24         |
|                                   |                       |          | <b>1,789,596</b>   | <b>1,763,320</b>   | <b>0.24</b>  |
| <b>Croatia</b>                    |                       |          |                    |                    |              |
| Croatia 1.50% 20-17.06.31         | 6,500,000             | EUR      | 6,407,180          | 6,487,260          | 0.89         |
| Croatia 6.375% 11-24.03.21        | 63,227,000            | USD      | 58,744,950         | 58,568,786         | 8.02         |
|                                   |                       |          | <b>65,152,130</b>  | <b>65,056,046</b>  | <b>8.91</b>  |
| <b>Cyprus</b>                     |                       |          |                    |                    |              |
| Cyprus 0.625% 20-21.01.30         | 17,000,000            | EUR      | 16,822,010         | 16,551,625         | 2.27         |
| Cyprus 1.25% 20-21.01.40          | 5,000,000             | EUR      | 4,930,150          | 4,899,775          | 0.67         |
| Cyprus 1.50% 20-16.04.27          | 29,000,000            | EUR      | 28,691,060         | 30,564,550         | 4.18         |
|                                   |                       |          | <b>50,443,220</b>  | <b>52,015,950</b>  | <b>7.12</b>  |
| <b>Denmark</b>                    |                       |          |                    |                    |              |
| Danmks Ski 0.125% 19-20.03.25     | 24,000,000            | EUR      | 23,923,680         | 24,064,800         | 3.29         |
| Danmks Ski 0.25% 19-28.09.22      | 40,000,000            | EUR      | 40,237,500         | 40,286,000         | 5.52         |
| Dsk Bk Frn 18-06.07.23            | 400,000,000           | NOK      | 40,955,176         | 36,781,628         | 5.04         |
|                                   |                       |          | <b>105,116,356</b> | <b>101,132,428</b> | <b>13.85</b> |
| <b>Estonia</b>                    |                       |          |                    |                    |              |
| Estonia 0.125% 20-10.06.30        | 47,500,000            | EUR      | 46,984,150         | 47,583,125         | 6.52         |
| Lhv Pank As 0.10% 20-09.06.25     | 11,000,000            | EUR      | 10,987,900         | 11,111,320         | 1.52         |
| Luminor 0.01% 20-11.03.25         | 38,100,000            | EUR      | 38,461,950         | 38,340,030         | 5.25         |
|                                   |                       |          | <b>96,434,000</b>  | <b>97,034,475</b>  | <b>13.29</b> |
| <b>Finland</b>                    |                       |          |                    |                    |              |
| Finland 0.25% 20-15.09.40         | 47,000,000            | EUR      | 46,538,930         | 48,366,290         | 6.62         |
| Mort Hyp Fi 0.5% 19-13.03.26      | 8,300,000             | EUR      | 8,437,361          | 8,629,925          | 1.18         |
| Oma 0.125% 20-06.04.23            | 30,000,000            | EUR      | 29,889,300         | 30,183,000         | 4.13         |
| The Unemp 0.0% 20-16.06.23        | 20,000,000            | EUR      | 20,116,800         | 20,222,966         | 2.77         |
|                                   |                       |          | <b>104,982,391</b> | <b>107,402,181</b> | <b>14.70</b> |
| <b>France</b>                     |                       |          |                    |                    |              |
| Afd 0.50% 20-31.05.35             | 27,000,000            | EUR      | 26,957,340         | 27,296,846         | 3.74         |
| Axa Bk Scf 0.01% 20-22.01.27      | 9,000,000             | EUR      | 8,966,700          | 9,156,150          | 1.25         |
| Bpce Sfh 0.01% 20-27.05.30        | 17,500,000            | EUR      | 17,424,925         | 17,731,000         | 2.43         |
| Bpifrance 0.125% 20-26.02.27      | 20,000,000            | EUR      | 19,839,400         | 20,300,700         | 2.78         |
| Bpifrance 0.25% 20-29.03.30       | 17,000,000            | EUR      | 16,901,570         | 17,245,650         | 2.36         |
| Bpifrance 0.75% 20-22.07.22       | 25,000,000            | GBP      | 29,584,261         | 27,634,220         | 3.78         |
| C Fr Fi Loc 0.01% 20-07.05.25     | 12,000,000            | EUR      | 12,027,600         | 12,186,600         | 1.67         |
| Ca Home Ln 0.125% 20-16.12.24     | 35,000,000            | EUR      | 34,954,500         | 35,722,750         | 4.89         |
| Cmark 0.01% 20-04.10.30           | 25,000,000            | EUR      | 24,899,500         | 25,236,250         | 3.46         |
| Cmcic Hml 0.125% 20-09.04.25      | 40,000,000            | EUR      | 39,930,400         | 40,854,000         | 5.59         |
| Co Fin 0.05% 20-16.04.24          | 37,000,000            | EUR      | 36,934,880         | 37,514,300         | 5.14         |
| Crh 0.125% 20-30.04.27 Regs       | 25,000,000            | EUR      | 24,923,500         | 25,638,750         | 3.51         |
| Dexia Clf 0.01% 20-22.01.27       | 20,000,000            | EUR      | 19,956,800         | 20,144,200         | 2.76         |
| Dexia Clf 0.50% 20-22.07.23       | 21,000,000            | GBP      | 23,439,684         | 23,108,573         | 3.16         |
| Idf 0.10% 20-02.07.30             | 28,000,000            | EUR      | 27,977,600         | 28,135,940         | 3.85         |
| Idf 0.61% 20-02.07.40             | 4,200,000             | EUR      | 4,196,850          | 4,235,322          | 0.58         |
| Snf Sa 0.625% 20-17.04.30         | 18,000,000            | EUR      | 17,861,400         | 18,416,700         | 2.52         |
| Soc Fin Loc 0.50% 20-05.06.23     | 20,000,000            | USD      | 18,106,425         | 17,869,906         | 2.45         |
| Socgen Shf 0.01% 20-11.02.30 Regs | 16,000,000            | EUR      | 15,979,200         | 16,230,400         | 2.22         |
| Societe Par 1.0% 20-18.02.70      | 6,500,000             | EUR      | 6,525,350          | 6,525,350          | 0.89         |
| Unedic 0.10% 20-25.11.26          | 21,000,000            | EUR      | 20,983,620         | 21,339,150         | 2.92         |

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, 2020

(expressed in EUR)

| Description                        | Quantity / Face value | Currency | Cost               | Market value       | % net assets |
|------------------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| <b>France (continued)</b>          |                       |          |                    |                    |              |
| Unedic 0.25% 20-25.11.29           | 20,000,000            | EUR      | 19,970,200         | 20,464,800         | 2.80         |
|                                    |                       |          | <b>468,341,705</b> | <b>472,987,557</b> | <b>64.75</b> |
| <b>Germany</b>                     |                       |          |                    |                    |              |
| Bundesobl-1 0% 19-15.08.50         | 34,000,000            | EUR      | 32,133,400         | 34,420,580         | 4.71         |
| Comzbnk 0.01% 20-11.03.30          | 18,000,000            | EUR      | 18,208,260         | 18,291,600         | 2.50         |
| Depfa 2.5% 19-31.05.22             | 35,000,000            | USD      | 31,297,189         | 32,434,369         | 4.44         |
| Dt Gen Hyp 0.01% 20-23.06.28       | 19,000,000            | EUR      | 19,002,660         | 19,161,120         | 2.62         |
| Dt Gen Hyp 0.01% 20-23.06.28       | 24,000,000            | EUR      | 24,320,880         | 24,459,600         | 3.35         |
| Dt Hypobk 0.01% 20-18.02.27        | 18,000,000            | EUR      | 18,205,380         | 18,307,800         | 2.51         |
| Dt Pfandbri Frn 19-18.02.22        | 300,000,000           | SEK      | 28,983,909         | 28,794,876         | 3.94         |
| Hessen 0.01% 20-11.03.30           | 17,000,000            | EUR      | 17,051,850         | 17,312,800         | 2.37         |
| Ib -Sh 0.01% 20-15.05.26           | 17,000,000            | EUR      | 17,150,790         | 17,287,300         | 2.37         |
| Ldkr B -W 0.375% 20-09.12.24       | 10,000,000            | GBP      | 11,212,554         | 10,983,309         | 1.50         |
| Nrw Bk 0.0% 20-18.02.30            | 10,000,000            | EUR      | 10,068,300         | 10,114,000         | 1.38         |
| Nrw Bk 0.375% 20-16.12.24          | 15,000,000            | GBP      | 16,766,046         | 16,472,414         | 2.26         |
| Nrw Bk 0.625% 20-19.05.25          | 10,000,000            | USD      | 9,183,753          | 8,966,573          | 1.23         |
| Nth Rhine -W 0.0% 20-02.04.24 Regs | 20,000,000            | EUR      | 20,062,600         | 20,305,000         | 2.78         |
| Nth Rhine -W 0.20% 20-09.04.30     | 20,000,000            | EUR      | 19,960,400         | 20,757,000         | 2.84         |
| Nth Rhine-W 1.95% 18-26.09.78      | 11,000,000            | EUR      | 10,722,470         | 18,352,950         | 2.51         |
| Saarland 0.01% 20-11.05.27         | 15,500,000            | EUR      | 15,652,675         | 15,813,875         | 2.17         |
| Unicred Bk 0.01% 20-24.06.30       | 16,000,000            | EUR      | 16,096,320         | 16,186,152         | 2.22         |
| Wibank 0.01% 20-07.05.27           | 17,000,000            | EUR      | 17,063,240         | 17,279,538         | 2.37         |
|                                    |                       |          | <b>353,142,676</b> | <b>365,700,856</b> | <b>50.07</b> |
| <b>Great Britain</b>               |                       |          |                    |                    |              |
| Asb Fin 0.75% 18-09.10.25          | 10,000,000            | EUR      | 9,945,800          | 10,455,450         | 1.43         |
| Cov Bd Soc Frn 20-15.01.25         | 15,000,000            | GBP      | 17,663,595         | 16,477,101         | 2.26         |
| Lloyds Frn 20-03.02.23             | 20,000,000            | GBP      | 23,707,860         | 21,938,663         | 3.00         |
| Nat Bui Soc Frn 20-10.01.25        | 28,000,000            | GBP      | 32,885,048         | 30,872,361         | 4.23         |
| Santander 0.05% 20-12.01.27        | 23,000,000            | EUR      | 22,907,080         | 23,274,850         | 3.19         |
| Santander 0.1% 19-12.05.24         | 7,000,000             | EUR      | 6,997,900          | 7,086,100          | 0.97         |
| Santander Frn 19-12.11.24 Regs     | 15,000,000            | GBP      | 17,411,460         | 16,541,560         | 2.26         |
| Skipton Bui 0.01% 19-22.09.24      | 23,000,000            | EUR      | 23,153,180         | 23,088,550         | 3.16         |
| Uk Municipa Frn 20-12.03.25        | 16,000,000            | GBP      | 18,467,040         | 17,554,877         | 2.40         |
| Virgin Mon 0.01% 19-22.09.26       | 20,000,000            | EUR      | 19,979,000         | 20,008,800         | 2.74         |
| York Build Frn 19-21.11.24         | 28,000,000            | GBP      | 32,692,716         | 30,815,421         | 4.22         |
|                                    |                       |          | <b>225,810,679</b> | <b>218,113,733</b> | <b>29.86</b> |
| <b>Greece</b>                      |                       |          |                    |                    |              |
| Alpha Bank 2.5% 18-05.02.23        | 10,000,000            | EUR      | 10,638,000         | 10,445,800         | 1.43         |
| Hellenic 1.50% 20-18.06.30         | 27,000,000            | EUR      | 26,831,250         | 27,762,750         | 3.80         |
| Hellenic 3.375% 18-15.02.25        | 11,500,000            | EUR      | 12,360,000         | 12,947,735         | 1.77         |
| Hellenic 3.5% 17-30.01.23          | 25,000,000            | EUR      | 26,992,000         | 27,041,000         | 3.70         |
| Hellenic Re 4.375% 17-01.08.22     | 34,000,000            | EUR      | 36,977,044         | 36,885,580         | 5.05         |
| Nat Bk Gr 2.75% 17-19.10.20 Regs   | 17,673,000            | EUR      | 18,079,893         | 17,812,793         | 2.44         |
|                                    |                       |          | <b>131,878,187</b> | <b>132,895,658</b> | <b>18.19</b> |
| <b>Honduras</b>                    |                       |          |                    |                    |              |
| Cabei 2.0% 20-06.05.25             | 28,000,000            | USD      | 25,820,854         | 25,484,254         | 3.49         |
|                                    |                       |          | <b>25,820,854</b>  | <b>25,484,254</b>  | <b>3.49</b>  |
| <b>Hungary</b>                     |                       |          |                    |                    |              |
| Hungary 1.125% 20-28.04.26         | 14,000,000            | EUR      | 13,876,240         | 14,176,890         | 1.94         |
| Hungary 1.25% 18-22.10.25          | 29,607,000            | EUR      | 29,705,505         | 30,347,175         | 4.15         |
| Hungary 6.375% 11-29.03.21         | 15,128,000            | USD      | 14,264,265         | 14,068,990         | 1.93         |

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, 2020

(expressed in EUR)

| Description                    | Quantity / Face value | Currency | Cost                 | Market value         | % net assets  |
|--------------------------------|-----------------------|----------|----------------------|----------------------|---------------|
| <b>Hungary (continued)</b>     |                       |          |                      |                      |               |
| Mfb Hd Bk 1.375% 20-24.06.25   | 13,000,000            | EUR      | 12,927,200           | 13,073,840           | 1.79          |
|                                |                       |          | <b>70,773,210</b>    | <b>71,666,895</b>    | <b>9.81</b>   |
| <b>Iceland</b>                 |                       |          |                      |                      |               |
| Iceland 0.1% 19-20.06.24       | 20,500,000            | EUR      | 20,477,450           | 20,543,050           | 2.81          |
| Iceland 0.5% 17-20.12.22       | 13,480,000            | EUR      | 13,789,854           | 13,696,354           | 1.87          |
| Iceland 0.625% 20-03.06.26     | 19,000,000            | EUR      | 18,953,260           | 19,404,605           | 2.66          |
|                                |                       |          | <b>53,220,564</b>    | <b>53,644,009</b>    | <b>7.34</b>   |
| <b>Ireland</b>                 |                       |          |                      |                      |               |
| Ireland 0.20% 20-15.05.27      | 30,000,000            | EUR      | 29,911,800           | 30,942,900           | 4.23          |
| Ireland 0.20% 20-18.10.30      | 40,000,000            | EUR      | 39,654,000           | 40,954,800           | 5.61          |
|                                |                       |          | <b>69,565,800</b>    | <b>71,897,700</b>    | <b>9.84</b>   |
| <b>Israel</b>                  |                       |          |                      |                      |               |
| Israel 2.50% 20-15.01.30       | 10,000,000            | USD      | 8,956,896            | 9,670,295            | 1.32          |
|                                |                       |          | <b>8,956,896</b>     | <b>9,670,295</b>     | <b>1.32</b>   |
| <b>Italy</b>                   |                       |          |                      |                      |               |
| Bmps 0.875% 19-08.10.26        | 30,000,000            | EUR      | 29,926,400           | 30,750,000           | 4.21          |
| Bmps 2% 19-29.01.24            | 15,000,000            | EUR      | 15,860,000           | 15,933,000           | 2.18          |
| Btps 1.3% 16-15.05.28 /Infl    | 35,000,000            | EUR      | 34,681,057           | 38,147,245           | 5.22          |
| Italy 0% 19-29.06.21 Tb        | 185,000,000           | EUR      | 184,857,812          | 185,151,700          | 25.35         |
| Italy 0% 19-29.11.21 /Ctz      | 25,000,000            | EUR      | 24,958,750           | 24,998,250           | 3.42          |
| Italy 0% 20-12.03.21 Bot       | 100,000,000           | EUR      | 99,931,495           | 100,176,000          | 13.71         |
| Italy 0% 20-14.06.21 Bot       | 50,000,000            | EUR      | 49,983,949           | 50,085,500           | 6.86          |
| Italy 0% 20-30.05.22 /Ctz      | 25,000,000            | EUR      | 24,729,000           | 24,921,875           | 3.41          |
| Italy 0% 20-30.10.20 Bot       | 50,000,000            | EUR      | 49,937,553           | 50,046,750           | 6.85          |
| Italy 0% 20-30.11.20 Bot       | 100,000,000           | EUR      | 99,983,430           | 100,105,000          | 13.71         |
| Italy 0% 20-31.12.20 Bot       | 75,000,000            | EUR      | 75,079,434           | 75,086,625           | 10.28         |
| Italy 0.1% 18-15.05.23 /Infl   | 151,000,000           | EUR      | 147,282,142          | 154,506,952          | 21.15         |
| Italy 0.40% 19-15.05.30 /Infl  | 100,000,000           | EUR      | 100,773,558          | 97,765,684           | 13.38         |
| Italy 0.65% 20-15.05.26 /Infl  | 25,000,000            | EUR      | 25,036,500           | 25,039,754           | 3.43          |
| Italy 1.65% 20-01.12.30 /Btp   | 61,800,000            | EUR      | 61,503,360           | 63,885,750           | 8.75          |
|                                |                       |          | <b>1,024,524,440</b> | <b>1,036,600,085</b> | <b>141.91</b> |
| <b>Japan</b>                   |                       |          |                      |                      |               |
| Dbj 1.125% 20-28.04.23         | 9,000,000             | GBP      | 10,233,066           | 10,015,508           | 1.37          |
| Jbic 0.625% 20-22.05.23        | 20,000,000            | USD      | 18,360,041           | 17,928,680           | 2.45          |
| Jbic 1.75% 20-23.01.23         | 40,000,000            | USD      | 35,787,051           | 36,885,991           | 5.05          |
| Jfm 0.05% 20-12.02.27          | 25,000,000            | EUR      | 24,966,750           | 25,006,250           | 3.42          |
| Jfm 1.0% 20-21.05.25           | 20,000,000            | USD      | 18,515,779           | 18,001,924           | 2.47          |
| Jfm 3.375% 18-27.09.23 Regs    | 10,000,000            | USD      | 8,520,194            | 9,710,356            | 1.33          |
| Sumibk 0.267% 19-18.06.26      | 17,000,000            | EUR      | 17,000,000           | 17,349,690           | 2.38          |
| Sumibk 0.409% 19-07.11.29      | 24,000,000            | EUR      | 24,000,000           | 24,623,880           | 3.37          |
| Sumibk 2.44% 19-18.06.24       | 52,000,000            | USD      | 45,983,110           | 48,990,213           | 6.71          |
| Tokyo Metro 2.625% 19-29.05.24 | 24,000,000            | USD      | 21,494,379           | 23,004,840           | 3.15          |
|                                |                       |          | <b>224,860,370</b>   | <b>231,517,332</b>   | <b>31.70</b>  |
| <b>Jersey</b>                  |                       |          |                      |                      |               |
| Idb Tr 0.037% 19-04.12.24 Regs | 22,000,000            | EUR      | 22,000,000           | 22,006,600           | 3.01          |
| Idb Tr Ser 1.809% 20-26.02.25  | 75,000,000            | USD      | 69,441,230           | 69,326,031           | 9.49          |
|                                |                       |          | <b>91,441,230</b>    | <b>91,332,631</b>    | <b>12.50</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, 2020

(expressed in EUR)

| Description                    | Quantity / Face value | Currency | Cost               | Market value       | % net assets |
|--------------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| <b>Latvia</b>                  |                       |          |                    |                    |              |
| Latvia 0.375% 16-07.10.26 Regs | 20,000,000            | EUR      | 19,960,200         | 20,682,500         | 2.83         |
| Latvia 5.25% 11-16.06.21       | 10,000,000            | USD      | 9,599,556          | 9,290,588          | 1.27         |
|                                |                       |          | <b>29,559,756</b>  | <b>29,973,088</b>  | <b>4.10</b>  |
| <b>Lithuania</b>               |                       |          |                    |                    |              |
| Lithuania 0.25% 20-06.05.25    | 8,000,000             | EUR      | 7,962,400          | 8,227,960          | 1.13         |
| Lithuania 0.75% 20-06.05.30    | 60,000,000            | EUR      | 59,547,000         | 63,917,400         | 8.75         |
| Lithuania 6.125% 11-09.03.21   | 19,140,000            | USD      | 18,204,904         | 17,760,901         | 2.43         |
|                                |                       |          | <b>85,714,304</b>  | <b>89,906,261</b>  | <b>12.31</b> |
| <b>Luxembourg</b>              |                       |          |                    |                    |              |
| Eib 0.01% 20-15.11.35 Regs     | 20,300,000            | EUR      | 20,259,400         | 20,428,905         | 2.80         |
| Luxembourg 0.0% 19-13.11.26    | 10,000,000            | EUR      | 10,174,600         | 10,289,000         | 1.41         |
|                                |                       |          | <b>30,434,000</b>  | <b>30,717,905</b>  | <b>4.21</b>  |
| <b>Mexico</b>                  |                       |          |                    |                    |              |
| Mexico 2.875% 19-08.04.39      | 5,000,000             | EUR      | 5,692,250          | 4,710,950          | 0.65         |
| Mexico Cete 1.125% 20-17.01.30 | 9,000,000             | EUR      | 8,902,350          | 7,908,120          | 1.08         |
| Mexico Cete 3.90% 20-27.04.25  | 2,000,000             | USD      | 1,820,307          | 1,913,970          | 0.26         |
| Mexico Cete 4.75% 20-27.04.32  | 2,000,000             | USD      | 1,797,707          | 1,964,527          | 0.27         |
|                                |                       |          | <b>18,212,614</b>  | <b>16,497,567</b>  | <b>2.26</b>  |
| <b>Norway</b>                  |                       |          |                    |                    |              |
| Kommunalbk 1.125% 20-14.06.30  | 20,000,000            | USD      | 17,644,895         | 18,128,850         | 2.48         |
| Morebo 0.01% 19-09.10.24       | 20,500,000            | EUR      | 20,788,230         | 20,707,758         | 2.84         |
| Norwegian G 1.75% 15-13.03.25  | 250,000,000           | NOK      | 24,982,239         | 24,457,291         | 3.35         |
| Obos Boligk Frn 19-19.06.24    | 200,000,000           | NOK      | 20,484,876         | 18,476,407         | 2.53         |
| Sr -Bolig 0.01% 20-25.02.30    | 13,000,000            | EUR      | 12,977,900         | 13,092,950         | 1.79         |
| Sr -Bolig 0.01% 20-26.06.27    | 16,000,000            | EUR      | 16,173,440         | 16,241,600         | 2.22         |
|                                |                       |          | <b>113,051,580</b> | <b>111,104,856</b> | <b>15.21</b> |
| <b>Poland</b>                  |                       |          |                    |                    |              |
| Mbank Hp 0.242% 19-15.09.25    | 15,600,000            | EUR      | 15,600,000         | 15,798,120         | 2.16         |
| Pko Bank 0.125% 16-24.06.22    | 40,000,000            | EUR      | 39,795,600         | 40,188,000         | 5.50         |
| Pko Bank 0.25% 19-23.11.21     | 20,000,000            | EUR      | 19,986,600         | 20,117,900         | 2.76         |
| Poland 0.0% 20-10.02.25        | 35,000,000            | EUR      | 35,179,200         | 35,043,750         | 4.80         |
|                                |                       |          | <b>110,561,400</b> | <b>111,147,770</b> | <b>15.22</b> |
| <b>Portugal</b>                |                       |          |                    |                    |              |
| Caixa Eco 0.125% 19-14.11.24   | 13,000,000            | EUR      | 12,943,840         | 13,017,680         | 1.78         |
| Portugal R 5.125% 14-15.10.24  | 104,000,000           | USD      | 101,570,166        | 108,357,505        | 14.84        |
|                                |                       |          | <b>114,514,006</b> | <b>121,375,185</b> | <b>16.62</b> |
| <b>Romania</b>                 |                       |          |                    |                    |              |
| Romania 1.25% 16-26.02.21      | 75,500,000            | EUR      | 76,296,160         | 75,939,033         | 10.40        |
| Romania 2% 19-08.12.26         | 3,000,000             | EUR      | 2,983,500          | 3,006,675          | 0.41         |
| Romania 2.0% 20-28.01.32 Regs  | 36,000,000            | EUR      | 35,904,960         | 33,686,460         | 4.61         |
| Romania 2.75% 15-29.10.25      | 11,800,000            | EUR      | 13,217,800         | 12,420,385         | 1.70         |
| Romania 2.75% 20-26.02.26      | 40,000,000            | EUR      | 39,912,400         | 41,694,000         | 5.71         |
| Romania 2.875% 14-28.10.24     | 4,383,000             | EUR      | 4,595,352          | 4,621,304          | 0.63         |
| Romania 2.875% 16-26.05.28     | 5,000,000             | EUR      | 5,718,750          | 5,214,125          | 0.71         |
| Romania 3.375% 20-28.01.50     | 12,000,000            | EUR      | 11,964,240         | 11,679,960         | 1.60         |
| Romania 3.624% 20-26.05.30     | 10,000,000            | EUR      | 10,000,000         | 10,812,050         | 1.48         |
| Romania 4.375% 13-22.08.23     | 15,000,000            | USD      | 14,248,170         | 14,269,164         | 1.95         |

