



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 2019

R.C.S B161867

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

DANSKE INVEST SICAV

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DANSKE INVEST SICAV

Management and Administration

Board of Directors of the SICAV:

Chairperson

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

Members

Robert Bruun MIKKELSTRUP
(resigned as of December 16, 2019)
Managing Director
Danske Invest Management A/S
17, Parallelvej
2800-Kgs. Lyngby
Denmark

Klaus EBERT (from February 4, 2020)
Executive Director
Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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

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

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

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

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

Investment Managers

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

Danske Invest Asset Management AS
Bryggetorget 4
0250 Oslo
Norway

Sub-Investment Managers

Aberdeen Standard Investments (Asia) Limited
(until November 17, 2019)
21 Church Street
#01-01 Capital Square Two,
Singapore 049480
Singapore

FIL Pensions Management (from November 18, 2019)
Oakhill House
130 Tonbridge Road
Hildenborough, Tonbridge
Kent TN11 9DZ
United Kingdom

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

DANSKE INVEST SICAV

Management and Administration (continued)

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

DDJ Capital Management LLC (until June 21, 2019)
Stony Brook Office Park
130 Turner Street
Building 3, Suite 600
Waltham, MA 02453
U.S.A.

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

Loomis, Sayles & Company, LP (from June 24, 2019)
One Financial Center
Boston, MA 02111
U.S.A.

Sub Sub-Investment Managers

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

Sub-Investment Advisors

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

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

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

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

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

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

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

Depositary and Central Administration Agent

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

Registrar Agent

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

Principal Paying Agent

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

Auditor

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

Domiciliary Agent

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

Swiss Representative

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

Swiss Paying Agent

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

German Information and Paying Agent

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

Austrian Paying and Information Agent

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

Main Distribution Agent

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

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

The current prospectus, KIID, list of change in the portfolio and articles of association are also available from the German and Austrian Information and Paying Agents.

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

Danske Invest SICAV - China
Danske Invest SICAV - Denmark Focus
Danske Invest SICAV - Eastern Europe
Danske Invest SICAV - Eastern Europe Absolute
Danske Invest SICAV - Eastern Europe ex. Russia
Danske Invest SICAV - Emerging and Frontier Markets
Danske Invest SICAV - Europe
Danske Invest SICAV - Europe High Dividend
Danske Invest SICAV - Europe Small Cap
Danske Invest SICAV - Germany*
Danske Invest SICAV - Global Emerging Markets
Danske Invest SICAV - Global Emerging Markets Small Cap
Danske Invest SICAV - Global High Dividend
Danske Invest SICAV - Global Small Cap*
Danske Invest SICAV - Global StockPicking
Danske Invest SICAV - India
Danske Invest SICAV - Japan
Danske Invest SICAV - Russia

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

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

Swiss Representative:

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

* Please refer to Note 1.

DANSKE INVEST SICAV

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2019 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

The SICAV's fund range changed and grew. The SICAV strives to keep its fund range relevant, efficient, and up to date. As detailed in shareholder notices during the year, several funds merged. At the same time, even more new funds were launched, bringing the total range from 42 to 48 funds.

Overall financial performance was satisfactory. 2019 was a mixed year for investors. Equities in many markets performed strongly, while low interest rates were a challenge for bond investors. In terms of both investment results and net cash flows, the SICAV's funds performed satisfactory as a group. Subscriptions outpaced redemptions overall, with a net inflow of EUR 894 million and a year-end overall net asset value for the SICAV of EUR 10.36 billion. More details about investment activity appear in the investment manager's report.

The management company prepared for an internal merger. Plans were finalized for the merger of the SICAV's management company, Danske Invest Management Company, Luxembourg, into Danske Invest Management A/S, Denmark. The merger occurred immediately following the end of the year, on January 1, 2020. The merger was designed to provide internal efficiencies and does not change the way the SICAV or its portfolios are managed or operated and to further facilitate this, Danske Invest Management A/S has established a branch – Danske Invest Management A/S, Luxembourg Branch.

The board held 5 meetings. We held one meeting in addition to our usual quarterly meetings. All meetings were called and held in Luxembourg, and all directors attended these meetings. We also signed 9 circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only). Given the scope and nature of the SICAV's business, we do not currently consider it necessary to have any standing committees. All board-related matters, including audit and remuneration matters, are therefore addressed by the entire board.

The Annual General Meeting will be on April 21, 2020. The meeting, to be held at the registered office of the SICAV, will address the following matters as they relate to the completed 2019 financial year. Since we propose no special business, and are unaware of any proposals from shareholders, we believe the meeting will concern the following routine matters only:

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

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including the re-election of Deloitte Luxembourg as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2019 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts. We reviewed and discussed the SICAV's 2019 accounts with the management company and, find them consistent with the accounting documents and information provided to us, believe the annual report and accounts to be fair, balanced and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model and business strategy.

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

DANSKE INVEST SICAV

Directors' Report (continued)

ESG considerations. Environmental, social and governance (ESG) matters have rapidly assumed prominence in the asset management industry, and we are pleased to be among those SICAVs that are actively applying ESG standards in our investing. The concept is to integrate non-financial ESG factors throughout the investment management process, which we currently do in several funds. This includes initial screening of investment opportunities, evaluating and managing the resulting investment opportunities and risks, and accurate disclosure to investors. More details appear in the prospectus.

Active Ownership Policy. We believe it is important for the portfolio managers of the funds to make responsible decisions when exercising voting rights for securities in their portfolios. In particular, we wish to encourage the funds to support company actions and policies that are consistent with sustainability, long-term value, and ESG characteristics. While not wishing to interfere unduly in company matters, we wish to be active owners to the extent that we believe it is in the interests of shareholders. Accordingly, we have directed the management company to institute an active ownership policy that is designed to provide a basis for protecting and promoting long-term value in portfolio companies, available at [danskeinvest.com](https://www.danskeinvest.com).

Coronavirus. During the period from the date of the statement of financial position to the date that the financial statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities worldwide. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however the investment managers are monitoring the situation and considering the effect it may have on the valuation of any impacted underlying investment in the future.

IN CLOSING

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 7, 2020

This Report from the SICAV's Board has been approved by the Board of Directors ("the board" or "we") of Danske Invest SICAV ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds that are managed by various fund management companies within the Danske Bank Group and are primarily domiciled in Luxembourg and the Nordic countries. The Danske Invest fund family is sponsored by Danske Bank Group, and each fund is managed according to the local regulations of its domicile. The SICAV's 2019 financial year was the same as calendar year 2019. Except where context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2019

Investment markets in 2019

Global economy

The global economy slowed in 2019, particularly global manufacturing, where activity fell to levels not seen since the financial crisis. Uncertainty was stoked by US-China trade tensions, which negatively impacted global trade, business confidence and corporate investment.

However, whereas global manufacturing was limping along, the service sector continued at a canter. The service sector accounts for a greater share of the global economy, which was supported by strong private consumption on the back of low unemployment and low interest rates – and thus low housing expenses.

Europe

As Europe's largest economy, Germany has often been a growth locomotive for the region, but in 2019 Germany pulled European growth down a gear, in part because the country's large industrial sector suffered declining demand from China and other emerging markets. Moreover, Europe had to deal with considerable uncertainty on when and how the UK would leave the EU (Brexit).

USA

While US growth was at a higher level than in Europe, it was still down on 2018 levels, largely because of uncertainty on trade policy and the dilution of the effects of Donald Trump's tax reform at the end of 2017. On the other hand, the US economy benefited from the lowest unemployment in 50 years, which helped bolster private consumption.

China

China, too, experienced a slowdown in growth, which in 2019 fell to a 30-year low, not least due to the trade war with the US. That being said, the overall structural trend towards lower growth in China is expected, and the Chinese authorities pursued accommodative fiscal and monetary policies to soften the blows of the trade war. Growth in China remains very high compared with the developed markets, but as China is a growth engine responsible for around a third of global growth, even a minor decline can be felt in the global economy.

Equity markets

Despite the uncertainty on trade policy and economic growth, global equities generated a return of 28.9% in 2019 – a 10-year high. These handsome returns were, only to a small extent, driven by rising corporate earnings, as equity price growth far outstripped earnings.

Equities recouped their 2018 losses in the first quarter of 2019, but periods of market jitters and pronounced price fluctuations followed over the summer, driven in part by an escalation in the US-China trade war. The final quarter of the year saw a new, extended period of rising equity prices as the US and China moved towards a partial deal, central banks eased monetary policy and we got a string of positive economic numbers.

Bond markets

2019 was characterised by low and falling yields, triggered by rising fears of a recession in the global economy. This meant that the yields on many bonds remained negative at year end.

Recession fears peaked over the summer as the US-China trade war intensified, several disappointing economic key figures and the risk of a chaotic no-deal Brexit with no trade agreement between the EU and the UK appeared to rise. In addition, the yield curve inverted in the US – in other words, long yields were lower than short yields, which historically has been one of the best indicators of an imminent recession.

Yields began to rise again in the autumn, especially in Europe and Japan, due to declining political risk and reduced fears of a recession. Furthermore, new negotiations between the US and China and signs of a pickup in the economy, a no-deal Brexit was avoided for now, while central banks in the Euro area and the US fanned financial market optimism further by easing monetary policy. However, most short and long yields were still lower at the end of 2019 than at the start of the year.

FX market

The euro weakened in 2019 against benchmark currencies like the US dollar, the British pound, the Japanese yen and the Chinese yuan. Potential reasons for the EUR weakening include political uncertainty in Europe, especially Brexit, and growth in Europe trailing that in the US.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2019 (continued)

Expectations for 2020

Global economy

We are in the late phase of the global economic upswing, with the years of highest growth most likely behind us, but the upswing probably still has some time to run. In our view, most indicators point to global growth in 2020 running at around the same level as in the past year, though with regional differences.

At regional level, we expect growth to slow in 2020 relative to 2019 in the developed markets, including the US, Euroland and Japan, while we also expect a slowdown in China, in part due to the coronavirus, which has hampered economic activity. However, we anticipate this will be to a greater or lesser extent offset by growth in other major emerging market economies, such as India, Russia, Turkey, South Africa and Brazil. These emerging market countries experienced significant economic downturns in 2018 and parts of 2019 as a result of the trade conflict and monetary policy tightening by the US central bank, the Fed. Since then, they have benefited from monetary policy easing by the Fed and their own central banks, which has supported domestic consumption.

Equity markets

Following the very high returns from global equity markets in 2019, we have significantly more subdued return expectations for 2020. We still expect positive equity returns, but in single-digit figures.

Bond markets

We see long yields - 10Y government yields in particular - trending higher in 2020 and yield curves steepening – in other words, long yields will rise more than short yields. Turning to short yields (2Y government yields), we expect a modest increase in Germany and Denmark in 2020 and a fall in the US. Our expectation of rising long yields is based on an outlook for stabilisation and potentially some growth in the global economy, which should curtail recession fears that have at times characterised the financial markets, for example over the summer and early autumn 2019.

FX market

Whereas the euro (EUR) generally weakened in 2019, we expect to see a more mixed picture in 2020. We still expect modest weakening against the US dollar (USD) and the Chinese yuan (CNY) in 2020, while we expect the British pound (GBP) and the Japanese yen (JPY) to be hovering around current levels at the end of the year.

Coronavirus

The coronavirus outbreak in China is having a negative impact on the whole global economy. The negative impact of the virus on the global economy will depend on how quickly and effectively the authorities in the countries with contaminated citizens manage to contain and suppress the outbreak. Naturally, the more the virus spreads and the longer the outbreak lasts, the greater the negative impact the virus can have on the economy and the financial markets.

To the Shareholders of
Danske Invest SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Danske Invest SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 14 of the financial statements, which discloses the decision to suspend subsequent to the year-end the calculation of the net asset value, as well as the subscription, switch and redemption of all shares of several sub-funds for some days in cases when the Management Company had assessed that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the funds. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

April 7, 2020

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	5,904,398,136	23,420,395	255,259,138
Options purchased	(9)	-	-	-
Cash at bank	(2)	70,355,979	604,851	1,794,678
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		1,336,478	47,253	225
Interest and dividend receivable, net	(2)	14,351,296	-	707,922
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	2	-
TOTAL ASSETS		5,990,441,889	24,072,501	257,761,963
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		4,827,769	13,022	15,840
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	446,061	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	16,409,237	89,830	435,188
Operating and Administrative fees payable	(3)	2,537,811	28,072	145,013
Taxes and expenses payable	(5)	-	3,018	32,428
Unrealised capital gain tax on investments		-	-	-
Other liabilities		27,846	27	734
TOTAL LIABILITIES		24,248,724	133,969	629,203
TOTAL NET ASSETS		5,966,193,165	23,938,532	257,132,760

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Net asset value per share			
Share Class A	-	79.421	413.35
Share Class A d	-	-	116.92
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	3,456.63	-	-
Share Class SA d	2,641.57	-	-
Share Class SI-sek	3,456.63	-	-
Share Class SI d	-	-	-
Share Class WA	3,491.38	-	416.74
Share Class WA d	2,668.47	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Number of shares outstanding			
Share Class A	-	301,411.6426	352,302.0267
Share Class A d	-	-	192,432.3412
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	876,771.7455	-	-
Share Class SA d	3,590.9464	-	-
Share Class SI-sek	843,721.1358	-	-
Share Class SI d	-	-	-
Share Class WA	2,283.4845	-	213,588.6115
Share Class WA d	609.1331	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	3,515,182,766	406,472,711	756,045
Options purchased	(9)	-	-	-
Cash at bank	(2)	389,051	8,099,342	23,916
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		569,885	13,434	267
Interest and dividend receivable, net	(2)	11,258,526	-	4,190
Net unrealised profit on forward foreign exchange contracts	(2), (7)	1,988,590	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		2	2,572,692	-
TOTAL ASSETS		3,529,388,820	417,158,179	784,418
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		2,370,875	338,598	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	3,047,695	971,258	3,281
Operating and Administrative fees payable	(3)	1,274,780	160,924	779
Taxes and expenses payable	(5)	178,019	25,145	99
Unrealised capital gain tax on investments		-	-	-
Other liabilities		20,578	6,474	7
TOTAL LIABILITIES		6,891,947	1,502,399	4,166
TOTAL NET ASSETS		3,522,496,873	415,655,780	780,252

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
Share Class A	238.39	1,804.56	15.096
Share Class A d	101.62	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	11.789	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	189.60	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	163.08	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	131.45	1,849.71	-
Share Class I-chf h	10.289	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	10.710	-	-
Share Class I-eur hd	10.608	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	111.12	-
Share Class RI	-	111.36	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	240.43	111.26	12.840
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	10.400	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
Share Class A	359,730.3290	79,369.8849	50,666.4785
Share Class A d	3,852,199.7665	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	111,072.4511	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	12,064.8710	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	2,970,060.3739	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	15,256,675.2814	141,999.5352	-
Share Class I-chf h	60,000.0000	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	4,695,864.5545	-	-
Share Class I-eur hd	3,342,500.0000	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	1,400.0000	-
Share Class RI	-	85,594.0328	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	155,393.0933	740.0000	1,199.8957
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	2,000.0000	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	200,556,760	13,469,572	62,391,014
Options purchased	(9)	-	-	-
Cash at bank	(2)	27,394,328	21,284	1,429,832
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		155,817	5,719	50,898
Interest and dividend receivable, net	(2)	1,101,595	-	32,907
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,630	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	51,665	-	-
Trailer fees receivable		-	-	-
Other assets		427,389	2,659	-
TOTAL ASSETS		229,691,184	13,499,234	63,904,651
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	12,767	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		588,635	9,681	12,380
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	12,006,630	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	683,115	-	-
Management fees payable	(3)	332,337	52,809	239,566
Operating and Administrative fees payable	(3)	221,997	9,910	56,103
Taxes and expenses payable	(5)	10,539	1,621	1,855
Unrealised capital gain tax on investments		-	50,418	1,482
Other liabilities		31,497	-	113
TOTAL LIABILITIES		13,887,517	124,439	311,499
TOTAL NET ASSETS		215,803,667	13,374,795	63,593,152

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Net asset value per share			
Share Class A	-	62.200	12.810
Share Class A d	-	-	-
Share Class A-dkk	-	-	128.26
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	135.69
Share Class A-nok hp	-	-	-
Share Class A p	13.085	-	-
Share Class A-sek	-	-	141.98
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	132.82	-	-
Share Class I	-	16.486	13.031
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	13.703	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	10.100	9.655
Share Class WA d	-	10.100	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	13.266	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	134.68	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	13.300	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	134.48	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
Number of shares outstanding			
Share Class A	-	214,439.0771	94,372.7766
Share Class A d	-	-	-
Share Class A-dkk	-	-	5,327.6171
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	53,471.2542
Share Class A-nok hp	-	-	-
Share Class A p	3,316,097.5906	-	-
Share Class A-sek	-	-	31,088.0433
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	102,898.8907	-	-
Share Class I	-	1,000.0687	4,689,253.5956
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	7,355,121.4730	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	1,000.0000	2,978.6069
Share Class WA d	-	1,000.0000	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	195,596.2107	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	252,361.5688	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	4,844,813.8787	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	4,977.3805	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	Note	USD	EUR	SEK
ASSETS				
Investment portfolio at market value	(2)	602,759,604	50,704,141	471,874,456
Options purchased	(9)	-	-	-
Cash at bank	(2)	26,822,766	1,783,396	5,142,975
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		71,282	30,729	769,640
Interest and dividend receivable, net	(2)	9,502,850	856,675	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,840,056	3,189	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	278,013
TOTAL ASSETS		642,996,558	53,378,130	478,065,084
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	220,000	-
Amounts payable on redemptions		1,388,218	567,617	34,352
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	1,566,458	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	900,424	80,948	1,572,783
Operating and Administrative fees payable	(3)	227,375	21,647	198,390
Taxes and expenses payable	(5)	16,877	2,970	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	62	3,394
TOTAL LIABILITIES		4,099,352	893,244	1,808,919
TOTAL NET ASSETS		638,897,206	52,484,886	476,256,165

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Net asset value per share			
Share Class A	13.174	13.663	-
Share Class A d	-	11.244	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	13.614	12.209	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	11.462	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	11.049	-
Share Class SA	-	-	213.51
Share Class SA d	-	-	-
Share Class SI-sek	-	-	213.51
Share Class SI d	-	-	-
Share Class WA	11.170	13.771	215.43
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	11.076	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	215.67
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Number of shares outstanding			
Share Class A	40,145.7604	760,392.4253	-
Share Class A d	-	606.3348	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	11,573,227.0670	2,660,909.5328	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	36,657,705.9848	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	324,137.7701	-
Share Class SA	-	-	1,177,673.8066
Share Class SA d	-	-	-
Share Class SI-sek	-	-	890,541.5377
Share Class SI d	-	-	-
Share Class WA	1,150.0000	437,097.0269	13,451.0945
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	736,655.3258	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	147,363.9514
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	79,342,294	73,119,612	49,604,336
Options purchased	(9)	-	-	-
Cash at bank	(2)	1,247,089	359,087	5,464,618
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		1,441	69,417	-
Interest and dividend receivable, net	(2)	-	77,101	30,040
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		219,138	77,406	106,679
TOTAL ASSETS		80,809,962	73,702,623	55,205,673
LIABILITIES				
Options redeemed	(9)	-	-	196
Interest payable on CFDs	(2)	-	-	11,561
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		3,923	40,883	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	67,917
Net unrealised loss on futures contracts	(2), (8)	-	-	113,098
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	1,326,327
Performance fees payable	(4)	-	-	190,266
Management fees payable	(3)	234,577	268,492	68,498
Operating and Administrative fees payable	(3)	32,569	45,937	34,232
Taxes and expenses payable	(5)	5,191	9,471	1,342
Unrealised capital gain tax on investments		-	-	-
Other liabilities		834	-	15,171
TOTAL LIABILITIES		277,094	364,783	1,828,608
TOTAL NET ASSETS		80,532,868	73,337,840	53,377,065

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*
Net asset value per share			
Share Class A	18.098	31.839	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	99.11
Share Class A p	-	-	9.775
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	97.96
Share Class I	19.023	17.042	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	9.821
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	129.11	-	-
Share Class SI d	-	-	-
Share Class WA	18.317	32.296	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	9.810
Share Class WA-sek	-	109.90	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	98.24
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*
Number of shares outstanding			
Share Class A	1,712,314.7880	763,235.1391	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	1,000.0000
Share Class A p	-	-	3,831.5778
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	1,000.9955
Share Class I	2,318,270.8668	537,564.1444	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	5,427,244.0000
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	437,315.4838	-	-
Share Class SI d	-	-	-
Share Class WA	2,606.4313	2,814.9628	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	1,000.0000
Share Class WA-sek	-	3,789,697.8774	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	1,000.0000
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	149,696,728	25,555,989	707,848,665
Options purchased	(9)	-	-	-
Cash at bank	(2)	4,027,781	344,119	14,326,783
Amounts receivable on sale of investments		95,773	-	-
Amounts receivable on subscriptions		137,417	32,409	7,742,077
Interest and dividend receivable, net	(2)	30,603	244,602	4,754,085
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	215,176	51,791
Net unrealised profit on futures contracts	(2), (8)	-	-	526,912
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		103,687	4	-
TOTAL ASSETS		154,091,989	26,392,299	735,250,313
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		69,612	19,420	100,452
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	96,730	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	598,869	49,522	865,942
Operating and Administrative fees payable	(3)	95,157	16,960	338,099
Taxes and expenses payable	(5)	19,143	3,307	27,208
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	3	300
TOTAL LIABILITIES		782,781	185,942	1,332,001
TOTAL NET ASSETS		153,309,208	26,206,357	733,918,312

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Europe Small Cap European Bond European Corporate
Sustainable Bond

Net asset value per share

Share Class A	74.779	21.470	10.481
Share Class A d	-	12.056	10.119
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	149.59	-	-
Share Class A-nok hp	-	122.43	105.87
Share Class A p	-	-	-
Share Class A-sek	148.65	-	-
Share Class A-sek h	-	-	105.01
Share Class A-sek hd	-	-	101.25
Share Class A-sek hp	-	-	-
Share Class I	27.313	-	10.693
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	101.57
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	108.84
Share Class I p	-	-	-
Share Class I-sek h	-	-	104.27
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	75.838	21.654	10.159
Share Class WA d	-	-	10.160
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	101.34
Share Class WI-sek h	-	-	105.41
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
Share Class A	1,949,291.8947	593,687.1293	254,060.8420
Share Class A d	-	92,617.0366	472,295.1137
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	256.1538	-	-
Share Class A-nok hp	-	628,300.2781	387,311.3388
Share Class A p	-	-	-
Share Class A-sek	23,011.5372	-	-
Share Class A-sek h	-	-	4,673,286.1932
Share Class A-sek hd	-	-	36,316.6464
Share Class A-sek hp	-	-	-
Share Class I	33,140.5970	-	35,611,376.9811
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	3,997,323.7487
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	2,174,778.9045
Share Class I p	-	-	-
Share Class I-sek h	-	-	7,946,413.2882
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	83,179.8966	209,864.4586	2,310,467.7824
Share Class WA d	-	-	1,000.0000
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	452,105.0761
Share Class WI-sek h	-	-	10,910,214.9415
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Euro Investment Grade Corporate Bond*	Global Corporate Sustainable Bond*	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	334,109,403	3,520,836	202,760,965
Options purchased	(9)	-	-	-
Cash at bank	(2)	7,899,247	193,310	6,561,344
Amounts receivable on sale of investments		-	-	906,000
Amounts receivable on subscriptions		3,864,230	-	18,520
Interest and dividend receivable, net	(2)	2,751,201	25,321	398,987
Net unrealised profit on forward foreign exchange contracts	(2), (7)	3,637,174	9,888	17
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	33,601
TOTAL ASSETS		352,261,255	3,749,355	210,679,434
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	250,919
Amounts payable on redemptions		298,067	-	105,135
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	145,280	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	469,687	3,413	681,502
Operating and Administrative fees payable	(3)	162,152	1,023	223,358
Taxes and expenses payable	(5)	31,302	85	21,838
Unrealised capital gain tax on investments		-	-	301,168
Other liabilities		186	6	-
TOTAL LIABILITIES		1,106,674	4,527	1,583,920
TOTAL NET ASSETS		351,154,581	3,744,828	209,095,514

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Euro Investment Grade Corporate Bond*	Global Corporate Sustainable Bond*	Global Emerging Markets
Net asset value per share			
Share Class A	40.191	9.973	87.949
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	164.14	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	167.26	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	15.177	9.985	44.496
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	100.30	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	11.523
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	10.464	-	89.456
Share Class WA d	-	-	-
Share Class WA-eur	-	-	11.086
Share Class WA-eur d	-	-	11.086
Share Class WA-eur h	-	-	-
Share Class WA-nok h	107.62	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	834.53
Share Class WA-sek h	167.25	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Euro Investment Grade Corporate Bond*	Global Corporate Sustainable Bond*	Global Emerging Markets
Number of shares outstanding			
Share Class A	597,740.7157	1,000.0000	1,682,017.3146
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	5,676,448.5335	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	3,062,257.3035	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	7,607,669.9058	372,000.0000	968,414.0301
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	2,000.0000	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	213,443.1302
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	1,777,720.7286	-	56,980.2434
Share Class WA d	-	-	-
Share Class WA-eur	-	-	1,000.0000
Share Class WA-eur d	-	-	1,000.0000
Share Class WA-eur h	-	-	-
Share Class WA-nok h	3,401,975.7369	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	117,385.4087
Share Class WA-sek h	800,402.9421	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	77,715,461	12,100,069	8,920,007
Options purchased	(9)	-	-	-
Cash at bank	(2)	1,702,780	122,686	30,730
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		10,728	10	-
Interest and dividend receivable, net	(2)	13,787	8,868	18,201
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	19,212
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	2,535	-
TOTAL ASSETS		79,442,756	12,234,168	8,988,150
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		19,534	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	262,908	29,437	20,703
Operating and Administrative fees payable	(3)	59,604	3,942	5,733
Taxes and expenses payable	(5)	6,484	389	1,117
Unrealised capital gain tax on investments		-	-	-
Other liabilities		7	-	-
TOTAL LIABILITIES		348,537	33,768	27,553
TOTAL NET ASSETS		79,094,219	12,200,400	8,960,597

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
Net asset value per share			
Share Class A	36.852	12.354	11.187
Share Class A d	-	-	10.694
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	41.736	12.838	10.975
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	10.399
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	9.960	-	10.206
Share Class WA d	-	-	10.207
Share Class WA-eur	33.433	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Emerging Markets Small Cap	Global High Dividend	Global Inflation Linked Bond
Number of shares outstanding			
Share Class A	1,202,083.3325	64,701.2966	770,903.3236
Share Class A d	-	-	6,412.7105
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	832,436.4639	888,090.1791	10,000.0039
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	13,250.0000
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	1,150.0000	-	1,014.5995
Share Class WA d	-	-	1,000.0000
Share Class WA-eur	1,102.5357	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	73,671,863	298,841,589	99,901,071
Options purchased	(9)	-	1,829,497	371,706
Cash at bank	(2)	228,159	19,911,054	5,140,841
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		113,928	-	-
Interest and dividend receivable, net	(2)	114,339	125,433	154,056
Net unrealised profit on forward foreign exchange contracts	(2), (7)	438,608	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	188,921	44,636
Other assets		-	-	-
TOTAL ASSETS		74,566,897	320,896,494	105,612,310
LIABILITIES				
Options redeemed	(9)	-	830,010	173,833
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		50,951	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	2,071,702	194,595
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	94,783	295,751	73,258
Operating and Administrative fees payable	(3)	30,779	80,295	24,625
Taxes and expenses payable	(5)	4,479	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		34	128	60
TOTAL LIABILITIES		181,026	3,277,886	466,371
TOTAL NET ASSETS		74,385,871	317,618,608	105,145,939

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Net asset value per share			
Share Class A	9.988	-	-
Share Class A d	10.033	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	10.214	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	10.135	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	10.073	-	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	101.970	100.801
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Number of shares outstanding			
Share Class A	191,731.7429	-	-
Share Class A d	100.0000	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	4,609,148.7853	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	134,499.1117	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	2,385,544.7325	-	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	3,114,818.9659	1,043,108.5803
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	108,888,440	69,858,586	80,270,004
Options purchased	(9)	2,332,445	-	732,409
Cash at bank	(2)	4,234,287	1,438,403	4,627,489
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Interest and dividend receivable, net	(2)	-	148,824	34,784
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		15,470	12,077	42,524
Other assets		-	-	-
TOTAL ASSETS		115,470,642	71,457,890	85,707,210
LIABILITIES				
Options redeemed	(9)	1,174,735	-	328,192
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	574,292
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	36,880	13,569	86,723
Operating and Administrative fees payable	(3)	7,657	5,321	21,109
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		24	38	13
TOTAL LIABILITIES		1,219,296	18,928	1,010,329
TOTAL NET ASSETS		114,251,346	71,438,962	84,696,881

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*
Net asset value per share			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	-	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	103.761	99.127	102.575
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*
Number of shares outstanding			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	-	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	1,101,104.9793	720,678.9585	825,704.4207
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Global Small Cap*	Global StockPicking	Global Sustainable 130/30*
	Note	USD	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	1,582,560	29,997,765	4,356,030
Options purchased	(9)	-	-	-
Cash at bank	(2)	57,237	249,954	628,504
Amounts receivable on sale of investments		-	-	101,412
Amounts receivable on subscriptions		-	19,389	-
Interest and dividend receivable, net	(2)	659	983	1,475
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	4,287
Net unrealised profit on futures contracts	(2), (8)	-	-	1,209
Net unrealised profit on CFDs	(2), (10)	-	-	1,351
Trailer fees receivable		-	-	-
Other assets		-	46,511	6,190
TOTAL ASSETS		1,640,456	30,314,602	5,100,458
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	1,849
Amounts payable on purchase of investments		-	-	98,768
Amounts payable on redemptions		-	1,295	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	3,038	105,438	1,464
Operating and Administrative fees payable	(3)	506	16,954	264
Taxes and expenses payable	(5)	42	3,002	132
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	13	7,559
TOTAL LIABILITIES		3,586	126,702	110,036
TOTAL NET ASSETS		1,636,870	30,187,900	4,990,422

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Small Cap*	Global StockPicking	Global Sustainable 130/30*
Net asset value per share			
Share Class A	10.893	27.086	101.985
Share Class A d	-	-	-
Share Class A-dkk	-	-	1,007.03
Share Class A-eur	-	-	100.710
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	974.79
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	997.92
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	10.913	21.835	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	100.763
Share Class RA	-	-	-
Share Class RI	-	12.356	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	27.499	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	100.740
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	998.23
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Small Cap*	Global Stock Picking	Global Sustainable 130/30*
Number of shares outstanding			
Share Class A	1,500.0000	807,041.1622	100.0000
Share Class A d	-	-	-
Share Class A-dkk	-	-	75.0000
Share Class A-eur	-	-	100.0000
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	100.0000
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	100.0000
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	148,500.0000	218,561.6399	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	43,470.7045
Share Class RA	-	-	-
Share Class RI	-	271,556.6013	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	-	7,285.4354	-
Share Class WA d	-	-	-
Share Class WA-eur	-	-	100.0000
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	100.0000
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		India	Japan	Multi Asset Inflation Strategy
	Note	USD	JPY	EUR
ASSETS				
Investment portfolio at market value	(2)	66,957,514	6,674,446,450	42,193,231
Options purchased	(9)	-	-	42,318
Cash at bank	(2)	1,599,006	132,395,923	1,396,693
Amounts receivable on sale of investments		26,043	-	1,124,671
Amounts receivable on subscriptions		72,257	5,760,520	43,146
Interest and dividend receivable, net	(2)	526	5,787,373	66,753
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	19,368
Other assets		-	-	31,559
TOTAL ASSETS		68,655,346	6,818,390,266	44,917,739
LIABILITIES				
Options redeemed	(9)	-	-	15,401
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	1,043,981
Amounts payable on redemptions		355,801	7,829,650	66,274
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	48,698
Net unrealised loss on futures contracts	(2), (8)	-	-	1,591
Net unrealised loss on total return swaps	(2), (11)	-	-	251,651
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	21,886	-	-
Management fees payable	(3)	290,579	21,831,186	83,665
Operating and Administrative fees payable	(3)	59,835	6,401,306	24,928
Taxes and expenses payable	(5)	8,360	758,284	4,290
Unrealised capital gain tax on investments		1,477,465	-	-
Other liabilities		205	48,842	12
TOTAL LIABILITIES		2,214,131	36,869,268	1,540,491
TOTAL NET ASSETS		66,441,215	6,781,520,998	43,377,248

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	India	Japan	Multi Asset Inflation Strategy
Net asset value per share			
Share Class A	82.553	3,624.7	33.519
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	104.42
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	3,715.8	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	10.607	3,672.0	33.688
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	11.065	10.916	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	India	Japan	Multi Asset Inflation Strategy
Number of shares outstanding			
Share Class A	804,533.7343	1,405,229.5285	782,015.7710
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	98,154.4800
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	257,339.9844	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	-	-	-
Share Class SA d	-	-	-
Share Class SI-sek	-	-	-
Share Class SI d	-	-	-
Share Class WA	1,150.0000	198,903.2290	480,436.9368
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	1,000.0000	1,000.0000	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Nordic Corporate Bond	Russia	Sverige
	Note	EUR	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	40,900,964	13,786,305	5,061,523,500
Options purchased	(9)	-	-	-
Cash at bank	(2)	448,769	142,724	22,618,211
Amounts receivable on sale of investments		-	13,328	3,789,144
Amounts receivable on subscriptions		11,014	62,313	1,582,135
Interest and dividend receivable, net	(2)	415,169	87,747	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	94,328	-	-
Net unrealised profit on futures contracts	(2), (8)	22,833	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		41,893,077	14,092,417	5,089,512,990
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		1,585	97,447	2,062,913
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	50,138	62,476	13,892,462
Operating and Administrative fees payable	(3)	18,431	14,304	2,092,326
Taxes and expenses payable	(5)	1,662	1,679	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	130	15,221
TOTAL LIABILITIES		71,816	176,036	18,062,922
TOTAL NET ASSETS		41,821,261	13,916,381	5,071,450,068

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Nordic Corporate Bond	Russia	Sverige
Net asset value per share			
Share Class A	10.689	29.292	786.68
Share Class A d	10.619	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	98.53	-	-
Share Class A-sek hp	-	-	-
Share Class I	10.988	25.164	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	105.01	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	10.440	-	-
Share Class RI	10.194	-	-
Share Class SA	-	-	4,881.37
Share Class SA d	-	-	3,581.18
Share Class SI-sek	-	-	4,881.37
Share Class SI d	-	-	-
Share Class WA	10.755	13.542	4,920.58
Share Class WA d	-	-	3,607.14
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	14.133	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	4,925.04
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Nordic Corporate Bond	Russia	Sverige
Number of shares outstanding			
Share Class A	365,896.2429	447,135.4198	65,997.6368
Share Class A d	100.0000	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	92,390.3562	-	-
Share Class A-sek hp	-	-	-
Share Class I	2,696,868.5701	31,300.0000	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	523,942.0755	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	17,104.5600	-	-
Share Class RI	50,722.5460	-	-
Share Class SA	-	-	778,295.5329
Share Class SA d	-	-	511.3828
Share Class SI-sek	-	-	127,536.2661
Share Class SI d	-	-	-
Share Class WA	105,610.7176	1,150.0000	42,007.8766
Share Class WA d	-	-	2,794.8393
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	1,000.0000	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	-	76,997.8080
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Sverige Kort Räkta	Sverige Räkta	Sverige Real Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	15,582,885,095	6,033,765,403	1,172,185,891
Options purchased	(9)	-	-	-
Cash at bank	(2)	240,701,079	62,387,949	4,308,254
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		10,734,793	1,198,035	4,500
Interest and dividend receivable, net	(2)	15,816,036	28,253,989	2,264,589
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		15,850,137,003	6,125,605,376	1,178,763,234
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		8,616,713	2,078,844	324,000
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	2,174,796	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	6,325,905	5,011,842	1,040,568
Operating and Administrative fees payable	(3)	1,612,702	1,419,900	276,611
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		72,353	20,777	1,914
TOTAL LIABILITIES		16,627,673	10,706,159	1,643,093
TOTAL NET ASSETS		15,833,509,330	6,114,899,217	1,177,120,141