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, 2020

(expressed in EUR)

| Description                        | Quantity / Face value | Currency | Cost               | Market value       | % net assets |
|------------------------------------|-----------------------|----------|--------------------|--------------------|--------------|
| <b>Romania (continued)</b>         |                       |          |                    |                    |              |
| Romania 6.75% 12-07.02.22          | 33,492,000            | USD      | 32,769,228         | 32,246,102         | 4.42         |
|                                    |                       |          | <b>247,610,560</b> | <b>245,589,258</b> | <b>33.62</b> |
| <b>Slovakia</b>                    |                       |          |                    |                    |              |
| Pr Bka Slov 0.01% 19-01.10.26      | 38,000,000            | EUR      | 38,283,100         | 38,302,100         | 5.24         |
| Slovakia Go 0.25% 20-14.05.25 Regs | 22,000,000            | EUR      | 21,891,100         | 22,534,710         | 3.09         |
| Vub 0.01% 20-23.06.25              | 27,000,000            | EUR      | 27,043,200         | 27,173,158         | 3.72         |
|                                    |                       |          | <b>87,217,400</b>  | <b>88,009,968</b>  | <b>12.05</b> |
| <b>Slovenia</b>                    |                       |          |                    |                    |              |
| Rep Of Slov 3.125% 15-07.08.45     | 2,000,000             | EUR      | 2,666,740          | 3,011,800          | 0.41         |
| Slovenia 0.20% 20-31.03.23         | 40,000,000            | EUR      | 39,936,800         | 40,548,400         | 5.55         |
| Slovenia 0.275% 20-14.01.30        | 40,000,000            | EUR      | 39,917,200         | 40,154,000         | 5.50         |
| Slovenia 0.875% 20-15.07.30        | 60,500,000            | EUR      | 60,289,725         | 63,819,635         | 8.74         |
| Slovenia 5.25% 18.02.24 Regs       | 3,000,000             | USD      | 3,148,354          | 3,088,035          | 0.42         |
|                                    |                       |          | <b>145,958,819</b> | <b>150,621,870</b> | <b>20.62</b> |
| <b>South Korea</b>                 |                       |          |                    |                    |              |
| Eibk 0.375% 19-26.03.24            | 34,000,000            | EUR      | 33,939,820         | 34,214,200         | 4.68         |
| Eibk 0.829% 20-27.04.25 Regs       | 19,000,000            | EUR      | 19,000,000         | 19,458,090         | 2.66         |
| Eibk Frn 20-27.04.23               | 18,000,000            | USD      | 16,575,379         | 16,292,009         | 2.23         |
| Kdb 0% 19-10.07.24                 | 18,000,000            | EUR      | 17,982,900         | 17,791,200         | 2.44         |
| Kdb 1.25% 20-03.06.25              | 20,000,000            | USD      | 18,147,628         | 18,101,964         | 2.48         |
| Kdb 1.75% 20-18.02.25              | 18,000,000            | USD      | 16,388,265         | 16,645,081         | 2.28         |
| Kdb 2.125% 19-01.10.24             | 10,000,000            | USD      | 9,088,294          | 9,366,422          | 1.28         |
| Kdb Frn 19-01.10.22                | 10,000,000            | USD      | 9,104,135          | 8,991,409          | 1.22         |
| Kdb Frn 20-18.02.23                | 20,000,000            | USD      | 18,265,624         | 17,672,773         | 2.42         |
| Korea Hous 0.75% 18-30.10.23       | 12,000,000            | EUR      | 11,991,240         | 12,304,800         | 1.68         |
| Korea Hous 3% 17-31.10.22 Regs     | 6,150,000             | USD      | 5,531,292          | 5,758,922          | 0.79         |
| Kr Hous Fin 0.01% 20-05.02.25      | 66,000,000            | EUR      | 66,095,700         | 66,189,750         | 9.06         |
| Kr Hous Fin 0.01% 20-07.07.25      | 22,000,000            | EUR      | 22,007,700         | 22,021,340         | 3.02         |
| Kr Hous Fin 0.10% 19-18.06.24      | 28,000,000            | EUR      | 27,990,200         | 28,179,060         | 3.86         |
|                                    |                       |          | <b>292,108,177</b> | <b>292,887,020</b> | <b>40.10</b> |
| <b>Spain</b>                       |                       |          |                    |                    |              |
| Spanish Gov 1.20% 20-31.10.40 Regs | 33,030,000            | EUR      | 32,729,427         | 34,022,882         | 4.66         |
|                                    |                       |          | <b>32,729,427</b>  | <b>34,022,882</b>  | <b>4.66</b>  |
| <b>Sweden</b>                      |                       |          |                    |                    |              |
| Kommuninv 0.625% 18-01.06.23       | 150,000,000           | SEK      | 14,510,668         | 14,510,436         | 1.99         |
| Kommuninv 1% 18-12.05.25           | 1,200,000,000         | SEK      | 116,314,938        | 118,764,346        | 16.26        |
| Kommuninv 1% 18-12.11.26           | 1,300,000,000         | SEK      | 127,063,881        | 128,839,545        | 17.64        |
| Lansbk 1.25% 18-17.09.25           | 100,000,000           | SEK      | 9,734,019          | 10,000,630         | 1.37         |
| Lansbk 1.5% 16-18.09.24            | 200,000,000           | SEK      | 19,549,229         | 20,112,275         | 2.75         |
|                                    |                       |          | <b>287,172,735</b> | <b>292,227,232</b> | <b>40.01</b> |
| <b>The Netherlands</b>             |                       |          |                    |                    |              |
| Achmea Bank 0.01% 20-16.06.25      | 23,000,000            | EUR      | 23,028,750         | 23,215,165         | 3.18         |
| Bng 0.05% 20-02.04.25              | 20,000,000            | EUR      | 19,967,000         | 20,328,000         | 2.78         |
| Nat-Nedl Fn 2.75% 19-20.02.24      | 13,800,000            | USD      | 12,217,712         | 13,337,796         | 1.83         |
| Nibc Bank N 0.5% 19-19.03.27       | 14,500,000            | EUR      | 14,389,365         | 15,105,375         | 2.07         |
| Nibc BK Nv 0.01% 19-15.10.29       | 13,000,000            | EUR      | 12,953,330         | 13,014,170         | 1.78         |
| Nn Bank Nv 0.01% 20-08.07.30       | 25,000,000            | EUR      | 25,160,500         | 25,160,500         | 3.44         |
|                                    |                       |          | <b>107,716,657</b> | <b>110,161,006</b> | <b>15.08</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, 2020

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost                 | Market value         | % net assets  |
|---|-----------------------|----------|----------------------|----------------------|---------------|
| <b>Turkey</b>   |                       |          |                      |                      |               |
| Vakiflar Bk 2.375% 16-04.05.21  | 12,135,000            | EUR      | 11,942,085           | 12,056,608           | 1.65          |
|   |                       |          | <b>11,942,085</b>    | <b>12,056,608</b>    | <b>1.65</b>   |
| <b>United States of America</b>   |                       |          |                      |                      |               |
| Intl Bk Rec 0.0% 20-21.02.30  | 40,000,000            | EUR      | 40,402,400           | 40,582,800           | 5.56          |
| Nab Ny Frn 20-04.02.25 Regs   | 23,000,000            | GBP      | 27,186,713           | 25,151,930           | 3.44          |
| Rabobk Ny 0.01% 20-02.07.30   | 15,000,000            | EUR      | 15,105,300           | 15,212,250           | 2.08          |
|   |                       |          | <b>82,694,413</b>    | <b>80,946,980</b>    | <b>11.08</b>  |
| <b>Venezuela</b>  |                       |          |                      |                      |               |
| Corp 1.625% 20-03.06.25 Regs  | 51,000,000            | EUR      | 50,968,380           | 51,643,620           | 7.07          |
| Corp An 0.625% 19-20.11.26 Regs   | 39,000,000            | EUR      | 38,941,500           | 37,569,870           | 5.14          |
| Corp Andina 0.5% 17-25.01.22  | 13,900,000            | EUR      | 14,044,560           | 13,863,165           | 1.90          |
| Corp Andina 0.625% 19-30.01.24  | 20,000,000            | EUR      | 19,920,600           | 19,662,500           | 2.69          |
| Corp Andina 0.75% 18-13.06.23   | 7,500,000             | EUR      | 7,734,000            | 7,456,087            | 1.02          |
| Corp Andina 1% 15-10.11.20  | 77,900,000            | EUR      | 79,113,377           | 78,088,128           | 10.69         |
| Corp Andina 1.875% 14-29.05.21  | 45,145,000            | EUR      | 46,598,951           | 45,587,647           | 6.24          |
| Corp Andina 2.125% 16-27.09.21  | 81,000,000            | USD      | 73,117,730           | 72,896,216           | 9.98          |
| Corp Andina 2.2% 17-18.07.20  | 17,400,000            | USD      | 15,071,476           | 15,555,988           | 2.13          |
| Corp Andina 2.375% 20-12.05.23  | 85,000,000            | USD      | 78,584,851           | 77,760,695           | 10.65         |
| Corp Andina 3.25% 19-11.02.22   | 67,600,000            | USD      | 60,171,261           | 62,160,708           | 8.51          |
| Corp Andina 3.75% 18-23.11.23   | 29,000,000            | USD      | 25,517,107           | 27,629,878           | 3.78          |
|   |                       |          | <b>509,783,793</b>   | <b>509,874,502</b>   | <b>69.80</b>  |
|   |                       |          | <b>6,245,167,732</b> | <b>6,296,624,783</b> | <b>862.02</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>6,245,167,732</b> | <b>6,296,624,783</b> | <b>862.02</b> |
| <b>Other Transferable securities</b>  |                       |          |                      |                      |               |
| <b>Bonds</b>  |                       |          |                      |                      |               |
| <b>Germany</b>  |                       |          |                      |                      |               |
| Berlin Hyp 0.01% 20-07.07.28  | 13,000,000            | EUR      | 13,250,120           | 13,251,680           | 1.82          |
| Nrw Bk 0.10% 20-09.07.35  | 36,000,000            | EUR      | 35,967,960           | 35,967,960           | 4.92          |
|   |                       |          | <b>49,218,080</b>    | <b>49,219,640</b>    | <b>6.74</b>   |
|   |                       |          | <b>49,218,080</b>    | <b>49,219,640</b>    | <b>6.74</b>   |
| <b>Total - Other Transferable securities</b>  |                       |          | <b>49,218,080</b>    | <b>49,219,640</b>    | <b>6.74</b>   |
| <b>Financial Instruments</b>  |                       |          |                      |                      |               |
| <b>Treasury Bills</b>   |                       |          |                      |                      |               |
| <b>Greece</b>   |                       |          |                      |                      |               |
| Hellenic 0% -03.07.20 Tb  | 125,000,000           | EUR      | 125,007,500          | 125,001,689          | 17.11         |
| Hellenic 0% -07.08.20 Tb  | 45,000,000            | EUR      | 44,968,324           | 45,000,450           | 6.16          |
| Hellenic 0% -12.03.21 Tb  | 86,580,000            | EUR      | 86,370,457           | 86,507,273           | 11.84         |
| Hellenic 0% 19-11.09.20 Tb  | 45,857,000            | EUR      | 45,724,214           | 45,831,320           | 6.28          |
| Hellenic 0% 19-11.12.20 Tb  | 82,321,000            | EUR      | 82,263,232           | 82,271,607           | 11.26         |
| Hellenic 0% 20-04.12.20 Tb  | 35,000,000            | EUR      | 34,955,877           | 34,974,499           | 4.79          |
| Hellenic 0% 20-11.06.21 Tb  | 168,543,000           | EUR      | 168,120,993          | 168,158,385          | 23.02         |
| Hellenic 0% 20-28.08.20 Tb  | 189,500,000           | EUR      | 189,437,254          | 189,482,945          | 25.94         |
| Hellenic 0% 20-30.10.20 Tb  | 29,500,000            | EUR      | 29,447,289           | 29,491,378           | 4.04          |

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, 2020

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost                   | Market value           | % net assets    |
|---|-----------------------|----------|------------------------|------------------------|-----------------|
| <b>Greece (continued)</b>   |                       |          |                        |                        |                 |
| Hellenic 0% 20-31.07.20 Tb  | 117,988,000           | EUR      | 118,021,160            | 117,980,921            | 16.15           |
|   |                       |          | <b>924,316,300</b>     | <b>924,700,467</b>     | <b>126.59</b>   |
|   |                       |          | <b>924,316,300</b>     | <b>924,700,467</b>     | <b>126.59</b>   |
| <b>Total - Financial Instruments</b>  |                       |          | <b>924,316,300</b>     | <b>924,700,467</b>     | <b>126.59</b>   |
| <b>Total - Long Investments</b>   |                       |          | <b>7,218,702,112</b>   | <b>7,270,544,890</b>   | <b>995.35</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)          | (104,946,001)          | (14.37)         |
|   |                       |          | <b>(110,058,500)</b>   | <b>(104,946,001)</b>   | <b>(14.37)</b>  |
| <b>Belgium</b>  |                       |          |                        |                        |                 |
| Belgium 0% 20-22.10.27  | (17,700,000)          | EUR      | (18,000,015)           | (18,116,835)           | (2.48)          |
| Belgium 0.8% 15-22.06.25 Regs   | (20,000,000)          | EUR      | (21,195,000)           | (21,312,000)           | (2.92)          |
| Belgium Olo 2.25% 13-22.06.23   | (22,000,000)          | EUR      | (23,883,860)           | (23,888,040)           | (3.27)          |
| Belgium Olo 4.25% 11-28.09.21   | (60,000,000)          | EUR      | (63,649,600)           | (63,634,801)           | (8.71)          |
|   |                       |          | <b>(126,728,475)</b>   | <b>(126,951,676)</b>   | <b>(17.38)</b>  |
| <b>Finland</b>  |                       |          |                        |                        |                 |
| Finland 0.5% 19-15.09.29  | (20,000,000)          | EUR      | (21,436,000)           | (21,465,200)           | (2.94)          |
| Finland 3.5% 11-15.04.21  | (25,000,000)          | EUR      | (25,824,500)           | (25,806,750)           | (3.53)          |
|   |                       |          | <b>(47,260,500)</b>    | <b>(47,271,950)</b>    | <b>(6.47)</b>   |
| <b>France</b>   |                       |          |                        |                        |                 |
| France 0.50% 20-25.05.40 /Oat   | (4,000,000)           | EUR      | (4,128,800)            | (4,146,680)            | (0.57)          |
| France 0% 15-25.05.21 /Oat  | (162,000,000)         | EUR      | (163,492,560)          | (162,868,320)          | (22.30)         |
| France 0% 17-25.02.21 /Oat Regs   | (150,000,000)         | EUR      | (150,579,500)          | (150,576,000)          | (20.61)         |
| France 0% 25.03.24 /Oat Regs  | (19,000,000)          | EUR      | (19,903,423)           | (19,424,840)           | (2.66)          |
| France 0.25% 14-25.11.20 /Oat   | (39,150,000)          | EUR      | (40,019,844)           | (39,276,063)           | (5.38)          |
| France 0.5% 14-25.05.25 /Oat  | (7,500,000)           | EUR      | (7,838,227)            | (7,891,575)            | (1.08)          |
| France 1% 16-25.05.27 /Oat  | (8,000,000)           | EUR      | (8,345,670)            | (8,781,280)            | (1.20)          |
| France 1.25% 15-25.05.36 /Oat   | (11,400,000)          | EUR      | (13,255,350)           | (13,389,300)           | (1.83)          |
| France 1.25% 17-25.05.34 /Oat   | (13,000,000)          | EUR      | (15,046,980)           | (15,172,560)           | (2.08)          |
| France 1.75% 13-25.05.23 Oat  | (7,500,000)           | EUR      | (8,184,294)            | (8,018,100)            | (1.10)          |
| France 1.75% 15-25.05.66 /Oat   | (5,300,000)           | EUR      | (7,477,770)            | (7,645,727)            | (1.05)          |
| France 2.5% 10-25.10.20 Oat   | (165,000,000)         | EUR      | (170,211,250)          | (166,577,400)          | (22.80)         |
| France 3.25% 10-25.10.21 Oat  | (85,000,000)          | EUR      | (91,409,000)           | (89,339,251)           | (12.23)         |
| France 3.75% 05-25.04.21 /Oat   | (50,000,000)          | EUR      | (52,064,500)           | (51,776,000)           | (7.09)          |
| France O.A. 0% 25.11.29 /Oat Regs   | (189,300,000)         | EUR      | (188,905,852)          | (193,214,724)          | (26.45)         |
| France O.A. 0% 25.11.30 /Oat  | (26,000,000)          | EUR      | (26,354,380)           | (26,395,980)           | (3.61)          |
| France O.A. 0.25% 25.11.26  | (60,000,000)          | EUR      | (61,802,160)           | (62,679,600)           | (8.58)          |
|   |                       |          | <b>(1,029,019,560)</b> | <b>(1,027,173,400)</b> | <b>(140.62)</b> |
| <b>Germany</b>  |                       |          |                        |                        |                 |
| Bundesobl -1 0.0% 20-11.04.25   | (20,000,000)          | EUR      | (20,660,443)           | (20,698,737)           | (2.83)          |
| Germany 0% 16-09.04.21  | (75,000,000)          | EUR      | (75,435,000)           | (75,362,250)           | (10.32)         |
| Germany 0.5% 16-15.02.26  | (17,000,000)          | EUR      | (18,205,980)           | (18,185,580)           | (2.49)          |

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, 2020

(expressed in EUR)

| Description                       | Quantity / Face value | Currency | Cost                 | Market value         | % net assets   |
|-----------------------------------|-----------------------|----------|----------------------|----------------------|----------------|
| <b>Germany (continued)</b>        |                       |          |                      |                      |                |
| Germany 3.25% 11-04.07.21         | (50,000,000)          | EUR      | (52,265,000)         | (51,968,000)         | (7.12)         |
|                                   |                       |          | <b>(166,566,423)</b> | <b>(166,214,567)</b> | <b>(22.76)</b> |
| <b>Great Britain</b>              |                       |          |                      |                      |                |
| Uk 0.5% 16-22.07.22               | (25,000,000)          | GBP      | (29,677,785)         | (27,750,970)         | (3.80)         |
| Uk 0.75% 17-22.07.23              | (74,300,000)          | GBP      | (86,608,820)         | (83,572,623)         | (11.44)        |
| Uk 0.875% 19-22.10.29             | (34,000,000)          | GBP      | (41,125,189)         | (39,966,111)         | (5.47)         |
| Uk 2.25% 13-07.09.23              | (24,500,000)          | GBP      | (29,401,931)         | (28,864,106)         | (3.95)         |
| Uk 2.75% 14-07.09.24              | (49,900,000)          | GBP      | (63,970,775)         | (61,225,534)         | (8.39)         |
|                                   |                       |          | <b>(250,784,500)</b> | <b>(241,379,344)</b> | <b>(33.05)</b> |
| <b>Greece</b>                     |                       |          |                      |                      |                |
| Hellenic 4% 17-30.01.37           | (7,000,000)           | EUR      | (9,115,400)          | (9,692,200)          | (1.33)         |
| Hellenic Re 3.875% 19-12.03.29    | (10,000,000)          | EUR      | (11,730,000)         | (12,262,300)         | (1.68)         |
|                                   |                       |          | <b>(20,845,400)</b>  | <b>(21,954,500)</b>  | <b>(3.01)</b>  |
| <b>Italy</b>                      |                       |          |                      |                      |                |
| Italy 2.1% 19-15.07.26 /Btp       | (23,500,000)          | EUR      | (25,203,515)         | (25,234,065)         | (3.45)         |
| Italy 0.85% 19-15.01.27 /Btp      | (7,800,000)           | EUR      | (7,487,610)          | (7,778,472)          | (1.07)         |
| Italy 0.95% 18-01.03.23 /Btp      | (159,700,000)         | EUR      | (154,238,572)        | (162,850,881)        | (22.29)        |
| Italy 1.35% 19-01.04.30 /Btp      | (123,500,000)         | EUR      | (125,268,701)        | (125,183,305)        | (17.14)        |
| Italy 3.5% 14-01.03.30 Buoni Del  | (41,000,000)          | EUR      | (47,988,102)         | (49,523,080)         | (6.78)         |
| Italy 4.75% 13-01.09.28           | (32,000,000)          | EUR      | (38,016,320)         | (41,184,320)         | (5.64)         |
|                                   |                       |          | <b>(398,202,820)</b> | <b>(411,754,123)</b> | <b>(56.37)</b> |
| <b>Portugal</b>                   |                       |          |                      |                      |                |
| Portugal 0.70% 20-15.10.27        | (6,600,000)           | EUR      | (6,631,350)          | (6,851,790)          | (0.94)         |
| Portugal 4.95% 08-25.10.23        | (10,000,000)          | EUR      | (11,722,000)         | (11,782,700)         | (1.61)         |
| Portugal 5.65% 13-15.02.24        | (40,000,000)          | EUR      | (48,290,167)         | (48,737,200)         | (6.67)         |
|                                   |                       |          | <b>(66,643,517)</b>  | <b>(67,371,690)</b>  | <b>(9.22)</b>  |
| <b>Spain</b>                      |                       |          |                      |                      |                |
| Spain 2.9% 16-31.10.46            | (5,500,000)           | EUR      | (7,329,866)          | (7,652,975)          | (1.05)         |
| Spanish Gov 0.5% 20-30.04.30 Regs | (23,500,000)          | EUR      | (23,385,649)         | (23,762,260)         | (3.25)         |
| Spanish Gov 1.85% 19-30.07.35     | (15,000,000)          | EUR      | (16,847,250)         | (17,299,650)         | (2.37)         |
| Spanish Gov 2.15% 15-31.10.25     | (12,000,000)          | EUR      | (13,187,520)         | (13,435,800)         | (1.84)         |
|                                   |                       |          | <b>(60,750,285)</b>  | <b>(62,150,685)</b>  | <b>(8.51)</b>  |
| <b>Sweden</b>                     |                       |          |                      |                      |                |
| Sweden 1% 14-12.11.26             | (1,226,000,000)       | SEK      | (126,003,561)        | (126,265,794)        | (17.29)        |
| Sweden 1.5% 11-13.11.23           | (130,000,000)         | SEK      | (13,444,285)         | (13,167,244)         | (1.80)         |
| Sweden 2.5% 13-12.05.25           | (1,097,000,000)       | SEK      | (119,273,027)        | (119,022,571)        | (16.29)        |
|                                   |                       |          | <b>(258,720,873)</b> | <b>(258,455,609)</b> | <b>(35.38)</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, 2020

(expressed in EUR)

| Description   | Quantity / Face value | Currency | Cost                   | Market value           | % net assets    |
|---|-----------------------|----------|------------------------|------------------------|-----------------|
| <b>The Netherlands</b>  |                       |          |                        |                        |                 |
| Netherlands 1.75% 13-15.07.23   | (22,000,000)          | EUR      | (23,624,920)           | (23,627,120)           | (3.23)          |
|   |                       |          | <b>(23,624,920)</b>    | <b>(23,627,120)</b>    | <b>(3.23)</b>   |
|   |                       |          | <b>(2,559,205,773)</b> | <b>(2,559,250,665)</b> | <b>(350.37)</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          |                        |                        |                 |
|   |                       |          | <b>(2,559,205,773)</b> | <b>(2,559,250,665)</b> | <b>(350.37)</b> |
| <b>Total - Short Investments</b>  |                       |          |                        |                        |                 |
|   |                       |          | <b>(2,559,205,773)</b> | <b>(2,559,250,665)</b> | <b>(350.37)</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          |                        |                        |                 |
|   |                       |          | <b>4,659,496,339</b>   | <b>4,711,294,225</b>   | <b>644.98</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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>      | <u>Economic breakdown</u>            | <u>%</u>      |
|-------------------------------|---------------|--------------------------------------|---------------|
| Greece                        | 141.77        | Banks and Financial Institutions     | 253.82        |
| Italy                         | 85.54         | States, Provinces and Municipalities | 208.64        |
| Canada                        | 84.00         | Supranational                        | 81.65         |
| Venezuela                     | 69.80         | Holding and Finance Companies        | 60.18         |
| South Korea                   | 40.10         | Mortgage and Funding Institutions    | 28.80         |
| Germany                       | 34.05         | Investment Funds                     | 8.48          |
| Romania                       | 33.62         | Transportation                       | 3.41          |
| Japan                         | 31.70         |                                      | <b>644.98</b> |
| Slovenia                      | 20.62         |                                      |               |
| Poland                        | 15.22         |                                      |               |
| Norway                        | 15.21         |                                      |               |
| Denmark                       | 13.85         |                                      |               |
| Estonia                       | 13.29         |                                      |               |
| Jersey                        | 12.50         |                                      |               |
| Lithuania                     | 12.31         |                                      |               |
| Slovakia                      | 12.05         |                                      |               |
| The Netherlands               | 11.85         |                                      |               |
| United States of America      | 11.08         |                                      |               |
| Ireland                       | 9.84          |                                      |               |
| Hungary                       | 9.81          |                                      |               |
| Croatia                       | 8.91          |                                      |               |
| Finland                       | 8.23          |                                      |               |
| Portugal                      | 7.40          |                                      |               |
| Iceland                       | 7.34          |                                      |               |
| Cyprus                        | 7.12          |                                      |               |
| Sweden                        | 4.63          |                                      |               |
| Luxembourg                    | 4.21          |                                      |               |
| Latvia                        | 4.10          |                                      |               |
| Australia                     | 3.87          |                                      |               |
| China                         | 3.85          |                                      |               |
| Honduras                      | 3.49          |                                      |               |
| Chile                         | 3.01          |                                      |               |
| Mexico                        | 2.26          |                                      |               |
| Turkey                        | 1.65          |                                      |               |
| Israel                        | 1.32          |                                      |               |
| Colombia                      | 0.24          |                                      |               |
| Great Britain                 | (3.19)        |                                      |               |
| Spain                         | (3.85)        |                                      |               |
| Austria                       | (9.35)        |                                      |               |
| Belgium                       | (12.60)       |                                      |               |
| France                        | (75.87)       |                                      |               |
|                               | <b>644.98</b> |                                      |               |

# DANSKE INVEST SICAV – SIF

## GLOBAL MACRO

### Statement of Investments as at June 30, 2020

(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>  |                       |          |                  |                  |              |
| Nykredit 1% 14-01.01.21   | 2,500,000             | DKK      | 338,140          | 337,886          | 5.27         |
|   |                       |          | <b>338,140</b>   | <b>337,886</b>   | <b>5.27</b>  |
| <b>France</b>   |                       |          |                  |                  |              |
| France 0.25% 14-25.11.20 /Oat   | 750,000               | EUR      | 753,983          | 752,430          | 11.74        |
| France 2.5% 10-25.10.20 Oat   | 750,000               | EUR      | 760,920          | 757,174          | 11.81        |
|   |                       |          | <b>1,514,903</b> | <b>1,509,604</b> | <b>23.55</b> |
| <b>Germany</b>  |                       |          |                  |                  |              |
| Bko 0% 18-11.09.20  | 400,000               | EUR      | 400,964          | 400,484          | 6.25         |
| Bko 0% 18-11.12.20  | 850,000               | EUR      | 853,734          | 852,469          | 13.29        |
| Bko 0% 19-12.03.21  | 750,000               | EUR      | 755,137          | 753,600          | 11.75        |
| Bundesobl -1 0.0% 20-11.03.22   | 650,000               | EUR      | 659,731          | 657,618          | 10.26        |
| Germany 0.25% 15-16.10.20   | 1,400,000             | EUR      | 1,403,500        | 1,403,437        | 21.89        |
|   |                       |          | <b>4,073,066</b> | <b>4,067,608</b> | <b>63.44</b> |
| <b>Total - Bonds</b>  |                       |          | <b>5,926,109</b> | <b>5,915,098</b> | <b>92.26</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                       |          | <b>5,926,109</b> | <b>5,915,098</b> | <b>92.26</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |                       |          | <b>5,926,109</b> | <b>5,915,098</b> | <b>92.26</b> |

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, 2020

(expressed as a percentage of net assets)

| <u>Geographical breakdown</u> | <u>%</u>     | <u>Economic breakdown</u>            | <u>%</u> |
|-------------------------------|--------------|--------------------------------------|----------|
| Germany                       | 63.44        | States, Provinces and Municipalities | 86.99    |
| France                        | 23.55        | Mortgage and Funding Institutions    | 5.27     |
| Denmark                       | 5.27         |                                      |          |
|                               | <b>92.26</b> |                                      |          |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements as at June 30, 2020

### 1 - GENERAL

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

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

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

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

The Prospectus was updated in January 2020 to reflect that Danske Invest Management Company (DIMC) was absorbed by Danske Invest Management A/S (DIMA), Denmark and a branch of the AIFM was established in December 2019 in Luxembourg.

In November 2019 the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. A process of winding down the Sub-Fund began in November 2019. In agreement with the shareholder, two capital cash distributions totalling EUR 55 million were paid out to it in December 2019 respectively without impacting the number of shares in circulation.

Furthermore, six capital cash distributions totalling EUR 68.6 million have been paid out during the first six months of 2020. These distributions were made without impacting the number of shares in circulation.

On June 30, 2020, seven Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at June 30, 2020, the following share classes were active in this Sub-Fund:

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

- **Emerging and Frontier Markets SMID II**

As at June 30, 2020, the following share class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at June 30, 2020, 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, 2020, 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, 2020, 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, 2020, the following share classes were active in this Sub-Fund:

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 1 - GENERAL (continued)

- **Global Macro**

As at June 30, 2020, the following share class was active in this Sub-Fund:

- Class C p in EUR

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

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

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

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

#### **Investment Manager**

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

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(iv) In the Sub-Funds Danske Invest SICAV - SIF - Alternatives - Offensive and Danske Invest SICAV - SIF - Alternatives - Defensive, the valuation of the infrastructure and private equity funds was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target fund as at June 30, 2020.

#### **b) Unrealised capital gain tax on investments**

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

#### **c) Realised profit / (loss) on sale of investments**

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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, 2020.

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 Fund. 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 combined 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.

#### 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 Statement of Net Assets. Futures contracts open at period end are disclosed in Note 9.

#### m) Combined financial statements of the Fund

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

### 3 - MANAGEMENT FEES

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 3 - MANAGEMENT FEES (continued)

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

For the period ended June 30, 2020 the actual management fees rate applied per annum per share class are:

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

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

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

For the period ended June 30, 2020 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, 2020 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, 2020 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 Fund a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the Fund.

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 5 - SUBSCRIPTION TAX

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

### 6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

a) Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

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

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

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

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 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, 2020, the overall value of the securities lent by the Sub-Fund amounted to:

|                                    | Market Value<br>EUR | Collateral Value<br>EUR |
|------------------------------------|---------------------|-------------------------|
| EMERGING AND FRONTIER MARKETS SMID | 357                 | 377                     |
| ALTERNATIVES - DEFENSIVE           | 13,027,032          | 13,287,574              |
| ALTERNATIVES - OFFENSIVE           | 11,127,344          | 11,349,893              |
| FIXED INCOME GLOBAL MACRO          | 399,770             | 407,766                 |

### 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

For the period ended June 30, 2020, the following forward foreign exchange contracts were outstanding:

#### ALTERNATIVES - DEFENSIVE

| Currency | Purchase   | Currency | Sale       | Maturity   | Unrealised<br>(loss)<br>(in EUR) |
|----------|------------|----------|------------|------------|----------------------------------|
| EUR      | 14,118,599 | USD      | 15,953,000 | 10/09/2020 | <u>(62,237)</u><br>(62,237)      |

#### ALTERNATIVES - OFFENSIVE

| Currency | Purchase   | Currency | Sale       | Maturity   | Unrealised<br>(loss)<br>(in EUR) |
|----------|------------|----------|------------|------------|----------------------------------|
| EUR      | 51,278,838 | USD      | 57,932,000 | 10/09/2020 | <u>(217,679)</u><br>(217,679)    |

#### GLOBAL CROSS ASSET VOLATILITY

| Currency | Purchase    | Currency | Sale       | Maturity   | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|-------------|----------|------------|------------|---------------------------------------|
| EUR      | 1,802,168   | SEK      | 19,014,674 | 01/07/2020 | (13,376)                              |
| EUR      | 2,400,000   | SEK      | 25,266,509 | 01/07/2020 | (12,476)                              |
| EUR      | 5,304,866   | DKK      | 39,570,000 | 01/07/2020 | (4,948)                               |
| GBP      | 700,000     | USD      | 890,600    | 01/07/2020 | (26,411)                              |
| GBP      | 800,000     | USD      | 993,194    | 01/07/2020 | (8,205)                               |
| GBP      | 900,000     | USD      | 1,127,941  | 01/07/2020 | (18,686)                              |
| SEK      | 21,798,693  | EUR      | 2,100,000  | 01/07/2020 | (18,635)                              |
| SEK      | 23,951,584  | EUR      | 2,300,000  | 01/07/2020 | (13,075)                              |
| SEK      | 31,324,103  | EUR      | 3,000,000  | 01/07/2020 | (9,138)                               |
| USD      | 1,233,390   | GBP      | 1,000,000  | 01/07/2020 | 3,026                                 |
| USD      | 1,247,362   | GBP      | 1,000,000  | 01/07/2020 | 15,493                                |
| CAD      | 1,812,744   | EUR      | 1,200,000  | 02/07/2020 | (16,890)                              |
| CAD      | 2,260,997   | EUR      | 1,500,000  | 02/07/2020 | (24,332)                              |
| EUR      | 1,300,000   | CAD      | 1,988,042  | 02/07/2020 | 2,479                                 |
| EUR      | 1,700,000   | CAD      | 2,621,172  | 02/07/2020 | (10,742)                              |
| EUR      | 300,000     | CAD      | 460,117    | 02/07/2020 | (301)                                 |
| EUR      | 3,200,000   | NOK      | 34,544,598 | 09/07/2020 | 22,956                                |
| EUR      | 3,500,000   | NOK      | 38,206,799 | 09/07/2020 | (13,859)                              |
| EUR      | 4,300,000   | NOK      | 46,762,720 | 09/07/2020 | (741)                                 |
| JPY      | 320,817,000 | USD      | 3,000,000  | 09/07/2020 | (17,685)                              |
| JPY      | 74,775,554  | USD      | 700,000    | 09/07/2020 | (4,804)                               |
| NOK      | 42,157,868  | EUR      | 4,000,000  | 09/07/2020 | (122,765)                             |
| NOK      | 21,437,880  | EUR      | 2,000,000  | 09/07/2020 | (28,370)                              |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

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

| Currency | Purchase    | Currency | Sale        | Maturity   | Unrealised gain/(loss) (in EUR) |
|----------|-------------|----------|-------------|------------|---------------------------------|
| USD      | 1,700,000   | JPY      | 183,251,670 | 09/07/2020 | (2,040)                         |
| CAD      | 1,828,009   | EUR      | 1,200,000   | 16/07/2020 | (7,199)                         |
| EUR      | 646,362     | CAD      | 995,590     | 16/07/2020 | (3,275)                         |
| SEK      | 20,958,408  | EUR      | 2,000,000   | 17/07/2020 | 937                             |
| GBP      | 800,000     | USD      | 1,001,835   | 20/07/2020 | (15,928)                        |
| USD      | 744,824     | GBP      | 600,000     | 20/07/2020 | 6,100                           |
| USD      | 989,723     | GBP      | 800,000     | 20/07/2020 | 5,121                           |
| USD      | 993,778     | GBP      | 800,000     | 20/07/2020 | 8,739                           |
| EUR      | 3,084,646   | DKK      | 23,000,000  | 23/07/2020 | (1,752)                         |
| USD      | 2,800,000   | JPY      | 299,880,812 | 27/07/2020 | 12,364                          |
| USD      | 3,000,000   | JPY      | 323,355,900 | 27/07/2020 | (3,783)                         |
| EUR      | 3,928,344   | DKK      | 29,300,000  | 13/08/2020 | (3,973)                         |
| EUR      | 4,340,312   | JPY      | 552,150,000 | 01/09/2020 | (233,666)                       |
| SEK      | 246,132,653 | EUR      | 23,357,827  | 08/09/2020 | 129,951                         |
| EUR      | 4,072,010   | DKK      | 30,400,000  | 01/10/2020 | (9,631)                         |
| EUR      | 2,038,518   | DKK      | 15,200,000  | 13/11/2020 | (455)                           |
| EUR      | 4,896,012   | JPY      | 601,499,999 | 01/12/2020 | (83,785)                        |
| EUR      | 2,870,696   | JPY      | 350,999,999 | 22/03/2021 | (33,549)                        |
| EUR      | 3,490,570   | DKK      | 26,000,000  | 08/06/2021 | (2,569)                         |
| EUR      | 2,556,175   | NOK      | 27,735,690  | 24/06/2021 | 22,285                          |
| JPY      | 313,869,900 | USD      | 2,927,522   | 24/06/2021 | 2,147                           |
| NOK      | 27,735,690  | EUR      | 2,600,000   | 24/06/2021 | (65,960)                        |
| USD      | 2,900,000   | JPY      | 313,869,900 | 24/06/2021 | (26,570)                        |
| EUR      | 3,236,186   | DKK      | 24,100,000  | 01/07/2021 | (10,875)                        |
| EUR      | 5,370,568   | DKK      | 40,000,000  | 01/07/2021 | (18,741)                        |
| CAD      | 2,005,306   | EUR      | 1,313,192   | 02/07/2021 | (15,384)                        |
| EUR      | 1,300,000   | CAD      | 2,005,306   | 02/07/2021 | 2,210                           |
| EUR      | 3,356,995   | DKK      | 25,000,000  | 01/10/2021 | (6,313)                         |
|          |             |          |             |            | (677,079)                       |

### FIXED INCOME GLOBAL VALUE

| Currency | Purchase      | Currency | Sale        | Maturity   | Unrealised gain/(loss) (in EUR) |
|----------|---------------|----------|-------------|------------|---------------------------------|
| EUR      | 2,428,474     | SEK      | 25,590,000  | 08/09/2020 | (8,847)                         |
| EUR      | 15,025,852    | GBP      | 13,510,000  | 08/09/2020 | 233,670                         |
| EUR      | 48,281,713    | USD      | 54,461,000  | 08/09/2020 | (309,646)                       |
| GBP      | 6,000,000     | EUR      | 6,680,377   | 08/09/2020 | (110,815)                       |
| NOK      | 8,831,000     | EUR      | 807,909     | 08/09/2020 | 916                             |
| SEK      | 1,390,926,946 | EUR      | 131,998,051 | 08/09/2020 | 480,531                         |
| SEK      | 5,000,000     | EUR      | 475,326     | 08/09/2020 | 898                             |
| SEK      | 5,000,000     | EUR      | 476,769     | 08/09/2020 | (544)                           |
|          |               |          |             |            | 286,163                         |

### GLOBAL MACRO

| Currency | Purchase  | Currency | Sale      | Maturity   | Unrealised gain/(loss) (in EUR) |
|----------|-----------|----------|-----------|------------|---------------------------------|
| DKK      | 5,000,000 | EUR      | 670,421   | 01/07/2020 | 518                             |
| EUR      | 670,022   | DKK      | 5,000,000 | 01/07/2020 | (917)                           |
| EUR      | 670,048   | DKK      | 5,000,000 | 01/07/2020 | (891)                           |
| DKK      | 5,000,000 | EUR      | 670,643   | 01/10/2020 | 680                             |
| EUR      | 670,449   | DKK      | 5,000,000 | 01/10/2020 | (874)                           |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

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

| Currency | Purchase | Currency | Sale      | Maturity   | Unrealised gain/(loss) (in EUR) |
|----------|----------|----------|-----------|------------|---------------------------------|
| EUR      | 339,067  | DKK      | 2,530,100 | 04/01/2021 | (862)                           |
|          |          |          |           |            | (2,346)                         |

### 9 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2020, the following financial futures contracts were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

| Quantity | Currency | Description               | Long / (short) | Maturity date | Commitment EUR | Unrealised gain/(loss) (in EUR) |
|----------|----------|---------------------------|----------------|---------------|----------------|---------------------------------|
| (5)      | USD      | CBOE SPX VOLATILITY INDEX | Short          | 19/08/2020    | (146,547)      | 3,994                           |
| (350)    | USD      | CBOE SPX VOLATILITY INDEX | Short          | 22/07/2020    | (10,055,318)   | 239,406                         |
| 20       | USD      | CBOE SPX VOLATILITY INDEX | Long           | 16/09/2020    | 584,404        | (5,041)                         |
| 3,100    | EUR      | VSTOXX                    | Long           | 22/07/2020    | 9,873,500      | 1,067,643                       |
| 250      | EUR      | VSTOXX                    | Long           | 19/08/2020    | 778,750        | (2,865)                         |
| 300      | EUR      | VSTOXX                    | Long           | 16/09/2020    | 913,500        | 22,055                          |
| (578)    | EUR      | VSTOXX                    | Short          | 21/10/2020    | (1,803,360)    | (37,910)                        |
| 300      | EUR      | VSTOXX                    | Long           | 18/11/2020    | 865,500        | 19,204                          |
|          |          |                           |                |               |                | 1,306,486                       |

#### FIXED INCOME GLOBAL VALUE

| Quantity | Currency | Description            | Long / (short) | Maturity date | Commitment EUR | Unrealised gain/(loss) (in EUR) |
|----------|----------|------------------------|----------------|---------------|----------------|---------------------------------|
| (40)     | EUR      | 10Y BTP ITALIAN BOND   | Short          | 08/09/2020    | (5,757,000)    | (117,000)                       |
| (695)    | USD      | 5Y TREASURY NOTES USA  | Short          | 30/09/2020    | (78,102,739)   | (270,980)                       |
| 122      | EUR      | EURO BOBL              | Long           | 08/09/2020    | 16,475,490     | 28,770                          |
| (185)    | EUR      | EURO BUND              | Short          | 08/09/2020    | (32,707,075)   | (63,825)                        |
| (600)    | EUR      | SHORT EURO BTP IT      | Short          | 08/09/2020    | (67,125,000)   | (375,000)                       |
| (64)     | USD      | USA 6% 96-15.02.26 TBO | Short          | 21/09/2020    | (9,025,079)    | (60,153)                        |
|          |          |                        |                |               |                | (858,188)                       |