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Sverige Kort Ränta Sverige Ränta Sverige Real Ränta

Net asset value per share	Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	1,176.16	1,148.25	122.75
Share Class SA d	1,025.03	965.70	-
Share Class SI-sek	1,176.16	1,148.25	122.75
Share Class SI d	1,025.03	-	-
Share Class WA	1,177.58	1,150.34	-
Share Class WA d	1,026.27	967.47	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	1,178.58	1,151.28	123.42
Share Class WI d	1,026.71	968.22	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Sverige Kort Räkta Sverige Räkta Sverige Real Räkta

Number of shares outstanding			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	3,587,922.5586	2,588,341.0630	24,318.9633
Share Class SA d	42,809.6754	8,384.8693	-
Share Class SI-sek	8,499,634.1624	1,609,067.4230	5,857,531.4641
Share Class SI d	167,563.1724	-	-
Share Class WA	932,235.5809	365,812.4010	-
Share Class WA d	63,620.4987	1,920.6260	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	190,569.0648	673,739.9850	3,687,623.1493
Share Class WI d	12,913.3575	91,724.1357	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Sverige Småbolag	Swedish Bond	US High Yield Bond
	Note	SEK	SEK	USD
ASSETS				
Investment portfolio at market value	(2)	722,469,798	1,262,543,215	27,999,564
Options purchased	(9)	-	-	-
Cash at bank	(2)	15,010,623	6,772,294	1,119,850
Amounts receivable on sale of investments		34,164	-	115,785
Amounts receivable on subscriptions		3,521,349	600	-
Interest and dividend receivable, net	(2)	-	5,794,417	443,683
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	191
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		741,035,934	1,275,110,526	29,679,073
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		6,442,175	-	-
Amounts payable on redemptions		96,915	60,000	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	1,436,055	1,897,292	44,090
Operating and Administrative fees payable	(3)	295,103	895,734	11,030
Taxes and expenses payable	(5)	82,985	125,419	751
Unrealised capital gain tax on investments		-	-	-
Other liabilities		5,045	6,781	-
TOTAL LIABILITIES		8,358,278	2,985,226	55,871
TOTAL NET ASSETS		732,677,656	1,272,125,300	29,623,202

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Sverige Småbolag Swedish Bond US High Yield Bond

Net asset value per share	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class A	-	247.22	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	12.394
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	126.81	-	-
Share Class SA d	-	-	-
Share Class SI-sek	126.81	-	-
Share Class SI d	-	-	-
Share Class WA	127.39	-	10.938
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	10.265
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	139.35	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	138.96	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Sverige Småbolag Swedish Bond US High Yield Bond

Number of shares outstanding			
Share Class A	-	26,289.6359	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	2,387,306.6563
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	2,142,731.9977	-	-
Share Class SA d	-	-	-
Share Class SI-sek	709,036.7990	-	-
Share Class SI d	-	-	-
Share Class WA	2,912,786.3772	-	1,150.0000
Share Class WA d	-	-	-
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	2,000.0000
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	-	2,487,323.4875	-
Share Class WI d	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	6,613,742.8295	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

		Global Index	SRI Global	Sverige Beta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	20,837,615,235	5,428,988,250	565,267,169
Options purchased	(9)	-	-	-
Cash at bank	(2)	10,049,737	2,890,964	496,675
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		18,817,564	1,754,760	1,851,976
Interest and dividend receivable, net	(2)	16,167,736	4,385,240	25,309
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Trailer fees receivable		-	-	-
Other assets		3,303,269	774,543	-
TOTAL ASSETS		20,885,953,541	5,438,793,757	567,641,129
LIABILITIES				
Options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		8,903,556	-	1,420,243
Amounts payable on redemptions		9,723,738	3,242,255	367,063
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	4,083	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	17,539,461	4,766,242	289,857
Operating and Administrative fees payable	(3)	6,709,390	1,599,124	126,005
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	14
TOTAL LIABILITIES		42,876,145	9,611,704	2,203,182
TOTAL NET ASSETS		20,843,077,396	5,429,182,053	565,437,947

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Net asset value per share			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	1,973.03	198.91	263.50
Share Class SA d	-	145.47	192.10
Share Class SI-sek	1,973.03	198.91	263.50
Share Class SI d	-	145.47	-
Share Class WA	132.96	199.54	263.59
Share Class WA d	-	145.92	192.21
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	1,980.22	199.70	263.82
Share Class WI d	-	146.05	192.39
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Number of shares outstanding			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	2,833,831.6933	7,884,764.1608	531,539.2664
Share Class SA d	-	1,011,216.5446	63,227.0487
Share Class SI-sek	7,682,418.1468	12,798,219.7917	320,010.4966
Share Class SI d	-	535,992.1806	-
Share Class WA	970.0000	448,388.9431	605,570.3289
Share Class WA d	-	1,246,090.4542	189,408.4567
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	47,516.8013	3,569,856.5694	162,628.0785
Share Class WI d	-	724,695.1453	467,699.6225
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2019 (continued)

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	10,170,508,218
Options purchased	(9)	5,308,375
Cash at bank	(2)	181,940,995
Amounts receivable on sale of investments		2,622,481
Amounts receivable on subscriptions		16,631,276
Interest and dividend receivable, net	(2)	30,286,976
Net unrealised profit on forward foreign exchange contracts	(2), (7)	8,166,271
Net unrealised profit on futures contracts	(2), (8)	550,823
Net unrealised profit on CFDs	(2), (10)	52,869
Trailer fees receivable		322,996
Other assets		1,813,993
TOTAL ASSETS		10,418,205,273
LIABILITIES		
Options redeemed	(9)	2,522,367
Interest payable on CFDs	(2)	25,976
Amounts payable on purchase of investments		3,179,348
Amounts payable on redemptions		7,030,724
Net unrealised loss on forward foreign exchange contracts	(2), (7)	117,006
Net unrealised loss on futures contracts	(2), (8)	4,844,349
Net unrealised loss on total return swaps	(2), (11)	12,258,281
Net unrealised loss on CFDs	(2), (10)	1,326,327
Performance fees payable	(4)	892,891
Management fees payable	(3)	13,729,009
Operating and Administrative fees payable	(3)	3,796,006
Taxes and expenses payable	(5)	239,514
Unrealised capital gain tax on investments		1,637,417
Other liabilities		74,355
TOTAL LIABILITIES		51,673,570
TOTAL NET ASSETS		10,366,531,703

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		5,578,181,878	27,375,464	219,519,276
INCOME				
Dividend income on long securities, net	(2)	135,801,815	512,906	-
Interest on bonds, net	(2)	39,861,755	-	3,096,638
Bank interest, net	(2)	9,924	1,553	-
Income on securities lending	(6)	1,185,460	9,856	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		176,858,954	524,315	3,096,638
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	64,458,333	381,893	1,749,949
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	11,872	134,060
Operating and Administrative fee	(5)	9,970,052	122,327	573,375
Bank charges and correspondent fees		27,905	-	45
Interest paid		456,238	3,765	58,480
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		74,912,528	519,857	2,515,909
NET INCOME / (LOSS) FROM INVESTMENTS		101,946,426	4,458	580,729
Net realised profit / (loss) on sale of investments	(2)	(6,989,550)	849,540	572,027
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(3,159)	10
Net realised profit / (loss) on futures contracts	(2)	(1,687,937)	-	-
Net realised profit / (loss) on foreign exchange	(2)	120,190	1,972	(428)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		93,389,129	852,811	1,152,338
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	763,065,342	3,386,401	(233,371)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(424,835)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		856,029,636	4,239,212	918,967
EVOLUTION OF THE CAPITAL				
Issue of shares		201,574,313	4,050,266	85,743,572
Redemption of shares		(668,877,892)	(11,726,410)	(48,777,309)
Dividend distributed		(714,770)	-	(271,746)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		5,966,193,165	23,938,532	257,132,760

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		3,006,180,485	371,016,577	4,005,035
INCOME				
Dividend income on long securities, net	(2)	-	6,893,836	32,581
Interest on bonds, net	(2)	47,670,256	-	-
Bank interest, net	(2)	15	3	43
Income on securities lending	(6)	12,464	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		47,682,735	6,893,839	32,624
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	11,612,215	3,918,347	12,113
Performance fees	(4)	-	-	-
Subscription tax	(6)	683,457	99,923	282
Operating and Administrative fee	(5)	4,807,468	651,044	3,143
Bank charges and correspondent fees		-	-	-
Interest paid		297,548	125,666	72
Interest on swaps		-	-	-
Other expenses		-	-	16
TOTAL EXPENSES		17,400,688	4,794,980	15,626
NET INCOME / (LOSS) FROM INVESTMENTS		30,282,047	2,098,859	16,998
Net realised profit / (loss) on sale of investments	(2)	51,847,871	3,133,855	226,035
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,274,071	-	(274)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(950,852)	29,296	1,073
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		82,453,137	5,262,010	243,832
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(11,415,169)	82,189,090	224,119
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(1,474,006)	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		69,563,962	87,451,100	467,951
EVOLUTION OF THE CAPITAL				
Issue of shares		1,057,512,143	42,259,818	1,273,289
Redemption of shares		(605,035,589)	(85,071,715)	(4,966,023)
Dividend distributed		(5,724,128)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		3,522,496,873	415,655,780	780,252

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Eastern Europe Absolute	Eastern Europe ex. Russia	Emerging and Frontier Markets
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		265,977,971	17,701,381	64,324,450
INCOME				
Dividend income on long securities, net	(2)	13,363,350	799,202	1,791,244
Interest on bonds, net	(2)	-	-	5,879
Bank interest, net	(2)	36,658	603	27,328
Income on securities lending	(6)	236	16	4,246
Interest receivable on CFDs		47,157	-	-
Trailer fees		-	-	-
Other income		-	-	2,166
TOTAL INCOME		13,447,401	799,821	1,830,863
EXPENSES				
Interest payable on CFDs	(3)	25,702	-	-
Management fees	(4)	1,445,772	227,580	958,506
Performance fees	(4)	683,115	-	-
Subscription tax	(6)	18,020	6,637	7,357
Operating and Administrative fee	(5)	975,667	42,853	224,339
Bank charges and correspondent fees		28,418	1,669	1,657
Interest paid		57,570	355	5,525
Interest on swaps		108,769	-	-
Other expenses		318	41	1,931
TOTAL EXPENSES		3,343,351	279,135	1,199,315
NET INCOME / (LOSS) FROM INVESTMENTS		10,104,050	520,686	631,548
Net realised profit / (loss) on sale of investments	(2)	11,396,229	55,027	1,037,561
Net realised profit / (loss) on CFD	(2)	982,731	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	19,043	(49,328)
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(342,624)	(176)	286
Net realised profit / (loss) on futures contracts	(2)	-	-	356,992
Net realised profit / (loss) on foreign exchange	(2)	11,596	(4,944)	126,051
Net realised profit / (loss) on swaps	(2)	(53,299,241)	-	-
NET REALISED PROFIT/ (LOSS)		(31,147,259)	589,636	2,103,110
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	51,019,460	1,215,497	5,930,726
- CFD	(2)	51,665	-	-
- unrealised capital gain tax on investments	(2)	-	-	51,467
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	(427,515)	-	-
- futures contracts	(2)	-	-	(12,589)
- swaps	(2)	(17,591,505)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,904,846	1,805,133	8,072,714
EVOLUTION OF THE CAPITAL				
Issue of shares		13,174,825	759,907	1,062,667
Redemption of shares		(65,253,975)	(6,891,626)	(9,866,679)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		215,803,667	13,374,795	63,593,152

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
		USD	EUR	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		239,407,384	51,518,776	430,769,678
INCOME				
Dividend income on long securities, net	(2)	-	-	13,165,887
Interest on bonds, net	(2)	24,146,100	2,320,739	-
Bank interest, net	(2)	305,554	1,559	11,255
Income on securities lending	(6)	32,853	13,295	20,326
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		24,484,507	2,335,593	13,197,468
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,651,554	329,205	6,098,841
Performance fees	(4)	-	-	-
Subscription tax	(6)	52,370	13,000	-
Operating and Administrative fee	(5)	672,672	87,166	769,666
Bank charges and correspondent fees		17,979	-	-
Interest paid		5,588	13,380	37,638
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		3,400,163	442,751	6,906,145
NET INCOME / (LOSS) FROM INVESTMENTS		21,084,344	1,892,842	6,291,323
Net realised profit / (loss) on sale of investments	(2)	205,869	(378,077)	18,585,216
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(20,786,652)	(36,652)	2,437
Net realised profit / (loss) on futures contracts	(2)	4,503,131	-	-
Net realised profit / (loss) on foreign exchange	(2)	4,749,539	10,736	204,862
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		9,756,231	1,488,849	25,083,838
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	29,765,222	3,483,895	98,077,108
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	2,415,268	(1,099)	-
- futures contracts	(2)	(2,283,160)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		39,653,561	4,971,645	123,160,946
EVOLUTION OF THE CAPITAL				
Issue of shares		422,278,062	13,091,527	50,728,593
Redemption of shares		(62,441,801)	(17,097,062)	(128,403,052)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		638,897,206	52,484,886	476,256,165

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		96,852,170	96,986,471	-
INCOME				
Dividend income on long securities, net	(2)	2,469,638	5,158,181	258,092
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	2,624	1,078	-
Income on securities lending	(6)	4,940	13,424	648
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		31,326	-	-
TOTAL INCOME		2,508,528	5,172,683	258,740
EXPENSES				
Interest payable on CFDs	(3)	-	-	56,020
Management fees	(4)	944,184	1,193,801	207,194
Performance fees	(4)	-	-	190,266
Subscription tax	(6)	20,742	36,330	5,391
Operating and Administrative fee	(5)	131,280	190,526	103,559
Bank charges and correspondent fees		-	-	43,698
Interest paid		8,222	3,440	42,699
Interest on swaps		-	-	-
Other expenses		-	-	17
TOTAL EXPENSES		1,104,428	1,424,097	648,844
NET INCOME / (LOSS) FROM INVESTMENTS		1,404,100	3,748,586	(390,104)
Net realised profit / (loss) on sale of investments	(2)	5,164,854	9,952,217	596,759
Net realised profit / (loss) on CFD	(2)	-	-	(2,989,145)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(989)	(45,232)	(452,861)
Net realised profit / (loss) on futures contracts	(2)	-	-	(382,954)
Net realised profit / (loss) on foreign exchange	(2)	77,159	55,891	130,289
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		6,645,124	13,711,462	(3,488,016)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	15,480,795	6,209,679	4,059,455
- CFD	(2)	-	-	(1,326,327)
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	(6)
- forward foreign exchange contracts	(2)	-	-	(67,917)
- futures contracts	(2)	-	-	(113,098)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,125,919	19,921,141	(935,909)
EVOLUTION OF THE CAPITAL				
Issue of shares		17,720,175	46,691,399	55,612,240
Redemption of shares		(56,165,396)	(90,261,171)	(1,299,266)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		80,532,868	73,337,840	53,377,065

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		123,133,671	26,892,519	780,443,649
INCOME				
Dividend income on long securities, net	(2)	2,213,329	-	-
Interest on bonds, net	(2)	-	704,568	15,615,118
Bank interest, net	(2)	12,685	19	24,320
Income on securities lending	(6)	620,935	173	117,569
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		49,292	-	-
TOTAL INCOME		2,896,241	704,760	15,757,007
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,216,428	197,892	3,604,942
Performance fees	(4)	-	-	-
Subscription tax	(6)	63,913	13,668	38,771
Operating and Administrative fee	(5)	352,650	68,248	1,432,886
Bank charges and correspondent fees		-	1,012	5,278
Interest paid		11,900	4,168	132,797
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		2,644,891	284,988	5,214,674
NET INCOME / (LOSS) FROM INVESTMENTS		251,350	419,772	10,542,333
Net realised profit / (loss) on sale of investments	(2)	10,522,413	(170,788)	2,249,966
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,096)	(148,945)	(2,444,736)
Net realised profit / (loss) on futures contracts	(2)	-	582,372	(5,531,373)
Net realised profit / (loss) on foreign exchange	(2)	77,911	(53,160)	106,456
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		10,850,578	629,251	4,922,646
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	27,711,870	704,076	24,383,545
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	365,354	(1,208,381)
- futures contracts	(2)	-	(116,560)	810,552
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		38,562,448	1,582,121	28,908,362
EVOLUTION OF THE CAPITAL				
Issue of shares		41,884,888	4,068,550	132,581,028
Redemption of shares		(50,271,799)	(6,325,201)	(208,014,727)
Dividend distributed		-	(11,632)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		153,309,208	26,206,357	733,918,312

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Germany*	Euro Investment Grade Corporate Bond*	Global Corporate Sustainable Bond*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		9,452,806	279,266,506	-
INCOME				
Dividend income on long securities, net	(2)	26,473	-	-
Interest on bonds, net	(2)	-	5,245,911	18,888
Bank interest, net	(2)	-	538	154
Income on securities lending	(6)	64	34,938	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		1,363	-	-
TOTAL INCOME		27,900	5,281,387	19,042
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	23,625	1,706,313	3,413
Performance fees	(4)	-	-	-
Subscription tax	(6)	483	120,621	85
Operating and Administrative fee	(5)	4,341	602,649	1,023
Bank charges and correspondent fees		-	5,698	-
Interest paid		776	85,349	423
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		29,225	2,520,630	4,944
NET INCOME / (LOSS) FROM INVESTMENTS		(1,325)	2,760,757	14,098
Net realised profit / (loss) on sale of investments	(2)	(522,591)	2,843,771	(427)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(2,816,097)	(11,994)
Net realised profit / (loss) on futures contracts	(2)	-	1,600,856	-
Net realised profit / (loss) on foreign exchange	(2)	(42,437)	(797,384)	6,271
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(566,353)	3,591,903	7,948
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,446,631	10,757,384	(22,904)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	4,671,895	9,888
- futures contracts	(2)	-	(216,615)	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		880,278	18,804,567	(5,068)
EVOLUTION OF THE CAPITAL				
Issue of shares		124,726	118,737,066	3,749,896
Redemption of shares		(10,457,810)	(65,653,558)	-
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		-	351,154,581	3,744,828

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
		USD	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		275,209,940	77,256,904	11,500,659
INCOME				
Dividend income on long securities, net	(2)	4,823,442	1,445,213	398,376
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	88,170	26,527	694
Income on securities lending	(6)	4,286	29,054	266
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		22,833	6,427	-
TOTAL INCOME		4,938,731	1,507,221	399,336
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	3,241,424	1,080,203	115,945
Performance fees	(4)	-	-	-
Subscription tax	(6)	84,743	26,501	1,613
Operating and Administrative fee	(5)	626,882	243,816	15,523
Bank charges and correspondent fees		-	-	-
Interest paid		-	5,854	335
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		3,953,049	1,356,374	133,416
NET INCOME / (LOSS) FROM INVESTMENTS		985,682	150,847	265,920
Net realised profit / (loss) on sale of investments	(2)	19,893,418	319,354	31,799
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	(493,083)	5,442	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(28,025)	173	37
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(343,958)	(119,427)	(46)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		20,014,034	356,389	297,710
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	21,790,873	9,199,550	1,912,075
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	24,121	145,702	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	17	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		41,829,045	9,701,641	2,209,785
EVOLUTION OF THE CAPITAL				
Issue of shares		29,679,862	1,819,552	630,428
Redemption of shares		(137,623,333)	(9,683,878)	(2,140,472)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		209,095,514	79,094,219	12,200,400

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,030,403	98,024,635	-
INCOME				
Dividend income on long securities, net	(2)	-	-	-
Interest on bonds, net	(2)	92,433	489,142	76,044
Bank interest, net	(2)	443	2,041	9,592
Income on securities lending	(6)	438	15,625	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	188,921
Other income		-	-	-
TOTAL INCOME		93,314	506,808	274,557
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	102,202	430,971	295,751
Performance fees	(4)	-	-	-
Subscription tax	(6)	6,251	19,031	-
Operating and Administrative fee	(5)	28,617	135,031	80,294
Bank charges and correspondent fees		-	-	6,142
Interest paid		203	1,617	14,117
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		137,273	586,650	396,304
NET INCOME / (LOSS) FROM INVESTMENTS		(43,959)	(79,842)	(121,747)
Net realised profit / (loss) on sale of investments	(2)	838,981	3,271,622	60,018
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	(3,149)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(616,041)	(4,409,586)	2,721
Net realised profit / (loss) on futures contracts	(2)	-	-	(781,133)
Net realised profit / (loss) on foreign exchange	(2)	15,311	497,859	(101,154)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		194,292	(719,947)	(944,444)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	563,375	3,394,903	9,395,272
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	(714,224)
- forward foreign exchange contracts	(2)	(38,061)	91,392	-
- futures contracts	(2)	-	-	(2,071,702)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		719,606	2,766,348	5,664,902
EVOLUTION OF THE CAPITAL				
Issue of shares		301,269	11,440,795	317,531,794
Redemption of shares		(7,090,681)	(37,845,907)	(5,578,088)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		8,960,597	74,385,871	317,618,608

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Portfolio Solution - Defensive*	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividend income on long securities, net	(2)	-	-	-
Interest on bonds, net	(2)	74,983	-	17,609
Bank interest, net	(2)	2,558	705	29
Income on securities lending	(6)	-	-	-
Interest receivable on CFDs		-	-	-
Trailer fees		44,636	15,470	12,077
Other income		-	-	-
TOTAL INCOME		122,177	16,175	29,715
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	73,258	36,880	13,569
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	24,625	7,657	5,321
Bank charges and correspondent fees		941	3,012	7
Interest paid		1,846	1,251	680
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		100,670	48,800	19,577
NET INCOME / (LOSS) FROM INVESTMENTS		21,507	(32,625)	10,138
Net realised profit / (loss) on sale of investments	(2)	63,192	-	(184)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	(3,844)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,531	-	-
Net realised profit / (loss) on futures contracts	(2)	(81,491)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(13,828)	30,406	27,173
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(12,933)	(2,219)	37,127
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,092,688	423,717	(292,317)
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	(123,592)	(29,100)	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(194,595)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		761,568	392,398	(255,190)
EVOLUTION OF THE CAPITAL				
Issue of shares		115,603,808	113,858,948	71,694,152
Redemption of shares		(11,219,437)	-	-
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		105,145,939	114,251,346	71,438,962

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Portfolio Solution - Opportunity*	Global Small Cap*	Global StockPicking
		EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	63,260,752
INCOME				
Dividend income on long securities, net	(2)	-	5,165	1,042,231
Interest on bonds, net	(2)	16,359	-	-
Bank interest, net	(2)	3,984	78	2,734
Income on securities lending	(6)	-	-	2,079
Interest receivable on CFDs		-	-	-
Trailer fees		42,524	-	-
Other income		-	-	11,134
TOTAL INCOME		62,867	5,243	1,058,178
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	86,723	3,038	668,029
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	42	17,008
Operating and Administrative fee	(5)	21,109	506	94,925
Bank charges and correspondent fees		1,982	-	-
Interest paid		3,144	66	185
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		112,958	3,652	780,147
NET INCOME / (LOSS) FROM INVESTMENTS		(50,091)	1,591	278,031
Net realised profit / (loss) on sale of investments	(2)	86,141	8,958	8,995,211
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	(3,056)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	316	-	981
Net realised profit / (loss) on futures contracts	(2)	(261,640)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(27,879)	(6,521)	(8,174)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(256,209)	4,028	9,266,049
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	3,122,410	132,842	1,685,305
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	(298,156)	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	(574,292)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,993,753	136,870	10,951,354
EVOLUTION OF THE CAPITAL				
Issue of shares		86,903,520	1,500,000	1,448,221
Redemption of shares		(4,200,392)	-	(45,472,427)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		84,696,881	1,636,870	30,187,900

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Sustainable 130/30*	India	Japan
		USD	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	79,653,151	8,066,186,678
INCOME				
Dividend income on long securities, net	(2)	3,675	1,029,421	159,778,617
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	809	24,297	-
Income on securities lending	(6)	-	-	580,726
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		4,484	1,053,718	160,359,343
EXPENSES				
Interest payable on CFDs	(3)	1,849	-	-
Management fees	(4)	1,464	1,216,287	88,951,387
Performance fees	(4)	-	-	-
Subscription tax	(6)	132	35,324	3,060,905
Operating and Administrative fee	(5)	264	272,337	27,184,488
Bank charges and correspondent fees		178	-	-
Interest paid		68	-	552,562
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		3,955	1,523,948	119,749,342
NET INCOME / (LOSS) FROM INVESTMENTS		529	(470,230)	40,610,001
Net realised profit / (loss) on sale of investments	(2)	3,932	8,290,338	(130,512,929)
Net realised profit / (loss) on CFD	(2)	(3,629)	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	(467,516)	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	16,176	-	-
Net realised profit / (loss) on foreign exchange	(2)	(620)	(6,260)	348,847
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		16,388	7,346,332	(89,554,081)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	58,416	(4,146,839)	1,198,921,929
- CFD	(2)	1,351	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	4,287	-	-
- futures contracts	(2)	1,209	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		81,651	3,199,493	1,109,367,848
EVOLUTION OF THE CAPITAL				
Issue of shares		4,908,771	12,096,977	491,689,831
Redemption of shares		-	(28,508,406)	(2,885,723,359)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		4,990,422	66,441,215	6,781,520,998

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		9,782,920	63,335,798	8,945,821
INCOME				
Dividend income on long securities, net	(2)	261,979	-	799,412
Interest on bonds, net	(2)	367,249	1,421,295	-
Bank interest, net	(2)	4,190	4,640	1,556
Income on securities lending	(6)	48	3,936	234
Interest receivable on CFDs		-	-	-
Trailer fees		80,783	-	-
Other income		4,856	-	-
TOTAL INCOME		719,105	1,429,871	801,202
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	302,064	236,888	213,463
Performance fees	(4)	-	-	-
Subscription tax	(6)	18,540	8,021	5,552
Operating and Administrative fee	(5)	88,883	86,772	48,921
Bank charges and correspondent fees		4,432	279	2,042
Interest paid		10,661	9,534	112
Interest on swaps		-	243	-
Other expenses		-	-	-
TOTAL EXPENSES		424,580	341,737	270,090
NET INCOME / (LOSS) FROM INVESTMENTS		294,525	1,088,134	531,112
Net realised profit / (loss) on sale of investments	(2)	803,680	(674,886)	63,512
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	21,673	(100,896)	-
Net realised profit / (loss) on futures contracts	(2)	(294,464)	(396,882)	-
Net realised profit / (loss) on foreign exchange	(2)	1,391	59,664	(743)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		826,805	(24,866)	593,881
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	859,156	1,824,759	3,254,835
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	(61,601)	-	-
- forward foreign exchange contracts	(2)	(73,426)	336,575	-
- futures contracts	(2)	(50,211)	45,423	-
- swaps	(2)	(130,871)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,369,852	2,181,891	3,848,716
EVOLUTION OF THE CAPITAL				
Issue of shares		51,902,298	9,613,652	5,724,335
Redemption of shares		(19,677,822)	(33,310,080)	(4,602,491)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		43,377,248	41,821,261	13,916,381

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Sverige	Sverige Europa*	Sverige Fokus*
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		3,999,765,291	505,417,308	51,548,688
INCOME				
Dividend income on long securities, net	(2)	169,607,459	1,705,480	87,415
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	20,059	3,019	-
Income on securities lending	(6)	1,885,611	26,706	5,523
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		171,513,129	1,735,205	92,938
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	52,061,441	1,462,279	151,061
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	7,780,639	184,321	19,022
Bank charges and correspondent fees		-	-	-
Interest paid		383,836	29,198	1,103
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		60,225,916	1,675,798	171,186
NET INCOME / (LOSS) FROM INVESTMENTS		111,287,213	59,407	(78,248)
Net realised profit / (loss) on sale of investments	(2)	57,573,873	19,041,680	(3,699,392)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	47,626	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	213,410	403,960	1,308
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		169,074,496	19,552,673	(3,776,332)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,065,683,523	48,069,403	10,995,728
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,234,758,019	67,622,076	7,219,396
EVOLUTION OF THE CAPITAL				
Issue of shares		489,169,597	3,996,530	383,695
Redemption of shares		(651,823,291)	(577,035,914)	(59,151,779)
Dividend distributed		(419,548)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		5,071,450,068	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Sverige Kort Ränta	Sverige Ränta	Sverige Real Ränta
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		14,216,576,865	6,040,668,796	1,012,046,345
INCOME				
Dividend income on long securities, net	(2)	-	-	-
Interest on bonds, net	(2)	123,313,535	85,976,564	14,408,637
Bank interest, net	(2)	51,492	12,566	828
Income on securities lending	(6)	-	68,589	-
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		123,365,027	86,057,719	14,409,465
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	24,586,621	21,902,640	4,202,043
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	6,249,352	6,365,399	1,122,194
Bank charges and correspondent fees		-	149,255	-
Interest paid		1,029,124	421,865	27,619
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		31,865,097	28,839,159	5,351,856
NET INCOME / (LOSS) FROM INVESTMENTS		91,499,930	57,218,560	9,057,609
Net realised profit / (loss) on sale of investments	(2)	(25,487,783)	(9,641,364)	(13,125,235)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(12,772,695)	-
Net realised profit / (loss) on foreign exchange	(2)	-	(1,359)	5
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		66,012,147	34,803,142	(4,067,621)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	51,797,546	19,931,183	4,718,388
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	(1,957,671)	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		117,809,693	52,776,654	650,767
EVOLUTION OF THE CAPITAL				
Issue of shares		6,827,951,867	2,670,640,031	433,800,849
Redemption of shares		(5,324,945,557)	(2,646,837,636)	(269,377,820)
Dividend distributed		(3,883,538)	(2,348,628)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		15,833,509,330	6,114,899,217	1,177,120,141

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Sverige Småbolag	Swedish Bond	US High Yield Bond
		SEK	SEK	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		69,795,887	1,518,088,040	25,394,338
INCOME				
Dividend income on long securities, net	(2)	3,651,400	-	-
Interest on bonds, net	(2)	-	22,747,957	1,708,046
Bank interest, net	(2)	616	3,008	30,222
Income on securities lending	(6)	36,471	7,071	2,026
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		3,688,487	22,758,036	1,740,294
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	2,830,409	7,630,920	171,645
Performance fees	(4)	-	-	-
Subscription tax	(6)	140,491	569,926	2,969
Operating and Administrative fee	(5)	562,952	3,616,315	42,941
Bank charges and correspondent fees		912	-	-
Interest paid		33,157	86,962	115
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		3,567,921	11,904,123	217,670
NET INCOME / (LOSS) FROM INVESTMENTS		120,566	10,853,913	1,522,624
Net realised profit / (loss) on sale of investments	(2)	7,052,319	(14,274,531)	(459,000)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	(1,396)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(1,627)	(668)	(234)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		7,171,258	(3,421,286)	1,061,994
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	93,850,101	14,099,820	2,245,241
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	29
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		101,021,359	10,678,534	3,307,264
EVOLUTION OF THE CAPITAL				
Issue of shares		608,647,713	238,397,528	1,400,000
Redemption of shares		(46,787,303)	(495,038,802)	(478,400)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		732,677,656	1,272,125,300	29,623,202

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		Global Index	SRI Global	Sverige Beta
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		14,922,999,360	3,619,485,436	525,865,067
INCOME				
Dividend income on long securities, net	(2)	444,264,789	89,859,200	20,121,455
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	124,101	34,600	213
Income on securities lending	(6)	1,847,532	412,882	261,734
Interest receivable on CFDs		-	-	-
Trailer fees		-	-	-
Other income		11,301,377	32,333	-
TOTAL INCOME		457,537,799	90,339,015	20,383,402
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	64,836,691	15,474,416	1,196,865
Performance fees	(4)	-	-	-
Subscription tax	(6)	-	-	-
Operating and Administrative fee	(5)	24,802,297	5,239,415	523,409
Bank charges and correspondent fees		-	-	-
Interest paid		135,558	45,332	11,976
Interest on swaps		-	-	-
Other expenses		-	-	-
TOTAL EXPENSES		89,774,546	20,759,163	1,732,250
NET INCOME / (LOSS) FROM INVESTMENTS		367,763,253	69,579,852	18,651,152
Net realised profit / (loss) on sale of investments	(2)	120,900,137	50,578,509	16,414,875
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	465,399	(443,019)	24
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	2,403,766	1,971,136	19,505
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		491,532,555	121,686,478	35,085,556
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	4,745,903,506	1,078,775,830	121,361,994
- CFD	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(4,083)	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,237,436,061	1,200,458,225	156,447,550
EVOLUTION OF THE CAPITAL				
Issue of shares		2,782,143,971	1,620,473,035	186,729,815
Redemption of shares		(2,099,501,996)	(993,292,244)	(298,638,872)
Dividend distributed		-	(17,942,399)	(4,965,613)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		20,843,077,396	5,429,182,053	565,437,947

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2019 (continued)

		EUR
		Combined
<hr/>		
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		8,395,624,651
INCOME		
Dividend income on long securities, net	(2)	121,736,942
Interest on bonds, net	(2)	83,692,859
Bank interest, net	(2)	591,991
Income on securities lending	(6)	1,459,854
Interest receivable on CFDs		47,157
Trailer fees		384,411
Other income		1,210,277
TOTAL INCOME		209,123,491
EXPENSES		
Interest payable on CFDs	(3)	83,370
Management fees	(4)	51,991,961
Performance fees	(4)	873,381
Subscription tax	(6)	827,292
Operating and Administrative fee	(5)	14,077,724
Bank charges and correspondent fees		139,269
Interest paid		751,344
Interest on swaps		109,012
Other expenses		2,323
TOTAL EXPENSES		68,855,676
NET INCOME / (LOSS) FROM INVESTMENTS		140,267,815
Net realised profit / (loss) on sale of investments	(2)	109,569,894
Net realised profit / (loss) on CFD	(2)	(2,009,649)
Net realised profit / (loss) on capital gain tax	(2)	(881,735)
Net realised profit / (loss) on sale of options	(2)	(10,049)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(29,781,822)
Net realised profit / (loss) on futures contracts	(2)	(2,544,240)
Net realised profit / (loss) on foreign exchange	(2)	4,385,659
Net realised profit / (loss) on swaps	(2)	(53,299,241)
NET REALISED PROFIT/ (LOSS)		165,696,632
Change in net unrealised appreciation / (depreciation) on:		
- investments	(2)	1,030,737,571
- CFD	(2)	(1,273,458)
- unrealised capital gain tax on investments	(2)	202,851
- options	(2)	(1,226,679)
- forward foreign exchange contracts	(2)	5,617,929
- futures contracts	(2)	(4,755,758)
- swaps	(2)	(17,722,376)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,177,276,712
EVOLUTION OF THE CAPITAL		
Issue of shares		3,366,476,681
Redemption of shares		(2,472,927,013)
Dividend distributed		(3,709,829)
Currency translation	(2)	(96,209,499)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		10,366,531,703

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	316,787.4390	375,407.1632	318,948.2708
Number of shares issued	-	54,392.2734	2,931.0277	127,742.5593
Number of shares redeemed	-	(69,768.0698)	(26,036.1642)	(86,960.5011)
Number of shares outstanding at the end of the year/period	-	301,411.6426	352,302.0267	359,730.3290
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	235,717.9785	3,847,760.4974
Number of shares issued	-	-	1,303.4305	19,246.3709
Number of shares redeemed	-	-	(44,589.0678)	(14,807.1018)
Number of shares outstanding at the end of the year/period	-	-	192,432.3412	3,852,199.7665
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	85,986.2431
Number of shares issued	-	-	-	59,944.2140
Number of shares redeemed	-	-	-	(34,858.0060)
Number of shares outstanding at the end of the year/period	-	-	-	111,072.4511
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	11,044.8766
Number of shares issued	-	-	-	1,125.9944
Number of shares redeemed	-	-	-	(106.0000)
Number of shares outstanding at the end of the year/period	-	-	-	12,064.8710
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,531,767.8678
Number of shares issued	-	-	-	2,398,872.3026
Number of shares redeemed	-	-	-	(1,960,579.7965)
Number of shares outstanding at the end of the year/period	-	-	-	2,970,060.3739
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	15,460,951.0000
Number of shares issued	-	-	-	2,057,975.2814
Number of shares redeemed	-	-	-	(2,262,251.0000)
Number of shares outstanding at the end of the year/period	-	-	-	15,256,675.2814
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,000.0000
Number of shares issued	-	-	-	50,000.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	60,000.0000
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,165,070.1970
Number of shares issued	-	-	-	3,906,579.3575
Number of shares redeemed	-	-	-	(375,785.0000)
Number of shares outstanding at the end of the year/period	-	-	-	4,695,864.5545

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,518,482.8907
Number of shares issued	-	-	-	1,892,500.0000
Number of shares redeemed	-	-	-	(68,482.8907)
Number of shares outstanding at the end of the year/period	-	-	-	3,342,500.0000
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	965,948.2881	-	-	-
Number of shares issued	16,178.5428	-	-	-
Number of shares redeemed	(105,355.0854)	-	-	-
Number of shares outstanding at the end of the year/period	876,771.7455	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	3,264.7310	-	-	-
Number of shares issued	2,365.1053	-	-	-
Number of shares redeemed	(2,038.8899)	-	-	-
Number of shares outstanding at the end of the year/period	3,590.9464	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	890,340.3016	-	-	-
Number of shares issued	39,520.7534	-	-	-
Number of shares redeemed	(86,139.9192)	-	-	-
Number of shares outstanding at the end of the year/period	843,721.1358	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	2,283.4845	-	89,748.3094	219,182.3630
Number of shares issued	-	-	202,268.7636	18,014.3536
Number of shares redeemed	-	-	(78,428.4615)	(81,803.6233)
Number of shares outstanding at the end of the year/period	2,283.4845	-	213,588.6115	155,393.0933
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	657.3950	-	-	-
Number of shares issued	5,181.0488	-	-	-
Number of shares redeemed	(5,229.3107)	-	-	-
Number of shares outstanding at the end of the year/period	609.1331	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,000.0000
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	7,908.0615	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(7,908.0615)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	85,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(85,000.0000)	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class A				
Number of shares outstanding at the beginning of the year/period	89,095.9857	38,020.2549	-	319,779.8159
Number of shares issued	14,664.9152	94,135.5105	-	13,099.7601
Number of shares redeemed	(24,391.0160)	(81,489.2869)	-	(118,440.4989)
Number of shares outstanding at the end of the year/period	79,369.8849	50,666.4785	-	214,439.0771
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	3,430,902.2242	-
Number of shares issued	-	-	1,499.0000	-
Number of shares redeemed	-	-	(116,303.6336)	-
Number of shares outstanding at the end of the year/period	-	-	3,316,097.5906	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	143,949.3912	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(41,050.5005)	-
Number of shares outstanding at the end of the year/period	-	-	102,898.8907	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	155,048.4871	333,820.4494	-	1,000.0687
Number of shares issued	9,451.2828	-	-	-
Number of shares redeemed	(22,500.2347)	(333,820.4494)	-	-
Number of shares outstanding at the end of the year/period	141,999.5352	-	-	1,000.0687
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	9,726,745.5168	-
Number of shares issued	-	-	347,309.5410	-
Number of shares redeemed	-	-	(2,718,933.5848)	-
Number of shares outstanding at the end of the year/period	-	-	7,355,121.4730	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	1,400.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,400.0000	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	115,172.3810	-	-	-
Number of shares issued	20,877.1798	-	-	-
Number of shares redeemed	(50,455.5280)	-	-	-
Number of shares outstanding at the end of the year/period	85,594.0328	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	740.0000	1,000.0065	-	1,000.0000
Number of shares issued	-	418.8146	-	-
Number of shares redeemed	-	(218.9254)	-	-
Number of shares outstanding at the end of the year/period	740.0000	1,199.8957	-	1,000.0000
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,000.0000
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	262,043.3837	-
Number of shares issued	-	-	21,839.4034	-
Number of shares redeemed	-	-	(88,286.5764)	-
Number of shares outstanding at the end of the year/period	-	-	195,596.2107	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	1,264,215.5692	-
Number of shares issued	-	-	159,693.0585	-
Number of shares redeemed	-	-	(1,171,547.0589)	-
Number of shares outstanding at the end of the year/period	-	-	252,361.5688	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	5,100,738.4777	-
Number of shares issued	-	-	466,180.6317	-
Number of shares redeemed	-	-	(722,105.2307)	-
Number of shares outstanding at the end of the year/period	-	-	4,844,813.8787	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	79,048.2337	-
Number of shares issued	-	-	144.4077	-
Number of shares redeemed	-	-	(74,215.2609)	-
Number of shares outstanding at the end of the year/period	-	-	4,977.3805	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Share Class A				
Number of shares outstanding at the beginning of the year/period	168,629.1707	25,497.5021	1,342,329.8376	-
Number of shares issued	9,590.4689	22,044.8840	41,444.5510	-
Number of shares redeemed	(83,846.8630)	(7,396.6257)	(623,381.9633)	-
Number of shares outstanding at the end of the year/period	94,372.7766	40,145.7604	760,392.4253	-
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	606.3348	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	606.3348	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	5,131.8484	-	-	-
Number of shares issued	195.7687	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	5,327.6171	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	18,003.6990	-	-	-
Number of shares issued	37,144.4860	-	-	-
Number of shares redeemed	(1,676.9308)	-	-	-
Number of shares outstanding at the end of the year/period	53,471.2542	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	24,941.1401	-	-	-
Number of shares issued	23,336.1404	-	-	-
Number of shares redeemed	(17,189.2372)	-	-	-
Number of shares outstanding at the end of the year/period	31,088.0433	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	5,374,621.5314	1,848,645.0000	2,203,768.5272	-
Number of shares issued	-	10,381,772.5170	878,094.2481	-
Number of shares redeemed	(685,367.9358)	(657,190.4500)	(420,953.2425)	-
Number of shares outstanding at the end of the year/period	4,689,253.5956	11,573,227.0670	2,660,909.5328	-
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	17,638,391.0865	-	-
Number of shares issued	-	22,985,147.2730	-	-
Number of shares redeemed	-	(3,965,832.3747)	-	-
Number of shares outstanding at the end of the year/period	-	36,657,705.9848	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	258,614.1821	-
Number of shares issued	-	-	139,573.5050	-
Number of shares redeemed	-	-	(74,049.9170)	-
Number of shares outstanding at the end of the year/period	-	-	324,137.7701	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,267,604.5633
Number of shares issued	-	-	-	135,645.7066
Number of shares redeemed	-	-	-	(225,576.4633)
Number of shares outstanding at the end of the year/period	-	-	-	1,177,673.8066
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,135,874.7064
Number of shares issued	-	-	-	120,657.9622
Number of shares redeemed	-	-	-	(365,991.1309)
Number of shares outstanding at the end of the year/period	-	-	-	890,541.5377
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	1,000.0000	1,150.0000	618,920.0870	24,893.0450
Number of shares issued	12,589.8123	-	51,777.3383	-
Number of shares redeemed	(10,611.2054)	-	(233,600.3984)	(11,441.9505)
Number of shares outstanding at the end of the year/period	2,978.6069	1,150.0000	437,097.0269	13,451.0945
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	994,108.2368	-	-
Number of shares issued	-	92,366.2480	-	-
Number of shares redeemed	-	(349,819.1590)	-	-
Number of shares outstanding at the end of the year/period	-	736,655.3258	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	211,659.1430
Number of shares issued	-	-	-	1,374.8328
Number of shares redeemed	-	-	-	(65,670.0244)
Number of shares outstanding at the end of the year/period	-	-	-	147,363.9514
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

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

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class A				
Number of shares outstanding at the beginning of the year/period	2,082,965.6258	766,961.0350	-	2,071,551.7151
Number of shares issued	53,919.8567	214,453.1414	-	580,217.7154
Number of shares redeemed	(424,570.6945)	(218,179.0373)	-	(702,477.5358)
Number of shares outstanding at the end of the year/period	1,712,314.7880	763,235.1391	-	1,949,291.8947
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	256.1538
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	256.1538
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	3,831.5778	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	3,831.5778	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	29,622.5282
Number of shares redeemed	-	-	-	(6,610.9910)
Number of shares outstanding at the end of the year/period	-	-	-	23,011.5372
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,006.0480	-
Number of shares redeemed	-	-	(5.0525)	-
Number of shares outstanding at the end of the year/period	-	-	1,000.9955	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	4,561,332.5913	5,526,012.8033	-	56,701.9693
Number of shares issued	643,814.6460	8,200.0000	-	-
Number of shares redeemed	(2,886,876.3705)	(4,996,648.6589)	-	(23,561.3723)
Number of shares outstanding at the end of the year/period	2,318,270.8668	537,564.1444	-	33,140.5970
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	5,557,244.0000	-
Number of shares redeemed	-	-	(130,000.0000)	-
Number of shares outstanding at the end of the year/period	-	-	5,427,244.0000	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	483,481.1188	-	-	-
Number of shares redeemed	(46,165.6350)	-	-	-
Number of shares outstanding at the end of the year/period	437,315.4838	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	3,163.8772	6,466.6738	-	97,234.8292
Number of shares issued	157.2427	-	-	38,920.3925
Number of shares redeemed	(714.6886)	(3,651.7110)	-	(52,975.3251)
Number of shares outstanding at the end of the year/period	2,606.4313	2,814.9628	-	83,179.8966
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	4,215,442.1322	-	-
Number of shares redeemed	-	(425,744.2548)	-	-
Number of shares outstanding at the end of the year/period	-	3,789,697.8774	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	1,000.0000	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class A				
Number of shares outstanding at the beginning of the year/period	610,229.4345	398,840.6701	734,058.3926	668,901.0160
Number of shares issued	112,897.1849	105,808.8431	4,463.5318	157,652.4806
Number of shares redeemed	(129,439.4901)	(250,588.6712)	(738,521.9244)	(228,812.7809)
Number of shares outstanding at the end of the year/period	593,687.1293	254,060.8420	-	597,740.7157
Share Class A d				
Number of shares outstanding at the beginning of the year/period	89,853.7633	357,102.9602	-	-
Number of shares issued	22,239.3126	115,197.8532	-	-
Number of shares redeemed	(19,476.0393)	(5,6997)	-	-
Number of shares outstanding at the end of the year/period	92,617.0366	472,295.1137	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	256.1538	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(256.1538)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	647,137.4955	437,060.2589	-	3,150,591.8144
Number of shares issued	70,637.2981	26,445.2032	-	2,650,819.6799
Number of shares redeemed	(89,474.5155)	(76,194.1233)	-	(124,962.9608)
Number of shares outstanding at the end of the year/period	628,300.2781	387,311.3388	-	5,676,448.5335
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	16,885.3352	-
Number of shares issued	-	-	1,660.6350	-
Number of shares redeemed	-	-	(18,545.9702)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	2,593,143.4012	-	2,052,722.0503
Number of shares issued	-	2,320,381.1043	-	1,476,085.5396
Number of shares redeemed	-	(240,238.3123)	-	(466,550.2864)
Number of shares outstanding at the end of the year/period	-	4,673,286.1932	-	3,062,257.3035
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	33,018.1596	-	-
Number of shares issued	-	13,203.3996	-	-
Number of shares redeemed	-	(9,904.9128)	-	-
Number of shares outstanding at the end of the year/period	-	36,316.6464	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	48,546,846.7152	-	8,222,005.1945
Number of shares issued	-	3,386,028.9876	-	1,590,956.0032
Number of shares redeemed	-	(16,321,498.7217)	-	(2,205,291.2919)
Number of shares outstanding at the end of the year/period	-	35,611,376.9811	-	7,607,669.9058
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	1,543,972.3420	-	-
Number of shares issued	-	2,572,169.2098	-	-
Number of shares redeemed	-	(118,817.8031)	-	-
Number of shares outstanding at the end of the year/period	-	3,997,323.7487	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	2,087,902.5888	-	-
Number of shares issued	-	94,276.1862	-	-
Number of shares redeemed	-	(7,399.8705)	-	-
Number of shares outstanding at the end of the year/period	-	2,174,778.9045	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	5,836,706.7641	-	-
Number of shares issued	-	2,109,706.5241	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	7,946,413.2882	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	290,803.2790	4,195,681.5613	135,806.4206	2,018,014.7096
Number of shares issued	23,860.0626	733,811.3525	6,094.3497	241,986.3008
Number of shares redeemed	(104,798.8830)	(2,619,025.1314)	(141,900.7703)	(482,280.2818)
Number of shares outstanding at the end of the year/period	209,864.4586	2,310,467.7824	-	1,777,720.7286
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,601,270.9454
Number of shares issued	-	-	-	1,197,008.8805
Number of shares redeemed	-	-	-	(396,304.0890)
Number of shares outstanding at the end of the year/period	-	-	-	3,401,975.7369
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	1,988.0000	-	615,859.1087
Number of shares issued	-	-	-	292,916.7208
Number of shares redeemed	-	(1,988.0000)	-	(108,372.8874)
Number of shares outstanding at the end of the year/period	-	-	-	800,402.9421
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	345,760.3013	-	-
Number of shares issued	-	120,364.4507	-	-
Number of shares redeemed	-	(14,019.6759)	-	-
Number of shares outstanding at the end of the year/period	-	452,105.0761	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	10,232,393.8374	-	54,267.3693
Number of shares issued	-	682,245.9521	-	138,398.7052
Number of shares redeemed	-	(4,424.8480)	-	(192,666.0745)
Number of shares outstanding at the end of the year/period	-	10,910,214.9415	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	2,067,461.3403	1,415,926.9360	76,322.0635
Number of shares issued	1,000.0000	227,620.2423	51,857.3434	52,669.6636
Number of shares redeemed	-	(613,064.2680)	(265,700.9469)	(64,290.4305)
Number of shares outstanding at the end of the year/period	1,000.0000	1,682,017.3146	1,202,083.3325	64,701.2966
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(10.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	1,160.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,160.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(10.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	10.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(10.0000)
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	2,751,342.6701	842,690.4639	1,000,000.0000
Number of shares issued	372,000.0000	137,527.8146	-	-
Number of shares redeemed	-	(1,920,456.4546)	(10,254.0000)	(111,909.8209)
Number of shares outstanding at the end of the year/period	372,000.0000	968,414.0301	832,436.4639	888,090.1791
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	2,000.0000	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	2,000.0000	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	424,550.0414	-	-
Number of shares issued	-	101,408.6954	-	-
Number of shares redeemed	-	(312,515.6066)	-	-
Number of shares outstanding at the end of the year/period	-	213,443.1302	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	-	74,248.2614	1,150.0000	-
Number of shares issued	-	7,413.2113	-	-
Number of shares redeemed	-	(24,681.2293)	-	-
Number of shares outstanding at the end of the year/period	-	56,980.2434	1,150.0000	-
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	1,102.5357	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	1,102.5357	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	1,000.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	1,000.0000	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	113,293.1933	-	-
Number of shares issued	-	41,589.6299	-	-
Number of shares redeemed	-	(37,497.4145)	-	-
Number of shares outstanding at the end of the year/period	-	117,385.4087	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Share Class A				
Number of shares outstanding at the beginning of the year/period	1,251,547.4226	248,786.7429	-	-
Number of shares issued	27,522.8130	-	-	-
Number of shares redeemed	(508,166.9120)	(57,055.0000)	-	-
Number of shares outstanding at the end of the year/period	770,903.3236	191,731.7429	-	-
Share Class A d				
Number of shares outstanding at the beginning of the year/period	6,412.7105	100.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	6,412.7105	100.0000	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(1,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	10,000.0039	7,508,373.9429	-	-
Number of shares issued	-	95,655.6676	-	-
Number of shares redeemed	-	(2,994,880.8252)	-	-
Number of shares outstanding at the end of the year/period	10,000.0039	4,609,148.7853	-	-
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	145,250.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(132,000.0000)	-	-	-
Number of shares outstanding at the end of the year/period	13,250.0000	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	49,721.5270	-	-
Number of shares issued	-	164,388.4358	-	-
Number of shares redeemed	-	(79,610.8511)	-	-
Number of shares outstanding at the end of the year/period	-	134,499.1117	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	1,000.0000	2,106,428.2189	-	-
Number of shares issued	24.2337	886,774.9761	-	-
Number of shares redeemed	(9.6342)	(607,658.4625)	-	-
Number of shares outstanding at the end of the year/period	1,014.5995	2,385,544.7325	-	-
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	1,000.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	1,000.0000	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

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

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	3,170,124.7710	1,154,815.1446
Number of shares redeemed	-	-	(55,305.8051)	(111,706.5643)
Number of shares outstanding at the end of the year/period	-	-	3,114,818.9659	1,043,108.5803
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	1,500.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	1,500.0000
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	148,500.0000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	148,500.0000
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

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

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

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

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	1,101,104.9793	720,678.9585	867,143.9347	-
Number of shares redeemed	-	-	(41,439.5140)	-
Number of shares outstanding at the end of the year/period	1,101,104.9793	720,678.9585	825,704.4207	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class A				
Number of shares outstanding at the beginning of the year/period	2,539,640.8770	-	1,012,467.2184	1,454,022.0038
Number of shares issued	40,504.5630	100.0000	153,720.5119	84,464.0959
Number of shares redeemed	(1,773,104.2778)	-	(361,653.9960)	(133,256.5712)
Number of shares outstanding at the end of the year/period	807,041.1622	100.0000	804,533.7343	1,405,229.5285
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	75.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	75.0000	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	100.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	100.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	100.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	230,053.3486	-	-	257,339.9844
Number of shares issued	-	-	-	-
Number of shares redeemed	(11,491.7087)	-	-	-
Number of shares outstanding at the end of the year/period	218,561.6399	-	-	257,339.9844
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	43,470.7045	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	43,470.7045	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	292,463.0019	-	-	-
Number of shares issued	38,929.2922	-	-	-
Number of shares redeemed	(59,835.6928)	-	-	-
Number of shares outstanding at the end of the year/period	271,556.6013	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	40,438.4859	-	1,150.0000	897,985.9726
Number of shares issued	-	-	-	64,744.3209
Number of shares redeemed	(33,153.0505)	-	-	(763,827.0645)
Number of shares outstanding at the end of the year/period	7,285.4354	-	1,150.0000	198,903.2290
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	100.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	1,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	1,000.0000
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	100.0000	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	543,623.6370	409,246.6366	273,344.7954
Number of shares issued	974,228.8389	50,432.6744	222,486.0572	2,180.0565
Number of shares redeemed	(192,213.0679)	(228,160.0685)	(184,597.2740)	(209,527.2151)
Number of shares outstanding at the end of the year/period	782,015.7710	365,896.2429	447,135.4198	65,997.6368
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	100.0000	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	100.0000	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	123,814.7415	-	-	-
Number of shares redeemed	(25,660.2615)	-	-	-
Number of shares outstanding at the end of the year/period	98,154.4800	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	254,457.7310	-	-
Number of shares issued	-	2,178.0789	-	-
Number of shares redeemed	-	(164,245.4537)	-	-
Number of shares outstanding at the end of the year/period	-	92,390.3562	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	1,000,000.0000	4,176,363.8905	31,300.0000	-
Number of shares issued	-	412,927.4082	-	-
Number of shares redeemed	(1,000,000.0000)	(1,892,422.7286)	-	-
Number of shares outstanding at the end of the year/period	-	2,696,868.5701	31,300.0000	-
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	916,311.9938	-	-
Number of shares issued	-	375,271.2360	-	-
Number of shares redeemed	-	(767,641.1543)	-	-
Number of shares outstanding at the end of the year/period	-	523,942.0755	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	69,604.5600	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(52,500.0000)	-	-
Number of shares outstanding at the end of the year/period	-	17,104.5600	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	50,722.5460	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	50,722.5460	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	-	-	-	765,832.0596
Number of shares issued	-	-	-	83,845.1024
Number of shares redeemed	-	-	-	(71,381.6291)
Number of shares outstanding at the end of the year/period	-	-	-	778,295.5329
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	764.1950
Number of shares issued	-	-	-	101.0077
Number of shares redeemed	-	-	-	(353.8199)
Number of shares outstanding at the end of the year/period	-	-	-	511.3828

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	136,131.0113
Number of shares issued	-	-	-	6,892.6769
Number of shares redeemed	-	-	-	(15,487.4221)
Number of shares outstanding at the end of the year/period	-	-	-	127,536.2661
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	-	126,154.3387	1,150.0000	28,368.4590
Number of shares issued	566,521.5732	13,936.2487	-	21,082.9328
Number of shares redeemed	(86,084.6364)	(34,479.8698)	-	(7,443.5152)
Number of shares outstanding at the end of the year/period	480,436.9368	105,610.7176	1,150.0000	42,007.8766
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	4,397.2445
Number of shares issued	-	-	-	513.9624
Number of shares redeemed	-	-	-	(2,116.3676)
Number of shares outstanding at the end of the year/period	-	-	-	2,794.8393
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	1,000.0000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,000.0000	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	-	90,187.8460
Number of shares issued	-	-	-	2,391.1411
Number of shares redeemed	-	-	-	(15,581.1791)
Number of shares outstanding at the end of the year/period	-	-	-	76,997.8080
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Räkta	Sverige Räkta
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	2,189,939.0351	260,687.0023	3,061,651.5274	2,656,222.2862
Number of shares issued	17,092.9032	1,832.8945	1,570,623.4512	491,093.2456
Number of shares redeemed	(2,207,031.9383)	(262,519.8968)	(1,044,352.4200)	(558,974.4688)
Number of shares outstanding at the end of the year/period	-	-	3,587,922.5586	2,588,341.0630
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	63,268.1167	8,534.4086
Number of shares issued	-	-	19,163.3747	614.0210
Number of shares redeemed	-	-	(39,621.8160)	(763.5603)
Number of shares outstanding at the end of the year/period	-	-	42,809.6754	8,384.8693

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	220,089.4250	-	7,869,651.3296	965,434.0707
Number of shares issued	724.3635	-	3,520,934.0177	856,960.0865
Number of shares redeemed	(220,813.7885)	-	(2,890,951.1849)	(213,326.7342)
Number of shares outstanding at the end of the year/period	-	-	8,499,634.1624	1,609,067.4230
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	167,563.1724	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	167,563.1724	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	-	-	671,964.3632	1,141,383.7652
Number of shares issued	-	-	683,437.0290	583,224.7247
Number of shares redeemed	-	-	(423,165.8113)	(1,358,796.0889)
Number of shares outstanding at the end of the year/period	-	-	932,235.5809	365,812.4010
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	62,254.2442	335.9936
Number of shares issued	-	-	12,297.9850	1,584.6324
Number of shares redeemed	-	-	(10,931.7305)	-
Number of shares outstanding at the end of the year/period	-	-	63,620.4987	1,920.6260
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	-	-	303,710.4559	454,024.0488
Number of shares issued	-	-	23,458.5520	314,179.7320
Number of shares redeemed	-	-	(136,599.9431)	(94,463.7958)
Number of shares outstanding at the end of the year/period	-	-	190,569.0648	673,739.9850
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	11,145.2939	70,095.3684
Number of shares issued	-	-	2,839.0145	81,525.6124
Number of shares redeemed	-	-	(1,070.9509)	(59,896.8451)
Number of shares outstanding at the end of the year/period	-	-	12,913.3575	91,724.1357
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Räkta	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class A				
Number of shares outstanding at the beginning of the year/period	-	-	26,411.0779	-
Number of shares issued	-	-	2,534.0000	-
Number of shares redeemed	-	-	(2,655.4420)	-
Number of shares outstanding at the end of the year/period	-	-	26,289.6359	-
Share Class A d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-dkk				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-nok hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Räkta	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class A-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class A-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,308,096.8471
Number of shares issued	-	-	-	119,209.8092
Number of shares redeemed	-	-	-	(40,000.0000)
Number of shares outstanding at the end of the year/period	-	-	-	2,387,306.6563
Share Class I-chf h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-dkk hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Räkna	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class I-eur hd				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class I4-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RA				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class RI				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class SA				
Number of shares outstanding at the beginning of the year/period	41,313.7381	210,981.5210	-	-
Number of shares issued	17,950.6028	2,124,829.0166	-	-
Number of shares redeemed	(34,945.3776)	(193,078.5399)	-	-
Number of shares outstanding at the end of the year/period	24,318.9633	2,142,731.9977	-	-
Share Class SA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Ränta	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class SI-sek				
Number of shares outstanding at the beginning of the year/period	4,152,604.3047	437,669.6775	-	-
Number of shares issued	2,683,530.6802	419,850.1215	-	-
Number of shares redeemed	(978,603.5208)	(148,483.0000)	-	-
Number of shares outstanding at the end of the year/period	5,857,531.4641	709,036.7990	-	-
Share Class SI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA				
Number of shares outstanding at the beginning of the year/period	-	160,000.0000	-	1,150.0000
Number of shares issued	-	2,836,867.7642	-	-
Number of shares redeemed	-	(84,081.3870)	-	-
Number of shares outstanding at the end of the year/period	-	2,912,786.3772	-	1,150.0000
Share Class WA d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-eur h				
Number of shares outstanding at the beginning of the year/period	-	-	-	2,000.0000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	2,000.0000
Share Class WA-nok h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Räkna	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class WA-sek				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WA-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI				
Number of shares outstanding at the beginning of the year/period	4,028,011.2232	-	3,983,398.7859	-
Number of shares issued	810,459.2334	-	756,168.3572	-
Number of shares redeemed	(1,150,847.3073)	-	(2,252,243.6556)	-
Number of shares outstanding at the end of the year/period	3,687,623.1493	-	2,487,323.4875	-
Share Class WI d				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-eur				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI p				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek dh				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class WI-sek h				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Sverige Real Räkta	Sverige Småbolag	Swedish Bond	US High Yield Bond
Share Class WI-sek hp				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class X				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
Share Class Y				
Number of shares outstanding at the beginning of the year/period	-	-	6,955,699.2296	-
Number of shares issued	-	-	947,971.8643	-
Number of shares redeemed	-	-	(1,289,928.2644)	-
Number of shares outstanding at the end of the year/period	-	-	6,613,742.8295	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

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

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Share Class A-sek			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class A-sek d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class A-sek h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class A-sek hd			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class A-sek hp			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I-chf h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I-dkk hd			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I-eur h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Share Class I-eur hd			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I-nok h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I p			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I-sek h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class I4-eur			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class RA			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class RI			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class SA			
Number of shares outstanding at the beginning of the year/period	3,169,819.6764	2,320,457.9163	895,258.2742
Number of shares issued	575,267.8302	5,969,987.9569	226,441.7242
Number of shares redeemed	(911,255.8133)	(405,681.7124)	(590,160.7320)
Number of shares outstanding at the end of the year/period	2,833,831.6933	7,884,764.1608	531,539.2664
Share Class SA d			
Number of shares outstanding at the beginning of the year/period	-	765,860.8226	113,100.4906
Number of shares issued	-	758,855.9270	34,273.8321
Number of shares redeemed	-	(513,500.2050)	(84,147.2740)
Number of shares outstanding at the end of the year/period	-	1,011,216.5446	63,227.0487

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Share Class SI-sek			
Number of shares outstanding at the beginning of the year/period	6,927,632.3413	12,879,191.3344	284,691.6958
Number of shares issued	976,045.7424	1,044,037.6530	81,969.8008
Number of shares redeemed	(221,259.9369)	(1,125,009.1957)	(46,651.0000)
Number of shares outstanding at the end of the year/period	7,682,418.1468	12,798,219.7917	320,010.4966
Share Class SI d			
Number of shares outstanding at the beginning of the year/period	-	514,431.9906	-
Number of shares issued	-	21,560.1900	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	535,992.1806	-
Share Class WA			
Number of shares outstanding at the beginning of the year/period	970.0000	2,403,968.0062	551,957.5429
Number of shares issued	-	99,843.0994	284,842.4977
Number of shares redeemed	-	(2,055,422.1625)	(231,229.7117)
Number of shares outstanding at the end of the year/period	970.0000	448,388.9431	605,570.3289
Share Class WA d			
Number of shares outstanding at the beginning of the year/period	-	1,457,430.8384	402,763.6208
Number of shares issued	-	274,082.4261	148,405.6626
Number of shares redeemed	-	(485,422.8103)	(361,760.8267)
Number of shares outstanding at the end of the year/period	-	1,246,090.4542	189,408.4567
Share Class WA-eur			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA-eur d			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA-eur h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA-nok h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA p			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Share Class WA-sek			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA-sek h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WA-sek hp			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WI			
Number of shares outstanding at the beginning of the year/period	53,801.6241	4,063,331.8186	164,097.2695
Number of shares issued	5,430.6916	666,015.4991	250.3157
Number of shares redeemed	(11,715.5144)	(1,159,490.7483)	(1,719.5067)
Number of shares outstanding at the end of the year/period	47,516.8013	3,569,856.5694	162,628.0785
Share Class WI d			
Number of shares outstanding at the beginning of the year/period	-	846,071.7187	448,470.3507
Number of shares issued	-	156,363.3362	78,226.8732
Number of shares redeemed	-	(277,739.9096)	(58,997.6014)
Number of shares outstanding at the end of the year/period	-	724,695.1453	467,699.6225
Share Class WI-eur			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WI p			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WI-sek dh			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class WI-sek h			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

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

DANSKE INVEST SICAV

Statement of Changes in the Number of Shares for the year/period ended December 31, 2019 (continued)

	Global Index	SRI Global	Sverige Beta
Share Class WI-sek hp			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class X			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Share Class Y			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

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

DANSKE INVEST SICAV

Statistics

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
Total Net Asset Value				
December 31, 2019	5,966,193,165	23,938,532	257,132,760	3,522,496,873
December 31, 2018	5,578,181,878	27,375,464	219,519,276	3,006,180,485
December 31, 2017	6,261,475,686	38,531,802	270,215,474	2,942,240,774
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	-	79.421	413.35	238.39
Share Class A d	-	-	116.92	101.62
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	11.789
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	189.60
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	163.08
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	131.45
Share Class I-chf h	-	-	-	10.289
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	10.710
Share Class I-eur hd	-	-	-	10.608
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	3,456.63	-	-	-
Share Class SA d	2,641.57	-	-	-
Share Class SI-sek	3,456.63	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	3,491.38	-	416.74	240.43
Share Class WA d	2,668.47	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	10.400
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	-	68.025	411.95	234.00
Share Class A d	-	-	117.70	100.73
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	11.547
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	182.54
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	159.27
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	128.08
Share Class I-chf h	-	-	-	10.021

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

DANSKE INVEST SICAV

Statistics (continued)