### 10 - SWAPTIONS AND OPTIONS

For the period ended June 30, 2020, the following swaptions were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

| Quantity     | Type | Description               | Maturity Date | Strike | Currency | Market Value (in EUR) |
|--------------|------|---------------------------|---------------|--------|----------|-----------------------|
| (1,000)      | CALL | CBOE SPX VOLATILITY INDEX | 22/07/2020    | 50.000 | USD      | (91,006)              |
| (500)        | CALL | CBOE SPX VOLATILITY INDEX | 22/07/2020    | 35.000 | USD      | (147,216)             |
| (12,000,000) | CALL | EUR/CAD SPOT CROSS        | 30/07/2020    | 1.570  | EUR      | (28,874)              |
| (7,500,000)  | CALL | EUR/CAD SPOT CROSS        | 14/07/2020    | 1.560  | EUR      | (5,189)               |
| (10,000,000) | CALL | EUR/NOK SPOT CROSS        | 20/08/2020    | 11.100 | EUR      | (100,735)             |
| (13,000,000) | CALL | EUR/NOK SPOT CROSS        | 22/07/2020    | 11.100 | EUR      | (64,687)              |
| (13,000,000) | CALL | EUR/NOK SPOT CROSS        | 07/07/2020    | 10.930 | EUR      | (57,931)              |
| (23,000,000) | CALL | EUR/SEK SPOT CROSS        | 30/07/2020    | 10.620 | EUR      | (84,550)              |
| (15,000,000) | CALL | EUR/SEK SPOT CROSS        | 15/07/2020    | 10.720 | EUR      | (11,575)              |
| (17,280,000) | CALL | EUR/USD SPOT -CROSS RATES | 20/01/2022    | 1.250  | EUR      | (172,030)             |
| 18,000,000   | CALL | EUR/USD SPOT -CROSS RATES | 20/01/2022    | 1.200  | EUR      | 323,949               |
| 18,000,000   | CALL | EUR006M INDEX             | 18/06/2040    | 0.020  | EUR      | 1,842,210             |
| (15,000,000) | CALL | EUR006M INDEX             | 25/03/2022    | 0.290  | EUR      | (780,165)             |
| (8,000,000)  | CALL | EUR006M INDEX             | 15/10/2021    | 0.420  | EUR      | (782,248)             |
| (2,000,000)  | CALL | EUR006M INDEX             | 16/09/2020    | 0.080  | EUR      | (102,576)             |
| (10,000,000) | CALL | EUR006M INDEX             | 26/05/2022    | 0.240  | EUR      | (777,480)             |
| 25,000,000   | CALL | EUR006M INDEX             | 04/08/2020    | 0.010  | EUR      | 549,900               |
| (17,000,000) | CALL | EUR006M INDEX             | 23/08/2021    | 0.020  | EUR      | (474,164)             |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 10 - SWAPTIONS AND OPTIONS (continued)

| Quantity      | Type | Description               | Maturity Date | Strike   | Currency | Market Value<br>(in EUR) |
|---------------|------|---------------------------|---------------|----------|----------|--------------------------|
| (5,000,000)   | CALL | EUR006M INDEX             | 06/08/2020    | 0.140    | EUR      | (261,420)                |
| (6,000,000)   | CALL | GBP/USD SPOT CROSS        | 30/07/2020    | 1.250    | GBP      | (28,864)                 |
| (4,000,000)   | CALL | GBP/USD SPOT CROSS        | 16/07/2020    | 1.280    | GBP      | (426)                    |
| 40,000,000    | CALL | IRS -EUR-                 | 27/03/2034    | 1.550    | EUR      | 3,317,960                |
| (20,000,000)  | CALL | IRS -EUR-                 | 26/03/2029    | 1.550    | EUR      | (3,081,320)              |
| 25,000,000    | CALL | LIBOR USD 3 MONTH INDEX   | 22/01/2035    | 2.140    | USD      | 1,588,174                |
| (5,000,000)   | CALL | LIBOR USD 3 MONTH INDEX   | 28/05/2021    | 1.010    | USD      | (428,431)                |
| 10,000,000    | CALL | LIBOR USD 3 MONTH INDEX   | 20/07/2023    | 2.990    | USD      | 1,855,987                |
| 15            | CALL | S&P 500 INDICES           | 17/12/2021    | 3200.000 | USD      | 329,698                  |
| 15            | CALL | S&P 500 INDICES           | 17/12/2021    | 3100.000 | USD      | 393,121                  |
| 15            | CALL | S&P 500 INDICES           | 17/12/2021    | 3000.000 | USD      | 469,901                  |
| (15)          | CALL | S&P 500 INDICES           | 18/12/2020    | 3200.000 | USD      | (183,980)                |
| (15)          | CALL | S&P 500 INDICES           | 18/12/2020    | 3000.000 | USD      | (333,512)                |
| (15)          | CALL | S&P 500 INDICES           | 18/12/2020    | 3100.000 | USD      | (254,684)                |
| 22,000,000    | CALL | SWAP DE TAUX -USD-        | 23/10/2023    | 3.370    | USD      | 4,737,714                |
| 40,000,000    | CALL | SWAP DE TAUX -USD-        | 24/10/2033    | 3.260    | USD      | 11,321,235               |
| (28,000,000)  | CALL | SWAP DE TAUX -USD-        | 23/10/2023    | 3.310    | USD      | (13,462,359)             |
| 20,000,000    | CALL | SWAP DE TAUX -USD-        | 20/07/2023    | 2.900    | USD      | 4,962,134                |
| (12,000,000)  | CALL | SWAP DE TAUX -USD-        | 20/07/2023    | 2.940    | USD      | (4,926,510)              |
| (14,000,000)  | CALL | USD/JPY SPOT CROSS        | 21/07/2020    | 107.300  | USD      | (91,137)                 |
| (14,000,000)  | CALL | USD/JPY SPOT CROSS        | 07/07/2020    | 109.000  | USD      | (3,273)                  |
| (2,000)       | CALL | VSTOXX                    | 22/07/2020    | 60.000   | EUR      | (105,000)                |
| (1,000)       | PUT  | CBOE SPX VOLATILITY INDEX | 22/07/2020    | 27.000   | USD      | (122,234)                |
| (12,000,000)  | PUT  | EUR/CAD SPOT CROSS        | 30/07/2020    | 1.520    | EUR      | (47,568)                 |
| (7,500,000)   | PUT  | EUR/CAD SPOT CROSS        | 14/07/2020    | 1.510    | EUR      | (4,574)                  |
| (6,000,000)   | PUT  | EUR/HUF SPOT CROSS        | 17/12/2020    | 344.500  | EUR      | (33,757)                 |
| (5,000,000)   | PUT  | EUR/HUF SPOT CROSS        | 25/11/2020    | 342.000  | EUR      | (17,526)                 |
| (4,500,000)   | PUT  | EUR/HUF SPOT CROSS        | 25/09/2020    | 342.000  | EUR      | (8,336)                  |
| (4,000,000)   | PUT  | EUR/HUF SPOT CROSS        | 21/10/2020    | 345.500  | EUR      | (16,056)                 |
| (4,000,000)   | PUT  | EUR/HUF SPOT CROSS        | 25/08/2020    | 330.400  | EUR      | (269)                    |
| (3,500,000)   | PUT  | EUR/HUF SPOT CROSS        | 23/07/2020    | 326.000  | EUR      | 0                        |
| (10,000,000)  | PUT  | EUR/NOK SPOT CROSS        | 20/08/2020    | 10.570   | EUR      | (47,922)                 |
| (13,000,000)  | PUT  | EUR/NOK SPOT CROSS        | 22/07/2020    | 10.570   | EUR      | (22,592)                 |
| (13,000,000)  | PUT  | EUR/NOK SPOT CROSS        | 07/07/2020    | 10.480   | EUR      | (649)                    |
| (3,000,000)   | PUT  | EUR/PLN SPOT CROSS        | 10/09/2020    | 4.250    | EUR      | (1,934)                  |
| (3,000,000)   | PUT  | EUR/PLN SPOT CROSS        | 10/08/2020    | 4.220    | EUR      | (233)                    |
| (3,500,000)   | PUT  | EUR/PLN SPOT CROSS        | 09/07/2020    | 4.250    | EUR      | (4)                      |
| (23,000,000)  | PUT  | EUR/SEK SPOT CROSS        | 30/07/2020    | 10.330   | EUR      | (57,296)                 |
| (15,000,000)  | PUT  | EUR/SEK SPOT CROSS        | 15/07/2020    | 10.400   | EUR      | (36,211)                 |
| (2,500,000)   | PUT  | EUR/TRY SPOT CROSS        | 10/12/2020    | 7.710    | EUR      | (35,856)                 |
| (2,500,000)   | PUT  | EUR/TRY SPOT CROSS        | 11/09/2020    | 7.420    | EUR      | (8,217)                  |
| (3,000,000)   | PUT  | EUR/TRY SPOT CROSS        | 11/11/2020    | 7.540    | EUR      | (24,998)                 |
| (2,500,000)   | PUT  | EUR/TRY SPOT CROSS        | 19/10/2020    | 7.460    | EUR      | (13,851)                 |
| (2,500,000)   | PUT  | EUR/TRY SPOT CROSS        | 10/08/2020    | 6.670    | EUR      | 0                        |
| (2,500,000)   | PUT  | EUR/TRY SPOT CROSS        | 09/07/2020    | 6.540    | EUR      | 0                        |
| (2,000,000)   | PUT  | EUR006M INDEX             | 16/09/2020    | 0.080    | EUR      | (47,582)                 |
| 18,000,000    | PUT  | EUR006M INDEX             | 18/06/2040    | 0.020    | EUR      | 1,651,518                |
| (8,000,000)   | PUT  | EUR006M INDEX             | 15/10/2021    | 0.420    | EUR      | (195,976)                |
| 10,000,000    | PUT  | EUR006M INDEX             | 26/05/2022    | 0.260    | EUR      | 691,870                  |
| (10,000,000)  | PUT  | EUR006M INDEX             | 26/05/2022    | 0.010    | EUR      | (1,058,240)              |
| (15,000,000)  | PUT  | EUR006M INDEX             | 25/03/2022    | 0.290    | EUR      | (191,070)                |
| (10,000,000)  | PUT  | EUR006M INDEX             | 22/02/2021    | 0.650    | EUR      | (116,890)                |
| (10,000,000)  | PUT  | EUR006M INDEX             | 22/02/2021    | 0.450    | EUR      | (191,340)                |
| 10,000,000    | PUT  | EUR006M INDEX             | 22/02/2021    | 0.250    | EUR      | 329,320                  |
| 35,000,000    | PUT  | EUR006M INDEX             | 25/01/2021    | 0.110    | EUR      | 59,535                   |
| (180,000,000) | PUT  | EUR006M INDEX             | 20/01/2022    | 0.140    | EUR      | (102,960)                |
| (17,000,000)  | PUT  | EUR006M INDEX             | 23/08/2021    | 0.020    | EUR      | (278,766)                |
| (6,000,000)   | PUT  | GBP/USD SPOT CROSS        | 30/07/2020    | 1.200    | GBP      | (23,750)                 |
| (4,000,000)   | PUT  | GBP/USD SPOT CROSS        | 16/07/2020    | 1.240    | GBP      | (46,785)                 |
| (20,000,000)  | PUT  | IRS -EUR-                 | 26/03/2029    | 1.550    | EUR      | (472,560)                |
| 40,000,000    | PUT  | IRS -EUR-                 | 27/03/2034    | 1.550    | EUR      | 754,600                  |
| (5,000,000)   | PUT  | LIBOR USD 3 MONTH INDEX   | 28/05/2021    | 1.010    | USD      | (294,874)                |
| 25,000,000    | PUT  | LIBOR USD 3 MONTH INDEX   | 22/01/2035    | 2.140    | USD      | 599,193                  |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 10 - SWAPTIONS AND OPTIONS (continued)

| Quantity     | Type | Description                  | Maturity Date | Strike   | Currency | Market Value<br>(in EUR) |
|--------------|------|------------------------------|---------------|----------|----------|--------------------------|
| (60,000,000) | PUT  | MARKIT CDX HY CDSI S30 5Y PR | 16/10/2023    | 5.340    | USD      | (29,069)                 |
| 25           | PUT  | S&P 500 INDICES              | 18/09/2020    | 2400.000 | USD      | 61,340                   |
| (20)         | PUT  | S&P 500 INDICES              | 18/12/2020    | 2500.000 | USD      | (156,138)                |
| 150          | PUT  | S&P 500 INDICES              | 18/09/2020    | 3000.000 | USD      | 1,846,895                |
| (200)        | PUT  | S&P 500 INDICES              | 18/09/2020    | 2700.000 | USD      | (1,136,688)              |
| (20)         | PUT  | S&P 500 INDICES              | 18/12/2020    | 2600.000 | USD      | (190,578)                |
| 25           | PUT  | S&P 500 INDICES              | 18/09/2020    | 2300.000 | USD      | 45,949                   |
| 22,000,000   | PUT  | SWAP DE TAUX -USD-           | 23/10/2023    | 3.370    | USD      | 66,385                   |
| (12,000,000) | PUT  | SWAP DE TAUX -USD-           | 20/07/2023    | 2.940    | USD      | (120,418)                |
| (28,000,000) | PUT  | SWAP DE TAUX -USD-           | 23/10/2023    | 3.310    | USD      | (225,764)                |
| 40,000,000   | PUT  | SWAP DE TAUX -USD-           | 24/10/2033    | 3.260    | USD      | 1,342,862                |
| (50,000,000) | PUT  | SWAP DE TAUX -USD-           | 25/07/2023    | 6.070    | USD      | (9,770)                  |
| 10,000,000   | PUT  | SWAP DE TAUX -USD-           | 20/07/2023    | 2.900    | USD      | 35,528                   |
| 20,000,000   | PUT  | SWAP DE TAUX -USD-           | 20/07/2033    | 2.890    | USD      | 793,879                  |
| (14,000,000) | PUT  | USD/JPY SPOT CROSS           | 21/07/2020    | 104.700  | USD      | (4,532)                  |
| (14,000,000) | PUT  | USD/JPY SPOT CROSS           | 07/07/2020    | 106.150  | USD      | (3,168)                  |
| 12,000,000   | PUT  | USD/JPY SPOT CROSS           | 16/02/2021    | 107.000  | USD      | 239,157                  |
| (12,000,000) | PUT  | USD/JPY SPOT CROSS           | 26/11/2020    | 103.000  | USD      | (78,169)                 |
| 12,000,000   | PUT  | USD/JPY SPOT CROSS           | 26/11/2020    | 103.000  | USD      | 78,169                   |
| (12,000,000) | PUT  | USD/JPY SPOT CROSS           | 16/02/2021    | 101.000  | USD      | (95,590)                 |
| (3,000,000)  | PUT  | USD/MXN SPOT CROSS           | 10/08/2020    | 18.470   | USD      | (5)                      |
| (3,000,000)  | PUT  | USD/MXN SPOT CROSS           | 09/07/2020    | 18.630   | USD      | 0                        |
| (4,000,000)  | PUT  | USD/ZAR SPOT CROSS           | 17/12/2020    | 16.290   | USD      | (46,673)                 |
| (3,000,000)  | PUT  | USD/ZAR SPOT CROSS           | 25/11/2020    | 16.930   | USD      | (61,012)                 |
| (2,500,000)  | PUT  | USD/ZAR SPOT CROSS           | 10/09/2020    | 17.250   | USD      | (48,092)                 |
| (2,000,000)  | PUT  | USD/ZAR SPOT CROSS           | 20/10/2020    | 17.530   | USD      | (62,529)                 |
| (2,000,000)  | PUT  | USD/ZAR SPOT CROSS           | 25/08/2020    | 14.600   | USD      | (126)                    |
| (1,500,000)  | PUT  | USD/ZAR SPOT CROSS           | 23/07/2020    | 13.850   | USD      | 0                        |
|              |      |                              |               |          |          | <b>7,657,644</b>         |

### FIXED INCOME GLOBAL VALUE

| Quantity      | Type | Description          | Maturity Date | Strike | Currency | Market Value<br>(in EUR) |
|---------------|------|----------------------|---------------|--------|----------|--------------------------|
| (50,000,000)  | CALL | EUR006M INDEX        | 21/06/2021    | 0.330  | EUR      | (577,200)                |
| 500,000,000   | PUT  | EBF EURIBOR 3 MONTHS | 18/03/2021    | 0.440  | EUR      | 222,500                  |
| (500,000,000) | PUT  | EBF EURIBOR 3 MONTHS | 18/03/2021    | 0.380  | EUR      | (132,000)                |
| (20,000,000)  | PUT  | EUR006M INDEX        | 25/02/2021    | 0.420  | EUR      | (430,360)                |
| (20,000,000)  | PUT  | EUR006M INDEX        | 25/02/2021    | 0.620  | EUR      | (266,420)                |
| 20,000,000    | PUT  | EUR006M INDEX        | 08/03/2021    | 0.030  | EUR      | 1,224,460                |
| 20,000,000    | PUT  | EUR006M INDEX        | 25/02/2021    | 0.220  | EUR      | 718,900                  |
| (50,000,000)  | PUT  | EUR006M INDEX        | 21/06/2021    | 0.170  | EUR      | (416,900)                |
| (20,000,000)  | PUT  | EUR006M INDEX        | 08/04/2021    | 0.230  | EUR      | (740,260)                |
| (20,000,000)  | PUT  | EUR006M INDEX        | 08/04/2021    | 0.430  | EUR      | (447,140)                |
| (500,000,000) | PUT  | EUR006M INDEX        | 18/03/2021    | 0.300  | EUR      | (129,500)                |
|               |      |                      |               |        |          | <b>(973,920)</b>         |

### 11 - SWAPS

There are the following open interest rate swaps and index linked swaps ("ILS") positions at June 30, 2020:

#### FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at June 30, 2020:

#### Interest rate swaps

| Currency | Notional    | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|-------------|-------------------------|---------------------|---------------|---------------------------------------|
| EUR      | 125,000,000 | CDOR03                  | -                   | 21/08/2023    | 108,296                               |
| EUR      | 25,000,000  | EONIA                   | (0.606)             | 26/02/2021    | 31,052                                |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Notional     | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|-------------------------|---------------------|---------------|---------------------------------------|
| EUR      | 20,000,000   | EONIA                   | (0.613)             | 26/02/2021    | 26,235                                |
| EUR      | (25,000,000) | EONIA                   | (0.606)             | 26/02/2021    | (31,052)                              |
| EUR      | (20,000,000) | EONIA                   | (0.613)             | 26/02/2021    | (26,235)                              |
| EUR      | 50,000,000   | EONIA                   | (0.565)             | 01/07/2022    | (2,063)                               |
| EUR      | 38,000,000   | EURIBOR 3M              | (0.246)             | 10/11/2020    | 24,478                                |
| EUR      | (38,000,000) | EURIBOR 3M              | (0.246)             | 10/11/2020    | (24,478)                              |
| EUR      | 49,634,000   | EURIBOR 3M              | (0.490)             | 15/06/2022    | (7,011)                               |
| EUR      | 15,000,000   | EURIBOR 6M              | 1.548               | 19/12/2068    | (12,723,720)                          |
| EUR      | 10,000,000   | EURIBOR 6M              | 0.697               | 09/10/2025    | (624,729)                             |
| EUR      | 26,500,000   | EURIBOR 6M              | 0.736               | 22/10/2025    | (1,711,169)                           |
| EUR      | 12,000,000   | EURIBOR 6M              | 0.367               | 30/10/2023    | (337,806)                             |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.068)             | 23/11/2021    | (70,628)                              |
| EUR      | 40,000,000   | EURIBOR 6M              | (0.013)             | 24/06/2022    | (296,909)                             |
| EUR      | 14,500,000   | EURIBOR 6M              | 0.361               | 13/03/2026    | (642,006)                             |
| EUR      | 14,500,000   | EURIBOR 6M              | 0.389               | 19/03/2027    | (743,839)                             |
| EUR      | 30,000,000   | EURIBOR 6M              | 0.093               | 26/03/2024    | (589,782)                             |
| EUR      | 7,000,000    | EURIBOR 6M              | 0.008               | 12/05/2024    | (107,655)                             |
| EUR      | 17,000,000   | EURIBOR 6M              | 0.019               | 18/06/2026    | (370,607)                             |
| EUR      | 28,000,000   | EURIBOR 6M              | (0.143)             | 18/06/2024    | (267,096)                             |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.159)             | 20/06/2024    | (179,835)                             |
| EUR      | 11,000,000   | EURIBOR 6M              | (0.265)             | 20/12/2022    | (17,936)                              |
| EUR      | 14,500,000   | EURIBOR 6M              | (0.124)             | 13/03/2026    | (212,778)                             |
| EUR      | 18,000,000   | EURIBOR 6M              | (0.260)             | 10/07/2024    | (80,962)                              |
| EUR      | 2,500,000    | EURIBOR 6M              | (0.373)             | 20/12/2022    | 4,089                                 |
| EUR      | 35,000,000   | EURIBOR 6M              | (0.566)             | 29/08/2022    | 242,546                               |
| EUR      | 6,600,000    | EURIBOR 6M              | (0.452)             | 22/10/2025    | 51,469                                |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.274)             | 22/09/2026    | (64,600)                              |
| EUR      | (10,000,000) | EURIBOR 6M              | (0.124)             | 13/03/2026    | 146,744                               |
| EUR      | 23,000,000   | EURIBOR 6M              | (0.382)             | 22/09/2024    | 34,002                                |
| EUR      | 10,000,000   | EURIBOR 6M              | 0.164               | 13/10/2034    | (328,423)                             |
| EUR      | 48,000,000   | EURIBOR 6M              | (0.335)             | 01/10/2026    | 74,390                                |
| EUR      | 10,000,000   | EURIBOR 6M              | 0.036               | 13/10/2034    | (132,918)                             |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.318)             | 08/10/2026    | 9,651                                 |
| EUR      | 10,000,000   | EURIBOR 6M              | (0.307)             | 08/10/2026    | (2,652)                               |
| EUR      | 20,500,000   | EURIBOR 6M              | (0.408)             | 09/10/2024    | 70,825                                |
| EUR      | (10,000,000) | EURIBOR 6M              | 0.036               | 13/10/2034    | 132,928                               |
| EUR      | 12,500,000   | EURIBOR 6M              | (0.163)             | 15/10/2029    | (69,598)                              |
| EUR      | (10,000,000) | EURIBOR 6M              | 0.164               | 13/10/2034    | 328,468                               |
| EUR      | (3,000,000)  | EURIBOR 6M              | (0.452)             | 22/10/2025    | (23,395)                              |
| EUR      | 24,000,000   | EURIBOR 6M              | 0.061               | 07/11/2029    | (672,997)                             |
| EUR      | (10,000,000) | EURIBOR 6M              | (0.566)             | 29/08/2022    | (68,984)                              |
| EUR      | (1,000,000)  | EURIBOR 6M              | (0.452)             | 22/10/2025    | (7,798)                               |
| EUR      | 15,600,000   | EURIBOR 6M              | (0.187)             | 15/09/2025    | (157,743)                             |
| EUR      | 65,000,000   | EURIBOR 6M              | (0.106)             | 13/11/2026    | (901,263)                             |
| EUR      | 13,000,000   | EURIBOR 6M              | (0.187)             | 14/11/2024    | (94,070)                              |
| EUR      | (10,000,000) | EURIBOR 6M              | (0.335)             | 01/10/2026    | (15,498)                              |
| EUR      | (25,000,000) | EURIBOR 6M              | (0.566)             | 29/08/2022    | (172,460)                             |
| EUR      | 24,000,000   | EURIBOR 6M              | (0.196)             | 20/03/2025    | (227,157)                             |
| EUR      | 39,000,000   | EURIBOR 6M              | (0.091)             | 20/11/2026    | (577,415)                             |
| EUR      | 22,000,000   | EURIBOR 6M              | (0.240)             | 04/12/2024    | (104,026)                             |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.309)             | 28/09/2022    | (31,595)                              |
| EUR      | 10,000,000   | EURIBOR 6M              | (0.299)             | 05/02/2023    | (30,595)                              |
| EUR      | 10,000,000   | EURIBOR 6M              | (0.241)             | 29/01/2024    | (62,431)                              |
| EUR      | 25,000,000   | EURIBOR 6M              | 0.108               | 14/01/2030    | (862,942)                             |
| EUR      | 23,000,000   | EURIBOR 6M              | (0.060)             | 12/01/2027    | (445,555)                             |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Notional     | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|-------------------------|---------------------|---------------|---------------------------------------|
| EUR      | 5,000,000    | EURIBOR 6M              | (0.216)             | 29/01/2024    | (36,378)                              |
| EUR      | 9,000,000    | EURIBOR 6M              | (0.006)             | 22/01/2027    | (209,747)                             |
| EUR      | 4,500,000    | EURIBOR 6M              | 0.582               | 21/01/2040    | (513,714)                             |
| EUR      | 16,000,000   | EURIBOR 6M              | 0.187               | 21/01/2030    | (680,429)                             |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.041)             | 22/01/2027    | (623,336)                             |
| EUR      | 3,000,000    | EURIBOR 6M              | 0.534               | 28/01/2050    | (501,699)                             |
| EUR      | 12,000,000   | EURIBOR 6M              | 0.218               | 28/01/2032    | (544,666)                             |
| EUR      | 4,500,000    | EURIBOR 6M              | 0.357               | 08/04/2039    | (291,258)                             |
| EUR      | 66,000,000   | EURIBOR 6M              | (0.258)             | 05/02/2025    | (415,766)                             |
| EUR      | 16,000,000   | EURIBOR 6M              | 0.004               | 11/02/2030    | (377,566)                             |
| EUR      | 47,000,000   | EURIBOR 6M              | (0.291)             | 10/02/2025    | (218,279)                             |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.190)             | 12/02/2027    | (303,798)                             |
| EUR      | (10,000,000) | EURIBOR 6M              | (0.041)             | 22/01/2027    | 207,779                               |
| EUR      | (5,000,000)  | EURIBOR 6M              | 0.108               | 14/01/2030    | 172,588                               |
| EUR      | 18,000,000   | EURIBOR 6M              | (0.181)             | 18/02/2027    | (193,723)                             |
| EUR      | 24,000,000   | EURIBOR 6M              | (0.028)             | 18/02/2030    | (487,897)                             |
| EUR      | (7,000,000)  | EURIBOR 6M              | (0.291)             | 10/02/2025    | 32,510                                |
| EUR      | (2,000,000)  | EURIBOR 6M              | 0.108               | 14/01/2030    | 69,035                                |
| EUR      | (2,000,000)  | EURIBOR 6M              | 1.548               | 19/12/2068    | 1,696,481                             |
| EUR      | 40,000,000   | EURIBOR 6M              | (0.040)             | 21/02/2030    | (763,183)                             |
| EUR      | (5,000,000)  | EURIBOR 6M              | (0.291)             | 10/02/2025    | 23,221                                |
| EUR      | (2,000,000)  | EURIBOR 6M              | 1.548               | 19/12/2068    | 1,696,481                             |
| EUR      | 14,000,000   | EURIBOR 6M              | (0.388)             | 25/01/2022    | (2,180)                               |
| EUR      | 13,000,000   | EURIBOR 6M              | (0.052)             | 25/02/2030    | (230,914)                             |
| EUR      | 45,000,000   | EURIBOR 6M              | 0.322               | 22/06/2040    | (2,623,505)                           |
| EUR      | 2,000,000    | EURIBOR 6M              | 0.132               | 18/03/2050    | (87,763)                              |
| EUR      | 5,000,000    | EURIBOR 6M              | (0.355)             | 29/10/2025    | 4,486                                 |
| EUR      | (12,700,000) | EURIBOR 6M              | 0.322               | 22/06/2040    | 740,383                               |
| EUR      | 6,000,000    | EURIBOR 6M              | (0.372)             | 29/10/2025    | 11,186                                |
| EUR      | (12,700,000) | EURIBOR 6M              | 0.322               | 22/06/2040    | 740,383                               |
| EUR      | 18,000,000   | EURIBOR 6M              | (0.182)             | 10/03/2030    | (84,121)                              |
| EUR      | 38,100,000   | EURIBOR 6M              | (0.428)             | 11/03/2025    | 75,388                                |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.418)             | 18/03/2025    | 34,696                                |
| EUR      | 12,700,000   | EURIBOR 6M              | 0.322               | 22/06/2040    | (740,383)                             |
| EUR      | 12,700,000   | EURIBOR 6M              | 0.322               | 22/06/2040    | (740,383)                             |
| EUR      | 36,000,000   | EURIBOR 6M              | (0.155)             | 26/03/2024    | (346,218)                             |
| EUR      | 36,000,000   | EURIBOR 6M              | (0.257)             | 26/03/2023    | (152,980)                             |
| EUR      | (5,000,000)  | EURIBOR 6M              | 0.361               | 13/03/2026    | 221,381                               |
| EUR      | 40,000,000   | EURIBOR 6M              | (0.242)             | 31/03/2023    | (183,209)                             |
| EUR      | 38,000,000   | EURIBOR 6M              | (0.253)             | 02/04/2024    | (211,623)                             |
| EUR      | 15,200,000   | EURIBOR 6M              | (0.154)             | 03/04/2027    | (181,986)                             |
| EUR      | (6,000,000)  | EURIBOR 6M              | 0.361               | 13/03/2026    | 265,657                               |
| EUR      | 32,500,000   | EURIBOR 6M              | (0.185)             | 06/04/2027    | (315,407)                             |
| EUR      | 22,000,000   | EURIBOR 6M              | (0.248)             | 07/04/2025    | (139,869)                             |
| EUR      | (15,200,000) | EURIBOR 6M              | (0.154)             | 03/04/2027    | 181,933                               |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.298)             | 06/04/2023    | (83,076)                              |
| EUR      | 50,000,000   | EURIBOR 6M              | (0.245)             | 16/12/2024    | (267,175)                             |
| EUR      | (14,000,000) | EURIBOR 6M              | (0.106)             | 13/11/2026    | 194,118                               |
| EUR      | 54,000,000   | EURIBOR 6M              | (0.237)             | 09/04/2025    | (360,768)                             |
| EUR      | 64,400,000   | EURIBOR 6M              | (0.045)             | 09/04/2030    | (1,110,121)                           |
| EUR      | (14,000,000) | EURIBOR 6M              | (0.106)             | 13/11/2026    | 194,118                               |
| EUR      | (11,000,000) | EURIBOR 6M              | (0.276)             | 25/10/2023    | 34,647                                |
| EUR      | (14,000,000) | EURIBOR 6M              | (0.028)             | 18/02/2030    | 284,606                               |
| EUR      | 37,000,000   | EURIBOR 6M              | (0.254)             | 16/04/2024    | (186,197)                             |
| EUR      | (11,000,000) | EURIBOR 6M              | (0.234)             | 15/02/2024    | 67,751                                |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Notional     | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|-------------------------|---------------------|---------------|---------------------------------------|
| EUR      | 2,000,000    | EURIBOR 6M              | 0.230               | 07/08/2045    | (107,087)                             |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.075)             | 15/05/2027    | (499,643)                             |
| EUR      | 23,000,000   | EURIBOR 6M              | 0.055               | 15/07/2030    | (628,986)                             |
| EUR      | 41,000,000   | EURIBOR 6M              | (0.250)             | 10/03/2023    | (162,237)                             |
| EUR      | (18,000,000) | EURIBOR 6M              | (0.253)             | 02/04/2024    | 100,242                               |
| EUR      | (24,400,000) | EURIBOR 6M              | (0.045)             | 09/04/2030    | 420,605                               |
| EUR      | (10,000,000) | EURIBOR 6M              | 0.322               | 22/06/2040    | 582,979                               |
| EUR      | (20,000,000) | EURIBOR 6M              | (0.045)             | 09/04/2030    | 344,758                               |
| EUR      | (45,000,000) | EURIBOR 6M              | (0.131)             | 15/02/2029    | 519,978                               |
| EUR      | (45,000,000) | EURIBOR 6M              | (0.108)             | 15/02/2029    | 614,852                               |
| EUR      | (5,000,000)  | EURIBOR 6M              | (0.190)             | 12/02/2027    | 50,633                                |
| EUR      | 19,000,000   | EURIBOR 6M              | (0.219)             | 27/04/2025    | (132,501)                             |
| EUR      | (33,850,000) | EURIBOR 6M              | (0.120)             | 15/02/2029    | 425,785                               |
| EUR      | 37,000,000   | EURIBOR 6M              | (0.137)             | 30/04/2027    | (461,014)                             |
| EUR      | 14,000,000   | EURIBOR 6M              | (0.167)             | 28/04/2026    | (144,676)                             |
| EUR      | (8,000,000)  | EURIBOR 6M              | 0.322               | 22/06/2040    | 466,383                               |
| EUR      | 25,000,000   | EURIBOR 6M              | (0.254)             | 07/05/2025    | (134,674)                             |
| EUR      | (14,000,000) | EURIBOR 6M              | 0.322               | 22/06/2040    | 816,171                               |
| EUR      | 50,000,000   | EURIBOR 6M              | (0.248)             | 06/05/2025    | (283,155)                             |
| EUR      | (11,000,000) | EURIBOR 6M              | (0.296)             | 15/02/2024    | 39,769                                |
| EUR      | 30,000,000   | EURIBOR 6M              | (0.069)             | 06/05/2030    | (421,240)                             |
| EUR      | 45,000,000   | EURIBOR 6M              | (0.108)             | 15/02/2029    | (614,932)                             |
| EUR      | (11,000,000) | EURIBOR 6M              | (0.314)             | 15/02/2024    | 33,218                                |
| EUR      | 17,000,000   | EURIBOR 6M              | (0.204)             | 07/05/2027    | (129,434)                             |
| EUR      | (11,000,000) | EURIBOR 6M              | (0.321)             | 15/02/2024    | 30,187                                |
| EUR      | (17,000,000) | EURIBOR 6M              | (0.106)             | 13/11/2026    | 235,715                               |
| EUR      | 45,000,000   | EURIBOR 6M              | (0.131)             | 15/02/2029    | (519,778)                             |
| EUR      | 43,000,000   | EURIBOR 6M              | (0.289)             | 13/05/2025    | (150,964)                             |
| EUR      | 15,400,000   | EURIBOR 6M              | (0.223)             | 11/05/2027    | (94,620)                              |
| EUR      | 27,000,000   | EURIBOR 6M              | (0.227)             | 18/06/2027    | (158,812)                             |
| EUR      | 17,500,000   | EURIBOR 6M              | (0.114)             | 27/05/2030    | (157,605)                             |
| EUR      | 33,850,000   | EURIBOR 6M              | (0.120)             | 15/02/2029    | (425,875)                             |
| EUR      | (10,000,000) | EURIBOR 6M              | (0.106)             | 13/11/2026    | 138,656                               |
| EUR      | 25,000,000   | EURIBOR 6M              | (0.104)             | 04/10/2030    | (242,927)                             |
| EUR      | 19,000,000   | EURIBOR 6M              | (0.231)             | 03/06/2026    | (121,831)                             |
| EUR      | 51,000,000   | EURIBOR 6M              | (0.260)             | 03/06/2025    | (255,667)                             |
| EUR      | 14,000,000   | EURIBOR 6M              | 0.096               | 09/06/2040    | (169,241)                             |
| EUR      | 11,000,000   | EURIBOR 6M              | (0.277)             | 09/06/2025    | (47,294)                              |
| EUR      | 24,000,000   | EURIBOR 6M              | (0.064)             | 10/06/2030    | (340,337)                             |
| EUR      | 21,500,000   | EURIBOR 6M              | (0.264)             | 11/04/2025    | (121,860)                             |
| EUR      | (15,000,000) | EURIBOR 6M              | (0.245)             | 16/12/2024    | 80,152                                |
| EUR      | 12,000,000   | EURIBOR 6M              | (0.218)             | 17/06/2026    | (88,238)                              |
| EUR      | 17,000,000   | EURIBOR 6M              | (0.064)             | 11/03/2030    | (266,263)                             |
| EUR      | 23,000,000   | EURIBOR 6M              | (0.255)             | 16/06/2025    | (124,483)                             |
| EUR      | 20,000,000   | EURIBOR 6M              | (0.304)             | 16/06/2023    | (46,941)                              |
| EUR      | 32,400,000   | EURIBOR 6M              | (0.016)             | 18/10/2030    | (612,901)                             |
| EUR      | 5,500,000    | EURIBOR 6M              | 0.208               | 31/10/2040    | (197,025)                             |
| EUR      | 33,200,000   | EURIBOR 6M              | 0.174               | 15/08/2050    | (1,898,552)                           |
| EUR      | 45,500,000   | EURIBOR 6M              | 0.202               | 15/09/2040    | (1,578,163)                           |
| EUR      | (14,000,000) | EURIBOR 6M              | (0.237)             | 09/04/2025    | 93,532                                |
| EUR      | 27,000,000   | EURIBOR 6M              | (0.301)             | 23/06/2025    | (87,094)                              |
| EUR      | 24,000,000   | EURIBOR 6M              | (0.204)             | 23/06/2028    | (144,940)                             |
| EUR      | 10,000,000   | EURIBOR 6M              | (0.306)             | 24/06/2025    | (31,166)                              |
| EUR      | 16,000,000   | EURIBOR 6M              | (0.147)             | 24/06/2030    | (92,400)                              |
| EUR      | 16,000,000   | EURIBOR 6M              | (0.262)             | 26/06/2027    | (58,532)                              |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Notional         | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|------------------|-------------------------|---------------------|---------------|---------------------------------------|
| EUR      | 20,300,000       | EURIBOR 6M              | 0.034               | 15/11/2035    | (187,970)                             |
| EUR      | (5,500,000)      | EURIBOR 6M              | 0.208               | 31/10/2040    | 197,025                               |
| EUR      | (7,000,000)      | EURIBOR 6M              | 0.096               | 09/06/2040    | 84,620                                |
| EUR      | 20,000,000       | EURIBOR 6M              | (0.205)             | 15/09/2029    | (64,960)                              |
| EUR      | (13,000,000)     | EURIBOR 6M              | (0.254)             | 07/05/2025    | 70,031                                |
| EUR      | (12,000,000)     | EURIBOR 6M              | (0.137)             | 30/04/2027    | 149,518                               |
| EUR      | 15,000,000       | EURIBOR 6M              | (0.128)             | 02/07/2030    | (117,262)                             |
| EUR      | (20,000,000)     | EURIBOR 6M              | (0.209)             | 15/09/2029    | 58,155                                |
| EUR      | (20,000,000)     | EURIBOR 6M              | (0.205)             | 15/09/2029    | 64,960                                |
| EUR      | 1,947,000        | EURIBOR 6M              | (0.115)             | 01/07/2031    | (6,111)                               |
| EUR      | (3,918,000)      | EURIBOR 6M              | (0.320)             | 01/07/2026    | 4,441                                 |
| EUR      | 22,000,000       | EURIBOR 6M              | (0.345)             | 07/07/2025    | (30,700)                              |
| EUR      | (12,000,000)     | EURIBOR 6M              | (0.218)             | 17/06/2026    | 88,238                                |
| EUR      | (7,000,000)      | EURIBOR 6M              | 0.096               | 09/06/2040    | 84,620                                |
| EUR      | 25,000,000       | EURIBOR 6M              | (0.202)             | 08/07/2030    | (6,599)                               |
| EUR      | 13,000,000       | EURIBOR 6M              | (0.278)             | 07/07/2028    | (1,966)                               |
| EUR      | 36,000,000       | EURIBOR 6M              | (0.034)             | 09/07/2035    | 11,813                                |
| EUR      | (14,000,000)     | EURIBOR 6M              | (0.016)             | 18/10/2030    | 264,834                               |
| USD      | (14,700,000,000) | JPYLIB 3M               | -                   | 17/03/2023    | 588,633                               |
| USD      | (15,000,000,000) | JPYLIB 3M               | -                   | 10/06/2022    | 82,447                                |
| USD      | (5,650,000,000)  | JPYLIB 3M               | -                   | 11/06/2025    | 176,275                               |
| NOK      | 258,500,000      | NIBOR 6M                | 0.545               | 13/03/2025    | 87,202                                |
| GBP      | 2,005,000        | SONIO/N                 | 0.105               | 29/06/2030    | (4,639)                               |
| SEK      | 100,000,000      | STIBOR 3M               | 0.790               | 17/09/2025    | (411,564)                             |
| USD      | 525,000,000      | STIBOR 3M               | -                   | 21/09/2022    | 164,702                               |
| SEK      | 200,000,000      | STIBOR 3M               | 0.815               | 18/09/2024    | (743,911)                             |
| USD      | 1,350,000,000    | STIBOR 3M               | -                   | 17/03/2023    | 88,022                                |
| USD      | 1,305,000,000    | STIBOR 3M               | -                   | 10/06/2022    | 50,555                                |
| USD      | 520,000,000      | STIBOR 3M               | -                   | 11/06/2025    | 121,904                               |
| USD      | 28,000,000       | USDLIB 3M               | 3.072               | 23/11/2023    | (2,503,961)                           |
| USD      | 34,000,000       | USDLIB 3M               | 2.901               | 15/10/2024    | (3,556,739)                           |
| USD      | 9,500,000        | USDLIB 3M               | 2.858               | 15/10/2024    | (977,236)                             |
| USD      | 50,000,000       | USDLIB 3M               | 2.688               | 18/07/2020    | (475,336)                             |
| USD      | 53,000,000       | USDLIB 3M               | 2.599               | 11/02/2022    | (2,279,043)                           |
| USD      | 25,000,000       | USDLIB 3M               | 2.682               | 18/07/2020    | (236,938)                             |
| USD      | 28,500,000       | USDLIB 3M               | 2.576               | 20/02/2024    | (2,412,416)                           |
| USD      | 5,000,000        | USDLIB 3M               | 2.333               | 31/10/2022    | (233,746)                             |
| USD      | 24,000,000       | USDLIB 3M               | 2.234               | 29/05/2024    | (1,712,977)                           |
| USD      | 35,000,000       | USDLIB 3M               | 2.217               | 31/05/2022    | (1,259,042)                           |
| USD      | 52,000,000       | USDLIB 3M               | 1.943               | 18/06/2024    | (3,168,640)                           |
| USD      | 32,000,000       | USDLIB 3M               | 1.865               | 15/06/2022    | (949,016)                             |
| USD      | 17,500,000       | USDLIB 3M               | 1.306               | 05/09/2024    | (751,606)                             |
| USD      | 17,000,000       | USDLIB 3M               | 1.329               | 10/09/2022    | (436,406)                             |
| USD      | (9,500,000)      | USDLIB 3M               | 1.306               | 05/09/2024    | 408,015                               |
| USD      | (10,000,000)     | USDLIB 3M               | 1.865               | 15/06/2022    | 296,567                               |
| USD      | (14,500,000)     | USDLIB 3M               | 2.576               | 20/02/2024    | 1,227,318                             |
| USD      | (8,000,000)      | USDLIB 3M               | 1.865               | 15/06/2022    | 237,254                               |
| USD      | 20,000,000       | USDLIB 3M               | 1.514               | 15/10/2024    | (969,563)                             |
| USD      | 30,000,000       | USDLIB 3M               | 1.650               | 16/01/2025    | (1,810,877)                           |
| USD      | 40,000,000       | USDLIB 3M               | 1.604               | 23/01/2023    | (1,455,222)                           |
| USD      | 35,000,000       | USDLIB 3M               | 1.591               | 27/09/2021    | (660,778)                             |
| USD      | 46,000,000       | USDLIB 3M               | 1.598               | 27/09/2021    | (872,513)                             |
| USD      | 4,600,000        | USDLIB 3M               | 1.496               | 11/02/2022    | (106,079)                             |
| USD      | 10,000,000       | USDLIB 3M               | 1.453               | 12/02/2025    | (529,819)                             |
| USD      | 50,000,000       | USDLIB 3M               | 1.410               | 26/02/2025    | (2,555,987)                           |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Notional     | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|-------------------------|---------------------|---------------|---------------------------------------|
| USD      | 12,000,000   | USDLIB 3M               | 1.324               | 15/10/2024    | (489,471)                             |
| USD      | 10,000,000   | USDLIB 3M               | 1.387               | 11/02/2022    | (205,990)                             |
| USD      | 11,000,000   | USDLIB 3M               | 0.918               | 07/02/2022    | (131,186)                             |
| USD      | 5,000,000    | USDLIB 3M               | 0.696               | 07/02/2022    | (40,213)                              |
| USD      | 12,000,000   | USDLIB 3M               | 0.755               | 09/03/2021    | (59,222)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.778               | 15/10/2024    | (93,469)                              |
| USD      | 6,800,000    | USDLIB 3M               | 0.742               | 29/03/2021    | (32,420)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.690               | 07/02/2022    | (39,434)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.654               | 07/02/2022    | (36,317)                              |
| USD      | 7,000,000    | USDLIB 3M               | 0.581               | 07/02/2022    | (41,895)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.585               | 22/08/2023    | (57,866)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.519               | 22/08/2023    | (47,541)                              |
| USD      | 5,000,000    | USDLIB 3M               | 0.560               | 22/08/2023    | (53,840)                              |
| USD      | (50,000,000) | USDLIB 3M               | 2.688               | 18/07/2020    | 475,336                               |
| USD      | (25,000,000) | USDLIB 3M               | 2.682               | 18/07/2020    | 236,938                               |
| USD      | 23,000,000   | USDLIB 3M               | 0.478               | 03/04/2023    | (100,204)                             |
| USD      | 20,000,000   | USDLIB 3M               | 0.511               | 14/04/2023    | (112,453)                             |
| USD      | 3,000,000    | USDLIB 3M               | 0.384               | 18/02/2024    | (15,077)                              |
| USD      | 20,000,000   | USDLIB 3M               | 0.340               | 07/05/2023    | (58,406)                              |
| USD      | 28,000,000   | USDLIB 3M               | 0.399               | 06/05/2025    | (118,318)                             |
| USD      | 40,000,000   | USDLIB 3M               | 0.266               | 14/05/2023    | (41,139)                              |
| USD      | 85,000,000   | USDLIB 3M               | 0.249               | 12/05/2023    | (43,152)                              |
| USD      | 10,000,000   | USDLIB 3M               | 0.375               | 19/05/2025    | (33,428)                              |
| USD      | 20,000,000   | USDLIB 3M               | 0.243               | 22/05/2023    | (11,280)                              |
| USD      | 20,000,000   | USDLIB 3M               | 0.335               | 21/05/2025    | (30,502)                              |
| USD      | 20,000,000   | USDLIB 3M               | 0.391               | 03/06/2025    | (80,763)                              |
| USD      | 20,000,000   | USDLIB 3M               | 0.268               | 05/06/2023    | (26,382)                              |
| USD      | (20,000,000) | USDLIB 3M               | 0.340               | 07/05/2023    | 58,423                                |
| USD      | 35,000,000   | USDLIB 3M               | 0.261               | 15/09/2023    | (37,516)                              |
| USD      | 35,000,000   | USDLIB 3M               | 0.409               | 10/06/2025    | (169,183)                             |
| USD      | 20,000,000   | USDLIB 3M               | 0.797               | 14/06/2030    | (361,898)                             |
| USD      | (35,000,000) | USDLIB 3M               | 0.261               | 15/09/2023    | 40,049                                |
| USD      | (2,000,000)  | USDLIB 3M               | 0.713               | 25/06/2030    | 21,103                                |
| USD      | 2,000,000    | USDLIB 3M               | 0.713               | 25/06/2030    | (21,101)                              |
| USD      | 4,005,000    | USDLIB 3M               | 0.337               | 01/07/2025    | (5,838)                               |
| USD      | (2,023,000)  | USDLIB 3M               | 0.629               | 01/07/2030    | 6,176                                 |
|          |              |                         |                     |               | <b>(65,497,152)</b>                   |

| Currency | Notional     | Rate received<br>(in %) | Rate paid<br>(in %) | Maturity date | Unrealised<br>gain/(loss)<br>(in EUR) |
|----------|--------------|-------------------------|---------------------|---------------|---------------------------------------|
| GBP      | 20,250,000   | -                       | 3.53                | 15/05/2024    | (888,402)                             |
| EUR      | (25,000,000) | 1.38                    | CPI EUR 1           | 15/05/2023    | 1,030,012                             |
| EUR      | (49,500,000) | 0.9975                  | CPI EUR 1           | 15/05/2023    | 1,122,954                             |
| EUR      | (50,000,000) | 1.06                    | CPI EUR 1           | 15/05/2030    | 1,407,786                             |
| EUR      | (25,000,000) | 1.13                    | CPI EUR 1           | 15/12/2029    | 978,616                               |
| GBP      | (20,250,000) | 3.5525                  | CPI UK 1            | 15/05/2029    | 972,412                               |
|          |              |                         |                     |               | <b>4,623,378</b>                      |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 11 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

There are the following open Credit Default Swaps positions at June 30, 2020:

| Buy/Sell | Contract           | Type                | Maturity date | Currency | Spread | Nominal   | Unrealised (loss) (in EUR)  |
|----------|--------------------|---------------------|---------------|----------|--------|-----------|-----------------------------|
| Sell     | GGB 2 02/24/24 PSI | Credit default swap | 20/12/2024    | USD      | 1      | 1,000,000 | (13,891)<br><b>(13,891)</b> |
|          |                    |                     |               |          |        |           | <b>(60,887,665)</b>         |