	Aktiv	China	Danish Bond	Danish Mortgage Bond
	Förmögenhetsförvaltning			
	SEK	USD	DKK	DKK
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	10.414
Share Class I-eur hd	-	-	-	10.412
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	2,983.53	-	-	-
Share Class SA d	2,372.12	-	-	-
Share Class SI	2,983.53	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	2,998.51	-	413.67	235.06
Share Class WA d	2,384.16	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	10.147
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	2,999.86	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	59.920	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	-	83.505	412.440	233.020
Share Class A d	-	-	119.050	102.380
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	11.484
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	179.048
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	158.348
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	126.600
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	10.281
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	3,090.340	-	-	-
Share Class SA d	2,564.720	-	-	-
Share Class SI	3,090.340	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	3,090.360	-	412.500	233.140
Share Class WA d	2,564.720	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Aktiv Förmögenhetsförvaltning	China	Danish Bond	Danish Mortgage Bond
	SEK	USD	DKK	DKK
Share Class WA-eur h	-	-	-	10.050
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	3,090.520	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	69.816	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	160.370
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
	DKK	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	415,655,780	780,252	215,803,667	13,374,795
December 31, 2018	371,016,577	4,005,035	265,977,971	17,701,381
December 31, 2017	554,541,321	4,759,737	303,844,673	25,790,351
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	1,804.56	15.096	-	62.200
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	13.085	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	132.82	-
Share Class I	1,849.71	-	-	16.486
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	13.703	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	111.12	-	-	-
Share Class RI	111.36	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	111.26	12.840	-	10.100
Share Class WA d	-	-	-	10.100
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	13.266	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	134.68	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	13.300	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	134.48	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	1,462.78	10.888	-	55.254
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	13.003	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	131.87	-
Share Class I	1,484.62	10.730	-	14.522
Share Class I-chf h	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
	DKK	EUR	EUR	EUR
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	13.539	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	89.40	-	-	-
Share Class RI	89.52	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	89.51	9.188	-	8.909
Share Class WA d	-	-	-	8.909
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	13.072	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	132.39	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	13.102	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	132.28	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	1,680.390	11.994	-	64.416
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	13.278	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	135.180	-
Share Class I	1,688.650	11.709	-	16.789
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	13.738	-
Share Class I-usd hp	-	-	-	-
Share Class RA	101.930	-	-	-
Share Class RI	101.980	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	102.060	10.040	-	10.312
Share Class WA d	-	-	-	10.312
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute	Eastern Europe ex. Russia
	DKK	EUR	EUR	EUR
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	13.283	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	134.867	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	13.307	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	134.936	-
Share Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	EUR	USD	EUR	SEK
Total Net Asset Value				
December 31, 2019	63,593,152	638,897,206	52,484,886	476,256,165
December 31, 2018	64,324,450	239,407,384	51,518,776	430,769,678
December 31, 2017	87,512,452	172,165,241	46,695,638	830,064,008
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	12.810	13.174	13.663	-
Share Class A d	-	-	11.244	-
Share Class A-dkk	128.26	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	135.69	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	141.98	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	13.031	13.614	12.209	-
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	11.462	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	11.049	-
Share Class SA	-	-	-	213.51
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	213.51
Share Class SI d	-	-	-	-
Share Class WA	9.655	11.170	13.771	215.43
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	11.076	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	215.67
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	11.354	11.481	12.480	-
Share Class A d	-	-	10.271	-
Share Class A-dkk	113.59	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	121.29	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	123.16	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	11.499	11.778	11.076	-
Share Class I-chf h	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	EUR	USD	EUR	SEK
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	10.216	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	10.048	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	163.09
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	163.09
Share Class SI d	-	-	-	-
Share Class WA	8.532	9.677	12.528	163.81
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	9.881	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	163.93
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	13.633	12.134	13.229	-
Share Class A d	-	-	11.459	-
Share Class A-dkk	136.013	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	144.137	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	142.114	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	114.142	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	13.747	12.353	11.660	-
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	11.024	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	10.602	-
Share Class RI	-	-	10.607	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	175.470
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	175.470
Share Class SI d	-	-	-	-
Share Class WA	10.214	10.166	13.227	175.440
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro High Yield Bond	Europa (SEK)
	EUR	USD	EUR	SEK
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	175.470
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	80,532,868	73,337,840	53,377,065	153,309,208
December 31, 2018	96,852,170	96,986,471	-	123,133,671
December 31, 2017	147,051,443	139,254,395	-	203,796,469
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	18.098	31.839	-	74.779
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	149.59
Share Class A-nok hp	-	-	99.11	-
Share Class A p	-	-	9.775	-
Share Class A-sek	-	-	-	148.65
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	97.96	-
Share Class I	19.023	17.042	-	27.313
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	9.821	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	129.11	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	18.317	32.296	-	75.838
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	9.810	-
Share Class WA-sek	-	109.90	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	98.24	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	14.149	26.166	-	56.225
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	14.762	13.888	-	20.365
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
	EUR	EUR	EUR	EUR
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	14.234	26.358	-	56.625
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	15.870	29.131	-	69.228
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	16.442	15.333	-	24.863
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	15.870	29.135	-	69.234
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Europe	Europe High Dividend	Europe Long-Short Equity Factors*	Europe Small Cap
	EUR	EUR	EUR	EUR
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	26,206,357	733,918,312	-	351,154,581
December 31, 2018	26,892,519	780,443,649	9,452,806	279,266,506
December 31, 2017	34,412,422	580,897,543	19,907,213	166,815,361
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	21.470	10.481	-	40.191
Share Class A d	12.056	10.119	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	122.43	105.87	-	164.14
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	105.01	-	167.26
Share Class A-sek hd	-	101.25	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	10.693	-	15.177
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	101.57	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	108.84	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	104.27	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	21.654	10.159	-	10.464
Share Class WA d	-	10.160	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	107.62
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	167.25
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	101.34	-	-
Share Class WI-sek h	-	105.41	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	20.399	10.114	11.184	38.076
Share Class A d	11.571	9.765	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	113.74	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	114.41	100.48	-	152.86
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	109.71	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	101.03	-	157.92
Share Class A-sek hd	-	97.42	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	10.268	-	14.272
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
	EUR	EUR	EUR	EUR
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	97.74	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	102.73	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	99.83	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	20.491	9.774	7.800	9.884
Share Class WA d	-	9.775	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	99.86
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	97.71	-	157.54
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	97.29	-	-
Share Class WI-sek h	-	101.09	-	157.64
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	20.438	10.363	14.571	38.593
Share Class A d	11.713	10.267	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	146.950	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	113.050	101.562	-	152.459
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	137.358	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	103.437	-	160.073
Share Class A-sek hd	-	102.316	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	10.468	-	14.359
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	99.800	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	103.350	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	20.448	9.985	10.111	9.988
Share Class WA d	-	9.987	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	European Bond	European Corporate Sustainable Bond	Germany*	Euro Investment Grade Corporate Bond*
	EUR	EUR	EUR	EUR
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	99.913	-	-
Share Class WA-sek h	-	-	-	159.342
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	102.272	-	-
Share Class WI-sek h	-	103.312	-	159.357
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
	EUR	USD	USD	EUR
Total Net Asset Value				
December 31, 2019	3,744,828	209,095,514	79,094,219	12,200,400
December 31, 2018	-	275,209,940	77,256,904	11,500,659
December 31, 2017	-	537,788,548	106,830,052	12,743,275
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	9.973	87.949	36.852	12.354
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	9.985	44.496	41.736	12.838
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	100.30	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	11.523	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	89.456	9.960	-
Share Class WA d	-	-	-	-
Share Class WA-eur	-	11.086	33.433	-
Share Class WA-eur d	-	11.086	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	834.53	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	-	74.563	32.697	10.378
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	117.91
Share Class A-nok d	-	-	-	117.63
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	116.47
Share Class A-sek d	-	-	-	115.53
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	37.370	36.685	10.694
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
	EUR	USD	USD	EUR
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	9.688	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	75.236	8.767	-
Share Class WA d	-	-	-	-
Share Class WA-eur	-	9.138	28.842	-
Share Class WA-eur d	-	9.138	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	673.26	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	-	87.219	39.101	10.880
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	122.538
Share Class A-nok d	-	-	-	122.538
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	117.618
Share Class A-sek	-	-	-	117.618
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	43.306	43.457	11.118
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	11.238	-	-
Share Class RI	-	11.238	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	87.301	10.400	10.890
Share Class WA d	-	-	-	-
Share Class WA-eur	-	10.139	32.716	-
Share Class WA-eur d	-	10.139	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Corporate Sustainable Bond*	Global Emerging Markets	Global Emerging Markets Small Cap	Global High Dividend
	EUR	USD	USD	EUR
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	717.841	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2019	8,960,597	74,385,871	317,618,608	105,145,939
December 31, 2018	15,030,403	98,024,635	-	-
December 31, 2017	23,352,666	111,121,137	-	-
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	11.187	9.988	-	-
Share Class A d	10.694	10.033	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	10.975	10.214	-	-
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	10.399	-	-	-
Share Class RI	-	10.135	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	10.206	10.073	-	-
Share Class WA d	10.207	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	101.970	100.801
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	10.700	9.745	-	-
Share Class A d	10.229	9.787	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	103.02	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	10.451	9.921	-	-
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
	EUR	EUR	EUR	EUR
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	9.906	-	-	-
Share Class RI	-	9.844	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	9.723	9.788	-	-
Share Class WA d	9.723	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	11.087	9.992	-	-
Share Class A d	10.711	10.035	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	106.685	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	10.781	10.128	-	-
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	10.224	-	-	-
Share Class RI	-	9.963	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	10.034	9.997	-	-
Share Class WA d	10.034	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration	Global Portfolio Solution - Balanced*	Global Portfolio Solution - Defensive*
	EUR	EUR	EUR	EUR
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	10.963	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
	EUR	EUR	EUR	USD
Total Net Asset Value				
December 31, 2019	114,251,346	71,438,962	84,696,881	1,636,870
December 31, 2018	-	-	-	-
December 31, 2017	-	-	-	-
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	-	-	-	10.893
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	10.913
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	-	-	-
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	103.761	99.127	102.575	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	-	-	-	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	-
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
	EUR	EUR	EUR	USD
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	-	-	-
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	-	-	-	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	-
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	-	-	-
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Portfolio Solution - Equities*	Global Portfolio Solution - Fixed Income*	Global Portfolio Solution - Opportunity*	Global Small Cap*
	EUR	EUR	EUR	USD
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
	EUR	USD	USD	JPY
Total Net Asset Value				
December 31, 2019	30,187,900	4,990,422	66,441,215	6,781,520,998
December 31, 2018	63,260,752	-	79,653,151	8,066,186,678
December 31, 2017	161,447,674	-	88,130,838	11,143,195,578
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	27.086	101.985	82.553	3,624.7
Share Class A d	-	-	-	-
Share Class A-dkk	-	1,007.03	-	-
Share Class A-eur	-	100.710	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	974.79	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	997.92	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	21.835	-	-	3,715.8
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	100.763	-	-
Share Class RA	-	-	-	-
Share Class RI	12.356	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	27.499	-	10.607	3,672.0
Share Class WA d	-	-	-	-
Share Class WA-eur	-	100.740	-	-
Share Class WA-eur d	-	-	11.065	10.916
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	998.23	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	21.838	-	78.649	3,078.9
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	17.459	-	-	3,125.2
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
	EUR	USD	USD	JPY
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	9.890	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	22.016	-	10.025	3,100.3
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	10.250	8.913
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	22.783	-	83.459	3,760.900
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	18.063	-	-	3,779.600
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	10.242	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	-	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	22.807	-	10.553	3,764.300
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	10.317	-
Share Class WA-eur d	-	-	-	10.141

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Global StockPicking	Global Sustainable 130/30*	India	Japan
	EUR	USD	USD	JPY
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
	EUR	EUR	USD	SEK
Total Net Asset Value				
December 31, 2019	43,377,248	41,821,261	13,916,381	5,071,450,068
December 31, 2018	9,782,920	63,335,798	8,945,821	3,999,765,291
December 31, 2017	-	62,761,909	12,677,050	4,413,190,650
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	33.519	10.689	29.292	786.68
Share Class A d	-	10.619	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	104.42	-	-	-
Share Class A-sek hd	-	98.53	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	10.988	25.164	-
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	105.01	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	10.440	-	-
Share Class RI	-	10.194	-	-
Share Class SA	-	-	-	4,881.37
Share Class SA d	-	-	-	3,581.18
Share Class SI-sek	-	-	-	4,881.37
Share Class SI d	-	-	-	-
Share Class WA	33.688	10.755	13.542	4,920.58
Share Class WA d	-	-	-	3,607.14
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	14.133	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	4,925.04
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	-	10.346	20.476	605.00
Share Class A d	-	10.272	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	95.28	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	9.783	10.579	17.391	-
Share Class I-chf h	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
	EUR	EUR	USD	SEK
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	99.31	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	10.077	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	3,740.93
Share Class SA d	-	-	-	2,853.53
Share Class SI	-	-	-	3,740.93
Share Class SI d	-	-	-	-
Share Class WA	-	10.379	9.373	3,755.94
Share Class WA d	-	-	-	2,862.61
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	9.587	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	3,757.62
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	-	10.510	22.307	-
Share Class A d	-	10.428	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	100.151	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	10.690	18.730	-
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	10.208	-	-
Share Class RI	-	10.208	-	-
Share Class RI p	-	-	-	-
Share Class SA	-	-	-	4,030.530
Share Class SA d	-	-	-	3,233.260
Share Class SI	-	-	-	4,030.530
Share Class SI d	-	-	-	-
Share Class WA	-	10.513	10.113	4,030.530
Share Class WA d	-	-	-	3,232.030
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	9.887	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia	Sverige
	EUR	EUR	USD	SEK
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	-	4,030.650
Share Class WI d	-	-	-	3,232.120
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
	SEK	SEK	SEK	SEK
Total Net Asset Value				
December 31, 2019	-	-	15,833,509,330	6,114,899,217
December 31, 2018	505,417,308	51,548,688	14,216,576,865	6,040,668,796
December 31, 2017	1,064,424,796	1,065,676,227	11,937,980,228	7,181,360,066
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	-	-	-	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	-
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	-	-	1,176.16	1,148.25
Share Class SA d	-	-	1,025.03	965.70
Share Class SI-sek	-	-	1,176.16	1,148.25
Share Class SI d	-	-	1,025.03	-
Share Class WA	-	-	1,177.58	1,150.34
Share Class WA d	-	-	1,026.27	967.47
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	1,178.58	1,151.28
Share Class WI d	-	-	1,026.71	968.22
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2018				
Share Class A	-	-	-	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	-
Share Class I-chf h	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
	SEK	SEK	SEK	SEK
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	209.71	197.74	1,167.57	1,142.68
Share Class SA d	-	-	1,030.47	978.45
Share Class SI	209.71	-	1,167.57	1,142.68
Share Class SI d	-	-	1,030.47	-
Share Class WA	-	-	1,168.27	1,143.72
Share Class WA d	-	-	1,031.09	979.36
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	-
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	-	1,168.80	1,144.20
Share Class WI d	-	-	1,031.11	979.73
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-
December 31, 2017				
Share Class A	-	-	-	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	-
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	226.320	224.110	1,172.340	1,137.530
Share Class SA d	-	-	1,049.350	993.820
Share Class SI	226.320	224.110	1,172.340	1,137.530
Share Class SI d	-	-	1,049.350	-
Share Class WA	-	-	1,172.340	1,137.530
Share Class WA d	-	-	1,049.360	993.820
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Europa*	Sverige Fokus*	Sverige Kort Ränta	Sverige Ränta
	SEK	SEK	SEK	SEK
Share Class WA-eur h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	-	224.110	1,172.390	1,137.550
Share Class WI d	-	-	1,049.400	993.840
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Real Räknta	Sverige Småbolag	Swedish Bond	US High Yield Bond
	SEK	SEK	SEK	USD
Total Net Asset Value				
December 31, 2019	1,177,120,141	732,677,656	1,272,125,300	29,623,202
December 31, 2018	1,012,046,345	69,795,887	1,518,088,040	25,394,338
December 31, 2017	1,171,152,598	-	1,757,401,473	26,007,801
NAV per share at the end of the year/period				
December 31, 2019				
Share Class A	-	-	247.22	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A-eur	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	12.394
Share Class I-chf h	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I4-eur	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class SA	122.75	126.81	-	-
Share Class SA d	-	-	-	-
Share Class SI-sek	122.75	126.81	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	127.39	-	10.938
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	10.265
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	123.42	-	139.35	-
Share Class WI d	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class X	-	-	-	-
Share Class Y	-	-	138.96	-
December 31, 2018				
Share Class A	-	-	246.45	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	10.988
Share Class I-chf h	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Real Ränta	Sverige Småbolag	Swedish Bond	US High Yield Bond
	SEK	SEK	SEK	USD
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-eur hd	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-sek h	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	122.93	86.29	-	-
Share Class SA d	-	-	-	-
Share Class SI	122.93	86.29	-	-
Share Class SI d	-	-	-	-
Share Class WA	-	86.39	-	9.715
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-
Share Class WA-eur h	-	-	-	9.392
Share Class WA-nok h	-	-	-	-
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	123.26	-	138.30	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek dh	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	138.11	-
December 31, 2017				
Share Class A	-	-	247.200	-
Share Class A d	-	-	-	-
Share Class A-dkk	-	-	-	-
Share Class A dp	-	-	-	-
Share Class A-eur h	-	-	-	-
Share Class A-nok	-	-	-	-
Share Class A-nok d	-	-	-	-
Share Class A-nok h	-	-	-	-
Share Class A-nok hp	-	-	-	-
Share Class A p	-	-	-	-
Share Class A-sek d	-	-	-	-
Share Class A-sek	-	-	-	-
Share Class A-sek d h	-	-	-	-
Share Class A-sek h	-	-	-	-
Share Class A-sek hd	-	-	-	-
Share Class A-sek hp	-	-	-	-
Share Class I	-	-	-	11.377
Share Class I-chf hp	-	-	-	-
Share Class I-dkk hd	-	-	-	-
Share Class I-eur h	-	-	-	-
Share Class I-nok h	-	-	-	-
Share Class I p	-	-	-	-
Share Class I-usd hp	-	-	-	-
Share Class RA	-	-	-	-
Share Class RI	-	-	-	-
Share Class RI p	-	-	-	-
Share Class SA	121.770	-	-	-
Share Class SA d	-	-	-	-
Share Class SI	121.770	-	-	-
Share Class SI d	-	-	-	-
Share Class WA	121.770	-	-	10.078
Share Class WA d	-	-	-	-
Share Class WA-eur	-	-	-	-
Share Class WA-eur d	-	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Sverige Real Räkta	Sverige Småbolag	Swedish Bond	US High Yield Bond
	SEK	SEK	SEK	USD
Share Class WA-eur h	-	-	-	10.046
Share Class WA p	-	-	-	-
Share Class WA-sek	-	-	-	-
Share Class WA-sek h	-	-	-	-
Share Class WA-sek hp	-	-	-	-
Share Class WI	121.770	-	138.110	-
Share Class WI d	-	-	-	-
Share Class WI-eur	-	-	-	-
Share Class WI p	-	-	-	-
Share Class WI-sek d h	-	-	-	-
Share Class WI-sek h	-	-	-	-
Share Class WI-sek hp	-	-	-	-
Share Class Y	-	-	138.110	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Index	SRI Global	Sverige Beta
	SEK	SEK	SEK
Total Net Asset Value			
December 31, 2019	20,843,077,396	5,429,182,053	565,437,947
December 31, 2018	14,922,999,360	3,619,485,436	525,865,067
December 31, 2017	12,668,507,487	3,531,428,192	613,398,437
NAV per share at the end of the year/period			
December 31, 2019			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A-eur	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I4-eur	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class SA	1,973.03	198.91	263.50
Share Class SA d	-	145.47	192.10
Share Class SI-sek	1,973.03	198.91	263.50
Share Class SI d	-	145.47	-
Share Class WA	132.96	199.54	263.59
Share Class WA d	-	145.92	192.21
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	1,980.22	199.70	263.82
Share Class WI d	-	146.05	192.39
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class X	-	-	-
Share Class Y	-	-	-
December 31, 2018			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A dp	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok d	-	-	-
Share Class A-nok h	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek d	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf h	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Index	SRI Global	Sverige Beta
	SEK	SEK	SEK
Share Class I-chf hp	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-eur hd	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-sek h	-	-	-
Share Class I-usd hp	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class RI p	-	-	-
Share Class SA	1,470.04	148.32	200.14
Share Class SA d	-	112.64	151.70
Share Class SI	1,470.04	148.32	200.14
Share Class SI d	-	112.64	-
Share Class WA	98.92	148.56	200.17
Share Class WA d	-	112.82	151.76
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-
Share Class WA-eur h	-	-	-
Share Class WA-nok h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	1,472.75	148.62	200.26
Share Class WI d	-	112.87	151.83
Share Class WI-eur	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek dh	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class Y	-	-	-
December 31, 2017			
Share Class A	-	-	-
Share Class A d	-	-	-
Share Class A-dkk	-	-	-
Share Class A dp	-	-	-
Share Class A-eur h	-	-	-
Share Class A-nok	-	-	-
Share Class A-nok d	-	-	-
Share Class A-nok h	-	-	-
Share Class A-nok hp	-	-	-
Share Class A p	-	-	-
Share Class A-sek d	-	-	-
Share Class A-sek	-	-	-
Share Class A-sek d h	-	-	-
Share Class A-sek h	-	-	-
Share Class A-sek hd	-	-	-
Share Class A-sek hp	-	-	-
Share Class I	-	-	-
Share Class I-chf hp	-	-	-
Share Class I-dkk hd	-	-	-
Share Class I-eur h	-	-	-
Share Class I-nok h	-	-	-
Share Class I p	-	-	-
Share Class I-usd hp	-	-	-
Share Class RA	-	-	-
Share Class RI	-	-	-
Share Class RI p	-	-	-
Share Class SA	1,496.400	151.010	209.890
Share Class SA d	-	120.270	167.100
Share Class SI	1,496.400	151.010	209.890
Share Class SI d	-	120.270	-
Share Class WA	100.560	151.020	209.890
Share Class WA d	-	120.280	167.130
Share Class WA-eur	-	-	-
Share Class WA-eur d	-	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	Global Index	SRI Global	Sverige Beta
	SEK	SEK	SEK
Share Class WA-eur h	-	-	-
Share Class WA p	-	-	-
Share Class WA-sek	-	-	-
Share Class WA-sek h	-	-	-
Share Class WA-sek hp	-	-	-
Share Class WI	1,496.430	151.020	209.890
Share Class WI d	-	120.280	167.130
Share Class WI-eur	-	-	-
Share Class WI p	-	-	-
Share Class WI-sek d h	-	-	-
Share Class WI-sek h	-	-	-
Share Class WI-sek hp	-	-	-
Share Class Y	-	-	-

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23*	72,000,000	SEK	71,673,120	71,792,640	1.20
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	30,237,600	0.51
			101,510,820	102,030,240	1.71
Norway					
Telenor 1.125% 19-19.03.24	46,000,000	SEK	46,596,620	46,355,120	0.78
			46,596,620	46,355,120	0.78
Sweden					
Akelius Res 1.125% 17-04.10.21	50,000,000	SEK	50,395,000	50,288,000	0.84
Danske 1% 16-21.12.22*	24,000,000	SEK	24,209,040	24,467,520	0.41
Danske 1% 18-18.12.24*	16,000,000	SEK	16,381,440	16,299,840	0.27
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	9,932,100	0.17
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	9,894,700	0.17
Husqvarna 1.375% 18-14.02.23	34,000,000	SEK	34,677,280	34,504,220	0.58
Le Lundberg 0.825% 19-06.12.24	40,000,000	SEK	40,000,000	39,750,400	0.67
Nordea Hyp 1.25% 15-19.05.21	125,000,000	SEK	129,322,500	126,812,500	2.13
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	118,552,350	1.99
Samhall Nor 0.85% 19-11.03.22	50,000,000	SEK	49,950,100	49,760,000	0.83
Sbab Bk Ab 1% 19-20.06.24	32,000,000	SEK	31,937,920	31,748,160	0.53
Scania 0.635% 18-21.02.22	40,000,000	SEK	39,878,488	39,821,600	0.67
Scbc 0.75% 19-28.03.24	9,000,000	SEK	8,974,080	9,078,930	0.15
Scbc 1% 15-17.03.21	47,000,000	SEK	48,294,380	47,431,460	0.79
Scbc 1% 17-21.06.23	162,000,000	SEK	164,378,740	165,423,060	2.77
Scbc 1.25% 16-15.06.22	48,000,000	SEK	49,717,440	49,116,000	0.82
Seb 1% 18-20.12.23	130,000,000	SEK	133,362,600	132,828,800	2.23
Seb 1.5% 15-15.12.21	304,000,000	SEK	316,853,260	311,411,520	5.22
Seb 1.5% 16-21.12.22	25,000,000	SEK	25,962,500	25,853,750	0.43
Shb 1.41% 17-15.11.27	30,000,000	SEK	29,949,900	29,932,200	0.50
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,380,500	0.17
Stadshypo 2% 17-01.09.28	68,000,000	SEK	74,555,100	74,174,400	1.24
Stadshypo 4.5% 09-21.09.22	165,000,000	SEK	193,618,900	183,676,350	3.08
Swedbk 1% 15-15.06.22	148,000,000	SEK	151,576,340	150,579,640	2.52
Swedbk 1% 18-18.09.24	106,000,000	SEK	108,612,750	108,185,720	1.81
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	1,058,730	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	1,072,050	0.02
Sweden 2.25% 12-01.06.32	29,000,000	SEK	34,078,834	35,701,610	0.60
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	1,142,530	0.02
Sweden 3.5% 09-30.03.39	53,000,000	SEK	73,795,564	81,503,930	1.37
Swedish 0.75% 17-12.11.29 144A	93,000,000	SEK	98,961,130	98,420,970	1.65
Volvo Tsy 0.54% 19-13.09.23	50,000,000	SEK	49,473,000	49,261,500	0.83
			2,130,061,879	2,118,065,040	35.50
Total - Bonds			2,278,169,319	2,266,450,400	37.99

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Finland					
Nordea Bank Abp	1,600,000	SEK	145,431,836	121,024,000	2.03
			145,431,836	121,024,000	2.03
Great Britain					
Astrazeneca Plc	150,000	SEK	94,346,174	141,030,000	2.36
			94,346,174	141,030,000	2.36
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	225,000	SEK	110,921,373	100,935,000	1.69
			110,921,373	100,935,000	1.69
Sweden					
Aak Ab	300,000	SEK	50,861,271	53,400,000	0.90
Ab Sagax	1,210,000	SEK	36,816,301	43,983,500	0.74
Af Poyry Ab	300,000	SEK	53,562,249	65,580,000	1.10
Akelius Resprop -D-	1,000,000	EUR	18,916,636	19,121,690	0.32
Alfa Laval Ab	50,000	SEK	9,790,180	11,795,000	0.20
Amasten Hold /Pref	18,000	SEK	5,438,184	6,372,000	0.11
Ambea Ab	635,000	SEK	45,794,019	49,847,500	0.84
Assa Abloy Ab	330,000	SEK	56,504,716	72,270,000	1.21
Atlas Copco Ab	300,000	SEK	77,897,370	97,560,000	1.64
Boliden Ab	150,000	SEK	36,035,377	37,275,000	0.63
Castellum Ab Gothenburg	250,000	SEK	34,148,502	55,000,000	0.92
Concentric	475,000	SEK	61,927,463	75,525,000	1.27
Coor	400,000	SEK	32,351,288	32,960,000	0.55
Corem Prop Gr /Pfd	130,000	SEK	39,729,413	50,960,000	0.85
Dometic Group Ab	380,000	SEK	27,573,840	35,841,600	0.60
Dustin Group Ab	500,000	SEK	36,768,655	37,575,000	0.63
Electrolux Abb	350,000	SEK	89,691,777	80,465,000	1.35
Elekta Ab	400,000	SEK	50,652,277	49,340,000	0.83
Embracer Group Ab Reg Shs B	500,000	SEK	39,165,438	35,390,000	0.59
Ericsson Tel. B	1,400,000	SEK	105,056,810	114,184,000	1.91
Essity Aktie -B	475,000	SEK	113,916,552	143,355,000	2.40
Fabege Ab /Reit	250,000	SEK	29,841,370	38,925,000	0.65
Fastpartner	166,645	SEK	18,719,788	20,497,335	0.34
Fastpartner-D Rg	360,000	SEK	30,240,000	32,328,000	0.54
Genova Property Group Ab /Pfd	297,509	SEK	35,236,653	39,271,188	0.66
Hemfosa Fast Pref	190,000	SEK	34,200,000	36,670,000	0.62
Hennes & Mauritz Ab	850,000	SEK	162,204,283	161,908,000	2.71
Hexagon Ab B	155,000	SEK	66,043,934	81,375,000	1.36
Investor Ab B	400,000	SEK	161,749,850	204,480,000	3.43
K2a Knaust	170,000	SEK	12,380,126	30,158,000	0.51
K2a Knaust /Pfd	120,000	SEK	36,779,780	42,120,000	0.71
Kinnevik-B Rg	100,000	SEK	24,572,768	22,900,000	0.38
Klovern /Pref	122,000	SEK	37,646,362	45,506,000	0.76
Kungsleden	250,000	SEK	17,709,623	24,600,000	0.41
Ncc Ab B	450,000	SEK	64,301,769	68,940,000	1.16
Nobina Ab	900,000	SEK	47,652,848	58,005,000	0.97
Np3 Fastigheter /Pref	1,200,000	SEK	36,237,467	43,800,000	0.73

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Platzer Fastigheter	200,000	SEK	9,833,085	22,000,000	0.37
Samhallsbyg	1,225,000	SEK	38,250,600	42,630,000	0.71
Sandvik Ab	700,000	SEK	102,267,652	127,855,000	2.14
Scandi Standard Ab	400,000	SEK	23,776,949	29,760,000	0.50
Securitas Ab B	400,000	SEK	57,797,389	64,580,000	1.08
Skandinav. Ensk. Banken A	1,200,000	SEK	112,887,175	105,696,000	1.77
Skanska B	175,000	SEK	31,579,407	37,047,500	0.62
Ssab -Reg- B	1,000,000	SEK	31,649,606	30,520,000	0.51
Stendorren Fast	260,000	SEK	22,122,100	43,940,000	0.74
Svenska Cellul. -B-	500,000	SEK	41,453,347	47,500,000	0.80
Swedbank Ab -A-	250,000	SEK	50,697,960	34,862,500	0.58
Teliasonera Ab	1,800,000	SEK	68,039,871	72,450,000	1.21
Tre Kronor Property Investment Ab	180,000	SEK	20,006,320	23,760,000	0.40
Trelleborg B	335,000	SEK	44,690,577	56,464,250	0.95
Volati Ab /Pfd	6,671	SEK	4,287,469	4,589,648	0.08
Volvo B	1,400,000	SEK	212,136,161	219,660,000	3.68
			2,709,590,607	3,082,598,711	51.67
Switzerland					
Abb Ltd	500,000	SEK	102,408,551	112,550,000	1.88
			102,408,551	112,550,000	1.88
United States of America					
Veoneer Inc /Swdh Dep Rec	130,000	SEK	26,222,020	19,487,000	0.33
			26,222,020	19,487,000	0.33
Total - Shares			3,188,920,561	3,577,624,711	59.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,467,089,880	5,844,075,111	97.95
Other Transferable securities					
Bonds					
Denmark					
Arla Foods 1.875% 16-31.05.21	20,000,000	SEK	20,386,800	20,328,800	0.34
			20,386,800	20,328,800	0.34
Total - Bonds			20,386,800	20,328,800	0.34
Total - Other Transferable securities			20,386,800	20,328,800	0.34

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commercial Paper					
Sweden					
Nord Entmt 0% 19-20.01.20 Cp	40,000,000	SEK	39,982,097	39,994,225	0.67
			39,982,097	39,994,225	0.67
Total - Commercial Paper			39,982,097	39,994,225	0.67
Total - Financial Instruments			39,982,097	39,994,225	0.67
TOTAL INVESTMENT PORTFOLIO			5,527,458,777	5,904,398,136	98.96

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.84	Banks and Financial Institutions	23.61
Great Britain	2.36	Real Estate Companies	12.69
Denmark	2.05	Holding and Finance Companies	12.51
Finland	2.03	Mechanics, Machinery	9.67
Switzerland	1.88	Pharmaceuticals and Cosmetics	6.39
Luxembourg	1.69	News Transmission	5.59
Norway	0.78	Automobile Industry	5.32
United States of America	0.33	Mortgage and Funding Institutions	4.33
	98.96	States, Provinces and Municipalities	3.68
		Retail	3.34
		Electronics and Electrical Equipment	2.21
		Consumer Goods	2.19
		Construction, Building Material	1.78
		Food and Distilleries	1.40
		Mines, Heavy Industries	1.14
		Other Services	1.08
		Healthcare Education & Social Services	0.84
		Leisure	0.60
		Internet Software	0.59
			98.96

DANSKE INVEST SICAV

China

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	776,750	HKD	580,786	404,008	1.69
Pacific Basin Shipping Ltd	1,148,000	HKD	264,845	241,790	1.01
			845,631	645,798	2.70
Cayman Islands					
Alibaba Group Holding Ltd /Adr	10,727	USD	1,139,561	2,283,886	9.54
Alphamab Oncolo Rg	41,000	HKD	61,127	73,717	0.31
Asm Pacific Technology Ltd	17,100	HKD	222,054	237,397	0.99
Budweiser Brewl Rg	47,100	HKD	163,844	159,085	0.66
China Dongxiang (Group) Co Ltd	2,086,000	HKD	386,462	230,391	0.96
China Mengniu Dairy Co Ltd	95,000	HKD	280,199	384,315	1.61
China Resources Land	60,000	HKD	228,326	298,976	1.25
Chow Tai Fook Jewellery Group	265,400	HKD	234,432	253,928	1.06
Cn Everbright Greentech	470,814	HKD	343,439	255,161	1.07
Cn Reso Cement	234,000	HKD	227,918	298,113	1.25
Country Garden Holdings	159,000	HKD	255,151	254,838	1.06
Innovent Biologics. Inc.	52,000	HKD	170,035	177,305	0.74
Jd. Com Inc /Adr	15,431	USD	499,328	546,257	2.28
Meituan Dianping	21,400	HKD	205,512	280,053	1.17
Minth Group Ltd	64,000	HKD	207,657	226,030	0.94
Netease Inc /Adr*	770	USD	177,015	233,764	0.98
Sino Biopharmaceutical	160,000	HKD	156,338	223,975	0.94
Sun King Power Electronics	2,842,000	HKD	600,700	427,034	1.78
Tal Education Group /Adr	10,625	USD	382,748	513,400	2.14
Tencent Holdings Ltd	45,300	HKD	764,866	2,185,127	9.13
Tiangong International Co Ltd	1,094,000	HKD	193,204	456,619	1.91
Tingyi Hld Corp (Cayman Isl.)	110,000	HKD	173,541	187,887	0.78
Vinda Intl Hldg	192,000	HKD	382,897	349,647	1.46
Wuxi Biologics (Cayman) Inc.	21,500	HKD	222,464	272,388	1.14
Zhongsheng Grp	94,500	HKD	255,004	387,147	1.62
			7,933,822	11,196,440	46.77
China					
Angel Yeast Co Ltd	112,000	CNY	443,781	493,114	2.06
China Construction Bank Corp	1,373,430	HKD	1,002,136	1,187,065	4.96
China Int Travel Serv Corp	10,600	CNY	132,944	135,353	0.57
China Life Insurance Co Ltd -H-	157,000	HKD	387,415	436,526	1.82
China Merchants Bank/ -H-	187,500	HKD	591,209	964,399	4.03
China Oilfield Services -H-*	164,000	HKD	162,343	257,376	1.08
Chong Qing Changan Auto -A-	250,100	CNY	303,859	360,106	1.50
In Mongolia	90,700	CNY	258,732	243,741	1.02
Longi Green	82,638	CNY	276,761	294,559	1.23
Midea Group Co Ltd -A-	76,284	CNY	557,685	637,888	2.66
Petrochina Co Ltd/ -H-	668,000	HKD	519,186	335,433	1.40
Ping An Insur. (Grp) Co -H-	80,000	HKD	741,833	946,243	3.95
Qingling Motors Co/ -H-	942,000	HKD	308,465	229,857	0.96

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

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Sh Kindly Medi Rg-H	22,200	HKD	60,533	88,525	0.37
Sinopec Engineering Grp Co Ltd	338,500	HKD	314,967	202,580	0.85
Sz Mindray	8,300	CNY	221,554	216,734	0.91
Wuliangye Yibin Co Ltd -A-	11,900	CNY	222,859	227,220	0.95
Wx Lead	60,900	CNY	256,967	392,885	1.64
Zhuzhou Csr Times Electric Ltd	72,800	HKD	398,718	263,653	1.10
			7,161,947	7,913,257	33.06
Hong Kong					
Beijing Enterprises Hld Ltd	65,000	HKD	318,430	298,430	1.25
China Everbright Intl Ltd	821,074	HKD	932,366	659,045	2.75
China Overseas Land+Investment	196,000	HKD	644,586	763,955	3.19
H. K. Exchanges and Clearing Ltd	18,300	HKD	548,238	594,600	2.48
Hua Hong Semiconductor Ltd	155,000	HKD	324,699	352,735	1.47
Mgm China	142,800	HKD	336,672	233,275	0.98
			3,104,991	2,902,040	12.12
United States of America					
Yum China Holdings Inc	15,850	USD	664,627	762,860	3.19
			664,627	762,860	3.19
Total - Shares			19,711,018	23,420,395	97.84
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,711,018	23,420,395	97.84
TOTAL INVESTMENT PORTFOLIO			19,711,018	23,420,395	97.84

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	46.77	Banks and Financial Institutions	11.47
China	33.06	Holding and Finance Companies	10.38
Hong Kong	12.12	Other Services	9.54
United States of America	3.19	Insurance	5.77
Bermuda Islands	2.70	Real Estate Companies	5.50
	97.84	Electronic Semiconductor	5.47
		Food and Distilleries	5.11
		Automobile Industry	5.02
		Electronics and Electrical Equipment	4.30
		Leisure	4.17
		Petrol	3.33
		Pharmaceuticals and Cosmetics	3.27
		Forest Products and Paper Industry	2.75
		Retail	2.28
		Internet Software	2.15
		Healthcare Education & Social Services	2.14
		Textile	1.98
		Mines, Heavy Industries	1.91
		Business Houses	1.69
		Transportation	1.58
		Consumer Goods	1.46
		Construction, Building Material	1.25
		Biotechnology	1.14
		Mechanics, Machinery	1.10
		Public Services	1.07
		Clock and Watch-Making Industry	1.06
		Tobacco and Spirits	0.95
			97.84

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	4,996,234	DKK	4,705,203	5,075,324	1.97
Brf 1.5% 17-01.10.40	6,714,828	DKK	6,805,142	6,935,276	2.70
Brf 2.5% 14-01.10.37	1,569,195	DKK	1,525,650	1,646,431	0.64
Brfkred Tv 05-01.10.38 154b	4,709,122	DKK	4,600,812	4,979,850	1.94
Brfkredit 2% 12-01.10.34	1,172,203	DKK	1,076,962	1,214,989	0.47
Brfkredit Tv 05-01.10.38 Oa	15,113,380	DKK	14,931,879	15,959,579	6.21
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,084,692	0.81
Denmark 0.1% 15.11.30 /Infl	9,000,000	DKK	10,355,504	10,767,722	4.19
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	21,321,200	8.29
Dlr Kredit 1.5% 15-01.10.37	6,266,755	DKK	6,301,493	6,460,523	2.51
Dlr Kredit 3% 10-01.10.31	598,769	DKK	548,674	619,726	0.24
Dlr Kredit 3.5% 12-01.10.44	988,839	DKK	996,749	1,090,689	0.42
Dlr Kredit 4% 11-01.10.44	114,862	DKK	114,240	126,176	0.05
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,501,040	0.58
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	926,945	0.36
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,185,850	2.41
Kommkrdt 2% 15-01.10.47	44,122	DKK	41,450	45,600	0.02
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,010,660	0.39
Ldbk Reall 1.5% 15-01.10.37	1,424,327	DKK	1,265,514	1,448,184	0.56
Ldbk Reall 1.5% 19-01.10.50	4,946,602	DKK	4,869,930	5,005,961	1.95
Ldbk Reall 2% 15-01.10.47	2,184,348	DKK	2,081,138	2,196,362	0.85
Ldbk Reall 2.5% 14-01.10.47	38,674	DKK	38,625	39,264	0.01
Nordea Kred 1.5% 15-01.10.37	2,093,254	DKK	2,084,253	2,162,164	0.84
Nordea Kred 1.50% 17-01.10.40	18,000,000	DKK	18,535,500	18,592,560	7.23
Nordea Kred 2% 14-01.10.37	8,117,893	DKK	8,133,584	8,442,041	3.28
Nordea Kred 2% 15-01.10.47	4,383,382	DKK	4,261,743	4,547,057	1.77
Nordea Kred 2% 17-01.10.50	5,000,000	DKK	4,949,500	5,179,200	2.01
Nordea Kred 2.5% 12-01.10.34	2,908,427	DKK	2,867,961	3,051,086	1.19
Nordea Kred 3.5% 15-01.10.47	825,753	DKK	831,120	916,998	0.36
Nordea Kredit 3.5% 01.10.44	293,130	DKK	295,621	325,219	0.13
Nordea Kredit 6% 07-01.10.41	7,083	DKK	6,750	8,517	-
Nordea Kredit 6% 07-01.10.41	128,335	DKK	125,178	154,130	0.06
Nykred. Realkr. Frn 05-01.10.38	12,040,339	DKK	12,283,817	12,750,720	4.96
Nykredit 0.50% 19-01.10.40	9,961,205	DKK	9,997,066	9,688,966	3.77
Nykredit 1.5% 17-01.10.40	4,500,000	DKK	4,633,875	4,647,735	1.81
Nykredit 2% 17-01.10.50	6,628,661	DKK	6,835,255	6,845,220	2.66
Nykredit 2.5% 14-01.10.47	2,166,210	DKK	2,225,781	2,234,988	0.87
Nykredit 4% 03-01.10.20	1,775	DKK	1,805	1,765	-
Nykredit Frn 17-01.07.28	4,832,907	DKK	4,858,209	4,925,409	1.92
Nykredit Realkredit Tv 04-38 33d	13,184,714	DKK	12,846,219	13,837,225	5.38
Nykredit Tv 05-01.10.38 33d	6,756,024	DKK	6,694,995	7,154,629	2.78
Realkrdt 0.50% 19-01.10.40	4,990,168	DKK	5,007,284	4,853,338	1.89
Realkrdt 1% 15-01.10.32	10,418,522	DKK	10,323,851	10,694,612	4.16
Realkrdt 1% 19-01.10.50	14,336,599	DKK	14,106,549	14,085,708	5.48
Realkrdt 2% 14-01.10.37	4,073,047	DKK	4,158,514	4,237,190	1.65
Realkrdt 2% 15-01.10.47	1,832,986	DKK	1,823,493	1,901,576	0.74
Realkrdt 2% 15-01.10.47	3,285,692	DKK	3,322,167	3,395,499	1.32