### 12 - REPO

As at June 30, 2020, 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      | 22,000,000   | EIB 2% 13-14.04.23                   | 25,428,066       | 01/07/2020    |
| EUR      | 52,200,000   | LBK HESS 0.5% 18-25.09.25 REGS       | 53,574,513       | 01/07/2020    |
| EUR      | 50,000,000   | LANSBK 1.25% 18-17.09.25             | 51,603,015       | 01/07/2020    |
| EUR      | 60,000,000   | PORTUGAL (R 5.125% 14-15.10.24       | 64,697,487       | 01/07/2020    |
| EUR      | 50,000,000   | PORTUGAL 4.95% 08-25.10.23           | 50,437,186       | 01/07/2020    |
| EUR      | 50,000,000   | FRANCE 0% 17-25.02.21 /OAT REGS      | 50,200,000       | 01/07/2020    |
| EUR      | 15,000,000   | FRANCE 0% 15-25.05.21 /OAT           | 15,082,500       | 01/07/2020    |
| EUR      | 10,000,000   | CA HOME LN 1.5% 18-28.09.38          | 12,418,091       | 02/07/2020    |
| EUR      | 50,000,000   | GERMANY 0% 16-09.04.21               | 50,502,513       | 02/07/2020    |
| EUR      | 50,000,000   | FRANCE 3.75% 05-25.04.21 OAT         | 52,366,834       | 02/07/2020    |
| EUR      | 39,150,000   | FRANCE 0.25% 14-25.11.20 /OAT        | 39,531,664       | 02/07/2020    |
| GBP      | 25,000,000   | UK 0.5% 16-22.07.22                  | 27,763,932       | 02/07/2020    |
| EUR      | 8,750,000    | BELGIUM 0.40% 20-22.06.40            | 8,701,628        | 02/07/2020    |
| EUR      | 20,000,000   | BELGIUM 0.8% 15-22.06.25 REGS        | 21,622,737       | 02/07/2020    |
| EUR      | 27,500,000   | ITALY 0.95% 18-01.03.23 /BTP         | 28,096,857       | 02/07/2020    |
| EUR      | 26,000,000   | ITALY 1.35% 19-01.04.30 /BTP         | 26,054,522       | 02/07/2020    |
| EUR      | 23,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 23,241,500       | 02/07/2020    |
| EUR      | 6,700,000    | BELGIUM 1.7% 19-22.06.50             | 8,674,312        | 02/07/2020    |
| EUR      | 17,700,000   | BELGIUM 0% 20-22.10.27               | 18,077,126       | 02/07/2020    |
| GBP      | 20,400,000   | UK 0.75% 17-22.07.23                 | 22,956,091       | 03/07/2020    |
| EUR      | 15,000,000   | SPANISH GOV 1.85% 19-30.07.35        | 17,287,500       | 03/07/2020    |
| EUR      | 12,000,000   | SPANISH GOV 2.15% 15-31.10.25        | 13,524,000       | 03/07/2020    |
| EUR      | 10,000,000   | HELLENIC RE 3.875% 19-12.03.29       | 12,320,600       | 03/07/2020    |
| EUR      | 23,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 23,438,859       | 03/07/2020    |
| EUR      | 7,000,000    | HELLENIC 4% 17-30.01.37              | 9,686,459        | 03/07/2020    |
| EUR      | 50,000,000   | GERMANY 3.25% 11-04.07.21            | 53,575,000       | 03/07/2020    |
| EUR      | 20,000,000   | FRANCE O.A. 0.25% 25.11.26           | 20,810,000       | 03/07/2020    |
| EUR      | 5,000,000    | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 5,046,500        | 03/07/2020    |
| EUR      | 18,000,000   | ITALY 0.95% 18-01.03.23 /BTP         | 18,081,407       | 06/07/2020    |
| EUR      | 75,000,000   | FINLAND 1.50% 13-15.04.23 REGS       | 77,419,597       | 06/07/2020    |
| EUR      | 10,000,000   | DENMARK 4.5% 07-15.11.39             | 12,334,000       | 06/07/2020    |
| EUR      | 20,000,000   | GERMANY 4% 05-04.01.37               | 24,668,000       | 06/07/2020    |
| EUR      | 2,600,000    | NETHERLANDS 2.5% 12-15.01.33         | 2,563,080        | 06/07/2020    |
| EUR      | 5,500,000    | SPAIN 2.9% 16-31.10.46               | 7,616,971        | 06/07/2020    |
| EUR      | 23,500,000   | SPANISH GOV 0.5% 20-30.04.30 REGS    | 23,829,972       | 06/07/2020    |
| EUR      | 17,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 17,405,939       | 06/07/2020    |
| EUR      | 31,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 31,510,955       | 06/07/2020    |
| EUR      | 20,000,000   | BUNDESobl-1 0.0% 20-11.04.25         | 20,731,658       | 06/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Reverse Repo | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|--------------|--------------------------------------|------------------|---------------|
| EUR      | 6,600,000    | PORTUGAL 0.70% 20-15.10.27           | 6,847,417        | 06/07/2020    |
| EUR      | 5,200,000    | ITALY 0.85% 19-15.01.27 /BTP         | 5,190,070        | 06/07/2020    |
| EUR      | 40,000,000   | FRANCE 2.5% 10-25.10.20 /OAT         | 41,062,470       | 06/07/2020    |
| EUR      | 41,000,000   | ITALY 3.5% 14-01.03.30 BUONI DEL     | 49,370,472       | 06/07/2020    |
| EUR      | 25,000,000   | FINLAND 3.5% 11-15.04.21             | 25,990,000       | 06/07/2020    |
| EUR      | 19,000,000   | FRANCE 0% 25.03.24 /OAT REGS         | 19,389,500       | 06/07/2020    |
| EUR      | 20,700,000   | FRANCE 0.5% 14-25.05.25 /OAT         | 21,724,650       | 06/07/2020    |
| EUR      | 52,300,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 52,901,450       | 06/07/2020    |
| EUR      | 14,000,000   | LITHUANIA 0.25% 20-06.05.25          | 14,350,000       | 06/07/2020    |
| SEK      | 417,000,000  | ITALY 0.1% 18-15.05.23 /INFL         | 45,069,570       | 07/07/2020    |
| EUR      | 100,000,000  | ITALY 0% 18-13.09.19 BOT             | 107,650,000      | 07/07/2020    |
| EUR      | 25,000,000   | EFSS 0.2% 18-17.01.24                | 25,120,000       | 07/07/2020    |
| EUR      | 12,000,000   | EIB 0.2% 18-15.07.24                 | 12,054,000       | 07/07/2020    |
| GBP      | 8,000,000    | AUSTRIA 4.15% 06-15.03.37            | 8,993,619        | 07/07/2020    |
| EUR      | 35,000,000   | BELGCOOPDOM 1.6% 16-22.06.47         | 35,157,500       | 07/07/2020    |
| EUR      | 50,000,000   | NWB 1.5% 18-15.06.39                 | 50,225,000       | 07/07/2020    |
| EUR      | 25,000,000   | ESM 0.75% 18-05.09.28                | 25,112,500       | 07/07/2020    |
| EUR      | 7,500,000    | ITALY 3.75% 06-01.08.21 BTP          | 8,025,000        | 07/07/2020    |
| EUR      | 8,000,000    | FRANCE 1% 16-25.05.27 /OAT           | 8,743,200        | 07/07/2020    |
| EUR      | 5,300,000    | FRANCE 1.75% 15-25.05.66 /OAT        | 7,674,024        | 07/07/2020    |
| EUR      | 7,000,000    | SPANISH GOV 1.20% 20-31.10.40 REGS   | 7,163,606        | 07/07/2020    |
| EUR      | 25,000,000   | FRANCE 0% 17-25.02.21 /OAT REGS      | 25,217,588       | 07/07/2020    |
| SEK      | 500,000,000  | ITALY 0.95% 18-01.03.23 /BTP         | 54,040,251       | 08/07/2020    |
| SEK      | 180,000,000  | KOREA HOUS 0.75% 18-30.10.23         | 19,454,491       | 08/07/2020    |
| SEK      | 130,000,000  | MUNI FIN 0.1% 16-15.10.21            | 13,226,519       | 08/07/2020    |
| GBP      | 34,000,000   | UK 0.875% 19-22.10.29                | 39,789,296       | 08/07/2020    |
| EUR      | 20,000,000   | FRANCE O.A. 0.25% 25.11.26           | 21,063,194       | 08/07/2020    |
| EUR      | 20,000,000   | FINLAND 0.5% 19-15.09.29             | 21,608,040       | 08/07/2020    |
| EUR      | 4,000,000    | FRANCE 0.50% 20-25.05.40 /OAT        | 4,194,569        | 08/07/2020    |
| EUR      | 60,000,000   | FRANCE 3.25%10-25.10.21 OAT          | 64,721,607       | 08/07/2020    |
| SEK      | 236,000,000  | FINLAND 0.5% 18-15.09.28             | 24,247,394       | 09/07/2020    |
| EUR      | 25,000,000   | FINNISH GOV 0.875% 15-15.09.25       | 24,850,000       | 09/07/2020    |
| EUR      | 10,000,000   | ESM 1.85% 15-01.12.55                | 12,085,000       | 09/07/2020    |
| GBP      | 10,000,000   | HSH NORDBK 0.25% 18-25.04.22         | 12,334,621       | 09/07/2020    |
| GBP      | 15,000,000   | UK 2.75% 14-07.09.24                 | 18,513,984       | 09/07/2020    |
| EUR      | 13,000,000   | FRANCE 1.25% 17-25.05.34 /OAT        | 15,208,052       | 09/07/2020    |
| EUR      | 11,400,000   | FRANCE 1.25% 15-25.05.36 /OAT        | 13,398,358       | 09/07/2020    |
| EUR      | 26,000,000   | FRANCE O.A. 0% 25.11.30 /OAT         | 26,332,800       | 09/07/2020    |
| EUR      | 25,000,000   | GERMANY 0% 16-09.04.21               | 25,238,694       | 09/07/2020    |
| SEK      | 470,000,000  | NTH RHINE-W 1.95% 18-26.09.78        | 48,289,302       | 10/07/2020    |
| SEK      | 236,000,000  | FINLAND 0.5% 18-15.09.28             | 24,247,394       | 10/07/2020    |
| GBP      | 24,500,000   | FINNISH GOV 0.875% 15-15.09.25       | 27,572,501       | 10/07/2020    |
| EUR      | 25,000,000   | FRANCE 0% 15-25.05.21 /OAT           | 25,256,533       | 10/07/2020    |
| EUR      | 20,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 20,503,838       | 10/07/2020    |
| GBP      | 21,400,000   | FINLAND 1.125% 18-15.04.34           | 24,102,448       | 13/07/2020    |
| GBP      | 24,500,000   | AUSTRIA 0.75% 18-20.02.28            | 29,014,519       | 13/07/2020    |
| EUR      | 20,000,000   | ITALY 1.35% 19-01.04.30 /BTP         | 20,252,966       | 13/07/2020    |
| EUR      | 51,000,000   | ITALY 1.35% 19-01.04.30 /BTP         | 51,645,062       | 13/07/2020    |
| EUR      | 20,000,000   | FRANCE O.A. 0.25% 25.11.26           | 21,093,783       | 13/07/2020    |
| EUR      | 32,000,000   | ITALY 4.75% 13-01.09.28              | 41,588,131       | 13/07/2020    |
| EUR      | 23,500,000   | ITALY 2.1% 19-15.07.26 /BTP          | 25,527,953       | 13/07/2020    |
| EUR      | 17,000,000   | GERMANY 0.5% 16-15.02.26             | 18,171,300       | 13/07/2020    |
| EUR      | 20,000,000   | BELGIUM OLO 4.25% 11-28.09.21        | 21,965,829       | 13/07/2020    |
| EUR      | 10,000,000   | SLOVENIA 0.875% 20-15.07.30          | 10,455,000       | 14/07/2020    |
| EUR      | 25,000,000   | FRANCE 0% 17-25.02.21 /OAT REGS      | 25,092,000       | 14/07/2020    |
| EUR      | 26,500,000   | ITALY 1.35% 19-01.04.30 /BTP         | 26,836,893       | 14/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Reverse Repo | Description of underlying securities | Commitment (EUR)     | Maturity date |
|----------|--------------|--------------------------------------|----------------------|---------------|
| EUR      | 55,000,000   | ITALY 0.95% 18-01.03.23 /BTP         | 56,234,397           | 14/07/2020    |
| EUR      | 25,000,000   | ITALY 0.95% 18-01.03.23 /BTP         | 25,559,090           | 14/07/2020    |
| EUR      | 25,000,000   | FRANCE 3.25%10-25.10.21 OAT          | 26,828,766           | 14/07/2020    |
| EUR      | 40,000,000   | BELGIUM OLO 4.25% 11-28.09.21        | 43,935,678           | 14/07/2020    |
| EUR      | 15,000,000   | FRANCE 0% 15-25.05.21 /OAT           | 15,081,000           | 14/07/2020    |
| EUR      | 50,000,000   | FRANCE 0% 17-25.02.21 /OAT REGS      | 50,195,000           | 14/07/2020    |
| SEK      | 284,000,000  | NETHERLANDS 0.75% 18-15.07.28        | 29,481,450           | 15/07/2020    |
| GBP      | 24,900,000   | EIB 2% 13-14.04.23                   | 30,878,402           | 15/07/2020    |
| EUR      | 50,000,000   | FRANCE 0% 17-25.02.21 /OAT REGS      | 50,184,000           | 15/07/2020    |
| EUR      | 50,000,000   | FRANCE 2.5% 10-25.10.20 OAT          | 51,300,000           | 15/07/2020    |
| EUR      | 52,200,000   | ITALY 0.95% 18-01.03.23 /BTP         | 53,647,960           | 15/07/2020    |
| EUR      | 50,000,000   | FRANCE 3.75% 05-25.04.21 /OAT        | 52,100,000           | 15/07/2020    |
| EUR      | 23,000,000   | FRANCE O.A. 0% 25.11.29 /OAT REGS    | 23,437,000           | 15/07/2020    |
| EUR      | 27,500,000   | ITALY 0.95% 18-01.03.23 /BTP         | 28,124,946           | 16/07/2020    |
| EUR      | 26,000,000   | ITALY 1.35% 19-01.04.30 /BTP         | 26,412,968           | 16/07/2020    |
| EUR      | 8,750,000    | BELGIUM 0.40% 20-22.06.40            | 8,937,036            | 16/07/2020    |
| EUR      | 20,000,000   | BELGIUM 0.8% 15-22.06.25 REGS        | 21,523,708           | 16/07/2020    |
| EUR      | 39,150,000   | FRANCE 0.25% 14-25.11.20 /OAT        | 39,327,456           | 16/07/2020    |
| EUR      | 25,000,000   | GERMANY 0% 16-09.04.21               | 25,115,250           | 16/07/2020    |
| EUR      | 10,000,000   | PORTUGAL 5.65% 13-15.02.24           | 12,459,297           | 16/07/2020    |
| EUR      | 17,700,000   | BELGIUM 0% 20-22.10.27               | 18,205,206           | 16/07/2020    |
| EUR      | 22,000,000   | NETHERLANDS 1.75% 15.07.23           | 24,109,347           | 16/07/2020    |
| EUR      | 22,000,000   | BELGIUM 2.25% 28.10.13-23            | 24,012,060           | 16/07/2020    |
| GBP      | 25,000,000   | UK 0.5% 16-22.07.22                  | 27,804,557           | 23/07/2020    |
|          |              |                                      | <b>3,282,729,603</b> |               |

| Currency | Repo          | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|---------------|--------------------------------------|------------------|---------------|
| EUR      | (22,000,000)  | ITALY 1.65% 20-01.12.30 /BTP         | 22,224,505       | 01/07/2020    |
| EUR      | (50,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 50,256,156       | 01/07/2020    |
| EUR      | (20,000,000)  | HELLENIC 0% 20-28.08.20 TB           | 18,994,300       | 01/07/2020    |
| SEK      | (134,000,000) | DT PFANDBRI FRN 19-18.02.22          | 12,521,777       | 01/07/2020    |
| EUR      | (7,000,000)   | SANTANDER 0.1% 19-12.05.24           | 6,887,679        | 01/07/2020    |
| EUR      | (15,600,000)  | MBANK HP 0.242% 19-15.09.25          | 14,955,980       | 01/07/2020    |
| EUR      | (12,000,000)  | IDB TR 0.037% 19-04.12.24 REGS       | 11,667,412       | 01/07/2020    |
| EUR      | (17,600,000)  | NAT BK GR 2.75% 17-19.10.20 REGS     | 17,345,833       | 01/07/2020    |
| EUR      | (15,000,000)  | CORP ANDINA 1.875% 14-29.05.21       | 14,750,997       | 01/07/2020    |
| EUR      | (13,480,000)  | ICELAND 0.5% 17-20.12.22             | 13,371,195       | 01/07/2020    |
| EUR      | (17,000,000)  | SUMIBK 0.267% 19-18.06.26            | 16,397,293       | 01/07/2020    |
| EUR      | (20,500,000)  | ICELAND 0.1% 19-20.06.24             | 20,041,476       | 01/07/2020    |
| EUR      | (20,000,000)  | CORP ANDINA 0.625% 19-30.01.24       | 19,163,474       | 01/07/2020    |
| EUR      | (15,500,000)  | ESTONIA 0.125% 20-10.06.30           | 14,761,234       | 01/07/2020    |
| EUR      | (50,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 47,500,000       | 01/07/2020    |
| EUR      | (25,000,000)  | SWEDEN 2.5% 13-12.05.25              | 24,487,500       | 02/07/2020    |
| GBP      | (40,000,000)  | REALKRD 1% 14-01.04.23               | 43,308,158       | 02/07/2020    |
| EUR      | (20,000,000)  | PORTUGAL 2.125% 18-17.10.28          | 19,800,000       | 02/07/2020    |
| EUR      | (34,000,000)  | BUNDESUBL-1 0% 19-15.08.50           | 33,959,000       | 02/07/2020    |
| USD      | (36,500,000)  | CROATIA 6.375% 11-24.03.21           | 33,344,374       | 02/07/2020    |
| USD      | (12,335,000)  | CROATIA 6.375% 11-24.03.21           | 11,268,571       | 02/07/2020    |
| USD      | (9,100,000)   | LITHUANIA 6.125% 11-09.03.21         | 8,353,331        | 02/07/2020    |
| USD      | (5,000,000)   | KOREA HOUS 3% 17-31.10.22 REGS       | 4,565,247        | 02/07/2020    |
| USD      | (5,000,000)   | ROMANIA 4.375% 13-22.08.23           | 4,664,011        | 02/07/2020    |
| USD      | (5,000,000)   | ROMANIA 4.375% 13-22.08.23           | 4,664,011        | 02/07/2020    |
| USD      | (15,900,000)  | ROMANIA 6.75% 12-07.02.22            | 15,201,076       | 02/07/2020    |
| USD      | (2,000,000)   | ISRAEL 2.50% 20-15.01.30             | 1,874,047        | 02/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo          | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|---------------|--------------------------------------|------------------|---------------|
| USD      | (8,300,000)   | HUNGARY 6.375% 11-29.03.21           | 7,612,988        | 02/07/2020    |
| USD      | (29,000,000)  | CORP ANDINA 3.75% 18-23.11.23        | 26,757,290       | 02/07/2020    |
| EUR      | (15,000,000)  | BMPS 2% 19-29.01.24                  | 15,579,257       | 02/07/2020    |
| GBP      | (16,000,000)  | UK MUNICIPA FRN 20-12.03.25          | 17,284,213       | 02/07/2020    |
| EUR      | (36,000,000)  | BMO 0.125% 20-26.03.23               | 35,829,754       | 02/07/2020    |
| EUR      | (50,000,000)  | ONT TEACH 0.50% 20-06.05.25          | 50,049,260       | 02/07/2020    |
| EUR      | (39,000,000)  | HELLENIC 0% 20-31.07.20 TB           | 37,131,714       | 02/07/2020    |
| GBP      | (25,000,000)  | BPIFRANCE 0.75% 20-22.07.22          | 27,656,113       | 02/07/2020    |
| EUR      | (9,000,000)   | WALLONIE 1.05% 20-22.06.40           | 9,011,808        | 02/07/2020    |
| EUR      | (21,000,000)  | WALLONIE 0.05% 20-22.06.25           | 20,829,926       | 02/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 25,521,241       | 02/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.40% 19-15.05.30 /INFL        | 23,810,449       | 02/07/2020    |
| EUR      | (20,000,000)  | LATVIA 0.375% 16-07.10.26 REGS       | 18,558,000       | 02/07/2020    |
| EUR      | (13,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 12,322,830       | 02/07/2020    |
| USD      | (10,000,000)  | NRW BK 0.625% 20-19.05.25            | 8,304,612        | 02/07/2020    |
| EUR      | (8,000,000)   | FLEMISH COM 1.0% 20-23.01.51         | 7,557,592        | 02/07/2020    |
| EUR      | (54,000,000)  | IRELAND 0.20% 20-18.10.30            | 52,655,400       | 02/07/2020    |
| EUR      | (12,000,000)  | LDKR B-W 0.01% 20-17.06.26           | 11,901,600       | 02/07/2020    |
| EUR      | (36,000,000)  | TOR DOM BK 0.25% 20-26.03.24         | 34,717,249       | 03/07/2020    |
| EUR      | (10,000,000)  | LUXEMBOURG 0.0% 19-13.11.26          | 10,047,000       | 03/07/2020    |
| GBP      | (15,000,000)  | SANTANDER FRN 19-12.11.24 REGS       | 16,211,864       | 03/07/2020    |
| EUR      | (30,000,000)  | OMA 0.125% 20-06.04.23               | 29,285,228       | 03/07/2020    |
| EUR      | (5,000,000)   | SLOVENIA 0.875% 20-15.07.30          | 4,947,710        | 03/07/2020    |
| GBP      | (21,000,000)  | DEXIA CLF 0.50% 20-22.07.23          | 21,196,455       | 03/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-14.06.21 BOT             | 24,269,400       | 03/07/2020    |
| EUR      | (12,000,000)  | SLOVAKIA GO 0.25% 20-14.05.25 REGS   | 11,653,611       | 03/07/2020    |
| EUR      | (37,000,000)  | CO FIN 0.05% 20-16.04.24             | 34,801,850       | 03/07/2020    |
| EUR      | (43,000,000)  | OMERS FINAN 0.45% 20-13.05.25        | 41,448,704       | 03/07/2020    |
| EUR      | (17,000,000)  | WIBANK 0.01% 20-07.05.27             | 15,957,219       | 03/07/2020    |
| EUR      | (20,000,000)  | QUEBEC T-BI 0.20% 20-07.04.25        | 19,190,000       | 03/07/2020    |
| EUR      | (100,000,000) | ITALY 0% 20-30.11.20 BOT             | 100,050,000      | 03/07/2020    |
| EUR      | (25,000,000)  | HELLENIC 0% -07.08.20 TB             | 23,795,238       | 03/07/2020    |
| GBP      | (28,000,000)  | NAT BUI SOC FRN 20-10.01.25          | 30,837,525       | 03/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-14.06.21 BOT             | 24,895,274       | 03/07/2020    |
| EUR      | (10,500,000)  | ROMANIA 1.25% 16-26.02.21            | 10,084,000       | 03/07/2020    |
| EUR      | (20,000,000)  | HELLENIC 0% -07.08.20 TB             | 19,043,809       | 03/07/2020    |
| EUR      | (27,000,000)  | HELLENIC 0% 19-11.09.20 TB           | 25,704,000       | 03/07/2020    |
| EUR      | (20,000,000)  | HELLENIC RE 4.375% 17-01.08.22       | 21,415,238       | 03/07/2020    |
| EUR      | (20,000,000)  | HELLENIC 0% -12.03.21 TB             | 18,971,500       | 03/07/2020    |
| EUR      | (27,000,000)  | HELLENIC 1.50% 20-18.06.30           | 25,414,519       | 03/07/2020    |
| EUR      | (10,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 9,481,000        | 03/07/2020    |
| EUR      | (5,000,000)   | HELLENIC RE 4.375% 17-01.08.22       | 5,169,695        | 03/07/2020    |
| EUR      | (66,000,000)  | HELLENIC 0% -12.03.21 TB             | 62,624,760       | 03/07/2020    |
| EUR      | (35,000,000)  | HELLENIC 0% 20-04.12.20 TB           | 33,233,375       | 03/07/2020    |
| EUR      | (51,000,000)  | HELLENIC 0% 20-28.08.20 TB           | 48,440,310       | 03/07/2020    |
| EUR      | (20,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 18,962,000       | 03/07/2020    |
| EUR      | (11,500,000)  | HELLENIC 3.375% 18-15.02.25          | 12,010,121       | 03/07/2020    |
| EUR      | (25,000,000)  | IRELAND 2% 15-18.02.45               | 26,795,337       | 06/07/2020    |
| USD      | (12,000,000)  | KOMMUNINV 0.625% 18-01.06.23         | 12,298,364       | 06/07/2020    |
| USD      | (10,000,000)  | JBIC 3.5% 18-31.10.28                | 9,325,895        | 06/07/2020    |
| USD      | (17,400,000)  | BELGCOOPDOM 1.6% 16-22.06.47         | 15,500,947       | 06/07/2020    |
| USD      | (40,000,000)  | NWB 1.5% 18-15.06.39                 | 36,543,617       | 06/07/2020    |
| GBP      | (23,000,000)  | NAB NY FRN 20-04.02.25 REGS          | 25,024,477       | 06/07/2020    |
| GBP      | (15,000,000)  | COV BD SOC FRN 20-15.01.25           | 16,425,304       | 06/07/2020    |
| GBP      | (20,000,000)  | LLOYDS FRN 20-03.02.23               | 21,877,456       | 06/07/2020    |
| USD      | (23,000,000)  | TOR DOM BK 1.45% 20-03.04.23         | 19,938,386       | 06/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo         | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|--------------|--------------------------------------|------------------|---------------|
| EUR      | (20,000,000) | HELLENIC 0% 20-31.07.20 TB           | 19,041,905       | 06/07/2020    |
| EUR      | (15,000,000) | HELLENIC 0% 20-28.08.20 TB           | 14,281,429       | 06/07/2020    |
| EUR      | (29,500,000) | HELLENIC 0% 20-30.10.20 TB           | 28,061,524       | 06/07/2020    |
| EUR      | (15,000,000) | HELLENIC 0% 19-11.12.20 TB           | 14,262,857       | 06/07/2020    |
| EUR      | (45,000,000) | ROMANIA 1.25% 16-26.02.21            | 43,187,143       | 06/07/2020    |
| EUR      | (23,000,000) | HELLENIC 0% 20-28.08.20 TB           | 21,898,190       | 06/07/2020    |
| EUR      | (18,000,000) | SNCF SA 0.625% 20-17.04.30           | 17,815,566       | 06/07/2020    |
| USD      | (61,000,000) | CORP ANDINA 2.125% 16-27.09.21       | 53,569,651       | 06/07/2020    |
| EUR      | (50,000,000) | ITALY 0% 19-29.06.21 TB              | 49,950,000       | 06/07/2020    |
| EUR      | (25,000,000) | ITALY 0% 19-29.11.21 /CTZ            | 24,937,500       | 06/07/2020    |
| EUR      | (2,500,000)  | CYPRUS 1.50% 20-16.04.27             | 2,613,750        | 06/07/2020    |
| EUR      | (21,000,000) | CORP 1.625% 20-03.06.25 REGS         | 20,079,675       | 06/07/2020    |
| EUR      | (6,500,000)  | CROATIA 1.50% 20-17.06.31            | 5,759,325        | 06/07/2020    |
| EUR      | (47,000,000) | FINLAND 0.25% 20-15.09.40            | 47,117,500       | 06/07/2020    |
| USD      | (17,000,000) | HSBC BANK C 1.65% 19-10.09.22        | 15,067,791       | 06/07/2020    |
| USD      | (35,000,000) | DEPFA 2.5% 19-31.05.22               | 31,772,226       | 06/07/2020    |
| USD      | (13,800,000) | NAT-NEDL FN 2.75% 19-20.02.24        | 13,165,843       | 06/07/2020    |
| USD      | (20,000,000) | OMERS FINAN 1.125% 14.04.23          | 18,053,217       | 06/07/2020    |
| USD      | (20,000,000) | JBIC 0.625% 20-22.05.23              | 17,898,646       | 06/07/2020    |
| USD      | (20,000,000) | SOC FIN LOC 0.50% 20-05.06.23        | 17,832,471       | 06/07/2020    |
| EUR      | (17,000,000) | BPIFRANCE 0.25% 20-29.03.30          | 16,782,441       | 06/07/2020    |
| EUR      | (67,000,000) | HELLENIC 0% 19-11.12.20 TB           | 63,752,094       | 06/07/2020    |
| USD      | (25,000,000) | CORP ANDINA 2.375% 20-12.05.23       | 22,453,663       | 06/07/2020    |
| EUR      | (5,000,000)  | ROMANIA 2.75% 15-29.10.25            | 5,054,762        | 06/07/2020    |
| EUR      | (6,800,000)  | ROMANIA 2.75% 15-29.10.25            | 6,874,476        | 06/07/2020    |
| EUR      | (12,500,000) | CYPRUS 1.50% 20-16.04.27             | 12,508,333       | 06/07/2020    |
| EUR      | (32,500,000) | CPPIB CAP 0.25% 20-06.04.27          | 32,099,721       | 06/07/2020    |
| EUR      | (12,000,000) | CORP ANDINA 1.875% 14-29.05.21       | 11,955,074       | 06/07/2020    |
| USD      | (14,000,000) | BMO 2.10% 19-15.06.22                | 12,699,718       | 06/07/2020    |
| EUR      | (41,000,000) | ITALY 1.65% 20-01.12.30 /BTP         | 41,027,125       | 06/07/2020    |
| EUR      | (30,000,000) | LITHUANIA 0.75% 20-06.05.30          | 30,242,857       | 06/07/2020    |
| EUR      | (25,000,000) | HELLENIC 0% 20-11.06.21 TB           | 23,773,809       | 06/07/2020    |
| EUR      | (30,000,000) | LITHUANIA 0.75% 20-06.05.30          | 28,579,500       | 06/07/2020    |
| EUR      | (22,000,000) | LITHUANIA 0.25% 20-06.05.25          | 20,275,200       | 06/07/2020    |
| EUR      | (30,000,000) | HELLENIC 0% 20-28.08.20 TB           | 28,545,714       | 06/07/2020    |
| EUR      | (20,000,000) | SLOVENIA 0.20% 20-31.03.23           | 18,180,000       | 06/07/2020    |
| EUR      | (13,200,000) | FRANCE 0.5% 14-25.05.25 /OAT         | 13,886,400       | 06/07/2020    |
| USD      | (10,000,000) | SWEDEN 1.5% 11-13.11.23              | 9,612,651        | 07/07/2020    |
| USD      | (3,000,000)  | SWEDEN 2.5% 13-12.05.25              | 2,795,390        | 07/07/2020    |
| USD      | (20,000,000) | PORTUGUESE 2.2% 15-17.10.22          | 16,711,491       | 07/07/2020    |
| USD      | (18,000,000) | EIB 0.2% 18-15.07.24                 | 15,784,188       | 07/07/2020    |
| USD      | (4,000,000)  | AUSTRIA 4.15% 06-15.03.37            | 3,372,828        | 07/07/2020    |
| USD      | (10,000,000) | NTH RHINE-W 1.95% 18-26.09.78        | 8,997,461        | 07/07/2020    |
| USD      | (6,800,000)  | FINLAND 0.5% 18-15.09.28             | 5,891,401        | 07/07/2020    |
| GBP      | (9,000,000)  | FINLAND 0.5% 18-15.09.28             | 8,987,940        | 07/07/2020    |
| EUR      | (35,000,000) | LANSBK 1.25% 18-17.09.25             | 34,842,500       | 07/07/2020    |
| EUR      | (18,000,000) | PORTUGAL (R 5.125% 14-15.10.24       | 17,811,000       | 07/07/2020    |
| GBP      | (15,000,000) | PORTUGAL 4.95% 08-25.10.23           | 16,101,691       | 07/07/2020    |
| EUR      | (40,000,000) | ESM 0.75% 18-05.09.28                | 39,047,619       | 07/07/2020    |
| EUR      | (10,000,000) | ITALY 3.75% 06-01.08.21 BTP          | 10,120,000       | 07/07/2020    |
| EUR      | (50,000,000) | HSH NORDBK 0.25% 18-25.04.22         | 49,975,000       | 07/07/2020    |
| EUR      | (16,000,000) | SOCGEN SHF 0.01% 20-11.02.30 REGS    | 15,617,600       | 07/07/2020    |
| EUR      | (7,500,000)  | CORP ANDINA 0.75% 18-13.06.23        | 7,121,438        | 07/07/2020    |
| EUR      | (13,900,000) | CORP ANDINA 0.5% 17-25.01.22         | 13,165,385       | 07/07/2020    |
| EUR      | (35,000,000) | ITALY 0% 19-29.06.21 TB              | 34,965,000       | 07/07/2020    |
| EUR      | (50,000,000) | ITALY 0% 19-29.06.21 TB              | 49,950,000       | 07/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo          | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|---------------|--------------------------------------|------------------|---------------|
| USD      | (7,592,000)   | ROMANIA 6.75% 12-07.02.22            | 7,269,321        | 07/07/2020    |
| USD      | (5,000,000)   | ROMANIA 4.375% 13-22.08.23           | 4,671,525        | 07/07/2020    |
| USD      | (50,000,000)  | IDB TR SER 1.809% 20-26.02.25        | 45,190,789       | 07/07/2020    |
| EUR      | (20,000,000)  | BNG 0.05% 20-02.04.25                | 19,228,000       | 07/07/2020    |
| EUR      | (46,000,000)  | KR HOUS FIN 0.01% 20-05.02.25        | 43,634,450       | 07/07/2020    |
| EUR      | (20,000,000)  | KR HOUS FIN 0.01% 20-05.02.25        | 18,971,500       | 07/07/2020    |
| EUR      | (39,000,000)  | CORP AN 0.625% 19-20.11.26 REGS      | 35,623,575       | 07/07/2020    |
| EUR      | (20,000,000)  | SLOVENIA 0.275% 20-14.01.30          | 17,901,000       | 07/07/2020    |
| EUR      | (40,000,000)  | SPANISH GOV 1.20% 20-31.10.40 REGS   | 40,082,629       | 07/07/2020    |
| EUR      | (15,000,000)  | VUB 0.01% 20-23.06.25                | 14,005,800       | 07/07/2020    |
| USD      | (20,000,000)  | KOMMUNALBK 1.125% 20-14.06.30        | 17,063,112       | 07/07/2020    |
| EUR      | (6,500,000)   | SOCIETE PAR 1.0% 20-18.02.70         | 6,211,564        | 07/07/2020    |
| EUR      | (19,000,000)  | FLEMISH COM 0.01% 20-23.06.27        | 18,053,430       | 07/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-31.12.20 BOT             | 24,902,488       | 07/07/2020    |
| USD      | (18,000,000)  | NETHERLANDS 1.75% 13-15.07.23        | 15,989,226       | 08/07/2020    |
| USD      | (30,000,000)  | PORTUGAL 5.65% 13-15.02.24           | 26,436,992       | 08/07/2020    |
| USD      | (20,000,000)  | KOMMUNINV 1% 18-12.05.25             | 17,053,496       | 08/07/2020    |
| EUR      | (30,000,000)  | BNG 1.5% 18-15.07.39                 | 29,370,146       | 08/07/2020    |
| SEK      | (200,000,000) | PORTUGAL (R 5.125% 14-15.10.24       | 19,656,546       | 08/07/2020    |
| SEK      | (500,000,000) | KOMMUNINV 1% 17-02.10.24             | 49,141,365       | 08/07/2020    |
| SEK      | (500,000,000) | PORTUGAL 5.65% 13-15.02.24           | 49,141,365       | 08/07/2020    |
| SEK      | (166,000,000) | MUNI FIN 0.1% 16-15.10.21            | 15,135,455       | 08/07/2020    |
| USD      | (10,000,000)  | LBK HESS 0.5% 18-25.09.25 REGS       | 8,897,125        | 08/07/2020    |
| EUR      | (14,000,000)  | BELGIUM OLO 3.75% 22.06.2045 REGS    | 13,498,667       | 08/07/2020    |
| EUR      | (38,350,000)  | BRD 0.75% 18-25.09.28                | 38,021,286       | 08/07/2020    |
| EUR      | (20,000,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 19,194,286       | 08/07/2020    |
| EUR      | (26,000,000)  | KOMMUNINV 1% 18-12.05.25             | 23,167,238       | 08/07/2020    |
| EUR      | (20,500,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 20,190,450       | 08/07/2020    |
| EUR      | (23,000,000)  | KOMMUNINV 1% 17-02.10.24             | 22,503,200       | 08/07/2020    |
| EUR      | (40,000,000)  | INTL BK REC 0.0% 20-21.02.30         | 39,012,000       | 08/07/2020    |
| EUR      | (11,000,000)  | NTH RHINE-W 1.95% 18-26.09.78        | 16,913,600       | 08/07/2020    |
| EUR      | (17,000,000)  | HESSEN 0.01% 20-11.03.30             | 16,677,000       | 08/07/2020    |
| EUR      | (18,000,000)  | KDB 0% 19-10.07.24                   | 17,535,780       | 08/07/2020    |
| USD      | (28,000,000)  | CABEI 2.0% 20-06.05.25               | 23,942,559       | 08/07/2020    |
| SEK      | (150,000,000) | KOMMUNINV 0.625% 18-01.06.23         | 14,467,919       | 08/07/2020    |
| EUR      | (50,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 47,504,762       | 08/07/2020    |
| USD      | (24,000,000)  | TOKYO METRO 2.625% 19-29.05.24       | 21,848,684       | 08/07/2020    |
| USD      | (10,000,000)  | KDB FRN 19-01.10.22                  | 8,459,285        | 08/07/2020    |
| EUR      | (13,000,000)  | MFB HD BK 1.375% 20-24.06.25         | 11,541,446       | 08/07/2020    |
| EUR      | (32,000,000)  | ESTONIA 0.125% 20-10.06.30           | 30,459,218       | 08/07/2020    |
| EUR      | (25,000,000)  | JFM 0.05% 20-12.02.27                | 23,207,724       | 08/07/2020    |
| EUR      | (6,000,000)   | SLOVENIA 0.275% 20-14.01.30          | 5,692,346        | 08/07/2020    |
| EUR      | (17,500,000)  | BPCE SFH 0.01% 20-27.05.30           | 16,764,445       | 08/07/2020    |
| EUR      | (20,000,000)  | DEXIA CLF 0.01% 20-22.01.27          | 19,062,729       | 08/07/2020    |
| GBP      | (36,000,000)  | CPPIB CAP 1.125% 20-14.12.29         | 40,336,029       | 08/07/2020    |
| EUR      | (20,000,000)  | BPIFRANCE 0.125% 20-26.02.27         | 19,834,291       | 08/07/2020    |
| EUR      | (4,200,000)   | IDF 0.61% 20-02.07.40                | 4,116,824        | 08/07/2020    |
| EUR      | (24,000,000)  | DT GEN HYP 0.01% 20-23.06.28         | 23,126,268       | 08/07/2020    |
| EUR      | (10,500,000)  | SLOVENIA 0.875% 20-15.07.30          | 10,468,437       | 08/07/2020    |
| EUR      | (19,000,000)  | ESM 1.85% 15-01.12.55                | 18,840,414       | 09/07/2020    |
| SEK      | (100,000,000) | LANSBK 1.25% 18-17.09.25             | 9,798,727        | 09/07/2020    |
| SEK      | (250,000,000) | KOMMUNINV 1% 18-12.11.26             | 24,101,285       | 09/07/2020    |
| USD      | (14,600,000)  | CORP ANDINA 3.25% 19-11.02.22        | 12,375,638       | 09/07/2020    |
| EUR      | (50,000,000)  | ITALY 0% 20-30.05.22 /CTZ            | 49,725,000       | 09/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 19-29.06.21 TB              | 24,975,000       | 09/07/2020    |
| EUR      | (17,900,000)  | CORP ANDINA 1.875% 14-29.05.21       | 17,166,548       | 09/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo          | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|---------------|--------------------------------------|------------------|---------------|
| USD      | (52,000,000)  | SUMIBK 2.44% 19-18.06.24             | 46,785,727       | 09/07/2020    |
| EUR      | (23,000,000)  | ACHMEA BANK 0.01% 20-16.06.25        | 21,972,360       | 09/07/2020    |
| EUR      | (10,000,000)  | ASB FIN 0.75% 18-09.10.25            | 9,946,500        | 09/07/2020    |
| GBP      | (10,000,000)  | LDKR B-W 0.375% 20-09.12.24          | 10,963,576       | 09/07/2020    |
| GBP      | (15,000,000)  | NRW BK 0.375% 20-16.12.24            | 15,125,197       | 09/07/2020    |
| EUR      | (28,000,000)  | IDF 0.10% 20-02.07.30                | 26,594,680       | 09/07/2020    |
| EUR      | (12,000,000)  | C FR FI LOC 0.01% 20-07.05.25        | 11,319,738       | 09/07/2020    |
| EUR      | (27,000,000)  | AFD 0.50% 20-31.05.35                | 26,476,173       | 09/07/2020    |
| USD      | (29,000,000)  | CORP ANDINA 3.75% 18-23.11.23        | 27,098,873       | 09/07/2020    |
| USD      | (8,300,000)   | HUNGARY 6.375% 11-29.03.21           | 7,625,389        | 09/07/2020    |
| USD      | (2,000,000)   | ISRAEL 2.50% 20-15.01.30             | 1,850,178        | 09/07/2020    |
| USD      | (15,900,000)  | ROMANIA 6.75% 12-07.02.22            | 15,262,709       | 09/07/2020    |
| USD      | (5,000,000)   | ROMANIA 4.375% 13-22.08.23           | 4,694,066        | 09/07/2020    |
| USD      | (5,000,000)   | ROMANIA 4.375% 13-22.08.23           | 4,694,066        | 09/07/2020    |
| USD      | (5,000,000)   | KOREA HOUS 3% 17-31.10.22 REGS       | 4,575,975        | 09/07/2020    |
| USD      | (9,100,000)   | LITHUANIA 6.125% 11-09.03.21         | 8,365,583        | 09/07/2020    |
| USD      | (36,500,000)  | CROATIA 6.375% 11-24.03.21           | 33,431,564       | 09/07/2020    |
| USD      | (12,335,000)  | CROATIA 6.375% 11-24.03.21           | 11,298,037       | 09/07/2020    |
| EUR      | (15,000,000)  | BMPS 2% 19-29.01.24                  | 15,616,746       | 09/07/2020    |
| EUR      | (28,000,000)  | CA HOME LN 1.5% 18-28.09.38          | 27,490,733       | 10/07/2020    |
| SEK      | (200,000,000) | KOMMUNINV 0.625% 18-01.06.23         | 19,793,791       | 10/07/2020    |
| SEK      | (500,000,000) | BNG 1.5% 18-15.07.39                 | 48,231,163       | 10/07/2020    |
| SEK      | (250,000,000) | JBIC 3.5% 18-31.10.28                | 24,115,582       | 10/07/2020    |
| USD      | (35,000,000)  | CDP FINL 0.875% 20-10.06.25          | 30,253,438       | 10/07/2020    |
| NOK      | (400,000,000) | DSK BK FRN 18-06.07.23               | 36,106,022       | 10/07/2020    |
| USD      | (10,000,000)  | OEKB 1.50% 20-12.02.25               | 9,107,255        | 10/07/2020    |
| USD      | (45,000,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 45,962,787       | 10/07/2020    |
| USD      | (21,000,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 21,449,300       | 10/07/2020    |
| USD      | (20,000,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 20,433,265       | 10/07/2020    |
| USD      | (30,000,000)  | WESTPAC BK 2.0% 20-16.01.25          | 27,345,882       | 10/07/2020    |
| EUR      | (23,000,000)  | SANTANDER 0.05% 20-12.01.27          | 22,574,500       | 10/07/2020    |
| EUR      | (20,000,000)  | VIRGIN MON 0.01% 19-22.09.26         | 19,416,000       | 10/07/2020    |
| EUR      | (18,000,000)  | COMZBK 0.01% 20-11.03.30             | 17,595,000       | 10/07/2020    |
| EUR      | (20,000,000)  | THE UNEMP 0.0% 20-16.06.23           | 19,522,000       | 10/07/2020    |
| GBP      | (25,000,000)  | CPPIB CAP 0.375% 20-25.07.23         | 26,030,683       | 10/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 19-29.06.21 TB              | 24,912,189       | 10/07/2020    |
| EUR      | (20,000,000)  | UNEDIC 0.25% 20-25.11.29             | 19,965,135       | 10/07/2020    |
| EUR      | (40,000,000)  | IRELAND 0.20% 20-18.10.30            | 39,004,000       | 10/07/2020    |
| GBP      | (24,000,000)  | ONTARIO 0.50% 20-15.12.23            | 25,734,984       | 13/07/2020    |
| USD      | (20,000,000)  | CORP ANDINA 2.125% 16-27.09.21       | 16,584,779       | 13/07/2020    |
| USD      | (30,000,000)  | CORP ANDINA 2.375% 20-12.05.23       | 25,015,225       | 13/07/2020    |
| EUR      | (19,000,000)  | EIBK 0.829% 20-27.04.25 REGS         | 18,351,848       | 13/07/2020    |
| GBP      | (25,500,000)  | CN DEVT BAN 1.25% 20-21.01.23        | 28,121,109       | 13/07/2020    |
| EUR      | (50,000,000)  | ITALY 0.40% 19-15.05.30 /INFL        | 47,670,380       | 13/07/2020    |
| EUR      | (20,000,000)  | ITALY 1.65% 20-01.12.30 /BTP         | 20,211,740       | 13/07/2020    |
| EUR      | (21,000,000)  | UNEDIC 0.10% 20-25.11.26             | 20,873,498       | 13/07/2020    |
| EUR      | (35,000,000)  | BTPS 1.3% 16-15.05.28 /INFL          | 38,038,601       | 13/07/2020    |
| EUR      | (41,000,000)  | SCOTIABK 0.375% 16-10.03.23          | 38,852,198       | 13/07/2020    |
| EUR      | (18,000,000)  | HELLENIC 0% 19-11.09.20 TB           | 17,089,740       | 13/07/2020    |
| EUR      | (58,000,000)  | HELLENIC 0% 20-31.07.20 TB           | 55,088,980       | 13/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.65% 20-15.05.26 /INFL        | 24,981,639       | 13/07/2020    |
| EUR      | (17,000,000)  | IB-SH 0.01% 20-15.05.26              | 16,916,700       | 13/07/2020    |
| EUR      | (13,000,000)  | SR-BOLIG 0.01% 20-25.02.30           | 12,634,700       | 14/07/2020    |
| USD      | (10,000,000)  | LITHUANIA 6.125% 11-09.03.21         | 8,951,433        | 14/07/2020    |
| USD      | (10,000,000)  | LATVIA 5.25% 11-16.06.21             | 8,800,390        | 14/07/2020    |
| EUR      | (24,000,000)  | DANMKS SKI 0.125% 19-20.03.25        | 23,246,134       | 14/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo          | Description of underlying securities | Commitment (EUR) | Maturity date |
|----------|---------------|--------------------------------------|------------------|---------------|
| EUR      | (30,000,000)  | BMPS 0.875% 19-08.10.26              | 29,182,851       | 14/07/2020    |
| EUR      | (5,000,000)   | ROMANIA 2.875% 16-26.05.28           | 4,903,937        | 14/07/2020    |
| EUR      | (10,000,000)  | ROMANIA 2.0% 20-28.01.32 REGS        | 8,937,630        | 14/07/2020    |
| EUR      | (12,000,000)  | ROMANIA 3.375% 20-28.01.50           | 11,392,391       | 14/07/2020    |
| EUR      | (39,550,000)  | CORP ANDINA 1% 15-10.11.20           | 39,589,271       | 14/07/2020    |
| EUR      | (12,000,000)  | KOREA HOUS 0.75% 18-30.10.23         | 11,994,165       | 14/07/2020    |
| EUR      | (34,000,000)  | EIBK 0.375% 19-26.03.24              | 33,183,312       | 14/07/2020    |
| EUR      | (24,000,000)  | SUMIBK 0.409% 19-07.11.29            | 23,134,128       | 14/07/2020    |
| EUR      | (10,000,000)  | IDB TR 0.037% 19-04.12.24 REGS       | 9,716,036        | 14/07/2020    |
| EUR      | (5,000,000)   | CYPRUS 1.25% 20-21.01.40             | 4,598,713        | 14/07/2020    |
| EUR      | (38,100,000)  | LUMINOR 0.01% 20-11.03.25            | 37,195,945       | 14/07/2020    |
| EUR      | (17,000,000)  | CYPRUS 0.625% 20-21.01.30            | 15,584,138       | 14/07/2020    |
| EUR      | (13,000,000)  | CAIXA ECO 0.125% 19-14.11.24         | 12,614,412       | 14/07/2020    |
| EUR      | (45,000,000)  | SLOVENIA 0.875% 20-15.07.30          | 44,646,508       | 14/07/2020    |
| EUR      | (20,000,000)  | BK N SCOTIA 0.01% 20-18.03.25        | 19,632,403       | 14/07/2020    |
| EUR      | (29,000,000)  | HUNGARY 1.25% 18-22.10.25            | 28,349,517       | 14/07/2020    |
| EUR      | (38,000,000)  | PR BKA SLOV 0.01% 19-01.10.26        | 36,126,254       | 14/07/2020    |
| EUR      | (20,000,000)  | PKO BANK 0.25% 19-23.11.21           | 19,572,109       | 14/07/2020    |
| EUR      | (11,000,000)  | LHV PANK AS 0.10% 20-09.06.25        | 10,476,339       | 14/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-31.12.20 BOT             | 25,026,500       | 14/07/2020    |
| EUR      | (27,000,000)  | HYPO NOE GR 0.01% 20-18.06.27        | 25,406,586       | 14/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.40% 19-15.05.30 /INFL        | 23,798,652       | 14/07/2020    |
| EUR      | (35,000,000)  | POLAND 0.0% 20-10.02.25              | 32,595,570       | 14/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-31.12.20 BOT             | 24,276,675       | 14/07/2020    |
| EUR      | (51,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 52,122,077       | 14/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 25,549,264       | 14/07/2020    |
| EUR      | (50,000,000)  | ITALY 0% 20-30.10.20 BOT             | 50,044,000       | 14/07/2020    |
| EUR      | (15,500,000)  | ESTONIA 0.125% 20-10.06.30           | 14,734,242       | 14/07/2020    |
| EUR      | (20,000,000)  | CORP ANDINA 0.625% 19-30.01.24       | 19,165,808       | 14/07/2020    |
| EUR      | (20,500,000)  | ICELAND 0.1% 19-20.06.24             | 20,069,386       | 14/07/2020    |
| EUR      | (17,000,000)  | SUMIBK 0.267% 19-18.06.26            | 16,412,739       | 14/07/2020    |
| EUR      | (13,480,000)  | ICELAND 0.5% 17-20.12.22             | 13,379,061       | 14/07/2020    |
| EUR      | (15,000,000)  | CORP ANDINA 1.875% 14-29.05.21       | 14,757,853       | 14/07/2020    |
| EUR      | (17,600,000)  | NAT BK GR 2.75% 17-19.10.20 REGS     | 17,346,346       | 14/07/2020    |
| EUR      | (12,000,000)  | IDB TR 0.037% 19-04.12.24 REGS       | 11,669,746       | 14/07/2020    |
| EUR      | (15,600,000)  | MBANK HP 0.242% 19-15.09.25          | 14,956,275       | 14/07/2020    |
| EUR      | (7,000,000)   | SANTANDER 0.1% 19-12.05.24           | 6,889,040        | 14/07/2020    |
| SEK      | (134,000,000) | DT PFANDBRI FRN 19-18.02.22          | 12,526,124       | 14/07/2020    |
| USD      | (53,000,000)  | CORP ANDINA 3.25% 19-11.02.22        | 46,684,320       | 15/07/2020    |
| GBP      | (25,000,000)  | CPPIB CAP 0.875% 20-17.12.24 REGS    | 27,438,899       | 15/07/2020    |
| SEK      | (300,000,000) | KOMMUNINV 1% 18-12.11.26             | 28,120,991       | 15/07/2020    |
| EUR      | (50,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 47,381,250       | 15/07/2020    |
| EUR      | (50,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 50,379,310       | 15/07/2020    |
| EUR      | (20,000,000)  | HELLENIC 0% 20-28.08.20 TB           | 18,994,300       | 15/07/2020    |
| EUR      | (50,000,000)  | ONT TEACH 0.50% 20-06.05.25          | 49,953,961       | 15/07/2020    |
| EUR      | (20,000,000)  | LATVIA 0.375% 16-07.10.26 REGS       | 18,612,000       | 15/07/2020    |
| EUR      | (66,000,000)  | HELLENIC 0% -12.03.21 TB             | 62,574,600       | 15/07/2020    |
| USD      | (25,000,000)  | IDB TR SER 1.809% 20-26.02.25        | 22,467,858       | 16/07/2020    |
| EUR      | (40,000,000)  | CMCIC HML 0.125% 20-09.04.25         | 39,912,000       | 16/07/2020    |
| EUR      | (50,000,000)  | ITALY 0% 20-12.03.21 BOT             | 49,035,000       | 16/07/2020    |
| EUR      | (15,000,000)  | RABOBANK 0,01% 2030                  | 14,391,645       | 16/07/2020    |
| USD      | (10,000,000)  | NRW BK 0.625% 20-19.05.25            | 8,965,738        | 16/07/2020    |
| EUR      | (13,000,000)  | HELLENIC 0% 20-11.06.21 TB           | 12,319,125       | 16/07/2020    |
| GBP      | (40,000,000)  | RBC FRN 20-30.01.25                  | 43,558,581       | 16/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.1% 18-15.05.23 /INFL         | 25,573,859       | 16/07/2020    |
| EUR      | (25,000,000)  | ITALY 0.40% 19-15.05.30 /INFL        | 24,421,472       | 16/07/2020    |