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkrdt 4% 07-01.10.31	226,228	DKK	235,729	246,192	0.10
Realkredit 3.5% 12-01.10.44	465,724	DKK	468,011	517,559	0.20
Realkredit 4% 05-01.10.28	10,146	DKK	10,714	11,110	-
Realkredit Dan. Frn 05-01.10.38	4,920,909	DKK	5,185,238	5,193,970	2.02
Realkredit Dk. 6% 93-01.10.26 A	96,598	DKK	99,564	109,146	0.04
Realkredit Tv 05-01.10.38 Oa	6,322,322	DKK	6,220,139	6,682,631	2.60
Totalkred Frn 04-01.10.38 /30 Ccf	1,126,212	DKK	1,178,018	1,181,948	0.46
Totalkredit 6% -01.04.24 S111	37,551	DKK	37,288	40,987	0.02
			248,423,305	255,259,138	99.27
Total - Bonds			248,423,305	255,259,138	99.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			248,423,305	255,259,138	99.27
TOTAL INVESTMENT PORTFOLIO			248,423,305	255,259,138	99.27

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.27	Mortgage and Funding Institutions	83.03
	99.27	States, Provinces and Municipalities	16.24
			99.27

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 15-01.10.32	58,499,175	DKK	57,240,140	60,058,178	1.71
Brf 1% 19-01.10.50	48,922,434	DKK	48,111,300	48,082,436	1.37
Brf 1% 19-01.10.50	99,993,508	DKK	97,533,668	97,410,676	2.77
Brf 1.5% 15-01.10.47	74,072,268	DKK	68,797,624	75,244,832	2.14
Brf 1.5% 17-01.10.50	56,277,210	DKK	56,375,695	57,276,131	1.63
Brf 1.5% 19-01.10.50	4,985,757	DKK	4,822,723	5,049,724	0.14
Brf 2% 15-01.10.47	51,648,734	DKK	49,876,833	53,378,966	1.52
Brf 2% 17-01.10.50	66,004,140	DKK	65,106,968	68,375,009	1.94
Brf 4% 05-01.10.23	183,692	DKK	192,326	187,366	0.01
Brfkredit 9% 90-22 S.111	51,251	DKK	56,863	54,838	-
Brfkredit Tv 05-01.10.38 Oa	19,935,374	DKK	20,625,471	21,051,556	0.60
Dansk Ldb Realkr. 4% 03-35	182,859	DKK	191,133	207,088	0.01
Denmark 0.5% 18-15.11.29 Regs	60,000,000	DKK	64,539,600	63,963,600	1.82
Denmark 4.5% 07-15.11.39	60,000,000	DKK	123,180,000	112,148,700	3.18
Dlr Kredit 0.50% 19-01.10.40	49,964,651	DKK	49,802,870	48,511,679	1.38
Dlr Kredit 1% 14-01.10.20	5,000,000	DKK	5,039,000	5,052,550	0.14
Dlr Kredit 1.5% 15-01.10.37	23,346,408	DKK	22,945,490	24,068,279	0.68
Dlr Kredit 1.5% 17-01.10.40	24,246,653	DKK	23,909,579	25,014,545	0.71
Dlr Kredit 1.50% 19-01.10.50	9,950,375	DKK	9,711,566	10,069,780	0.29
Dlr Kredit 2% 17-01.10.50	27,548,723	DKK	27,500,357	28,492,266	0.81
Dlr Kredit 2.5% 14-01.10.47	21,762,559	DKK	21,544,934	22,702,049	0.64
Dlr Kredit 3% 14-01.10.47	2,151,994	DKK	2,171,362	2,301,407	0.07
Kommkrdt 0% 19-19.05.22	14,851,485	DKK	14,975,643	15,010,396	0.43
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	37,077,799	1.05
Kommkrdt 0.50% 19-19.06.39	4,334,171	DKK	4,269,678	4,308,703	0.12
Kommkrdt 1% 16-01.01.22	9,000,000	DKK	9,365,400	9,278,775	0.26
Kommkrdt 1.5% 15-01.10.37	243,406	DKK	225,576	251,864	0.01
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	28,800,500	0.82
Kommkrdt 2% 15-01.10.47	214,767	DKK	211,909	221,962	0.01
Kommunekr. 3% 05-28	23,142	DKK	20,654	24,091	-
Kommunekr. 3% 05-33 S210 A2033	36,394	DKK	33,246	37,850	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,549,846	0.84
Landsbk Realkredit 4% 05-35 /Rbt	821,369	DKK	808,018	902,273	0.03
Landsbk Reallane 5% 99-01.01.22	120,884	DKK	124,298	125,115	-
Landsbk. Reallane 6% 99-01.10.32	307,680	DKK	318,233	317,679	0.01
Ldbk Reall 1% 19-01.10.50	70,944,086	DKK	68,857,986	69,170,484	1.96
Ldbk Reall 1.5% 15-01.10.37	7,769,054	DKK	6,902,805	7,899,186	0.22
Ldbk Reall 1.5% 17-01.10.40	14,091,090	DKK	13,569,720	14,418,708	0.41
Ldbk Reall 1.5% 19-01.10.50	27,206,311	DKK	26,691,865	27,532,787	0.78
Ldbk Reall 2% 15-01.10.47	13,525,752	DKK	12,735,973	13,600,143	0.39
Ldbk Reall 2% 17-01.10.50	7,409,092	DKK	7,195,023	7,542,455	0.21
Ldbk Reall 2% 17-01.10.50	28,792,603	DKK	28,360,714	29,159,709	0.83
Ldbk Reall 2.5% 14-01.10.47	1,006,284	DKK	1,001,028	1,021,630	0.03
Ldbk Reall 3% 12-01.10.44	182,529	DKK	178,897	190,241	0.01
Ldbk Reall 4% 11-01.10.44	2,688,733	DKK	2,615,370	2,846,561	0.08
Nordea Bank Frn 05-01.10.38 Oa	8,295,925	DKK	8,714,870	8,768,710	0.25
Nordea Kred 0.5% 17-01.10.30	7,183,756	DKK	7,129,159	7,266,369	0.21

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nordea Kred 0.5% 19-01.10.50	117,497,285	DKK	115,814,874	110,535,571	3.14
Nordea Kred 1% 19-01.10.50	33,957,977	DKK	33,411,254	33,374,919	0.95
Nordea Kred 1.5% 17-01.10.50	18,472,570	DKK	18,281,379	18,800,458	0.53
Nordea Kred 1.50% 17-01.10.40	237,000,000	DKK	244,050,750	244,802,040	6.95
Nordea Kred 2% 15-01.10.47	7,474,737	DKK	7,368,222	7,723,945	0.22
Nordea Kred 2% 17-01.10.50	56,752,911	DKK	55,621,909	58,597,380	1.66
Nordea Kred 2% 17-01.10.50	261,946,466	DKK	260,633,149	271,334,627	7.70
Nordea Kred 2.5% 12-01.10.34	46,661,314	DKK	48,393,030	48,950,051	1.39
Nordea Kred 4% 11-01.10.44	828	DKK	819	930	-
Nordea Kred Frn 07-01.10.41	3,574,036	DKK	3,511,491	3,753,596	0.11
Nordea Kred. 4% 03-01.10.35	22,625	DKK	23,598	25,499	-
Nordea Kredit 4% 03-01.10.25	536,851	DKK	565,532	577,979	0.02
Nykred Tv 04-38 43d Cf Oa	1,574,933	DKK	1,656,357	1,661,145	0.05
Nykred. Realkr. Frn 05-01.10.38	48,513,240	DKK	49,295,732	51,375,521	1.46
Nykredit 0% 19-01.10.35	65,000,000	DKK	63,148,750	62,768,550	1.78
Nykredit 0.50% 19-01.10.50	215,000,000	DKK	211,370,000	202,224,700	5.74
Nykredit 1% 17-01.10.35	21,212,943	DKK	20,792,715	21,656,718	0.61
Nykredit 1% 19-01.10.50	74,703,765	DKK	71,330,654	73,409,149	2.08
Nykredit 1.5% 15-01.10.47	81,793,291	DKK	78,161,324	83,081,535	2.36
Nykredit 1.5% 17-01.10.40	24,000,000	DKK	24,714,000	24,787,920	0.70
Nykredit 2% 17-01.10.50	30,397,895	DKK	30,621,790	31,390,994	0.89
Nykredit 2% 17-01.10.50	211,586,824	DKK	215,426,903	219,187,023	6.22
Nykredit 2.5% 14-01.10.47	13,947,403	DKK	14,644,773	14,580,894	0.41
Nykredit 4% 09-01.10.26	276,340	DKK	292,437	299,829	0.01
Nykredit 6% 93-01.10.26 S.3c	0	DKK	0	0	-
Nykredit 9% 90-01.10.22 S.3a	34,890	DKK	39,600	38,291	-
Nykredit 10% 90-01.10.22 S.3	111,038	DKK	126,583	124,362	-
Nykredit Frn 15-01.07.26	32,825,361	DKK	33,765,744	34,535,563	0.98
Nykredit Frn 17-01.07.28	16,825,740	DKK	16,877,188	17,147,785	0.49
Nykredit Realkr. 7% 08-41	194	DKK	192	233	-
Realkrdt 0% 19-01.10.35	35,000,000	DKK	33,923,750	33,798,450	0.96
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,276,450	0.15
Realkrdt 1% 15-01.10.32	31,136,846	DKK	31,250,496	31,961,973	0.91
Realkrdt 1% 17-01.04.29	25,000,000	DKK	26,120,000	26,477,250	0.75
Realkrdt 1% 19-01.10.50	85,842,323	DKK	84,599,215	84,340,082	2.39
Realkrdt 1.5% 15-01.10.47	26,506,329	DKK	25,664,040	26,932,551	0.76
Realkrdt 1.5% 19-01.10.50	9,592,598	DKK	9,275,083	9,715,671	0.28
Realkrdt 1.50% 17-01.10.40	20,000,000	DKK	20,490,000	20,655,000	0.59
Realkrdt 2% 12-01.10.29	414,167	DKK	420,640	433,682	0.01
Realkrdt 2% 13-01.01.25	20,000,000	DKK	21,332,940	22,060,800	0.63
Realkrdt 2% 15-01.10.47	133,002,622	DKK	129,895,175	137,447,570	3.90
Realkrdt 2% 17-01.10.50	20,566,816	DKK	20,207,206	21,238,734	0.60
Realkrdt 3% 14-01.10.47	5,266,197	DKK	5,446,564	5,635,357	0.16
Realkrdt 4% 11-01.10.44	1,706	DKK	1,698	1,907	-
Realkrdt Frn 07-01.01.41	3,913,703	DKK	3,839,343	4,110,328	0.12
Realkrdt Frn 07-01.01.41	27,262,569	DKK	26,804,636	28,679,950	0.81
Realkrdt Frn 07-01.10.39	30,800,839	DKK	30,631,434	32,843,858	0.93
Realkrdt Frn 07-01.10.39	49,965,311	DKK	49,465,658	52,988,212	1.50
Realkredit 4% 03-01.10.35	9,920	DKK	10,025	11,195	-
Realkredit 5% 02-01.04.25	55,339	DKK	58,715	59,808	-
Realkredit Dan. Frn 05-01.10.38	23,871,595	DKK	25,136,532	25,196,230	0.72

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkredit Danmark 4% 05-38 S. loh Oa	4,634	DKK	4,824	5,206	-
Realkredit Dk 5% 06-28	71,817	DKK	78,209	79,286	-
Realkredit Tv 05-01.10.38 Oa	7,981,002	DKK	8,339,789	8,435,839	0.24
Totalkredit 4% 03-01.10.20 N.111	3,939	DKK	4,120	3,877	-
Totalkredit Frn 05-01.10.38 30c	19,766,229	DKK	20,916,623	20,863,057	0.57
			3,327,063,531	3,380,025,021	95.95
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	58,681,800	1.67
			59,540,400	58,681,800	1.67
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	80,000,000	DKK	79,455,200	76,475,945	2.17
			79,455,200	76,475,945	2.17
Total - Bonds			3,466,059,131	3,515,182,766	99.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,466,059,131	3,515,182,766	99.79
TOTAL INVESTMENT PORTFOLIO			3,466,059,131	3,515,182,766	99.79

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.95	Mortgage and Funding Institutions	87.41
United States of America	2.17	States, Provinces and Municipalities	8.54
Finland	1.67	Supranational	3.84
	99.79		99.79

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at December 31, 2019

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller-Maersk A/S A	279	DKK	2,033,245	2,519,370	0.61
A.P. Moeller-Maersk A/S B	2,447	DKK	22,990,126	23,510,776	5.66
Bavarian Nordic	14,859	DKK	2,927,884	2,547,576	0.61
Carlsberg A/S B	26,798	DKK	18,549,420	26,631,852	6.41
Christian Hansen Holding A/S	20,469	DKK	10,215,356	10,836,289	2.61
Coloplast -B-	24,020	DKK	12,876,486	19,850,128	4.77
Danske Bank As*	161,701	DKK	31,671,007	17,431,368	4.19
Dfds A/S	26,755	DKK	7,397,393	8,695,375	2.09
Dsv Panalpina A/S	36,575	DKK	17,407,244	28,082,285	6.76
Flsmidth & Co. A/S B	9,757	DKK	3,587,333	2,589,508	0.62
Genmab A/S	12,298	DKK	12,975,814	18,219,487	4.38
Gn Great Nordic Ltd	59,764	DKK	13,359,174	18,724,061	4.50
H. Lundbeck A/S	22,846	DKK	7,562,888	5,812,022	1.40
Iss A/S	92,413	DKK	21,095,903	14,772,218	3.55
Netcompany Group A/S	38,930	DKK	8,443,978	12,340,810	2.97
Novo Nordisk A/S /-B-	103,914	DKK	30,946,321	40,178,348	9.67
Novozymes Shs -B-	14,959	DKK	4,929,589	4,876,634	1.17
Orphazyme A/S	65,750	DKK	4,599,434	4,760,300	1.14
Orsted	52,372	DKK	18,794,123	36,084,308	8.68
Pandora A/S	18,899	DKK	7,719,768	5,476,930	1.32
Per Aarsleff A/S	26,682	DKK	4,393,916	5,723,289	1.38
Rockwool International A/S B	2,702	DKK	4,417,578	4,263,756	1.03
Royal Unibrew A/S	24,920	DKK	9,469,535	15,201,200	3.66
Topdanmark A/S	16,993	DKK	5,396,270	5,580,501	1.34
Tryg A/S	91,498	DKK	14,886,814	18,070,855	4.35
Vestas Wind Systems As /Reg	29,475	DKK	14,027,943	19,842,570	4.77
William Demant Holding A/S	92,651	DKK	19,977,982	19,438,180	4.68
Zealand Pharma A/S	27,826	DKK	5,090,465	6,550,240	1.58
			337,742,989	398,610,236	95.90
Finland					
Nordea Bank Abp	144,877	DKK	7,203,362	7,862,475	1.89
			7,203,362	7,862,475	1.89
Total - Shares			344,946,351	406,472,711	97.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			344,946,351	406,472,711	97.79
TOTAL INVESTMENT PORTFOLIO			344,946,351	406,472,711	97.79

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.90	Pharmaceuticals and Cosmetics	20.52
Finland	1.89	Transportation	15.12
	97.79	Public Services	13.45
		Biotechnology	10.32
		Tobacco and Spirits	10.07
		Banks and Financial Institutions	6.08
		Insurance	5.69
		News Transmission	4.50
		Other Services	3.55
		Construction, Building Material	3.03
		Internet Software	2.97
		Consumer Goods	1.32
		Chemicals	1.17
			97.79

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	897	USD	6,785	7,065	0.91
			6,785	7,065	0.91
Greece					
Eurobank Ergasias Sa	8,462	EUR	7,073	7,700	0.99
Jumbo Sa	432	EUR	6,932	8,005	1.03
Mytilineos /Reg	551	EUR	5,185	5,400	0.69
National Bank of Greece S.A	3,251	EUR	8,395	9,753	1.25
Opap	661	EUR	7,907	7,754	0.99
			35,492	38,612	4.95
Guernsey					
Etalon Group /Sgdr	2,218	USD	4,692	3,435	0.44
			4,692	3,435	0.44
Hungary					
Mol Hungarian Oil and Gas Plc	1,797	HUF	16,810	15,958	2.05
Otp Bank Ltd	625	HUF	21,900	29,130	3.73
			38,710	45,088	5.78
Kazakhstan					
Halyk Bank /Sgdr	873	USD	9,966	10,396	1.33
			9,966	10,396	1.33
Poland					
Asseco Poland Sa	537	PLN	7,130	8,029	1.03
Ccc Shs	144	PLN	4,411	3,721	0.48
Grupa Kety Sa	83	PLN	6,016	6,746	0.86
Kghm Polska Miedz Sa	328	PLN	7,814	7,364	0.94
Polski Koncern Naftowy Orlen	757	PLN	16,387	15,260	1.96
Powszechna Kasa Oszczed. Polski	2,160	PLN	20,316	17,484	2.24
Powszechny Zaklad Ubezpiezen	2,521	PLN	24,096	23,705	3.04
Santander Bank Polska S.A.	138	PLN	10,993	9,964	1.28
Wirtualna Polska Holding S.A.	496	PLN	6,733	8,132	1.04
			103,896	100,405	12.87
Romania					
Banca Romana Pentru Dezvoltare	1,818	RON	5,204	6,017	0.77
			5,204	6,017	0.77
Russia					
Gazprom Neft Ojsc	2,342	USD	13,029	14,147	1.81
Gazprom Oao /Sadr Regs	8,919	USD	52,664	65,061	8.34
Jsc Surgutneftegaz	7,242	USD	3,508	5,255	0.67
Jsc Surgutneftegaz /Pref.	44,593	USD	23,211	24,186	3.10
Lukoil Holding	844	USD	65,973	74,855	9.60

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Magnit Jsc	228	USD	11,384	11,227	1.44
Magnitogorsk Iron&Steel Works	25,221	USD	14,542	15,211	1.95
Mmc Norilsk Nickel Pjsc /Adr	1,479	USD	29,440	40,276	5.16
Mobile Telesystems Ojsc	6,053	USD	23,593	27,843	3.57
Novatek Pjsc /Sgdr	162	USD	27,922	29,276	3.75
Rosneft Oil Company Ojsc	2,908	USD	17,326	18,801	2.41
Sberbank	20,290	RUB	63,218	74,312	9.53
Tatneft Pjsc	1,100	USD	11,200	12,025	1.54
Tatneft Pref	1,672	USD	13,246	17,644	2.26
Unipro	148,600	USD	5,612	5,939	0.76
			375,868	436,058	55.89
Slovenia					
Nova Lubl /Gdr	304	EUR	3,442	3,684	0.47
			3,442	3,684	0.47
The Netherlands					
X5 Retail Group Nv /Sgdr	444	USD	12,732	13,457	1.72
			12,732	13,457	1.72
Turkey					
Bim Birlesik Magazalar As	1,170	TRY	8,146	8,271	1.06
Eregli Demir Celik	7,207	TRY	9,336	9,817	1.26
Sabancı Holding	17,459	TRY	27,357	25,198	3.23
Turk Telekomunikasyon	13,478	TRY	11,620	14,983	1.92
Turkcell Iletisim Hizmet	3,149	TRY	6,997	6,534	0.84
Turkiye Garanti Bankasi /Nom.	9,784	TRY	16,743	16,352	2.10
Yapi Kredi Bankasa	8,896	TRY	3,708	3,310	0.42
			83,907	84,465	10.83
Total - Shares			680,694	748,682	95.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			680,694	748,682	95.96
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	29,121	RON	5,924	7,363	0.94
			5,924	7,363	0.94
Total - Closed - ended investment funds			5,924	7,363	0.94
TOTAL INVESTMENT PORTFOLIO			686,618	756,045	96.90

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	55.89	Petrol	26.26
Poland	12.87	Banks and Financial Institutions	24.11
Turkey	10.83	Holding and Finance Companies	15.32
Hungary	5.78	News Transmission	6.33
Greece	4.95	Non-Ferrous Metals	6.10
The Netherlands	1.72	Mines, Heavy Industries	3.90
Romania	1.71	Insurance	3.04
Kazakhstan	1.33	Food and Distilleries	2.50
Cyprus	0.91	Internet Software	2.07
Slovenia	0.47	Retail	1.72
Guernsey	0.44	Consumer Goods	1.03
	96.90	Leisure	0.99
		Investment Funds	0.94
		Transportation	0.91
		Public Services	0.76
		Textile	0.48
		Real Estate Companies	0.44
			96.90

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	237,675	USD	1,914,514	1,873,874	0.87
			1,914,514	1,873,874	0.87
Greece					
Eurobank Ergasias Sa	1,839,148	EUR	1,426,976	1,692,016	0.78
Jumbo Sa	96,969	EUR	1,399,471	1,798,775	0.83
Mytilineos /Reg	140,273	EUR	1,195,098	1,371,870	0.64
National Bank of Greece S.A	767,252	EUR	2,255,985	2,317,101	1.07
Opap	174,690	EUR	2,089,867	2,024,657	0.95
			8,367,397	9,204,419	4.27
Guernsey					
Etalon Group /Sgdr	807,715	USD	2,515,934	1,253,487	0.58
			2,515,934	1,253,487	0.58
Hungary					
Mol Hungarian Oil and Gas Plc	445,694	HUF	4,391,348	3,962,201	1.84
Otp Bank Ltd	163,233	HUF	5,466,776	7,615,988	3.53
			9,858,124	11,578,189	5.37
Kazakhstan					
Halyk Bank /Sgdr	292,245	USD	3,237,748	3,475,698	1.61
			3,237,748	3,475,698	1.61
Poland					
Asseco Poland Sa	129,274	PLN	1,475,517	1,935,499	0.90
Ccc Shs	25,134	PLN	1,601,023	650,336	0.30
Grupa Kety Sa	20,838	PLN	1,983,272	1,695,960	0.79
Kghm Polska Miedz Sa	66,662	PLN	1,857,120	1,498,748	0.69
Polski Koncern Naftowy Orlen	198,740	PLN	5,710,999	4,011,965	1.86
Powszechna Kasa Oszczed. Polski	554,269	PLN	4,788,168	4,492,822	2.08
Powszechny Zaklad Ubezpieczen	650,728	PLN	6,920,582	6,127,290	2.84
Santander Bank Polska S.A.	32,246	PLN	2,758,050	2,331,649	1.08
Wirtualna Polska Holding S.A.	121,886	PLN	1,328,722	2,001,210	0.92
			28,423,453	24,745,479	11.46
Romania					
Banca Romana Pentru Dezvoltare	477,781	RON	1,359,560	1,581,234	0.73
			1,359,560	1,581,234	0.73
Russia					
Gazprom Neft Ojsc	449,299	USD	1,996,985	2,707,568	1.25
Gazprom Neft Ojsc /Adr	28,342	USD	461,758	845,841	0.39
Gazprom Oao /Sadr Regs	2,751,161	USD	10,289,479	20,166,194	9.34
Jsc Surgutneftegaz	2,127,980	USD	1,028,462	1,543,486	0.72
Jsc Surgutneftegaz /Pref.	11,598,605	USD	4,993,804	6,275,884	2.91

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Lukoil Holding	240,942	USD	17,906,616	21,318,999	9.88
Magnit Jsc	49,982	USD	2,402,879	2,460,232	1.14
Magnitogorsk Iron&Steel Works	6,270,042	USD	3,804,547	3,772,610	1.75
Mmc Norilsk Nickel Pjsc /Adr	372,704	USD	5,449,459	10,143,525	4.70
Mobile Telesystems /Sadr	343,000	USD	3,068,900	3,101,515	1.44
Mobile Telesystems Pjsc	809,499	USD	3,143,519	3,722,205	1.72
Novatek Pjsc /Sgdr	37,570	USD	3,882,102	6,794,396	3.15
Rosneft Oil Company Ojsc	707,048	USD	3,920,207	4,569,552	2.12
Sberbank	6,023,199	RUB	16,415,392	22,008,018	10.20
Tatneft Pjsc	209,092	USD	2,021,215	2,282,871	1.06
Tatneft Pref	512,333	USD	2,190,285	5,404,435	2.50
Unipro	35,616,072	USD	1,290,503	1,420,137	0.65
			84,266,112	118,537,468	54.92
Slovenia					
Nova Lubl /Gdr	76,445	EUR	863,234	921,927	0.43
			863,234	921,927	0.43
The Netherlands					
X5 Retail Group Nv /Sgdr	108,486	USD	2,586,352	3,334,313	1.55
			2,586,352	3,334,313	1.55
Turkey					
Bim Birlesik Magazalar As	274,986	TRY	2,125,175	1,920,786	0.89
Eregli Demir Celik	1,838,921	TRY	2,371,362	2,488,601	1.15
Migros Ticaret	565,229	TRY	2,021,502	2,049,379	0.95
Sabancı Holding	4,426,565	TRY	8,966,755	6,321,774	2.93
Turk Telekomunikasyon	3,163,965	TRY	2,450,251	3,490,783	1.62
Turkcell Iletisim Hizmet	708,933	TRY	2,120,933	1,464,563	0.68
Turkiye Garanti Bankasi /Nom.	2,291,689	TRY	5,117,085	3,821,771	1.77
Yapi Kredi Bankasa	2,423,314	TRY	1,036,669	899,674	0.41
			26,209,732	22,457,331	10.40
Total - Shares			169,602,160	198,963,419	92.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			169,602,160	198,963,419	92.19
Other Transferable securities					
Shares					
Spain					
Gowex Shs	125,000	EUR	572,319	-	-
			572,319	-	-
Total - Shares			572,319	-	-
Total - Other Transferable securities			572,319	-	-

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	6,302,476	RON	1,180,450	1,593,341	0.74
			1,180,450	1,593,341	0.74
Total - Closed - ended investment funds			1,180,450	1,593,341	0.74
TOTAL INVESTMENT PORTFOLIO			171,354,929	200,556,760	92.93

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	54.92	Petrol	25.31
Poland	11.46	Banks and Financial Institutions	23.71
Turkey	10.40	Holding and Finance Companies	15.42
Hungary	5.37	News Transmission	5.46
Greece	4.27	Non-Ferrous Metals	5.39
Kazakhstan	1.61	Mines, Heavy Industries	3.54
The Netherlands	1.55	Insurance	2.84
Romania	1.47	Retail	2.49
Cyprus	0.87	Food and Distilleries	2.03
Guernsey	0.58	Internet Software	1.82
Slovenia	0.43	Leisure	0.94
	92.93	Transportation	0.87
		Consumer Goods	0.83
		Investment Funds	0.74
		Public Services	0.66
		Real Estate Companies	0.58
		Textile	0.30
			92.93

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	3,482	EUR	99,813	116,856	0.87
			99,813	116,856	0.87
Croatia					
Ad Plastik Shs	4,123	HRK	67,276	105,666	0.79
			67,276	105,666	0.79
Czech Republic					
Cez. Ceske Energeticke Zavody	15,703	CZK	364,489	314,732	2.35
Komerčni Banka As	7,993	CZK	252,223	260,820	1.95
O2 Czech Republic	10,614	CZK	102,242	97,703	0.73
			718,954	673,255	5.03
Estonia					
Tallink Group As	57,711	EUR	58,384	56,326	0.42
Tallinn Department Store	8,363	EUR	25,507	74,431	0.56
Tallinna Sadam As	34,693	EUR	71,817	68,865	0.51
			155,708	199,622	1.49
Hungary					
Mol Hungarian Oil and Gas Plc	66,555	HUF	561,348	591,045	4.42
Otp Bank Ltd	23,395	HUF	560,595	1,090,390	8.15
Richter Gedeon	11,875	HUF	189,367	230,103	1.72
			1,311,310	1,911,538	14.29
Luxembourg					
Play Communications S.A.	68,993	PLN	352,188	567,216	4.24
			352,188	567,216	4.24
Poland					
Alior Bank	9,447	PLN	154,668	63,643	0.48
Asseco Poland Sa	14,750	PLN	200,182	220,529	1.65
Atal S.A.	28,103	PLN	263,327	250,849	1.88
Bk Polska Kasa Opieki Pekao	27,631	PLN	899,818	651,962	4.88
Budimex	4,396	PLN	115,545	177,608	1.33
Ccc Shs	3,084	PLN	77,967	79,686	0.60
Cd Projekt Sa	6,811	PLN	282,041	447,166	3.34
Getback S.A	49,786	PLN	225,393	-	-
Globe Trade Centre	96,363	PLN	223,391	219,110	1.64
Grupa Kety Sa	1,554	PLN	59,274	126,300	0.94
Grupa Lotos Sa	19,891	PLN	297,365	390,512	2.92
Impel Sa	19,229	PLN	64,371	33,650	0.25
Kghm Polska Miedz Sa	10,986	PLN	253,078	246,651	1.84
Kruk Sa	3,177	PLN	95,304	124,999	0.93
M Bank	1,353	PLN	113,147	123,757	0.93
Polish Oil & Gas Co	156,199	PLN	199,230	158,797	1.19

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Polski Koncern Naftowy Orlen	32,560	PLN	516,814	656,370	4.91
Powszechna Kasa Oszczed. Polski	87,795	PLN	851,927	710,658	5.31
Powszechny Zaklad Ubezpieczen	62,348	PLN	551,613	586,251	4.38
Santander Bank Polska S.A.	1,303	PLN	109,296	94,086	0.70
Wirtualna Polska Holding S.A.	11,252	PLN	136,337	184,485	1.38
			5,690,088	5,547,069	41.48
Portugal					
Jeronimo Martins Sgps Sa	7,963	EUR	121,262	118,211	0.88
			121,262	118,211	0.88
Romania					
Banca Romana Pentru Dezvoltare	52,552	RON	125,953	173,933	1.30
Banca Transilvania Sa	625,090	RON	141,413	338,937	2.53
Omv Petrom	1,788,659	RON	108,679	167,061	1.25
Romgaz Sa	8,088	RON	60,546	62,698	0.47
			436,591	742,629	5.55
Serbia and Montenegro					
Komercijalna Banka Ad	10,623	RSD	151,143	296,102	2.22
			151,143	296,102	2.22
Slovenia					
Krka D.D.	3,918	EUR	256,280	286,798	2.14
Nova Lubl /Gdr	31,733	EUR	334,305	384,604	2.88
			590,585	671,402	5.02
Turkey					
Aksigorta	123,411	TRY	90,019	113,681	0.85
Arcelik As	32,567	TRY	149,435	101,822	0.76
Mav Giyim	40,417	TRY	218,293	345,322	2.58
Migros Ticaret	28,188	TRY	100,519	103,186	0.77
Sabancı Holding	311,540	TRY	615,781	449,630	3.36
Tupras Turkiye Petrol Rafinel	15,041	TRY	288,979	287,934	2.16
Turk Telekomunikasyon	254,628	TRY	201,883	283,068	2.12
Turkcell Iletisim Hizmet	77,427	TRY	203,760	160,650	1.20
Turkiye Garanti Bankasi /Nom.	173,669	TRY	325,074	290,251	2.17
Turkiye Sinai Kalkinma Bankasi	338,199	TRY	107,669	61,901	0.46
Turkiye Vakiflar Bankasi Tao	132,980	TRY	102,282	109,727	0.82
Ulker Biskuvi	46,055	TRY	139,863	161,266	1.21
			2,543,557	2,468,438	18.46
Total - Shares			12,238,475	13,418,004	100.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,238,475	13,418,004	100.32

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	203,966	RON	23,230	51,568	0.39
			23,230	51,568	0.39
Total - Closed - ended investment funds			23,230	51,568	0.39
TOTAL INVESTMENT PORTFOLIO			12,261,705	13,469,572	100.71

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	41.48	Banks and Financial Institutions	35.65
Turkey	18.46	Petrol	18.26
Hungary	14.29	Holding and Finance Companies	8.53
Romania	5.94	Insurance	5.23
Czech Republic	5.03	Retail	4.79
Slovenia	5.02	News Transmission	4.05
Luxembourg	4.24	Pharmaceuticals and Cosmetics	3.86
Serbia and Montenegro	2.22	Construction, Building Material	3.76
Estonia	1.49	Office Equipment, Computers	3.34
Portugal	0.88	Internet Software	3.03
Austria	0.87	Public Services	2.35
Croatia	0.79	Real Estate Companies	1.88
	100.71	Non-Ferrous Metals	1.84
		Food and Distilleries	1.21
		Transportation	0.93
		Consumer Goods	0.76
		Textile	0.60
		Investment Funds	0.39
		Other Services	0.25
			100.71

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	13,999	USD	449,500	546,604	0.86
			449,500	546,604	0.86
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	4,700	USD	79,290	98,346	0.15
			79,290	98,346	0.15
Total - Bonds			528,790	644,950	1.01
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	928,206	1.46
			1,236,786	928,206	1.46
Brazil					
B2w Cia Digital Nm Shs	17,577	BRL	149,814	245,178	0.39
B3 Sa - Brasil Bolsa Balcao	28,700	BRL	192,997	273,659	0.43
Banco Btg Pactual Sa /Unit	20,400	BRL	244,631	344,626	0.54
Brf — Shs	19,900	BRL	152,421	155,438	0.24
Cpfl Energia Sa	80,100	BRL	402,740	631,880	0.99
Cvc Brasil	21,100	BRL	123,017	205,078	0.32
Hapvida	14,600	BRL	99,705	207,022	0.33
Irb Brasil Resseguros	18,900	BRL	143,366	163,355	0.26
Itau Holding /Pref	80,150	BRL	595,773	659,842	1.04
Jhsf Participacoes Sa	208,400	BRL	230,505	329,723	0.52
Jsl Sa *Opa/Opr*	69,800	BRL	241,345	414,635	0.65
Movida Participacoes Sa	73,800	BRL	185,293	313,117	0.49
Petroleo Brasileiro /Prf. Shs	74,600	BRL	455,482	499,598	0.79
Sabesp. Cia Saneam. Basestado	32,500	BRL	227,031	436,749	0.69
Sao Martinho Sa	65,800	BRL	279,983	346,340	0.54
Sul Amer /Units (1sh+2pref)	14,700	BRL	161,214	195,457	0.31
Via Varejo Sa	137,300	BRL	223,671	340,319	0.53
			4,108,988	5,762,016	9.06
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	61,900	USD	414,890	458,273	0.72
			414,890	458,273	0.72
Cayman Islands					
3Sbio Inc	780,978	HKD	885,842	903,585	1.42
Alibaba Group Holding Ltd /Adr	6,400	USD	681,847	1,215,435	1.91
Asm Pacific Technology Ltd	43,200	HKD	516,714	534,956	0.84
Minth Group Ltd	234,000	HKD	736,349	737,152	1.16
Shenzhen Intl Group Ltd	74,100	HKD	413,588	966,831	1.52
Sitc International Holdings	643,000	HKD	573,447	699,750	1.10