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 12 - REPO (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

| Currency | Repo          | Description of underlying securities | Commitment (EUR)     | Maturity date |
|----------|---------------|--------------------------------------|----------------------|---------------|
| EUR      | (9,000,000)   | WALLONIE 1.05% 20-22.06.40           | 9,244,985            | 16/07/2020    |
| EUR      | (21,000,000)  | WALLONIE 0.05% 20-22.06.25           | 21,005,867           | 16/07/2020    |
| EUR      | (34,000,000)  | BUNDESABL-1 0% 19-15.08.50           | 33,829,162           | 16/07/2020    |
| EUR      | (36,000,000)  | BMO 0.125% 20-26.03.23               | 36,407,722           | 16/07/2020    |
| GBP      | (16,000,000)  | UK MUNICIPA FRN 20-12.03.25          | 17,232,370           | 16/07/2020    |
| EUR      | (39,000,000)  | HELLENIC 0% 20-31.07.20 TB           | 37,135,428           | 16/07/2020    |
| EUR      | (25,000,000)  | ITALY 0% 20-14.06.21 BOT             | 25,041,250           | 16/07/2020    |
| EUR      | (36,000,000)  | NWBOAR 0.100% 09.07.2035             | 34,193,160           | 16/07/2020    |
| EUR      | (10,500,000)  | ROMANIA 1.25% 16-26.02.21            | 10,090,000           | 17/07/2020    |
| NOK      | (200,000,000) | OBOS BOLIGK FRN 19-19.06.24          | 18,086,018           | 20/07/2020    |
| USD      | (14,000,000)  | BMO 2.10% 19-15.06.22                | 12,699,410           | 20/07/2020    |
| USD      | (25,000,000)  | CORP ANDINA 2.375% 20-12.05.23       | 22,559,540           | 20/07/2020    |
| USD      | (20,000,000)  | NETHERLANDS 3.75% 10-15.01.42        | 17,815,241           | 21/07/2020    |
| EUR      | (12,000,000)  | VUB 0.01% 20-23.06.25                | 11,772,000           | 21/07/2020    |
| EUR      | (8,300,000)   | MORT HYP FI 0.5% 19-13.03.26         | 8,442,760            | 21/07/2020    |
| EUR      | (14,500,000)  | NIBC BANK N 0.5% 19-19.03.27         | 14,747,950           | 21/07/2020    |
| EUR      | (13,000,000)  | NIBC BK NV 0.01% 19-15.10.29         | 12,650,300           | 21/07/2020    |
| EUR      | (10,000,000)  | DANMKS SKI 0.25% 19-28.09.22         | 9,869,000            | 21/07/2020    |
| EUR      | (40,000,000)  | PKO BANK 0.125% 16-24.06.22          | 38,192,000           | 21/07/2020    |
| EUR      | (16,000,000)  | UNICRED BK 0.01% 20-24.06.30         | 15,758,400           | 21/07/2020    |
| EUR      | (13,000,000)  | BRLHY 0.01% 07.07.2028               | 12,347,530           | 21/07/2020    |
| GBP      | (28,000,000)  | YORK BUILD FRN 19-21.11.24           | 30,185,408           | 23/07/2020    |
| GBP      | (10,000,000)  | RBC FRN 19-03.10.24                  | 10,754,193           | 23/07/2020    |
| EUR      | (30,000,000)  | DANMKS SKI 0.25% 19-28.09.22         | 29,607,000           | 23/07/2020    |
| USD      | (40,000,000)  | HSBC BANK C 0.95% 20-14.05.23        | 35,246,399           | 23/07/2020    |
| EUR      | (9,000,000)   | AXA BK SCF 0.01% 20-22.01.27         | 8,947,800            | 23/07/2020    |
| EUR      | (20,000,000)  | CRH 0.125% 20-30.04.27 REGS          | 20,444,000           | 23/07/2020    |
| GBP      | (25,000,000)  | BPIFRANCE 0.75% 20-22.07.22          | 27,700,974           | 23/07/2020    |
| EUR      | (20,000,000)  | NTH RHINE-W 0.20% 20-09.04.30        | 20,288,000           | 28/07/2020    |
| EUR      | (10,000,000)  | NRW BK 0.0% 20-18.02.30              | 9,878,000            | 28/07/2020    |
| USD      | (6,000,000)   | PORTUGAL (R 5.125% 14-15.10.24       | 6,164,279            | 28/07/2020    |
| NOK      | (250,000,000) | NORWEGIAN G 1.75% 15-13.03.25        | 23,994,276           | 29/07/2020    |
| EUR      | (20,000,000)  | NTH RHINE-W 0.0% 20-02.04.24 REGS    | 19,898,000           | 30/07/2020    |
| EUR      | (25,000,000)  | CMARK 0.01% 20-04.10.30              | 24,700,000           | 30/07/2020    |
| EUR      | (50,000,000)  | PORTUGAL (R 5.125% 14-15.10.24       | 49,839,001           | 26/08/2020    |
|          |               |                                      | <b>7,725,657,059</b> |               |

### 13 - PERFORMANCE FEES

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

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

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 13 - PERFORMANCE FEES (continued)

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

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

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

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

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

#### Performance Fee Class A p

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

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

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

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

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

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

**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 AIFM, which in turn pays it to the Investment Manager. Because different share class 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.

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 13 - PERFORMANCE FEES (continued)

#### Measurement period

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

#### Hurdle rates

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

#### 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.

### 14 - SWING PRICE

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

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

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

The NAV of the following Sub-Funds have swung during the financial period:

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

# DANSKE INVEST SICAV – SIF

## Notes to the Unaudited Financial Statements (continued) as at June 30, 2020

### 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 40.00 per share

Record Date : June 18, 2020

Ex-date : June 19, 2020

Payment date : June 25, 2020

### 16 - POST BALANCE SHEET EVENT

Extraordinary General Meeting

An Extraordinary General Meeting took place on August 10, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act.

### 17 - COMMITMENT

| Alternatives - Offensive as at June 30, 2020        |     |                 |                          |                               |                   |                          |                        |
|---|-----|-----------------|--------------------------|-------------------------------|-------------------|--------------------------|------------------------|
| 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               | 1,090,709                     | 353,831           | 13,335,279               | 9.20%                  |
| Alternative Investment – Infrastructure 2           | USD | 31/01/2017      | 15,000,000               | 3,323,762                     | 1,479,916         | 13,335,279               | 9.20%                  |
| Alternative Investment – Private Equity 2           | USD | 11/04/2017      | 15,000,000               | -                             | 2,108,004         | 13,335,279               | 9.20%                  |
| Alternative Investment – Private Equity 3           | EUR | 26/05/2017      | 15,000,000               | 3,184,309                     | 3,458,359         | 15,000,000               | 10.35%                 |
| Alternative Investment – Infrastructure 5           | USD | 30/06/2017      | 15,000,000               | 5,764,640                     | -                 | 13,335,279               | 9.20%                  |
| Alternative Investment – Private Equity 4           | EUR | 31/05/2017      | 20,000,000               | 9,988,699                     | 39,347            | 20,000,000               | 13.80%                 |
| Alternative Investment – Private Equity 5           | EUR | 12/12/2017      | 20,000,000               | 7,775,092                     | 448,018           | 20,000,000               | 13.80%                 |
| Alternative Investment – Infrastructure 3           | USD | 05/02/2018      | 15,000,000               | 9,743,014                     | -                 | 13,335,279               | 9.20%                  |
| <b>TOTAL</b>  |     |                 |                          |                               |                   | <b>121,676,395</b>       | <b>83.95%</b>          |
| Investment  | CCY |                 |                          |                               |                   | Fair value in EUR        |                        |
| Asgard Credit Fund                                  | EUR |                 |                          |                               |                   |                          | 13,555,252             |
| Danske Invest Hedge fixed                           | EUR |                 |                          |                               |                   |                          | 948,085                |
| <b>TOTAL including hedge and credit opportunity</b> |     |                 |                          |                               |                   |                          | <b>14,503,337</b>      |

# DANSKE INVEST SICAV – SIF

Notes to the Unaudited Financial Statements (continued)  
as at June 30, 2020

## 17 - COMMITMENT (continued)

| Alternatives - Defensive as at June 30, 2020        |     |                 |                          |                               |                   |                          |                        |
|---|-----|-----------------|--------------------------|-------------------------------|-------------------|--------------------------|------------------------|
| 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               | -                             | 856,244           | 8,890,186                | 15.79%                 |
| Alternative Investment – Infrastructure 4           | USD | 30/06/2017      | 15,000,000               | 5,764,640                     | -                 | 13,335,279               | 23.69%                 |
| Alternative Investment – Infrastructure 6           | EUR | 15/05/2018      | 15,000,000               | 4,456,321                     | 678,969           | 15,000,000               | 26.65%                 |
| Alternative Investment - Credit 1                   | EUR | 31/05/2018      | 15,000,000               | 9,162,226                     | 39,793            | 15,000,000               | 26.65%                 |
| <b>TOTAL</b>  |     |                 |                          |                               |                   | <b>52,225,465</b>        | <b>92.78%</b>          |
| Investment  | CCY |                 |                          |                               |                   | Fair value in EUR        |                        |
| Asgard Credit Fund                                  | EUR |                 |                          |                               |                   | 7,229,467                |                        |
| Capital Four Invest                                 | EUR |                 |                          |                               |                   | 12,507,865               |                        |
| Danske Invest Hedge fixed                           | EUR |                 |                          |                               |                   | 16,669,259               |                        |
| <b>TOTAL including hedge and credit opportunity</b> |     |                 |                          |                               |                   | <b>36,406,591</b>        |                        |

# DANSKE INVEST SICAV – SIF

## Appendix

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

### Securities Lending

#### Global Data in EUR

| Sub-Fund                           | Collateral        | Overall valuation | Total Net Assets | (%) of Assets |
|------------------------------------|-------------------|-------------------|------------------|---------------|
| EMERGING AND FRONTIER MARKETS SMID | 377               | 357               | 70,099,644       | 0.00          |
| ALTERNATIVES - DEFENSIVE           | 13,287,574        | 13,027,032        | 132,198,323      | 9.85          |
| ALTERNATIVES - OFFENSIVE           | 11,349,893        | 11,127,344        | 162,322,183      | 6.86          |
| GLOBAL MACRO                       | 407,766           | 399,770           | 6,411,281        | 6.24          |
| <b>Total</b>                       | <b>25,045,610</b> | <b>24,554,503</b> |                  |               |

| Sub-Fund                           | Overall Valuation | Investment portfolio at Market value | (%) Lendable Assets |
|------------------------------------|-------------------|--------------------------------------|---------------------|
| EMERGING AND FRONTIER MARKETS SMID | 357               | 67,284,613                           | 0.00                |
| ALTERNATIVES - DEFENSIVE           | 13,027,032        | 120,186,437                          | 10.84               |
| ALTERNATIVES - OFFENSIVE           | 11,127,344        | 150,193,060                          | 7.41                |
| GLOBAL MACRO                       | 399,770           | 5,915,098                            | 6.76                |
| <b>Total</b>                       | <b>24,554,503</b> |                                      |                     |

#### Concentration data

| Ten largest collateral issuers              | Amount of Collateral |
|---|----------------------|
| SWITZERLAND (GOVERNMENT OF)                 | 13,811,105           |
| LANDWIRTSCHAFTLICHE RENTENBANK              | 5,075,418            |
| SPAREBANK 1 BOLIGKREDITT                    | 1,150,002            |
| BERLIN HYP AG                               | 618,458              |
| DEUTSCHE APOTHEKER UND AERZTEBANK EG        | 618,352              |
| DZ HYP AG                                   | 603,383              |
| STADSHYPOTEK AB                             | 414,160              |
| BANK OF MONTREAL                            | 404,864              |
| SANTANDER UK PLC                            | 385,070              |
| FEDERATION DES CAISSES DESJARDINS DU QUEBEC | 369,259              |

| Top 10 Counterparties    | Overall Valuation |
|--------------------------|-------------------|
| ZURCHER KANTONALBANK     | 24,554,147        |
| JP MORGAN SECURITIES PLC | 356               |
| <b>Total</b>             | <b>24,554,503</b> |

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

| Type of Collateral | Amount of Collateral |
|--------------------|----------------------|
| BONDS              | 25,045,233           |
| EQUITIES           | 377                  |
| <b>Total</b>       | <b>25,045,610</b>    |

# DANSKE INVEST SICAV – SIF

## Appendix (continued)

| Quality of collateral | Amount of Collateral |
|-----------------------|----------------------|
| N/A                   | -                    |

| Maturity tenor of the Collateral | Amount of Collateral |
|----------------------------------|----------------------|
| Less than one day                | -                    |
| One day to one week              | -                    |
| One week to one month            | -                    |
| One month to three months        | -                    |
| Three months to one year         | 312,762              |
| Above one year                   | 24,732,471           |
| Open transaction                 | 377                  |
| <b>Total</b>                     | <b>25,045,610</b>    |

| Currencies of Cash Collateral | Amount of Collateral |
|-------------------------------|----------------------|
| N/A                           | -                    |

| Currencies of Securities Collateral | Amount of Collateral |
|-------------------------------------|----------------------|
| CHF                                 | 13,811,105           |
| EUR                                 | 11,234,128           |
| CAD                                 | 377                  |
| <b>Total</b>                        | <b>25,045,610</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           | 24,554,503        |
| <b>Total</b>               | <b>24,554,503</b> |

| Countries in which the counterparties are established | Overall Valuation |
|---|-------------------|
| SWITZERLAND   | 24,554,147        |
| GREAT BRITAIN   | 356               |
| <b>Total</b>  | <b>24,554,503</b> |

# DANSKE INVEST SICAV – SIF

## Appendix (continued)

|                                | <b>Overall Valuation</b> |
|--------------------------------|--------------------------|
| <b>Settlement and clearing</b> |                          |
| Bilateral                      | 24,554,503               |
| <b>Total</b>                   | <b>24,554,503</b>        |

### Data on reuse of Collateral:

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

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

|                                | <b>Amount of Collateral assets safe-kept</b> |
|--------------------------------|--|
| <b>Names of the Custodian</b>  |  |
| RBC INVESTOR SERVICES BANK S.A | 25,045,610                                   |

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

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

Below is a table of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the Client (Fund) is entitled to 71%, RBC I&TS is entitled to retain 23%, and the AIFM is entitled to retain 6%.

### 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>AIFM revenue</b> | <b>Client Revenue (Net of Tax)</b> |
|---------------------------------------|----------------------|-----------------------------|---------------------|---------------------|------------------------------------|
| EMERGING AND FRONTIER MARKETS SMID    | 3,576                | 595                         | -                   | 330                 | 2,650                              |
| EMERGING AND FRONTIER MARKETS SMID II | 797                  | (94)                        | -                   | 203                 | 688                                |
| ALTERNATIVES - DEFENSIVE              | 4,275                | 710                         | -                   | 294                 | 3,271                              |
| ALTERNATIVES - OFFENSIVE              | 3,628                | 555                         | -                   | 285                 | 2,789                              |
| <b>Total</b>                          | <b>12,276</b>        | <b>1,766</b>                | <b>-</b>            | <b>1,112</b>        | <b>9,398</b>                       |

# DANSKE INVEST SICAV – SIF

## Appendix (continued)

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

### Repo Report

#### Global Data in EUR

| Sub-Fund                  | Collateral Market Value | Overall valuation | Total Net Assets   | (%) of Assets |
|---------------------------|-------------------------|-------------------|--------------------|---------------|
| FIXED INCOME GLOBAL VALUE | 9,521,286,463           | -                 | 730,451,317        | -             |
| <b>Total</b>              | <b>9,521,286,463</b>    | <b>-</b>          | <b>730,451,317</b> |               |

#### Concentration data

| Ten largest issuers                                  | Amount of Collateral Market Value |
|--|-----------------------------------|
| ITALIAN REPUBLIC                                     | 1,501,125,945                     |
| HELLENIC REPUBLIC                                    | 912,286,320                       |
| FRENCH REPUBLIC                                      | 863,270,553                       |
| CORPORACION ANDINA DE FOMENTO                        | 509,696,456                       |
| KOMMUNINVEST I SVERIGE AB                            | 261,980,752                       |
| FRANCE GOVERNMENT BOND OAT                           | 242,871,485                       |
| UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND | 241,164,102                       |
| ROMANIA  | 237,990,152                       |
| KINGDOM OF SWEDEN                                    | 229,142,817                       |
| FEDERAL REPUBLIC OF GERMANY                          | 195,753,950                       |

| 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 Collateral Market Value | Amount of Collateral Market Value |
|---------------------------------|-----------------------------------|
| BONDS                           | 7,731,293,287                     |
| MONEY MARKET                    | 1,789,993,176                     |
| <b>Total</b>                    | <b>9,521,286,463</b>              |

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

# DANSKE INVEST SICAV – SIF

## Appendix (continued)

| <b>Maturity Tenor of the Collateral Market Value</b> | <b>Amount of Collateral Market Value</b> |
|--|--|
| Less than one day                                    | -  |
| One day to one week                                  | -  |
| One week to one month                                | 15,552,880                               |
| One month to three months                            | 395,703,270                              |
| Three months to one year                             | 2,051,143,589                            |
| Above one year                                       | 7,058,886,724                            |
| Open transaction                                     | -  |
| <b>Total</b>   | <b>9,521,286,463</b>                     |

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

| <b>Currencies of Securities Collateral</b> | <b>Amount of Collateral Market Value</b> |
|--|--|
| EUR  | 7,102,613,324                            |
| USD  | 1,078,924,734                            |
| GBP  | 710,157,452                              |
| SEK  | 550,005,140                              |
| NOK  | 79,585,813                               |
| <b>Total</b>                               | <b>9,521,286,463</b>                     |

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

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

# DANSKE INVEST SICAV – SIF

## Appendix (continued)

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

### Data on reuse of Collateral:

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

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

|                                | Amount of Collateral Market Value assets safe-kept |
|--------------------------------|--|
| <b>Name of the depositary</b>  |  |
| RBC INVESTOR SERVICES BANK S.A | 9,521,286,463                                      |

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

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