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sunny Optical Technology	69,400	HKD	639,172	1,072,457	1.69
Xinyi Glass Holding Co Ltd	488,000	HKD	294,412	576,910	0.91
			4,741,371	6,707,076	10.55
Chile					
Parauco	296,120	CLP	550,295	648,399	1.02
			550,295	648,399	1.02
China					
Hangzhou Hikv -A-	153,800	CNY	545,913	644,772	1.01
Hz Tiger	156,132	CNY	670,847	1,262,514	1.99
Inner Mongolia Yi Li Ind. -A-	198,164	CNY	719,541	785,084	1.23
Ping An Insur. (Grp) Co -H-	105,451	HKD	934,578	1,112,548	1.75
			2,870,879	3,804,918	5.98
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	181,449	0.29
Globaltrans Investment Plc /Gdr	62,377	USD	519,994	491,293	0.77
			720,790	672,742	1.06
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	289,629	0.46
Commercial Intl. Bank Ltd	224,375	EGP	741,355	1,036,274	1.63
Egyptian Intl. Pharmaceutical	80,863	EGP	550,393	287,973	0.45
Fawry Bkg T	675,000	EGP	337,341	299,729	0.47
			1,862,070	1,913,605	3.01
Great Britain					
Georgia Healthcare Group Plc	104,705	GBP	336,283	164,346	0.26
Nmc Health Plc	15,750	GBP	182,949	328,296	0.52
Tbc Bank Group Plc	10,227	GBP	188,966	155,732	0.24
			708,198	648,374	1.02
Guernsey					
Etalon Group /Sgdr	206,379	USD	461,634	319,574	0.50
			461,634	319,574	0.50
Hong Kong					
China Jinmao Holdings Group	1,631,828	HKD	679,926	1,134,675	1.78
Techtronic Industries Co Ltd	149,000	HKD	804,551	1,084,702	1.71
			1,484,477	2,219,377	3.49
India					
Coffee Day Enterprises Ltd	225,880	INR	384,502	113,471	0.18
Digicontent Ltd	129,953	INR	68,259	9,512	0.02
Eros International Media	108,000	INR	564,766	19,391	0.03
Future Retail	150,679	INR	231,557	646,176	1.02
Gmr Infrastructure	1,024,000	INR	216,401	265,210	0.42
Gtpl Hathway Ltd	304,460	INR	636,131	281,701	0.44
Gujarat Fertilizers & Chemicals	94,420	INR	88,760	83,641	0.13

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Hikal Ltd	150,785	INR	181,635	216,392	0.34
Ht Media Ltd	519,813	INR	505,991	92,029	0.14
Il Fs Trans	529,432	INR	611,673	13,911	0.02
Indian Hotels Co Ltd /Demat.	80,824	INR	94,059	143,851	0.23
Jubilant Life Sciences Ltd	91,088	INR	481,746	607,448	0.96
Raymond Ltd /Dematerialised	33,582	INR	211,490	279,939	0.44
State Bank Of India	107,300	INR	379,855	449,945	0.71
Tata Communications Ltd	101,103	INR	375,476	507,384	0.80
Tata Global Beverages Ltd	219,061	INR	378,195	883,102	1.39
Tata Motors Ltd -A-	338,676	INR	586,476	327,979	0.52
The Federal Bank Ltd	455,560	INR	457,192	506,435	0.80
Tv 18 Broadcast Ltd Shs	1,633,000	INR	700,834	438,262	0.69
Va Tech Wabag Shs	95,536	INR	466,316	220,658	0.35
Zee Ent. Enterp /Demat.	47,000	INR	161,965	173,535	0.27
			7,783,279	6,279,972	9.90
Indonesia					
Bekasi Fajar In	60,545,289	IDR	1,028,415	841,523	1.32
Pt Arwana Citramulia Tbk	39,616,391	IDR	1,093,424	1,111,458	1.75
Pt Cikarang Litrindo Tbk	14,887,298	IDR	1,069,675	957,961	1.51
Pt Link Net Tbk	2,238,000	IDR	607,692	570,278	0.90
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	548,595	0.86
			4,749,951	4,029,815	6.34
Jersey					
Int Diagnos	203,800	USD	913,849	727,143	1.14
			913,849	727,143	1.14
Kazakhstan					
Halyk Bank /Sgdr	46,006	USD	517,893	547,837	0.86
			517,893	547,837	0.86
Kenya					
East African Breweries Ltd	144,600	KES	349,551	254,272	0.40
Equity Group Holdings Ltd	2,053,000	KES	719,520	956,677	1.50
Safaricom	2,891,000	KES	445,925	800,680	1.26
			1,514,996	2,011,629	3.16
Luxembourg					
Globant S.A.	8,280	USD	398,868	783,613	1.23
			398,868	783,613	1.23
Malaysia					
Alliance Bk Rg	1,168,000	MYR	917,080	671,988	1.06
			917,080	671,988	1.06
Mauritius					
Mcb Group Limited	59,200	MUR	315,179	463,403	0.73
			315,179	463,403	0.73

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico					
Alsea Sab De Cv	169,100	MXN	470,390	398,045	0.63
Banco Del Bajio Sa	226,400	MXN	368,366	333,318	0.52
Gentera Sab De Cv	225,000	MXN	211,179	202,829	0.32
La Comer Sab De Cv	546,400	MXN	498,603	604,424	0.95
			1,548,538	1,538,616	2.42
Morocco					
Attijariwafa Bank	5,740	MAD	200,496	261,255	0.41
Label Vie Sa	1,700	MAD	339,153	470,567	0.74
			539,649	731,822	1.15
Nigeria					
Guaranty Trust Bank	4,445,000	NGN	474,783	315,852	0.50
Nestle Foods Nigeria Plc	91,030	NGN	310,268	327,859	0.52
Nigerian Breweries Plc	1,685,042	NGN	716,685	246,696	0.39
Stanbic Ibtc Holdings Plc Shs	4,470,190	NGN	470,654	427,174	0.66
			1,972,390	1,317,581	2.07
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	189,835	0.30
Shifa Intl	90,000	PKR	222,489	171,084	0.27
			592,021	360,919	0.57
Panama					
Inretail Peru Corp	23,374	USD	437,550	744,315	1.17
Intcrp Fin	13,660	USD	502,690	506,752	0.80
			940,240	1,251,067	1.97
Philippines					
Manila Water Co Inc	2,106,370	PHP	982,143	384,080	0.60
Philippine National Bank	1,425,012	PHP	1,369,013	865,295	1.36
Security Bank Corp	272,140	PHP	853,479	934,015	1.47
			3,204,635	2,183,390	3.43
Poland					
Ccc Shs	6,953	PLN	278,611	179,656	0.28
Globe Trade Centre	90,694	PLN	192,122	206,220	0.32
Grupa Kety Sa	6,039	PLN	422,604	490,814	0.77
Impel Sa	10,942	PLN	74,555	19,148	0.03
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	338,560	0.54
			1,284,783	1,234,398	1.94
Qatar					
Gulf Warehousing Company	250,000	QAR	246,592	332,564	0.52
			246,592	332,564	0.52
Romania					
Banca Romana Pentru Dezvoltare	161,160	RON	497,824	533,398	0.84
			497,824	533,398	0.84

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	191,018	USD	409,570	421,701	0.66
Magnitogorsk Iron&Steel Works	467,689	USD	277,370	282,068	0.44
Mobile Telesystems Ojsc	133,323	USD	518,231	613,270	0.96
Sberbank	171,731	USD	471,154	628,966	0.99
Trubnaya Metallugicheskaya Ko	230,181	USD	184,390	191,938	0.31
			1,860,715	2,137,943	3.36
Saudi Arabia					
Al Rajhi Co	25,000	SAR	352,863	376,880	0.59
Bupa Arabia	26,550	SAR	591,352	646,454	1.02
Jarir Marketing Company	3,533	SAR	127,662	138,276	0.22
Mouwasat	12,800	SAR	271,888	265,399	0.42
United Electronics	24,000	SAR	445,217	420,584	0.66
			1,788,982	1,847,593	2.91
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	463,420	0.73
			405,498	463,420	0.73
South Africa					
Avi Ltd	39,400	ZAR	244,458	224,228	0.35
Bid Corporation Limited	12,300	ZAR	187,328	260,013	0.41
Bidvest Group Ltd	19,400	ZAR	204,736	253,803	0.40
Discovery Shs	34,500	ZAR	315,684	267,479	0.42
Eoh Holdings	41,300	ZAR	305,129	33,109	0.05
Mr. Price Group Limited	26,050	ZAR	323,169	303,669	0.48
Mtn Group Ltd	62,850	ZAR	514,576	329,975	0.52
Woolworths Hld Ltd	106,750	ZAR	465,113	331,054	0.52
			2,560,193	2,003,330	3.15
Thailand					
Hana Microelectronics /For. Reg	749,999	THB	670,665	772,303	1.21
Siam City Cement	136,600	THB	963,038	774,661	1.22
			1,633,703	1,546,964	2.43
The Netherlands					
X5 Retail Group Nv /Sgdr	9,650	USD	237,397	292,487	0.46
			237,397	292,487	0.46
Turkey					
Eregli Demir Celik	170,472	TRY	218,892	232,223	0.37
Sabancı Holding	343,716	TRY	784,917	496,068	0.78
Sok Marketler Ticaret A.S.	207,914	TRY	363,793	333,759	0.52
Tofas Turk Otomobil Fabrikasi	90,808	TRY	551,524	365,384	0.57
			1,919,126	1,427,434	2.24
United Arab Emirates					
Aramex	592,000	AED	503,175	510,349	0.80
			503,175	510,349	0.80

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Mercadolibre Inc	1,395	USD	344,948	726,492	1.14
			344,948	726,492	1.14
Vietnam					
Dong A Plst	5	VND	3	1	-
Kinhbac City	605,000	VND	348,955	359,808	0.57
Petrovietnam Drilling & Well	1,124,200	VND	649,269	651,279	1.02
			998,227	1,011,088	1.59
Total - Shares			59,350,109	61,048,815	96.01
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	47,200	0.07
			124,462	47,200	0.07
Total - Warrants			124,462	47,200	0.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			60,003,361	61,740,965	97.09
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	105,816	0.17
Sefalana Holdings Shs	296,485	BWP	333,827	223,930	0.35
			781,805	329,746	0.52
India					
Hemisphere Prop Ltd Unlisted	107,103	INR	231,293	216,821	0.34
			231,293	216,821	0.34
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	103,482	0.16
			189,142	103,482	0.16
Total - Shares			1,202,240	650,049	1.02
Total - Other Transferable securities			1,202,240	650,049	1.02
TOTAL INVESTMENT PORTFOLIO			61,205,601	62,391,014	98.11

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	10.55	Banks and Financial Institutions	16.01
India	10.24	Holding and Finance Companies	7.63
Brazil	9.06	Retail	5.97
Indonesia	6.34	Real Estate Companies	5.81
China	5.98	Insurance	5.08
Hong Kong	3.49	Pharmaceuticals and Cosmetics	4.13
Philippines	3.43	Construction, Building Material	3.85
Russia	3.36	Public Services	3.79
Kenya	3.16	Internet Software	3.55
South Africa	3.15	News Transmission	3.54
Egypt	3.01	Business Houses	3.51
Saudi Arabia	2.91	Electronic Semiconductor	3.41
Thailand	2.43	Textile	3.26
Mexico	2.42	Petrol	2.87
Turkey	2.24	Food and Distilleries	2.86
Nigeria	2.07	Automobile Industry	2.65
Panama	1.97	Other Services	2.63
Poland	1.94	Transportation	2.55
Vietnam	1.59	Electronics and Electrical Equipment	2.37
Bermuda Islands	1.46	Healthcare Education & Social Services	2.34
Luxembourg	1.23	Miscellaneous	2.17
Morocco	1.15	Photography And Optics	1.96
Jersey	1.14	Chemicals	1.43
United States of America	1.14	Leisure	1.35
Cyprus	1.06	Agriculture and Fishing	1.30
Malaysia	1.06	Mines, Heavy Industries	0.81
Chile	1.02	Tobacco and Spirits	0.79
Great Britain	1.02	Mechanics, Machinery	0.30
Kazakhstan	0.86	Graphic Art, Publishing	0.19
Switzerland	0.86		
Romania	0.84		98.11
United Arab Emirates	0.80		
Mauritius	0.73		
Slovenia	0.73		
British Virgin Islands	0.72		
Pakistan	0.57		
The Netherlands	0.53		
Qatar	0.52		
Botswana	0.52		
Guernsey	0.50		
Zambia	0.16		
The Bahamas	0.15		
	98.11		

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	1,600,000	EUR	1,864,264	1,959,095	0.31
			1,864,264	1,959,095	0.31
Angola					
Angola 8.25% 18-09.05.28 Regs	1,800,000	USD	1,850,687	1,940,742	0.30
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,971,889	0.31
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	1,285,761	0.20
Angola Rep 8% 19-26.11.29	1,400,000	USD	1,400,000	1,491,636	0.23
Angola Rep 9.125% 19-26.11.49	1,500,000	USD	1,500,000	1,602,075	0.26
			7,847,976	8,292,103	1.30
Argentina					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,441	100,396	0.02
Argentina 31.12.38 St-Up	200,000	EUR	116,767	101,048	0.02
Argentina 31.12.38 St-Up	3,100,000	USD	1,836,177	1,511,281	0.24
Argentina 5.25% 17-15.01.28	1,100,000	EUR	1,029,423	530,572	0.08
Argentina 5.875% 18-11.01.28	2,000,000	USD	769,800	940,000	0.15
Argentina 6.625% 17-06.07.28	1,000,000	USD	788,280	473,750	0.07
Argentina 6.875% 16-22.04.21	1,800,000	USD	1,669,498	972,000	0.15
Argentina 7.125% 18-28.06.17	1,800,000	USD	1,215,000	905,400	0.14
Argentina 7.82% 05-31.12.33	500,000	EUR	750,117	445,021	0.07
Argentina 7.82% 09-31.12.33 /Pik /Deflt	2,250,000	EUR	3,097,958	1,921,130	0.30
Buenos Aires 3% 05-20 Reg Mulcp	200,000	EUR	36,062	23,944	-
Buenos Aires 9.625% 07-18.04.28	200,000	USD	141,696	90,000	0.01
City Buenos 8.95% 19.02.21 /Pool	1,200,000	USD	835,304	830,130	0.13
Gob Pr Neuq 7.5% 27.04.25 Regs	200,000	USD	151,320	151,500	0.02
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	576,000	0.09
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	95,000	0.01
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,368,500	0.21
Prv Rio 7.75% 07.12.25 /Pool Regs	1,100,000	USD	881,294	511,500	0.08
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	375,000	0.08
			17,112,815	11,922,172	1.87
Armenia					
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,782,000	0.28
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	703,415	0.11
			2,409,798	2,485,415	0.39
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	4,517,000	USD	4,200,334	4,435,595	0.69
Southn Gas 6.875% 16-24.03.26	2,900,000	USD	3,252,887	3,434,296	0.54
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	210,200	0.03
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,717,559	0.27
			9,253,084	9,797,650	1.53

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bahrain					
Bahrain 5.625% 19-30.09.31	700,000	USD	700,000	750,141	0.12
Bahrain 6% 14-19.09.44	1,500,000	USD	1,501,875	1,574,550	0.25
Bahrain 6.75% 17-20.09.29 Regs	1,000,000	USD	1,136,250	1,167,400	0.18
Bahrain 6.875% 18-05.10.25	200,000	USD	219,044	233,646	0.04
Bahrain 7% 15-26.01.26	2,600,000	USD	2,745,152	3,060,855	0.48
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,826,430	0.29
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,333,750	0.20
			9,250,411	9,946,772	1.56
Belarus					
Dev Bk Bela 6.75% 19-02.05.24	900,000	USD	904,684	947,250	0.15
			904,684	947,250	0.15
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	247,000	0.04
			252,760	247,000	0.04
Benin					
Benin Intl 5.75% 26.03.26 /Pool	2,100,000	EUR	2,385,733	2,447,731	0.38
			2,385,733	2,447,731	0.38
Bermuda Islands					
Bermuda 4.75% 18-15.02.29	900,000	USD	925,963	1,015,875	0.16
			925,963	1,015,875	0.16
Brazil					
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,760,313	0.28
Brazil 5% 14-27.01.45	700,000	USD	581,249	727,160	0.11
Brazil 5.625% 16-21.02.47	300,000	USD	297,762	338,850	0.05
			2,615,410	2,826,323	0.44
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	400,000	USD	408,104	414,922	0.06
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	206,396	0.03
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	717,823	0.11
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,048,602	0.17
			2,327,885	2,387,743	0.37
Burundi					
Esafrb 4.875% 19-23.05.24 Regs	3,200,000	USD	3,276,314	3,331,322	0.52
			3,276,314	3,331,322	0.52
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	700,000	USD	768,975	784,631	0.12
			768,975	784,631	0.12
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	2,009,904	0.31
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	511,378	0.08
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,138	733,879	0.11

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,308,663	0.20
Mestenio 8.5% 14-02.01.20 /Pool	3,800,000	USD	65,552	63,333	0.01
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	948,303	0.15
Neon Cap Frn 06.01.28	140,000,000	JPY	376,856	375,033	0.07
Odebrecht 7.125% 26.06.42 /Flat	200,000	USD	32,000	11,750	-
			5,803,580	5,962,243	0.93
Chile					
Chile 3.24% 18-06.02.28	1,400,000	USD	1,453,862	1,472,800	0.23
Chile 3.5% 19-25.01.50	1,400,000	USD	1,392,146	1,450,722	0.23
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	967,318	0.15
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	208,873	0.03
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,528,938	0.40
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	203,636	0.03
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,625,174	0.25
Enerjis Chi 4.875% 18-12.06.28	2,600,000	USD	2,698,434	2,873,000	0.45
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	227,002	0.04
			10,907,717	11,557,463	1.81
Colombia					
Colomb Tel 5.375% 12-27.09.22	400,000	USD	405,516	403,004	0.06
Colombia 3.875% 17-25.04.27	4,000,000	USD	4,080,027	4,230,000	0.66
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	240,700	0.04
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,118,250	0.18
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,294,000	0.20
Colombia Re 4.5% 18-15.03.29	8,000,000	USD	8,434,460	8,872,000	1.39
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,343	1,858,400	0.29
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	280,002	0.04
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	471,500	0.08
			17,540,817	18,767,856	2.94
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	204,502	0.03
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	211,502	0.03
Costa Rica 6.125% 19.02.31 Pool	1,150,000	USD	1,139,386	1,223,313	0.19
Costa Rica 7% 14-04.04.44	3,700,000	USD	3,624,275	3,894,250	0.61
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	2,023,500	0.32
Ice 6.375% 13-15.05.43	400,000	USD	332,663	343,000	0.05
Ice 6.95% 11-10.11.21	1,500,000	USD	1,519,890	1,563,765	0.25
			8,923,598	9,463,832	1.48
Croatia					
Croatia 1.125% 19-19.06.29	1,500,000	EUR	1,668,909	1,736,128	0.27
Croatia 2.7% 18-15.06.28	4,900,000	EUR	5,889,587	6,419,628	1.00
Croatia 2.75% 17-27.01.30	1,600,000	EUR	2,091,067	2,139,395	0.33
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,972	330,841	0.05
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,531,040	0.25
			11,447,737	12,157,032	1.90
Dominican Republic					
Dominican R 5.5% 15-27.01.25	1,600,000	USD	1,611,658	1,722,016	0.27

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican R 5.95% 25.01.27 Regs	5,600,000	USD	5,895,104	6,181,056	0.97
Dominican R 6% 18-19.07.28 Regs	4,900,000	USD	5,187,624	5,445,174	0.85
Dominican R 6.4% 19-05.06.49	600,000	USD	592,746	657,750	0.10
Dominican R 6.6% 13-28.01.24	2,400,000	USD	2,572,499	2,667,024	0.42
Dominican R 6.85% 15-27.01.45	2,400,000	USD	2,605,246	2,739,000	0.43
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	627,693	0.10
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	429,004	0.07
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	242,750	0.03
			19,710,557	20,711,467	3.24
Ecuador					
Ecuador 7.875% 18-23.01.28 Regs	2,900,000	USD	2,762,396	2,577,404	0.40
Ecuador 7.875% 19-27.03.25	300,000	USD	300,000	274,500	0.04
Ecuador 7.95% 14-20.06.24	5,900,000	USD	5,874,238	5,590,250	0.87
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	1,182,000	0.19
Ecuador 8.875% 17-23.10.27 Regs	1,600,000	USD	1,548,588	1,468,000	0.23
Ecuador 9.50% 19-27.03.30	1,900,000	USD	1,900,000	1,771,750	0.28
Ecuador 9.625% 17-02.06.27 Regs	400,000	USD	427,620	377,000	0.06
Ecuador 9.65% 16-13.12.26 Regs	1,300,000	USD	1,351,711	1,235,000	0.19
Ecuador 10.5% 15-24.03.20	200,000	USD	218,200	202,500	0.03
Ecuador 10.75% 19-31.01.29	3,400,000	USD	3,753,394	3,315,000	0.52
Petroama 4.625% 16.02.20 /Pool	1,100,000	USD	175,602	183,150	0.04
			19,511,749	18,176,554	2.85
Egypt					
Afrexbk 3.994% 19-21.09.29	2,500,000	USD	2,500,000	2,535,200	0.40
Afrexbk 4.125% 17-20.06.24	400,000	USD	399,640	418,080	0.07
Afrexbk 5.25% 18-11.10.23	400,000	USD	419,860	433,280	0.07
Arab Rep 5.625% 18-16.04.30 Regs	900,000	EUR	1,030,139	1,040,691	0.16
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	600,418	0.09
Arab Rep Eg 7.6003% 01.03.29 Regs	1,300,000	USD	1,325,160	1,421,329	0.22
Arab Rep Eg 8.7002% 01.03.49 Regs	1,400,000	USD	1,443,645	1,563,800	0.24
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,890,304	0.30
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	4,078,940	0.64
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,123,006	0.49
Egypt 7.053% 19-15.01.32	1,000,000	USD	1,000,000	1,047,720	0.16
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	209,660	0.03
Egypt 8.15% 19-20.11.59 Regs	2,000,000	USD	2,000,000	2,135,160	0.33
Egypt 8.5% 17-31.01.47 Regs	550,000	USD	578,038	610,159	0.10
			20,192,598	21,107,747	3.30
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	584,381	0.09
El Salvador 5.875% 12-30.01.25	1,600,000	USD	1,509,544	1,686,000	0.26
El Salvador 7.125% 19-20.01.50	1,000,000	USD	1,000,000	1,064,380	0.17
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	774,375	0.12
El Salvador 7.65% 05-15.06.35 Reg	200,000	USD	207,006	228,000	0.04
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	1,152,375	0.18
El Salvador 8.25% 02-10.04.32	200,000	USD	216,362	238,250	0.04
El Salvador 8.625% 17-28.02.29	700,000	USD	752,730	840,000	0.13
			6,008,701	6,567,761	1.03

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	5,800,000	USD	5,495,539	6,056,279	0.95
Gabon 6.95% 15-16.06.25	500,000	USD	490,799	526,354	0.08
			5,986,338	6,582,633	1.03
Georgia					
Bgeo Group 6% 16-26.07.23	4,600,000	USD	4,740,779	4,837,158	0.76
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,553,475	0.24
Grail 7.75% 12-11.07.22	2,400,000	USD	2,592,999	2,626,608	0.41
Tbc Bank 5.75% 19-19.06.24 Regs	2,500,000	USD	2,473,350	2,569,475	0.40
			11,371,255	11,586,716	1.81
Ghana					
Ghan Re 8.95% 26.03.51/Pool Regs	750,000	USD	749,736	766,365	0.12
Ghana 7.625% 18-16.05.29 /Pool Regs	900,000	USD	896,680	916,515	0.14
Ghana 7.875% 13-07.08.23 Regs	368,111	USD	380,516	404,110	0.06
Ghana 7.875% 19-26.03.27 /Pool Regs	400,000	USD	408,536	420,031	0.07
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,395,965	0.22
			3,820,696	3,902,986	0.61
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	2,000,000	USD	839,146	872,884	0.14
Biz Fin 9.75% 15-22.01.25	1,700,000	USD	1,699,981	1,810,500	0.28
Kondor Fin 7.125% 19-19.07.24	1,000,000	EUR	1,126,650	1,192,207	0.19
Shortline 9.875% 15.09.21 /Pool	4,250,000	USD	1,734,510	1,771,606	0.28
Ssb 18.875% 15-20.03.25	2,200,000	USD	2,227,335	2,315,852	0.36
Ssb 19.375% 15-10.03.23 /Pool	2,700,000	USD	961,015	993,403	0.16
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	639,900	0.09
			9,188,637	9,596,352	1.50
Greece					
Black Sea 4.875% 16-06.05.21	1,000,000	USD	1,032,796	1,022,450	0.16
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,040,740	0.32
			3,087,896	3,063,190	0.48
Guatemala					
Guatemala 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	856,000	0.13
			786,064	856,000	0.13
Honduras					
Honduras 6.25% 17-19.01.27	1,600,000	USD	1,652,268	1,746,000	0.27
Honduras 8.75% 13-16.12.20	1,700,000	USD	1,866,955	1,789,250	0.28
			3,519,223	3,535,250	0.55
India					
Bk of India 3.125% 15-06.05.20	400,000	USD	397,404	400,407	0.06
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	302,106	0.05
Xp Imp B 3.875% 18-01.02.28 Regs	400,000	USD	399,276	417,935	0.07
			1,103,979	1,120,448	0.18

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	208,922	0.03
Indonesia 1.40% 19-30.10.31	1,200,000	EUR	1,332,699	1,337,167	0.21
Indonesia 1.45% 19-18.09.26	1,000,000	EUR	1,130,050	1,161,787	0.18
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	235,941	0.04
Indonesia 2.15% 17-18.07.24 Regs	1,100,000	EUR	1,282,341	1,316,676	0.21
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,026,289	0.16
Indonesia 3.85% 17-18.07.27 Regs	300,000	USD	298,899	319,284	0.05
Indonesia 4.35% 16-08.01.27 Regs	1,000,000	USD	1,008,600	1,091,170	0.17
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,862,367	0.45
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	265,657	0.04
Indonesia 6.53% 18-15.11.28 Regs	900,000	USD	943,502	1,103,083	0.17
Indonesia 6.757% 18-15.11.48 Regs	900,000	USD	1,101,101	1,159,773	0.18
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,051,665	0.16
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	233,093	0.04
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	770,301	0.12
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,620,896	0.41
			15,714,215	16,764,071	2.62
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	306,533	0.05
			300,000	306,533	0.05
Ireland					
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	417,979	0.07
Gtlk Europe 5.95% 19-17.04.25	3,100,000	USD	3,078,108	3,360,400	0.53
Mmc Norilsk 3.375% 19-28.10.24 Regs	1,200,000	USD	1,200,000	1,217,088	0.19
Rusal Cap 4.85% 18-01.02.23 Regs	2,800,000	USD	2,779,768	2,857,400	0.45
Rzd Capital 3.3744% 13-20.05.21	1,000,000	EUR	1,163,994	1,173,080	0.18
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,599,090	1,663,200	0.26
Veb Finance 6.8% 10-22.11.25	200,000	USD	217,984	238,442	0.03
			10,435,000	10,927,589	1.71
Jamaica					
Jamaica 6.75% 15-28.04.28	3,700,000	USD	4,176,554	4,384,500	0.69
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	4,320,000	0.68
Jamaica 8% 07-15.03.39	800,000	USD	944,224	1,088,000	0.16
			9,031,188	9,792,500	1.53
Jordan					
Jordan 5.75% 16-31.01.27	2,800,000	USD	2,842,738	2,953,205	0.46
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	642,037	0.10
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	1,917,216	0.30
			5,212,458	5,512,458	0.86
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,160,000	0.65
Kaz Tz Fin 6.95% 10.07.42	400,000	USD	422,094	533,864	0.08
Kazakhstan 2.375% 18-09.11.28 Regs	2,350,000	EUR	2,862,412	2,987,393	0.47
Kazmunay 5.375% 18-24.04.30 Regs	1,300,000	USD	1,356,320	1,505,010	0.24
Kazmunay 6.375% 18-24.10.48 Regs	3,000,000	USD	3,216,265	3,856,740	0.60

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan (continued)					
Kaztrans 4.375% 17-26.09.27 Regs	800,000	USD	796,792	838,741	0.13
			12,748,873	13,881,748	2.17
Kenya					
Kenya Re 8% 19-22.05.32 /Pool	950,000	USD	950,000	1,033,505	0.16
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	748,418	0.12
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	648,812	0.10
			2,266,074	2,430,735	0.38
Lebanon					
Lebanon 6.2% 15-26.02.25	1,500,000	USD	1,206,500	663,060	0.10
Lebanon 6.25% 15-04.11.24	2,600,000	USD	2,419,843	1,163,864	0.18
Lebanon 6.65% 15-26.02.30	1,600,000	USD	1,270,848	712,320	0.11
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	921,480	0.15
			6,620,505	3,460,724	0.54
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,947,172	0.30
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	431,043	0.07
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,135,750	0.18
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,628,913	0.26
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,800,000	USD	2,767,640	2,931,936	0.46
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	553,500	0.09
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,069,360	0.17
Steel Cap 3.15% 19-16.09.24	4,500,000	USD	4,496,840	4,516,425	0.69
			13,793,830	14,214,099	2.22
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	2,200,000	EUR	2,501,434	2,598,936	0.41
Macedoni 2.75% 18-18.01.25 Regs	5,600,000	EUR	6,549,189	6,670,703	1.04
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,576,601	0.72
			13,535,620	13,846,240	2.17
Malaysia					
1mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,036,610	1,053,108	0.16
1mdb Glb 4.4% 13-09.03.23	7,600,000	USD	7,064,104	7,389,612	1.16
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	310,878	0.05
			8,403,018	8,753,598	1.37
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,911	606,875	0.10
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	202,252	0.03
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	803,602	0.13
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	256,877	0.04
Cemex 6.125% 15-05.05.25 Regs	200,000	USD	208,570	207,502	0.03
Mexico 1.625% 19-08.04.26	400,000	EUR	448,717	468,927	0.07
Mexico 2.875% 19-08.04.39	300,000	EUR	334,750	383,804	0.06
Mexico 3.75% 18-11.01.28	1,400,000	USD	1,328,482	1,454,600	0.23
Mexico 4% 15-15.03.15	500,000	EUR	623,700	629,722	0.10
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	211,000	0.03
Mexico 4.50% 19-31.01.50	3,600,000	USD	3,812,792	3,891,600	0.61

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Air 3.875% 17-30.04.28	1,566,000	USD	1,532,972	1,599,293	0.25
Mexico City 5.5% 17-31.07.47	2,122,000	USD	1,986,459	2,188,334	0.34
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,856,268	0.29
Pemex 2.5% 18-24.11.22	1,000,000	EUR	1,124,377	1,167,782	0.18
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	697,436	0.11
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	4,107,358	0.64
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	497,500	0.08
Pemex 6.35% 12.02.48	459,000	USD	410,864	442,935	0.07
Pemex 6.49% 19-23.01.27 Regs	1,000,000	USD	999,540	1,064,000	0.17
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	435,305	0.07
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	631,200	0.10
Pemex 6.75% 16-21.09.47	1,300,000	USD	1,236,601	1,302,444	0.20
Pemex 6.84% 19-23.01.30 Regs	800,000	USD	799,512	853,072	0.13
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	439,468	0.07
Pemex 7.69% 19-23.01.50 Regs	1,000,000	USD	1,032,900	1,091,340	0.17
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	717,150	0.11
Santander 4.125% 12-09.11.22	400,000	USD	406,995	415,504	0.09
			27,104,481	28,623,150	4.50
Mongolia					
Dev Bk Mon 9.375% 15-19.05.20	6,100,000	USD	6,382,697	6,209,178	0.97
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,116,896	0.33
Mongolia 5.125% 12-05.12.22	1,100,000	USD	1,068,882	1,124,162	0.18
Mongolia 5.625% 17-01.05.23	8,800,000	USD	8,714,851	9,063,614	1.42
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,906,880	0.93
			23,908,619	24,420,730	3.83
Mozambique					
Mozambique 5% 15.09.31 Regs	1,495,000	USD	1,227,987	1,392,518	0.22
			1,227,987	1,392,518	0.22
Nigeria					
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	995,212	0.16
Africa Fina 4.375% 19-17.04.26	3,336,000	USD	3,480,196	3,535,326	0.55
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,223,132	0.50
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	408,089	0.06
Nigeria 7.143% 18-23.02.30 Regs	2,100,000	USD	2,093,268	2,137,439	0.33
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	778,545	0.12
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	661,920	0.10
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	902,072	0.14
Nigeria 8.747% 18-21.01.31	1,450,000	USD	1,471,274	1,599,054	0.25
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	446,552	0.09
			14,397,115	14,687,341	2.30
Oman					
Bk of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,146,178	0.18
Oman In 5.625% 18-17.01.28 Regs	1,400,000	USD	1,368,026	1,447,250	0.23
Oman Int 5.375% 17-08.03.27 Regs	400,000	USD	369,000	412,000	0.06
Oman Intl 6.75% 18-17.01.48 Regs	2,600,000	USD	2,445,972	2,611,482	0.41
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	204,638	0.03
Oman Intrnl 4.875% 19-01.02.25	300,000	USD	298,929	310,161	0.05

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman Intrnl 6% 19-01.08.29	3,500,000	USD	3,516,905	3,653,160	0.57
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,186,500	0.19
			10,457,906	10,971,369	1.72
Pakistan					
Pakistan 6.875% 17-05.12.27 Regs	1,100,000	USD	1,069,339	1,144,638	0.18
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	922,122	0.14
			1,971,951	2,066,760	0.32
Panama					
Aeroprt 5.625% 11.05.36 /Pool	600,000	USD	633,118	705,756	0.11
Aeropuerto 6% 18.11.48 /Pool	400,000	USD	452,852	495,504	0.08
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	932,008	0.15
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	122,343	122,056	0.02
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	475,400	0.07
			2,476,767	2,730,724	0.43
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	550,000	0.09
Paraguay 5.4% 30.03.50 /Pool Regs	600,000	USD	608,852	692,250	0.11
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,840	1,717,100	0.26
			2,738,216	2,959,350	0.46
Peru					
Cofide 4.75% 15-15.07.25	1,000,000	USD	1,094,060	1,092,510	0.17
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,066,260	0.17
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,063,000	0.32
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,568,014	0.25
Peru 5.625% 10-18.11.50	2,000,000	USD	2,456,635	2,922,520	0.46
Petroperu 4.75% 17-19.06.32	200,000	USD	204,364	219,000	0.03
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,277,023	0.20
			9,431,061	10,208,327	1.60
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,034,250	0.16
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	678,267	0.11
			1,623,084	1,712,517	0.27
Qatar					
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,562,405	0.24
Qatar 4.5% 18-23.04.28	6,900,000	USD	7,145,345	7,900,638	1.24
Qatar 4.817% 19-14.03.49	4,100,000	USD	4,665,982	5,073,750	0.79
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,825,007	0.45
			15,607,673	17,361,800	2.72
Romania					
Romania 2.875% 18-11.03.29	700,000	EUR	798,789	887,112	0.14
Romania 4.125% 18-11.03.39	500,000	EUR	641,380	650,955	0.10
Romania 4.625% 19-03.04.49	800,000	EUR	937,527	1,107,392	0.17
			2,377,696	2,645,459	0.41

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Russia 4.875% 13-16.09.23 Regs	5,000,000	USD	5,192,300	5,453,400	0.85
Russia 5.625% 12-04.04.42	3,000,000	USD	3,406,500	3,922,950	0.61
Russia 5.875% 13-16.09.43 Regs	2,400,000	USD	3,074,400	3,235,944	0.51
			11,673,200	12,612,294	1.97
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	5,008,555	0.78
			4,854,908	5,008,555	0.78
Saudi Arabia					
Saud Arabia 4% 18-17.04.25 Regs	500,000	USD	495,365	539,000	0.08
Saud Arabia 4.5% 18-17.04.30 Regs	1,600,000	USD	1,584,944	1,816,371	0.28
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,195,000	0.19
Saudi Int B 2% 19-09.07.39	1,550,000	EUR	1,738,981	1,828,452	0.29
Saudi Int B 4.625% 17-04.10.47	900,000	USD	869,591	1,012,500	0.16
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,366,794	0.21
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	428,498	0.07
			7,263,482	8,186,615	1.28
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	3,800,000	EUR	4,266,914	4,491,512	0.70
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	995,031	0.16
Senegal 6.25% 23.05.33 /Pool Regs	800,000	USD	808,529	840,373	0.13
			5,986,743	6,326,916	0.99
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	4,000,000	EUR	4,507,482	4,564,624	0.71
			4,507,482	4,564,624	0.71
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	208,066	0.03
			199,904	208,066	0.03
South Africa					
South Afr 4.3% 16-12.10.28	2,600,000	USD	2,416,304	2,548,000	0.40
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	1,034,276	0.16
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,431,250	0.38
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	972,693	0.15
South Afric 5.75% 19-30.09.49	1,650,000	USD	1,650,000	1,606,968	0.26
			8,371,050	8,593,187	1.35
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	3,300,000	USD	3,274,473	3,311,545	0.52
Sri Lanka 5.75% 18-18.04.23 Regs	4,000,000	USD	3,982,179	3,949,936	0.62
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	1,611,386	0.25
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	406,600	0.06
Sri Lanka 6.35% 19-28.06.24	2,000,000	USD	1,980,720	1,989,880	0.31
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	1,579,894	0.25
Sri Lanka 6.85% 15-03.11.25	2,400,000	USD	2,395,425	2,399,806	0.38
Sri Lanka 6.85% 19-14.03.24 Regs	3,000,000	USD	3,028,340	3,037,333	0.48
Sri Lanka 7.55% 19-28.03.30 Regs	1,200,000	USD	1,199,400	1,187,704	0.19

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sri Lanka (continued)					
Sri Lanka 7.85% 19-14.03.29 Regs	1,100,000	USD	1,109,864	1,113,526	0.16
			20,595,397	20,587,610	3.22
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	300,000	USD	277,321	244,196	0.04
			277,321	244,196	0.04
The Bahamas					
Bahamas 6% 17-21.11.28 /PI Regsa	1,800,000	USD	1,885,569	2,007,000	0.31
			1,885,569	2,007,000	0.31
The Ivory Coast					
Ivory 5.25% 18-22.03.30 /Pool Regs	1,000,000	EUR	1,161,141	1,142,660	0.18
Ivory C 5.875% 17.10.31 /Pool Regs	500,000	EUR	545,424	582,690	0.09
Ivory Coast 6.125% 15.06.33 Regs	2,000,000	USD	1,918,538	2,014,592	0.32
Ivory Cst 6.875% 17.10.40 /PI	1,200,000	EUR	1,322,040	1,404,908	0.22
Ivory Ct 6.375% 15-03.03.28 /Pool	300,000	USD	292,800	316,313	0.04
			5,239,943	5,461,163	0.85
The Netherlands					
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,509,300	0.24
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,034,670	0.16
Metinvest 5.625% 19-17.06.25	800,000	EUR	866,108	912,045	0.14
Pet Gbl Fin 5.093% 19-15.01.30 Regs	2,768,000	USD	2,343,500	2,965,939	0.46
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	1,935,450	0.30
Petrobras 7.375% 17-17.01.27	1,700,000	USD	1,886,652	2,074,000	0.32
Petrobras 8.75% 16-23.05.26	1,800,000	USD	2,200,600	2,311,200	0.37
			11,432,606	12,742,604	1.99
Togo					
Boad 4.7% 19-22.10.31	4,150,000	USD	4,158,840	4,213,246	0.66
Boad 5% 17-27.07.27 Regs	5,100,000	USD	5,017,156	5,405,490	0.85
			9,175,996	9,618,736	1.51
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	2,100,000	USD	424,768	440,781	0.07
			424,768	440,781	0.07
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,677,499	0.26
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,593,935	0.56
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	222,904	0.04
			5,368,403	5,494,338	0.86
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,739,840	0.27
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	494,400	0.08
Turkey 4.875% 16-09.10.26	800,000	USD	736,010	763,504	0.12
Turkey 6.125% 18-24.10.28	500,000	USD	497,135	506,096	0.08
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,357,470	0.21

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey (continued)					
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,575,267	0.25
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	201,204	0.03
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	327,550	0.05
Turkey Rep 4.625% 19-31.03.25	1,600,000	EUR	1,778,507	1,897,452	0.30
Turkey Rep 5.125% 18-17.02.28	2,900,000	USD	2,600,220	2,774,587	0.43
Turkey Rep 5.60% 19-14.11.24	4,600,000	USD	4,580,220	4,679,543	0.73
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	796,824	0.12
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	607,852	0.10
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,176,992	0.65
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	662,603	0.10
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	200,000	0.03
Vakiflar 8.125% 19-28.03.24 Regs	900,000	USD	865,593	951,534	0.17
			22,647,788	23,712,718	3.72
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	1,250,000	EUR	1,412,313	1,574,873	0.25
Ukraine 7.375% 25.09.32 /Pool Regs	1,600,000	USD	1,481,112	1,705,894	0.27
Ukraine 7.75% 15-01.09.20	929,000	USD	874,303	954,899	0.15
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,309,517	0.21
Ukraine 7.75% 15-01.09.25	1,400,000	USD	1,368,113	1,527,753	0.24
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	787,941	0.12
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,472,625	0.22
			7,760,200	9,333,502	1.46
United Arab Emirates					
Abu Dhabi 2.125% 19-30.09.24	2,000,000	USD	1,989,920	1,993,100	0.31
Abu Dhabi 2.50% 19-30.09.29	500,000	USD	497,455	498,125	0.08
Abu Dhabi 3.125% 19-30.09.49	3,000,000	USD	2,929,050	2,925,000	0.46
Oztel 6.625% 18-24.04.28 Regs	1,900,000	USD	1,873,108	2,016,375	0.31
			7,289,533	7,432,600	1.16
United States of America					
Southern Cop 3.5% 12-08.11.22	200,000	USD	202,222	206,400	0.03
			202,222	206,400	0.03
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	2,400,000	USD	2,564,370	2,683,200	0.42
Uruguay 4.975% 18-20.04.55 /Pool	2,732,000	USD	2,983,048	3,219,116	0.50
Uruguay 5.1% 14-18.06.50 /Pool	3,100,000	USD	3,209,230	3,719,070	0.59
			8,756,648	9,621,386	1.51
Uzbekistan					
Uzbekistan 4.75% 19-20.02.24 Regs	1,200,000	USD	1,236,715	1,273,298	0.20
Uzbekistan 5.375% 19-20.02.29 Regs	700,000	USD	703,644	777,202	0.12
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,329,094	0.21
			3,226,501	3,379,594	0.53
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	317,750	0.05
Pdvsa 8.5% 16-27.10.20 /Pool	162,000	USD	41,917	14,580	-
Pdvsa 8.5% 16-27.10.20 /Pool	700,000	USD	259,178	63,000	0.01

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela (continued)					
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	108,500	0.02
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	69,000	0.01
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	34,500	0.01
Venezuela 12.75% 23.08.22 /Flat	500,000	USD	171,750	57,500	0.01
Venezuela 9% 08-07.05.23	200,000	USD	91,900	23,000	-
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	80,500	0.01
			2,598,463	768,330	0.12
Zambia					
Zambia 8.5% 14-14.04.24	450,000	USD	354,409	309,204	0.05
Zambia 8.97% 30.07.27 /Pool Regs	2,400,000	USD	1,884,995	1,650,058	0.26
			2,239,404	1,959,262	0.31
Total - Bonds			583,468,082	601,287,429	94.11
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			583,468,082	601,287,429	94.11
Other Transferable securities					
Bonds					
Georgia					
Georgia Cap 6.125% 18-09.03.24	1,500,000	USD	1,460,082	1,472,175	0.23
			1,460,082	1,472,175	0.23
Total - Bonds			1,460,082	1,472,175	0.23
Total - Other Transferable securities			1,460,082	1,472,175	0.23
TOTAL INVESTMENT PORTFOLIO			584,928,164	602,759,604	94.34

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Mexico	4.50	Brazil	0.44
Mongolia	3.83	Panama	0.43
Turkey	3.72	Romania	0.41
Egypt	3.30	Armenia	0.39
Dominican Republic	3.24	Benin	0.38
Sri Lanka	3.22	Kenya	0.38
Colombia	2.94	British Virgin Islands	0.37
Ecuador	2.85	Pakistan	0.32
Qatar	2.72	The Bahamas	0.31
Indonesia	2.62	Zambia	0.31
Nigeria	2.30	Albania	0.31
Luxembourg	2.22	Philippines	0.27
Kazakhstan	2.17	Mozambique	0.22
Macedonia	2.17	India	0.18
The Netherlands	1.99	Bermuda Islands	0.16
Russia	1.97	Belarus	0.15
Croatia	1.90	Guatemala	0.13
Argentina	1.87	Cameroon	0.12
Georgia	2.04	Venezuela	0.12
Chile	1.81	Trinidad and Tobago	0.07
Oman	1.72	Iraq	0.05
Ireland	1.71	Belize	0.04
Peru	1.60	Tajikistan	0.04
Bahrain	1.56	Singapore	0.03
Azerbaijan	1.53	<u>United States of America</u>	<u>0.03</u>
Jamaica	1.53		94.34
Uruguay	1.51		
Togo	1.51		
Great Britain	1.50	<u>Economic breakdown</u>	<u>%</u>
Costa Rica	1.48	States, Provinces and Municipalities	62.87
Ukraine	1.46	Holding and Finance Companies	7.80
Malaysia	1.37	Petrol	7.56
South Africa	1.35	Banks and Financial Institutions	5.91
Angola	1.30	Supranational	3.75
Saudi Arabia	1.28	Confeder. Helvet. Bonds	1.78
United Arab Emirates	1.16	Transportation	1.74
Gabon	1.03	Public Services	0.57
El Salvador	1.03	Other Services	0.45
Senegal	0.99	Non-Ferrous Metals	0.39
Cayman Islands	0.93	Mortgage and Funding Institutions	0.36
Jordan	0.86	Mines, Heavy Industries	0.33
Tunisia	0.86	Electronics and Electrical Equipment	0.30
The Ivory Coast	0.85	Construction, Building Material	0.20
Rwanda	0.78	Aerospace Technology	0.19
Serbia	0.71	News Transmission	0.06
Ghana	0.61	Swiss Cantonal Bonds	0.06
Honduras	0.55	<u>Investment Funds</u>	<u>0.02</u>
Lebanon	0.54		94.34
Uzbekistan	0.53		
Burundi	0.52		
Greece	0.48		
Paraguay	0.46		

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Volksbank 7.75% 19-Perp	200,000	EUR	200,000	219,304	0.42
			200,000	219,304	0.42
Belgium					
Ethias Sa 5% 15-14.01.26	400,000	EUR	409,458	468,412	0.89
			409,458	468,412	0.89
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	200,000	USD	182,166	178,174	0.34
			182,166	178,174	0.34
Canada					
Cott Financ 5.5% 16-01.07.24	350,000	EUR	364,057	364,484	0.69
			364,057	364,484	0.69
Cayman Islands					
Upcb Financ 4% 15-15.01.27	400,000	EUR	368,240	378,677	0.72
			368,240	378,677	0.72
Chile					
Nova Austra 8.25% 17-26.05.21	650,000	USD	348,691	289,532	0.55
			348,691	289,532	0.55
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	250,000	EUR	250,673	264,597	0.50
Dsk Bk 5.75% 14-Perp*	100,000	EUR	101,530	100,912	0.19
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	202,062	0.39
Norican Gro 4.5% 17-15.05.23	300,000	EUR	269,332	267,750	0.51
Tdc 3.75% 12-02.03.22	400,000	EUR	437,444	437,000	0.83
			1,258,979	1,272,321	2.42
France					
Arkema 2.75% 19-Perp Regs	200,000	EUR	205,190	212,272	0.40
Arkema 4.75% 14-Perp	100,000	EUR	107,627	103,627	0.20
Atalia 5.125% 18-15.05.25 Regs	400,000	EUR	366,019	321,000	0.61
Casino Gp 1.865% 13.06.22 Regs	500,000	EUR	490,048	479,625	0.91
Casino Gp 2.798% 14-05.08.26	200,000	EUR	201,780	169,709	0.32
Casino Gp 3.992% 13-Perp	200,000	EUR	173,143	107,894	0.21
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	182,000	0.35
Cma Cgm 7.75% 15-15.01.21	100,000	EUR	101,977	97,500	0.19
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	106,500	0.20
Crown Euro. 0.75% 19-15.02.23	200,000	EUR	200,000	200,062	0.38
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	104,248	0.20
Crown Euro. 3.375% 15-15.05.25	150,000	EUR	153,513	165,045	0.31
Europcar 4.125% 17-15.11.24 Regs	100,000	EUR	102,500	99,000	0.19

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Europcar Gr 4% 19-30.04.26 Regs	125,000	EUR	125,000	120,963	0.23
Faurecia 2.375% 19-15.06.27	550,000	EUR	549,900	568,483	1.08
Faurecia 2.625% 18-15.06.25 Regs	350,000	EUR	356,905	363,825	0.69
Getlink 3.625% 18-01.10.23	175,000	EUR	175,000	182,110	0.35
Rexel 2.125% 17-15.06.25	300,000	EUR	296,778	306,360	0.58
Rexel 2.75% 19-15.03.26	500,000	EUR	512,396	525,449	1.00
Sfr 3.375% 19-15.01.28	400,000	EUR	400,300	412,000	0.79
Sfr Group 5.875% 18-01.02.27	200,000	EUR	200,000	225,000	0.43
Spie Sa 2.625% 19-18.06.26	200,000	EUR	203,750	209,000	0.40
Threeab Opt 4% 17-01.10.23	300,000	EUR	293,331	308,649	0.59
			5,621,559	5,570,321	10.61
Germany					
Adler Re 1.5% 19-17.04.22	500,000	EUR	500,000	506,472	0.97
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	393,575	0.75
Demire Re 1.875% 19-15.10.24 Regs	400,000	EUR	399,484	405,840	0.77
Depfa 4.6% 17-22.02.27	400,000	EUR	420,494	440,634	0.84
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	218,174	0.42
Deut Bk 5% 10-24.06.20	450,000	EUR	474,121	459,077	0.87
Kirk Beauty 6.25% 15-15.07.22	200,000	EUR	179,912	200,200	0.38
Lanxess 4.5% 16-06.12.76 Regs	350,000	EUR	361,792	382,762	0.73
Peach Prpty 3.5% 19-15.02.23 Regs	275,000	EUR	272,904	284,619	0.54
Progroup 3% 18-31.03.26 Regs	100,000	EUR	102,938	100,900	0.19
Thyssenkp 2.875% 19-22.02.24 Regs	425,000	EUR	423,929	438,196	0.84
			3,717,014	3,830,449	7.30
Great Britain					
Centrica 3% 15-10.04.76	400,000	EUR	409,000	409,948	0.78
Natl Westm. Frn 99-Emtn	300,000	EUR	279,997	297,306	0.57
Victoria 5.25% 19-15.07.24	375,000	EUR	380,625	397,612	0.76
Virgin Med 4.5% 15-15.01.25	300,000	EUR	309,325	307,500	0.59
Vodafone 3.1% 18-03.01.79	700,000	EUR	733,730	735,000	1.39
			2,112,677	2,147,366	4.09
Ireland					
Aib 7.375% 15-Perp	250,000	EUR	266,875	265,287	0.51
Aib Grp 1.875% 19-19.11.29	100,000	EUR	99,580	101,462	0.19
Aib Grp 5.25% 19-Perp	300,000	EUR	300,000	325,500	0.62
Ardagh Pck 2.125% 19-15.08.26	155,000	EUR	155,000	160,231	0.31
Eircom Fina 1.75% 19-01.11.24	175,000	EUR	175,000	174,956	0.33
Smurfit Kap 2.875% 18-15.01.26	200,000	EUR	202,750	219,797	0.42
			1,199,205	1,247,233	2.38
Italy					
Almaviva 7.25% 17-15.10.22	150,000	EUR	152,713	137,252	0.26
Assgen 5.5% 15-27.10.47	461,000	EUR	535,091	565,642	1.08
Banco Pop 2.75% 15-27.07.20	450,000	EUR	461,084	455,997	0.87
Bmps 3.625% 19-24.09.24 Regs	400,000	EUR	400,000	408,243	0.78
Bmps 5.375% 18-18.01.28	428,000	EUR	350,968	335,604	0.64
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,988	7,645	0.01
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	4,460	0.01

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Enel 2.5% 18-24.11.78 Regs	400,000	EUR	383,671	415,536	0.79
Enel 3.5% 19-24.05.80	450,000	EUR	460,611	488,371	0.93
Fondiarria 3.875% 18-01.03.28	550,000	EUR	570,437	573,375	1.09
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	447,637	0.85
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,744	96,250	0.18
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	145,200	0.28
Salini 1.75% 17-26.10.24 Regs	180,000	EUR	169,141	169,190	0.32
Sanpaolo VI 4.75% Frn 14-Perp	200,000	EUR	202,516	218,750	0.42
Telecom It 2.875% 18-28.01.26	650,000	EUR	653,026	683,345	1.30
Telecom It 3.25% 15-16.01.23	550,000	EUR	580,175	590,017	1.12
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	164,664	0.31
Telecom It 3.625% 16-25.05.26	150,000	EUR	162,750	165,734	0.32
Telecom It 4% 12-21.01.20	250,000	EUR	266,657	250,498	0.48
Telecom It 4% 19-11.04.24	300,000	EUR	328,875	331,875	0.63
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	174,908	0.33
Unicredit 7.5% 19-Perp Regs	450,000	EUR	462,756	525,898	1.00
Unicredit Frn 15-03.05.25	300,000	EUR	300,600	300,753	0.59
			8,126,908	7,656,844	14.59
Japan					
Softbank 4% 18-20.04.23 Regs	300,000	EUR	307,123	320,019	0.61
Softbank 5% 18-15.04.28	128,000	EUR	121,806	141,095	0.27
			428,929	461,114	0.88
Jersey					
Adient Glob 3.5% 16-15.08.24	450,000	EUR	447,104	425,377	0.81
			447,104	425,377	0.81
Latvia					
Air Baltic 6.75% 19-30.07.24	150,000	EUR	150,000	154,338	0.29
			150,000	154,338	0.29
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	250,000	USD	198,838	198,018	0.38
Altice 6.25% 15-15.02.25	450,000	EUR	447,539	465,750	0.89
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	201,800	0.38
Altice Fin 5.25% 15-15.02.23	250,000	EUR	254,999	255,235	0.49
Altice Lux 8% 19-15.05.27	350,000	EUR	350,000	392,000	0.75
Ard Fin 5% 19-30.06.27 /Pik	300,000	EUR	300,000	302,340	0.58
Cir Fin Int 4.75% 19-22.05.25	305,000	EUR	315,543	319,488	0.61
Fiat Ft 4.75% 14-15.07.22	250,000	EUR	277,020	278,100	0.53
Fiat Ft 4.75% 14-22.03.21	200,000	EUR	220,817	211,382	0.40
Gestamp Fdg 3.5% 16-31.12.23	100,000	EUR	102,907	101,744	0.19
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	274,213	0.52
Ineos G Sa 5.375% 16-01.08.24	375,000	EUR	389,045	389,062	0.74
Intrabt Capital Luxembourg 5.25% 15.09.24 Reg-S	150,000	EUR	136,500	64,476	0.12
Kleopatra H 8.5% 30.06.23 /Pik	525,000	EUR	412,957	254,625	0.49
Lincoln Fin 3.625% 19-01.04.24	250,000	EUR	250,950	259,000	0.49
Lsf9 Balta 7.75% 15.09.22 Reg-S	300,000	EUR	251,662	230,607	0.44
Monitchem H 5.25% 19-15.03.25	250,000	EUR	250,000	261,750	0.50
Monitchem H 9.50% 19-15.09.26	100,000	EUR	97,552	100,850	0.19

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Swissport 5.25% 19-14.08.24 Regs	263,000	EUR	263,000	279,306	0.53
Swissport F 9% 19-14.02.25	192,000	EUR	192,000	204,000	0.39
Vivion 3.50% 19-01.11.25	100,000	EUR	98,679	103,000	0.20
			5,236,685	5,146,746	9.81
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	188,419	0.36
			179,228	188,419	0.36
Norway					
B2 Holding Frn 19-28.05.24	200,000	EUR	200,000	192,000	0.37
Ige Resourc Frn 18-23.06.21	325,000	EUR	325,000	333,125	0.63
Norwegian A 7.25% 15-11.12.19	300,000	EUR	283,939	285,000	0.54
Nrc Group Frn 19-13.09.24	500,000	NOK	49,826	51,578	0.10
Songa Conta Frn 18-14.12.21	300,000	USD	266,063	258,574	0.49
			1,124,828	1,120,277	2.13
Portugal					
Caixa Gd 1.25% 19-25.11.24	200,000	EUR	199,760	201,804	0.38
Caixa Geral 5.75% 18-28.06.28	100,000	EUR	100,000	114,103	0.22
Edp 4.496% 19-30.04.79	500,000	EUR	531,725	558,750	1.06
Edp 5.375% 15-16.09.75	500,000	EUR	530,699	530,000	1.02
			1,362,184	1,404,657	2.68
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	225,000	EUR	225,000	184,500	0.35
			225,000	184,500	0.35
Spain					
Banco Cred 7.75% 17-07.06.27	500,000	EUR	484,829	506,250	0.96
Bankia 6% 17-Perp	200,000	EUR	200,680	211,133	0.40
Caixabank 6.75% 17-Perp	200,000	EUR	225,750	224,500	0.43
Grupo 3.375% 18-30.04.26	400,000	EUR	386,062	375,120	0.71
Hipercom 3.875% 15-19.01.22	600,000	EUR	632,277	640,494	1.22
Obrascon 5.5% 15-15.03.23 Regs	250,000	EUR	232,569	171,750	0.34
			2,162,167	2,129,247	4.06
Sweden					
Ddm Debt Ab Frn 19-08.04.22	200,000	EUR	200,000	202,000	0.38
Fng Nordic Frn 19-25.07.24	2,000,000	SEK	186,600	193,507	0.37
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	200,500	0.38
Heimstaden Frn 19-Perp	2,500,000	SEK	239,858	243,670	0.46
In Justit 3.125% 15.07.24 Regs	300,000	EUR	292,434	306,000	0.58
In Justitia 2.75% 17-15.07.22	425,000	EUR	207,927	215,373	0.41
In Justitia 3.5% 19-15.07.26 Regs	400,000	EUR	403,125	408,700	0.78
Polygon 4% 18-23.02.23	200,000	EUR	203,000	203,500	0.39
Samhallsbyg 4.625% 19-Perp Regs	250,000	EUR	247,215	266,100	0.51
Transcom Ho 6.5% 18-22.03.23	400,000	EUR	395,635	380,000	0.72
Verisure 5.75% 17-01.12.23 Regs	500,000	EUR	508,026	514,375	0.98
Volvo Car A 2% 17-24.01.25	200,000	EUR	193,375	206,460	0.41
			3,277,195	3,340,185	6.37

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Asr 4.625% 17-Perp	229,000	EUR	223,848	244,457	0.47
Axalta Coat 3.75% 16-15.01.25	450,000	EUR	465,232	463,500	0.88
Delta Lloyd 4.375% 14-Perp	100,000	EUR	97,064	112,307	0.21
Generali Fin 4.596% 14-Perp	167,000	EUR	166,424	187,429	0.36
lpd 3 Bv 4.5% 17-15.07.22	230,000	EUR	233,163	234,600	0.45
Lkq Euro 3.625% 18-01.04.26 Regs	250,000	EUR	253,011	263,175	0.50
Lkq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	111,110	0.21
Oi European 2.875% 19-15.02.25	300,000	EUR	300,200	310,845	0.59
Oi European 3.125% 16-15.11.24	400,000	EUR	410,686	426,200	0.81
Oi European 4.875% 31.03.21 Regs	375,000	EUR	152,564	142,002	0.27
Schoeller 6.375% 19-01.11.24	225,000	EUR	227,200	232,199	0.44
Selecta 5.875% 18-01.02.24 Regs	475,000	EUR	475,823	487,967	0.93
Sigma 5.75% 18-15.05.26 Regs	300,000	EUR	287,577	301,908	0.58
Sl Bidco Bv Frn 18-06.02.23	400,000	EUR	404,234	412,000	0.79
Srlev Nv 9% (Frn) 11-15.04.41	617,000	EUR	727,971	678,293	1.29
Telefonic 5% 14-Perp	200,000	EUR	213,319	202,141	0.39
Telefonica 2.625% 17-Perp Regs	100,000	EUR	97,990	103,196	0.20
Telefonica 2.875% 19-Perp	400,000	EUR	400,000	408,160	0.78
Telefonica 3% 18-Perp Regs	500,000	EUR	482,042	522,500	1.00
Telefonica 3.75% 16-Perp	600,000	EUR	608,747	631,511	1.20
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	217,336	0.41
Telefonica 4.375% 19-Perp	300,000	EUR	300,000	334,500	0.64
Trivium Pack 3.75% 19-15.08.26	150,000	EUR	150,000	158,768	0.30
Tul Oil Frn 17-25.10.22	300,000	EUR	302,000	315,000	0.60
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	146,025	156,726	0.30
Ziggo Bv 2.875% 19-15.01.30	100,000	EUR	100,000	103,925	0.20
Ziggo Fin 4.25% 16-15.01.27	500,000	EUR	510,712	538,125	1.02
			8,043,632	8,299,880	15.82
United States of America					
Ball Corp 0.875% 19-15.03.24	485,000	EUR	485,000	488,637	0.93
Belden 3.875% 18-15.03.28 Regs	250,000	EUR	252,469	265,625	0.51
Berry Plas 1.50% 20-15.01.27 Regs	220,000	EUR	220,000	221,650	0.42
Bway 4.75% 18-15.04.24	400,000	EUR	402,150	413,920	0.79
Financi 6.875% 18-15.11.26 Regs	150,000	EUR	153,750	170,063	0.32
Financial 4.5% 18-15.05.26	225,000	EUR	225,000	244,856	0.47
Ims Health 3.5% 16-15.10.24	200,000	EUR	202,352	203,970	0.39
Netflix 3.625% 19-15.06.30	250,000	EUR	250,300	256,875	0.49
Netflix 3.875% 19-15.11.29 Regs	250,000	EUR	257,100	264,375	0.50
Quintiles 2.25% 19-15.01.28	570,000	EUR	574,502	588,477	1.12
Wmg Acq 3.625% 18-15.10.26	200,000	EUR	210,375	211,500	0.40
			3,232,998	3,329,948	6.34
Total - Bonds			49,778,904	49,807,805	94.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,778,904	49,807,805	94.90

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

DANSKE INVEST SICAV

Euro High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	104,005	0.20
			100,000	104,005	0.20
Great Britain					
Ellaktor Va 6.375% 15.12.24 Regs	150,000	EUR	150,000	155,280	0.30
			150,000	155,280	0.30
Luxembourg					
Findus 8.25% 14-01.08.19 /Pik	246,954	EUR	291,544	243,252	0.46
			291,544	243,252	0.46
Norway					
Ice Grp Frn 19-10.10.23	2,000,000	NOK	201,468	202,511	0.39
			201,468	202,511	0.39
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	191,288	0.36
			189,328	191,288	0.36
Total - Bonds			932,340	896,336	1.71
Total - Other Transferable securities			932,340	896,336	1.71
TOTAL INVESTMENT PORTFOLIO			50,711,244	50,704,141	96.61

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

DANSKE INVEST SICAV

Euro High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	15.82	Holding and Finance Companies	24.94
Italy	14.59	News Transmission	13.24
France	10.61	Banks and Financial Institutions	11.04
Luxembourg	10.27	Insurance	5.81
Germany	7.30	Public Services	4.58
Sweden	6.73	Other Services	3.92
United States of America	6.34	Transportation	3.84
Great Britain	4.39	Real Estate Companies	3.29
Spain	4.06	Chemicals	2.96
Portugal	2.68	Automobile Industry	2.88
Norway	2.52	Packaging and Container Industry	2.33
Denmark	2.42	Internet Software	2.13
Ireland	2.38	Electronics and Electrical Equipment	2.09
Belgium	0.89	Retail	1.79
Japan	0.88	Consumer Goods	1.62
Jersey	0.81	Healthcare Education & Social Services	1.51
Cayman Islands	0.72	Construction, Building Material	1.27
Canada	0.69	Miscellaneous	1.11
Chile	0.55	Mines, Heavy Industries	0.83
Austria	0.42	Mortgage and Funding Institutions	0.79
Mauritius	0.36	Various Capital Goods	0.76
Singapore	0.35	Petrol	0.60
Bermuda Islands	0.34	Pharmaceuticals and Cosmetics	0.59
Latvia	0.29	Food and Distilleries	0.58
Finland	0.20	Agriculture and Fishing	0.55
	96.61	Aerospace Technology	0.54
		Forest Products and Paper Industry	0.47
		Textile	0.37
		Mechanics, Machinery	0.18
			96.61

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	11,966	EUR	7,918,840	8,384,704	1.76
			7,918,840	8,384,704	1.76
Bermuda Islands					
Hiscox Ltd	23,657	GBP	4,176,784	4,139,538	0.87
			4,176,784	4,139,538	0.87
Denmark					
Dsv Panalpina A/S	8,533	DKK	6,231,839	9,162,531	1.92
Novo Nordisk A/S /-B-	24,699	DKK	11,620,287	13,355,586	2.81
			17,852,126	22,518,117	4.73
Finland					
Sampo Plc A	25,221	EUR	10,682,907	10,254,128	2.15
			10,682,907	10,254,128	2.15
France					
Axa	46,574	EUR	11,392,340	12,219,838	2.57
Lvmh Moet Hennessy	2,703	EUR	6,826,582	11,698,531	2.46
Michelin B /Nom.	9,019	EUR	10,088,925	10,281,544	2.16
Sanofi	14,403	EUR	10,998,289	13,487,550	2.83
Schneider Electric Sa	10,131	EUR	7,210,200	9,686,092	2.03
Total Sa	26,053	EUR	12,730,883	13,393,622	2.81
			59,247,219	70,767,177	14.86
Germany					
Adidas - Namen-Akt	3,737	EUR	8,651,642	11,316,097	2.38
Basf Namen-Akt	14,566	EUR	12,658,928	10,250,690	2.15
E. On - Namen Akt.	99,122	EUR	9,776,744	9,864,263	2.07
Infineon Technologies /Nam.	38,407	EUR	6,627,098	8,150,711	1.71
Sap Ag	8,998	EUR	8,644,240	11,312,511	2.38
Siemens Ag /Nam.	10,874	EUR	12,414,289	13,241,571	2.78
			58,772,941	64,135,843	13.47
Great Britain					
Antofagasta Plc	46,619	GBP	4,867,076	5,251,940	1.10
Astrazeneca Plc	12,622	GBP	7,411,718	11,798,419	2.48
Compass Group Plc	42,307	GBP	8,478,489	9,825,536	2.06
Croda International Plc	11,793	GBP	6,005,280	7,419,532	1.56
Diageo Plc	28,810	GBP	11,395,425	11,330,350	2.38
Intercontinental Hotels Group Plc	14,352	GBP	7,863,147	9,184,714	1.93
Reckitt Benckiser Group Plc	14,208	GBP	10,575,845	10,700,518	2.25
Rio Tinto Plc /Reg.	18,056	GBP	9,545,291	9,990,925	2.10
Rotork Plc	181,186	GBP	6,653,468	7,458,503	1.56
Royal Dutch Shell Plc -A-	73,624	EUR	21,597,256	20,128,682	4.23
			94,392,995	103,089,119	21.65

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

DANSKE INVEST SICAV

Europa (SEK)

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Kerry Group A	8,064	EUR	7,593,883	9,361,378	1.96
			7,593,883	9,361,378	1.96
Italy					
Davide Campari - Milano Spa	73,412	EUR	6,026,566	6,244,054	1.31
Enel	115,555	EUR	5,590,360	8,538,983	1.79
			11,616,926	14,783,037	3.10
Norway					
Dnb Nor Asa	52,512	NOK	8,764,785	9,136,282	1.92
Telenor As	55,640	NOK	9,659,852	9,323,885	1.96
			18,424,637	18,460,167	3.88
Spain					
Amadeus IT Group	12,402	EUR	8,135,744	9,434,053	1.98
			8,135,744	9,434,053	1.98
Sweden					
Assa Abloy Ab	37,305	SEK	6,689,471	8,169,795	1.71
Epiroc Aktiebolag	72,161	SEK	5,728,571	8,251,610	1.73
Hexagon Ab B	14,308	SEK	6,872,190	7,511,700	1.58
			19,290,232	23,933,105	5.02
Switzerland					
Nestle Sa	22,370	CHF	17,102,517	22,587,144	4.74
Partners Group Holding	1,193	CHF	7,181,302	10,201,800	2.14
Roche Holding Ag /Genussschein	6,682	CHF	13,430,474	20,218,692	4.25
Sika Ltd	4,871	CHF	7,310,710	8,535,881	1.79
Zurich Insurance Group /Nam.	2,456	CHF	7,798,414	9,398,211	1.98
			52,823,417	70,941,728	14.90
The Netherlands					
Asml Holding Nv	4,014	EUR	6,204,837	11,060,192	2.32
Heineken Nv	9,968	EUR	8,554,238	9,886,463	2.08
Ing Group Nv	87,561	EUR	10,084,839	9,778,728	2.05
Roy. Philips Electr. /Eur 0.2	24,073	EUR	8,548,325	10,946,979	2.30
			33,392,239	41,672,362	8.75
Total - Shares			404,320,890	471,874,456	99.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			404,320,890	471,874,456	99.08
TOTAL INVESTMENT PORTFOLIO			404,320,890	471,874,456	99.08

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

DANSKE INVEST SICAV

Europa (SEK)

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.65	Pharmaceuticals and Cosmetics	12.37
Switzerland	14.90	Electronic Semiconductor	7.89
France	14.86	Petrol	7.04
Germany	13.47	Insurance	6.70
The Netherlands	8.75	Tobacco and Spirits	5.77
Sweden	5.02	Banks and Financial Institutions	5.73
Denmark	4.73	Chemicals	5.50
Norway	3.88	Mechanics, Machinery	5.02
Italy	3.10	Holding and Finance Companies	4.97
Finland	2.15	Textile	4.84
Spain	1.98	Electronics and Electrical Equipment	4.81
Ireland	1.96	Food and Distilleries	4.74
Belgium	1.76	Internet Software	4.36
Bermuda Islands	0.87	Leisure	3.99
	99.08	Public Services	3.86
		Non-Ferrous Metals	3.20
		Consumer Goods	2.25
		Tyres & Rubber	2.16
		News Transmission	1.96
		Transportation	1.92
			99.08

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	21,016	EUR	1,316,269	1,403,449	1.74
			1,316,269	1,403,449	1.74
Bermuda Islands					
Hiscox Ltd	41,510	GBP	690,568	692,388	0.86
			690,568	692,388	0.86
Denmark					
Dsv Panalpina A/S	15,006	DKK	848,928	1,541,898	1.91
Novo Nordisk A/S /-B-	43,375	DKK	1,949,673	2,244,398	2.79
			2,798,601	3,786,296	4.70
Finland					
Sampo Plc A	44,349	EUR	1,718,663	1,725,620	2.14
			1,718,663	1,725,620	2.14
France					
Axa	81,899	EUR	1,847,234	2,043,790	2.54
Lvmh Moet Hennessy	4,770	EUR	1,217,978	1,971,202	2.45
Michelin B /Nom.	15,860	EUR	1,608,034	1,715,259	2.13
Sanofi	25,294	EUR	2,042,619	2,266,848	2.81
Schneider Electric Sa	17,816	EUR	1,192,159	1,633,015	2.03
Total Sa	45,814	EUR	2,243,498	2,249,925	2.79
			10,151,522	11,880,039	14.75
Germany					
Adidas - Namen-Akt	6,564	EUR	1,479,613	1,902,247	2.36
Basf Namen-Akt	25,615	EUR	1,979,918	1,725,170	2.14
E. On - Namen Akt.	174,305	EUR	1,608,363	1,660,081	2.06
Infineon Technologies /Nam.	67,836	EUR	1,112,189	1,377,749	1.71
Sap Ag	15,893	EUR	1,403,749	1,912,246	2.38
Siemens Ag /Nam.	19,098	EUR	2,110,168	2,225,681	2.76
			9,694,000	10,803,174	13.41
Great Britain					
Antofagasta Plc	81,978	GBP	770,294	897,449	1.11
Astrazeneca Plc	22,242	GBP	1,383,567	1,970,140	2.45
Compass Group Plc	74,648	GBP	1,423,891	1,654,782	2.05
Croda International Plc	20,738	GBP	989,867	1,248,581	1.55
Diageo Plc	50,766	GBP	1,898,637	1,893,358	2.35
Intercontinental Hotels Group Plc	25,237	GBP	1,325,261	1,534,235	1.91
Reckitt Benckiser Group Plc	25,036	GBP	1,864,210	1,798,394	2.23
Rio Tinto Plc /Reg.	31,817	GBP	1,589,528	1,687,160	2.10
Rotork Plc	318,610	GBP	1,111,226	1,246,128	1.55
Royal Dutch Shell Plc -A-	129,466	EUR	3,596,354	3,401,072	4.22
			15,952,835	17,331,299	21.52

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Kerry Group A	14,243	EUR	1,336,388	1,592,367	1.98
			1,336,388	1,592,367	1.98
Italy					
Davide Campari - Milano Spa	129,093	EUR	1,017,231	1,050,817	1.31
Enel	203,201	EUR	988,041	1,437,038	1.78
			2,005,272	2,487,855	3.09
Norway					
Dnb Nor Asa	92,199	NOK	1,452,955	1,533,589	1.91
Telenor As	97,720	NOK	1,614,273	1,565,544	1.94
			3,067,228	3,099,133	3.85
Spain					
Amadeus IT Group	21,905	EUR	1,304,269	1,582,417	1.97
			1,304,269	1,582,417	1.97
Sweden					
Assa Abloy Ab	65,600	SEK	1,142,250	1,372,298	1.70
Epiroc Aktiebolag	126,894	SEK	981,943	1,386,046	1.72
Hexagon Ab B	25,161	SEK	1,140,923	1,261,792	1.57
			3,265,116	4,020,136	4.99
Switzerland					
Nestle Sa	39,511	CHF	3,031,189	3,811,694	4.73
Partners Group Holding	2,095	CHF	1,039,428	1,711,690	2.13
Roche Holding Ag /Genussschein	11,750	CHF	2,646,370	3,396,949	4.22
Sika Ltd	8,566	CHF	1,184,251	1,434,211	1.78
Zurich Insurance Group /Nam.	4,319	CHF	1,297,838	1,579,082	1.96
			9,199,076	11,933,626	14.82
The Netherlands					
Asml Holding Nv	7,058	EUR	1,110,441	1,860,842	2.31
Heineken Nv	17,507	EUR	1,401,314	1,668,067	2.07
Ing Group Nv	153,738	EUR	1,655,405	1,639,154	2.04
Roy. Philips Electr. /Eur 0.2	42,280	EUR	1,474,043	1,836,432	2.28
			5,641,203	7,004,495	8.70
Total - Shares			68,141,010	79,342,294	98.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			68,141,010	79,342,294	98.52
TOTAL INVESTMENT PORTFOLIO			68,141,010	79,342,294	98.52

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	21.52	Pharmaceuticals and Cosmetics	12.27
Switzerland	14.82	Electronic Semiconductor	7.85
France	14.75	Petrol	7.01
Germany	13.41	Insurance	6.64
The Netherlands	8.70	Tobacco and Spirits	5.73
Sweden	4.99	Banks and Financial Institutions	5.69
Denmark	4.70	Chemicals	5.47
Norway	3.85	Mechanics, Machinery	4.99
Italy	3.09	Holding and Finance Companies	4.97
Finland	2.14	Textile	4.81
Ireland	1.98	Electronics and Electrical Equipment	4.79
Spain	1.97	Food and Distilleries	4.73
Belgium	1.74	Internet Software	4.35
Bermuda Islands	0.86	Leisure	3.96
	98.52	Public Services	3.84
		Non-Ferrous Metals	3.21
		Consumer Goods	2.23
		Tyres & Rubber	2.13
		News Transmission	1.94
		Transportation	1.91
			98.52

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Voestalpine Ag	31,487	EUR	692,752	782,767	1.07
			692,752	782,767	1.07
Belgium					
Kbc Groupe Sa	39,741	EUR	2,614,577	2,653,904	3.62
			2,614,577	2,653,904	3.62
Finland					
Nordea Bank Abp	190,482	SEK	1,734,816	1,376,278	1.88
Sampo Plc A	71,553	EUR	2,269,854	2,784,127	3.79
			4,004,670	4,160,405	5.67
France					
Axa	109,696	EUR	2,001,518	2,737,464	3.73
Michelin B /Nom.	24,640	EUR	2,070,190	2,664,816	3.64
Sanofi	31,544	EUR	2,285,423	2,826,973	3.86
Total Sa	55,006	EUR	2,709,329	2,701,345	3.68
			9,066,460	10,930,598	14.91
Germany					
Allianz Se /Nam. Vinkuliert	12,057	EUR	1,878,473	2,633,249	3.59
Basf Namen-Akt	37,564	EUR	2,522,263	2,529,935	3.45
Continental Ag	12,733	EUR	1,720,717	1,467,605	2.00
Siemens Ag /Nam.	26,066	EUR	2,472,003	3,037,732	4.14
			8,593,456	9,668,521	13.18
Great Britain					
Direct Line	570,729	GBP	2,114,291	2,108,523	2.87
Imi Plc	116,197	GBP	1,486,695	1,610,150	2.20
National Grid Plc	261,185	GBP	2,512,959	2,905,503	3.96
Royal Dutch Shell /-B-	96,569	GBP	2,421,365	2,536,629	3.46
			8,535,310	9,160,805	12.49
Italy					
Enel	291,463	EUR	1,395,411	2,061,226	2.81
Eni Spa Roma	82,381	EUR	1,328,958	1,140,647	1.56
Snam Az	269,365	EUR	988,789	1,262,245	1.72
			3,713,158	4,464,118	6.09
Norway					
Dnb Nor Asa	135,813	NOK	2,009,514	2,259,041	3.08
Equinor Asa	96,955	NOK	1,722,274	1,725,784	2.35
Telenor As	139,174	NOK	2,443,732	2,229,666	3.04
			6,175,520	6,214,491	8.47

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Iberdrola Sa	230,938	EUR	1,488,941	2,126,015	2.90
			1,488,941	2,126,015	2.90
Sweden					
Skandinav. Ensk. Banken A	261,823	SEK	2,513,119	2,202,853	3.00
Skf Ab B	125,619	SEK	1,971,220	2,272,667	3.10
Teliasonera Ab	402,405	SEK	1,854,488	1,547,141	2.11
			6,338,827	6,022,661	8.21
Switzerland					
Baloise Holding /Namen	12,701	CHF	980,122	2,046,433	2.79
Nestle Sa	28,597	CHF	1,994,512	2,758,802	3.76
Novartis Ag Basel /Nam.	20,384	CHF	1,115,393	1,724,751	2.35
Roche Holding Ag /Genussschein	11,227	CHF	2,480,368	3,245,749	4.43
Swisscom /Nam.	3,596	CHF	1,269,083	1,697,149	2.31
Zurich Insurance Group /Nam.	7,915	CHF	1,663,393	2,893,826	3.95
			9,502,871	14,366,710	19.59
The Netherlands					
Unilever Nv.	50,012	EUR	1,558,920	2,568,617	3.50
			1,558,920	2,568,617	3.50
Total - Shares			62,285,462	73,119,612	99.70
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			62,285,462	73,119,612	99.70
TOTAL INVESTMENT PORTFOLIO			62,285,462	73,119,612	99.70

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.59	Insurance	20.72
France	14.91	Banks and Financial Institutions	11.58
Germany	13.18	Public Services	11.39
Great Britain	12.49	Petrol	11.05
Norway	8.47	Pharmaceuticals and Cosmetics	10.64
Sweden	8.21	News Transmission	7.46
Italy	6.09	Tyres & Rubber	5.64
Finland	5.67	Mechanics, Machinery	5.30
Belgium	3.62	Electronics and Electrical Equipment	4.14
The Netherlands	3.50	Food and Distilleries	3.76
Spain	2.90	Consumer Goods	3.50
Austria	1.07	Chemicals	3.45
	99.70	<u>Mines, Heavy Industries</u>	<u>1.07</u>
			99.70

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Omv Ag	9,301	EUR	436,601	465,794	0.87
			436,601	465,794	0.87
Belgium					
Ackermans & Van Haaren Sa	3,310	EUR	467,510	462,407	0.87
Ageas Nv	8,760	EUR	416,355	461,477	0.86
Elia System Operator Sa	6,320	EUR	472,076	499,912	0.94
Proximus Sa	17,636	EUR	441,950	450,071	0.84
Sofina	2,386	EUR	413,841	459,543	0.86
			2,211,732	2,333,410	4.37
Denmark					
Dsv Panalpina A/S	4,730	DKK	470,328	486,010	0.91
Novo Nordisk A/S /-B-	8,824	DKK	409,866	456,582	0.86
			880,194	942,592	1.77
Finland					
Elisa Corporation A**	9,130	EUR	434,226	449,652	0.84
Kone Oyj -B-	8,060	EUR	426,540	469,737	0.88
Metso Oyj	13,770	EUR	462,237	484,429	0.91
			1,323,003	1,403,818	2.63
France					
Ald International Sa	33,250	EUR	440,610	460,180	0.86
Amundi act.	6,782	EUR	409,188	474,062	0.89
Axa	18,480	EUR	466,003	464,033	0.87
Bnp Paribas	9,273	EUR	367,498	489,893	0.92
Eiffage Sa	4,730	EUR	469,110	482,460	0.90
Faurecia Sa	9,920	EUR	467,615	476,458	0.89
Ingenico Group Act.	4,823	EUR	374,354	466,866	0.87
Legrand Holding Act. Prov. Opo	6,380	EUR	393,543	463,443	0.87
Peugeot Sa	22,214	EUR	481,282	473,158	0.89
Saint-Gobain	12,700	EUR	466,818	463,550	0.87
Sanofi	5,680	EUR	432,887	509,042	0.95
Schneider Electric Sa	5,330	EUR	467,444	487,695	0.91
Sodexo	4,350	EUR	437,224	459,577	0.86
Veolia Environnement	20,040	EUR	431,248	475,148	0.89
Vinci	4,601	EUR	403,614	455,499	0.86
			6,508,438	7,101,064	13.30
Germany					
Allianz Se /Nam. Vinkuliert	2,140	EUR	465,404	467,376	0.88
Covestro Ag	11,200	EUR	464,624	464,240	0.87
Cts Eventim Ag. Bremen	8,490	EUR	414,206	475,864	0.89

* Please refer to Note 1.

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

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
E. On - Namen Akt.	51,370	EUR	466,331	489,248	0.92
Frankfurt Airport Serv. Worldw.	6,300	EUR	466,428	477,414	0.89
Gea Group Ag	16,120	EUR	464,437	475,218	0.89
Muenchener Rueckvers /Namensakt	1,804	EUR	400,328	474,452	0.89
Porsche A Hldg /Pref	6,827	EUR	386,880	454,951	0.85
Rational Ag. Landsberg Am Lech	670	EUR	470,181	480,390	0.90
Talanx Ag - Namen-Akt	10,751	EUR	381,915	474,979	0.89
Volkswagen Ag /Vorzug.	2,573	EUR	366,307	453,466	0.85
			4,747,041	5,187,598	9.72
Great Britain					
3i Group Plc	37,797	GBP	442,970	489,787	0.92
Anglo American Plc	19,440	GBP	447,247	498,544	0.93
Ashtead Group Plc	16,680	GBP	437,876	475,205	0.89
Barratt Devel. Plc	61,800	GBP	434,777	544,533	1.02
Berkeley Group Holdings	8,593	GBP	428,815	492,764	0.92
Bhp Group Plc	23,400	GBP	460,799	490,684	0.92
British Land	64,777	GBP	338,686	488,352	0.91
Compass Group Plc	21,590	GBP	476,329	481,573	0.90
Diageo Plc	12,620	GBP	467,444	476,678	0.89
Easyjet Plc	28,940	GBP	442,643	486,529	0.91
Glaxosmithkline Plc	23,050	GBP	418,444	483,943	0.91
Itv Plc	275,110	GBP	428,143	490,265	0.92
Jd Sports Fashion Plc	48,940	GBP	427,861	483,665	0.91
Next Plc	5,686	GBP	372,492	470,942	0.88
Rio Tinto Plc /Reg.	9,570	GBP	480,453	508,582	0.95
Smith and Nephew Plc	22,924	GBP	437,705	495,772	0.94
			6,942,684	7,857,818	14.72
Italy					
Assicurazioni Generali Spa	25,770	EUR	495,173	474,039	0.89
Banca Mediolanum	54,360	EUR	474,310	481,358	0.90
Buzzi Unicem	20,750	EUR	440,366	465,838	0.87
Enel	67,628	EUR	377,981	478,265	0.90
Finecobank S.P.A	42,280	EUR	470,464	451,973	0.85
Hera Spa	119,470	EUR	425,812	465,933	0.87
Mediobanca Bca Credito Finanz.	47,310	EUR	475,285	464,300	0.87
			3,159,391	3,281,706	6.15
Jersey					
Ferguson Newco Plc	5,800	GBP	427,355	468,885	0.88
			427,355	468,885	0.88
Luxembourg					
Rtl Group Sa	11,010	EUR	465,833	484,220	0.91
			465,833	484,220	0.91
Norway					
Orkla As A	53,600	NOK	416,767	483,414	0.91

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Salmar Asa	10,660	NOK	436,223	485,572	0.91
			852,990	968,986	1.82
Portugal					
Edp-Energias De Portugal Sa	128,030	EUR	469,050	494,708	0.93
			469,050	494,708	0.93
Spain					
Acciona Sa	5,098	EUR	501,078	478,192	0.90
Acs	13,540	EUR	486,799	482,701	0.90
Bco Bilbao Viz. Argentaria /Nam.	98,450	EUR	463,371	490,576	0.92
Enagas	20,720	EUR	470,497	471,173	0.88
Endesa Sa	19,488	EUR	442,454	463,620	0.87
Iberdrola Sa	51,900	EUR	479,860	476,442	0.89
Merl Socimi /Reit	36,000	EUR	427,845	460,440	0.86
Repsol Sa	31,886	EUR	476,126	444,172	0.83
			3,748,030	3,767,316	7.05
Sweden					
Atlas Copco Ab	13,743	SEK	377,482	488,629	0.92
Axfood Ab	23,640	SEK	447,590	468,852	0.88
Boliden Ab	18,900	SEK	458,552	446,970	0.84
Essity Aktie -B	16,360	SEK	436,746	469,887	0.88
Evolution Gaming Group Ab	19,130	SEK	437,560	513,399	0.96
Fastighets Balder Ab B	12,235	SEK	352,833	504,409	0.95
Getinge Ab B	29,510	SEK	467,426	488,662	0.92
Lundbergfoeretagen /-B-	12,906	SEK	371,356	504,805	0.95
Sandvik Ab	27,430	SEK	465,161	476,800	0.89
Skanska B	23,250	SEK	464,002	468,419	0.88
Skf Ab B	27,270	SEK	465,895	491,536	0.92
Teliasonera Ab	121,130	SEK	465,367	463,990	0.85
			5,209,970	5,786,358	10.84
Switzerland					
Adecco /Act. Nom.	8,340	CHF	462,654	469,722	0.88
Geberit Ag /Namen-Aktien	940	CHF	444,366	469,752	0.88
Helvetia Holding Ltd	3,610	CHF	450,700	454,333	0.85
Logitech Intl Sa	12,330	CHF	460,939	519,869	0.97
Nestle Sa	4,940	CHF	463,173	476,197	0.89
Psp Swiss Property /Nam.	3,814	CHF	375,782	468,779	0.88
Roche Holding Ag /Genussschein	1,692	CHF	411,480	488,777	0.92
Sika Ltd	2,980	CHF	460,775	498,552	0.93
Sonova Holding Ag /Nom.	2,317	CHF	419,591	472,151	0.88
Swiss Life Holding /Nam	1,019	CHF	406,433	455,421	0.85
Swiss Prime Site Ag /Nom.	4,850	CHF	438,020	499,290	0.94
Vat Group Ltd	3,540	CHF	467,918	532,642	1.00
Zurich Insurance Group /Nam.	1,340	CHF	467,220	489,537	0.92
			5,729,051	6,295,022	11.79

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Altice N.V.	91,399	EUR	371,515	525,361	0.98
Asm International Nv	4,596	EUR	330,967	460,289	0.86
Ferrari N.V.	3,169	EUR	389,786	468,695	0.88
Koninklijke Ahold Delhaize Nv	19,450	EUR	446,263	433,638	0.81
Koninklijke Kpn Nv /Eur 0.24	162,330	EUR	438,500	427,090	0.80
Unilever Nv.	8,520	EUR	456,488	436,480	0.82
			2,433,519	2,751,553	5.15
Total - Shares			45,544,882	49,590,848	92.90
Rights					
Spain					
Right Repsol 31.12.19 /Sous	31,886	EUR	-	13,488	0.03
			-	13,488	0.03
Total - Rights			-	13,488	0.03
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			45,544,882	49,604,336	92.93
Financial Instruments					
Options					
Switzerland					
Call Euro Stoxx 50 Pr 20/03/20 3900	(1)	EUR	(190)	(196)	-
			(190)	(196)	-
Total - Options			(190)	(196)	-
Total - Financial Instruments			(190)	(196)	-
TOTAL INVESTMENT PORTFOLIO			45,544,692	49,604,140	92.93

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	14.72	Construction, Building Material	9.87
France	13.30	Holding and Finance Companies	9.11
Switzerland	11.79	Public Services	8.08
Sweden	10.84	Insurance	7.03
Germany	9.72	Mechanics, Machinery	6.30
Spain	7.08	Real Estate Companies	5.48
Italy	6.15	Pharmaceuticals and Cosmetics	5.41
The Netherlands	5.15	Banks and Financial Institutions	5.32
Belgium	4.37	News Transmission	5.18
Finland	2.63	Automobile Industry	4.36
Norway	1.82	Retail	3.48
Denmark	1.77	Transportation	2.72
Portugal	0.93	Electronics and Electrical Equipment	2.68
Luxembourg	0.91	Non-Ferrous Metals	1.89
Jersey	0.88	Chemicals	1.80
Austria	0.87	Food and Distilleries	1.80
	92.93	Mines, Heavy Industries	1.76
		Electronic Semiconductor	1.74
		Petrol	1.73
		Office Equipment, Computers	0.97
		Healthcare Education & Social Services	0.93
		Agriculture and Fishing	0.91
		Leisure	0.90
		Tobacco and Spirits	0.89
		Graphic Art, Publishing	0.89
		Other Services	0.88
		Consumer Goods	0.82
			92.93

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Sioen Industries	63,191	EUR	1,783,365	1,437,595	0.94
			1,783,365	1,437,595	0.94
Finland					
Revenio Group Corporation	124,957	EUR	2,367,855	3,280,121	2.14
			2,367,855	3,280,121	2.14
France					
Chargeurs Sa	181,503	EUR	3,849,089	3,121,852	2.04
Esker Sa. Lyon	32,221	EUR	1,920,127	2,948,221	1.92
Francois Freres (Tonnellerie)	71,325	EUR	2,579,544	2,639,025	1.72
Lectra	75,597	EUR	1,835,147	1,689,593	1.10
			10,183,907	10,398,691	6.78
Germany					
Atoss Software Ag Muenchen	16,715	EUR	2,092,020	2,398,602	1.56
Dermapharm Holding Se	119,132	EUR	3,322,778	4,735,497	3.09
Kws Saat Ag	47,181	EUR	2,596,221	2,722,344	1.78
Nexus Ag	83,103	EUR	1,975,692	2,875,364	1.87
Snp Schneider-Neureither & Part.	28,373	EUR	923,759	1,404,464	0.92
			10,910,470	14,136,271	9.22
Great Britain					
Alpha Fin	1,575,741	GBP	3,234,398	4,568,217	2.98
Arrow Global Group Plc	970,637	GBP	2,987,587	2,968,159	1.94
Craneware Plc	127,957	GBP	3,896,163	3,642,143	2.38
Cvs Group Plc	179,574	GBP	1,815,596	2,410,542	1.57
Discoverie Group Plc	870,103	GBP	4,132,905	5,727,877	3.74
Eco Animal Health Group Plc	1,274,831	GBP	5,085,953	2,986,173	1.95
Ergomed Plc	336,556	GBP	1,474,043	1,549,304	1.01
Ideagen Plc	1,011,073	GBP	2,078,065	2,314,873	1.51
Johnson Service Group	1,112,845	GBP	1,784,734	2,567,956	1.67
Keywords	195,080	GBP	2,538,687	3,491,586	2.28
Learning /Reit	3,890,356	GBP	3,697,100	6,496,414	4.24
Marlowe Plc	881,422	GBP	4,074,695	5,310,942	3.46
Treant Plc	632,074	GBP	3,144,574	3,442,767	2.25
Tristel Plc	367,900	GBP	1,485,310	1,646,664	1.07
Victoria Plc	839,553	GBP	5,582,082	4,277,835	2.79
Volution Group Plc	1,016,355	GBP	2,044,980	3,069,128	2.00
Yougov Plc	326,800	GBP	2,247,617	2,461,386	1.60
Zotefoams Plc	290,618	GBP	1,522,102	1,502,151	0.98
			52,826,591	60,434,117	39.42
Guernsey					
Burford Capital Limited	496,487	GBP	4,495,966	4,187,232	2.73
			4,495,966	4,187,232	2.73

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Applegreen Plc	645,883	EUR	3,778,655	3,461,933	2.26
Unipharm Plc	2,886,783	EUR	3,328,369	3,487,234	2.27
			7,107,024	6,949,167	4.53
Italy					
F.I.L.A. Az.	303,907	EUR	4,103,049	4,364,105	2.85
			4,103,049	4,364,105	2.85
Jersey					
Mj Hudson Group Plc	2,376,551	GBP	1,607,821	1,642,426	1.07
			1,607,821	1,642,426	1.07
Luxembourg					
Corestate Capital Holding S.A.	144,574	EUR	5,675,641	5,414,296	3.53
Solutions 30 Se	444,185	EUR	2,962,306	4,388,548	2.86
			8,637,947	9,802,844	6.39
Norway					
Aker Asa -A-	65,999	NOK	3,577,934	3,638,111	2.37
Medistim Asa	113,380	NOK	976,090	2,207,886	1.44
			4,554,024	5,845,997	3.81
Portugal					
Cortic. Amorim Soc. Gest. Part.	345,086	EUR	3,361,767	3,940,882	2.57
Vaa-Vista Aleg Rg	771,606	EUR	771,606	1,018,520	0.66
			4,133,373	4,959,402	3.23
Sweden					
Addlife Ab	90,512	SEK	1,659,691	2,498,645	1.63
Lifco Ab	43,427	SEK	1,315,464	2,372,774	1.55
			2,975,155	4,871,419	3.18
Switzerland					
Conzzeta Ag	2,609	CHF	2,230,271	2,776,857	1.81
Kardex /Namen Akt.	13,685	CHF	1,152,809	2,053,780	1.34
Medartis Holding Ag	48,978	CHF	2,460,840	1,970,626	1.29
			5,843,920	6,801,263	4.44
The Netherlands					
Imcd Bv	21,045	EUR	978,354	1,641,510	1.07
Tkh Group Nv	92,741	EUR	3,764,875	4,596,244	3.00
			4,743,229	6,237,754	4.07

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc /Regs	4,329,130	GBP	5,136,554	4,348,324	2.84
			5,136,554	4,348,324	2.84
Total - Shares			131,410,250	149,696,728	97.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			131,410,250	149,696,728	97.64
TOTAL INVESTMENT PORTFOLIO			131,410,250	149,696,728	97.64

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	39.42	Internet Software	18.19
Germany	9.22	Other Services	17.85
France	6.78	Holding and Finance Companies	10.55
Luxembourg	6.39	Healthcare Education & Social Services	6.35
Ireland	4.53	Pharmaceuticals and Cosmetics	5.65
Switzerland	4.44	Electronic Semiconductor	5.37
The Netherlands	4.07	Business Houses	3.32
Norway	3.81	Mechanics, Machinery	3.15
Portugal	3.23	Textile	2.98
Sweden	3.18	Chemicals	2.93
Italy	2.85	Office Equipment, Computers	2.84
United States of America	2.84	Various Capital Goods	2.79
Guernsey	2.73	Construction, Building Material	2.57
Finland	2.14	Transportation	2.37
Jersey	1.07	Petrol	2.26
Belgium	0.94	Biotechnology	2.14
	97.64	Agriculture and Fishing	1.78
		Tobacco and Spirits	1.72
		Retail	1.10
		Miscellaneous	1.07
		Consumer Goods	0.66
			97.64

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

DANSKE INVEST SICAV

European Bond

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	104,466	0.40
			99,880	104,466	0.40
Belgium					
Ab Inbev 1.65% 19-28.03.31	102,000	EUR	112,098	110,987	0.42
Solvay 0.5% 19-06.09.29 Regs	100,000	EUR	99,650	96,646	0.37
			211,748	207,633	0.79
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	106,201	0.41
			99,611	106,201	0.41
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	113,000	0.43
			100,150	113,000	0.43
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	99,473	0.38
			99,126	99,473	0.38
Denmark					
Dsk Bk 0.5% 19-27.08.25*	150,000	EUR	149,160	148,223	0.57
Dsk Bk 2.5% 19-21.06.29*	150,000	EUR	149,143	157,470	0.60
Dsk Bk 2.75% 14-19.05.26*	100,000	EUR	103,370	103,072	0.39
Jyske Bk 0.625% 19-20.06.24	100,000	EUR	100,830	100,288	0.38
Sydbank 1.25% 19-04.02.22	194,000	EUR	198,307	197,804	0.76
			700,810	706,857	2.70
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	101,681	0.39
			99,853	101,681	0.39
Finland					
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	103,910	0.40
			99,203	103,910	0.40
France					
Alstom 0.25% 19-14.10.26	100,000	EUR	99,592	98,029	0.37
Arkema 1.5% 15-20.01.25	200,000	EUR	204,962	212,612	0.81
Bnpp 2.125% (Frn) 19-23.01.27	200,000	EUR	210,424	218,186	0.83
Engie Sa 0.375% 19-21.06.27 Regs	200,000	EUR	198,840	200,364	0.77
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	882,880	3.37
France 5.5% 98-2029 Oat	200,000	EUR	280,766	301,766	1.15
Gdf Suez 3.25% 19-Perp	100,000	EUR	98,646	109,657	0.42
Hsbc 0.1% 19-03.09.27 Regs	100,000	EUR	99,849	96,866	0.37

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,851	46,595	0.18
Rci Bq 2% 19-11.07.24	100,000	EUR	99,630	105,226	0.40
Renault 1.25% 19-24.06.25	100,000	EUR	99,319	99,658	0.38
St Gobain 0.875% 18-21.09.23	100,000	EUR	99,971	102,670	0.39
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	103,566	0.40
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	108,167	0.41
Unibail Rod 2.125% 18-Perp	200,000	EUR	205,300	204,852	0.78
Vinci 1.625% 19-18.01.29	100,000	EUR	99,034	109,982	0.42
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	102,977	0.39
			3,063,325	3,104,053	11.84
Germany					
Allianz 1.301% 19-25.09.49	100,000	EUR	100,000	98,865	0.38
Comzbnk 0.5% 18-28.08.23	29,000	EUR	29,284	29,270	0.11
Comzbnk 0.625% 19-28.08.24	50,000	EUR	49,877	50,648	0.19
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,018,700	3.89
Sap Ag 1.25% 18-10.03.28 Regs	100,000	EUR	99,121	107,314	0.41
Talanx Ag 2.25% 17-05.12.47	100,000	EUR	99,885	104,978	0.40
Vw Bk 2.5% 19-31.07.26 Regs	100,000	EUR	101,626	109,068	0.42
Vw Lesng 1.5% 19-19.06.26 Regs	200,000	EUR	198,542	206,862	0.79
			1,691,755	1,725,705	6.59
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	101,601	0.39
Britel 1.5% 17-23.06.27	100,000	EUR	98,428	103,825	0.40
Credit Agri 1.375% 17-03.05.27	100,000	EUR	104,140	106,978	0.41
G4s 1.5% 16-09.01.23	100,000	EUR	99,902	101,978	0.39
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,242	181,942	0.69
Motability 0.375% 19-03.01.26	100,000	EUR	99,910	99,248	0.38
Rbs Plc 1.125% 18-14.06.23	100,000	EUR	102,980	102,534	0.39
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	115,221	0.44
Vodafone 1.625% 19-24.11.30 Regs	100,000	EUR	99,298	105,520	0.40
			994,754	1,018,847	3.89
Ireland					
Abbott II F 0.875% 18-27.09.23	75,000	EUR	74,934	77,351	0.30
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,034,352	3.95
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,626	132,307	0.50
Fresenius 1.5% 17-30.01.24	55,000	EUR	54,931	57,324	0.22
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	926,160	3.53
			2,288,253	2,227,494	8.50
Italy					
Btps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,497,370	5.71
Enel 3.5% 19-24.05.80	131,000	EUR	135,223	142,170	0.54
Fca Bank Ie 1% 18-21.02.22 Regs	100,000	EUR	102,040	101,814	0.39
Iren 1.95% 18-19.09.25	100,000	EUR	99,129	107,658	0.41
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	871,704	3.33
Italy 3.75% 06-01.08.21 Btp	150,000	EUR	155,752	159,135	0.61
Italy 5.5% 12-01.11.22 Btp	3,000,000	EUR	3,703,000	3,450,300	13.17

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Unicredit 1.25% 19-25.06.25	250,000	EUR	252,702	255,120	0.97
			6,789,816	6,585,271	25.13
Luxembourg					
Aroundtown 0.625% 19-09.07.25	100,000	EUR	98,039	99,719	0.38
Atf Netherl 1.5% 16-15.07.24	100,000	EUR	100,524	104,292	0.40
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	102,366	0.39
Ck Hutchiso 0.375% 19-17.10	209,000	EUR	208,454	209,353	0.80
Dh Eur 0.45% 19-18.03.28	200,000	EUR	199,262	197,414	0.75
Medtrnc 1% 19-02.07.31	100,000	EUR	99,932	102,747	0.39
Medtrnc 1.125% 19-07.03.27	155,000	EUR	154,306	162,569	0.62
			960,517	978,460	3.73
Norway					
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	204,368	0.78
			199,662	204,368	0.78
Spain					
Caixabank 1.125% 17-17.05.24	100,000	EUR	98,700	103,325	0.39
Caixabank 2.75% 17-14.07.28	100,000	EUR	100,210	105,697	0.40
Cons Air Gp 1.50% 19-04.07.27	100,000	EUR	98,803	99,573	0.38
Fcc Aqualia 1.413% 17-08.06.22	300,000	EUR	300,782	306,840	1.17
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	104,426	0.40
Medio Ambie 0.815% 19-04.12.23	138,000	EUR	138,000	138,266	0.53
San Con 0.375% 19-27.06.24 Regs	100,000	EUR	99,586	100,061	0.38
San Con 0.875% 18-30.05.23	300,000	EUR	301,156	306,570	1.17
Santander 0.30% 19-04.10.26	100,000	EUR	99,779	98,907	0.38
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,644,720	6.28
Spain 5.5% 11-30.04.21	1,565,000	EUR	1,929,878	1,688,213	6.44
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	935,032	3.57
Telefonica 1.069% 19-05.02.24	100,000	EUR	100,000	103,526	0.39
			5,931,612	5,735,156	21.88
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,611	153,300	0.58
Sca Hygiene 1.125% 17-27.03.24	100,000	EUR	104,787	103,461	0.39
Securitas 1.25% 18-06.03.25	150,000	EUR	148,886	153,914	0.59
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	206,432	0.79
			602,114	617,107	2.35
The Netherlands					
Achmea Bv 4.25% 15-Perp	100,000	EUR	99,968	111,059	0.42
Delta Lloyd 4.375% 14-Perp	100,000	EUR	109,825	112,307	0.43
Ing Group 1.0% 19-13.11.30	100,000	EUR	99,826	99,535	0.38
Rabobk 5.5% 15-Perp	200,000	EUR	216,840	204,482	0.78
Siemens Fin 0.50% 19-05.09.34	100,000	EUR	99,282	94,728	0.36
Siemens Fin 1.25% 19-28.02.31	100,000	EUR	99,613	106,820	0.41
Stedin Hold 0.5% 19-14.11.29	100,000	EUR	98,658	98,810	0.38
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	10,243	0.04
			833,924	837,984	3.20

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	107,955	0.41
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,817	252,521	0.96
Boston Sci 0.625% 19-01.12.27	100,000	EUR	99,352	99,445	0.38
Digital Eur 1.125% 19-09.04.28	100,000	EUR	99,111	98,175	0.38
Ford Mc 1.514% 19-17.02.23	107,000	EUR	107,000	107,964	0.41
Ibm Corp 1.75% 19-31.01.31	100,000	EUR	98,954	110,576	0.42
Jpmorgan 1.001% 19-25.07.31	100,000	EUR	100,000	101,622	0.39
Stryker 0.75% 19-01.03.29	100,000	EUR	99,848	100,065	0.38
			953,010	978,323	3.73
Total - Bonds			25,819,123	25,555,989	97.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,819,123	25,555,989	97.52
TOTAL INVESTMENT PORTFOLIO			25,819,123	25,555,989	97.52

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	25.13	States, Provinces and Municipalities	51.05
Spain	21.88	Banks and Financial Institutions	17.64
France	11.84	Holding and Finance Companies	8.45
Ireland	8.50	Public Services	3.69
Germany	6.59	Real Estate Companies	2.54
Great Britain	3.89	News Transmission	2.39
Luxembourg	3.73	Pharmaceuticals and Cosmetics	2.16
United States of America	3.73	Insurance	1.64
The Netherlands	3.20	Automobile Industry	1.34
Denmark	2.70	Chemicals	1.18
Sweden	2.35	Construction, Building Material	0.81
Belgium	0.79	Petrol	0.81
Norway	0.78	Other Services	0.59
Cayman Islands	0.43	Miscellaneous	0.53
British Virgin Islands	0.41	Office Equipment, Computers	0.42
Australia	0.40	Tobacco and Spirits	0.42
Finland	0.40	Internet Software	0.41
Estonia	0.39	Transportation	0.40
Czech Republic	0.38	Aerospace Technology	0.38
	97.52	Electronics and Electrical Equipment	0.37
		Mortgage and Funding Institutions	0.30
			97.52

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	7,180,320	0.98
			7,026,080	7,180,320	0.98
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,749,945	1.33
			9,468,120	9,749,945	1.33
Cayman Islands					
Xlit 3.25% 17-29.06.47	6,000,000	EUR	5,991,250	6,780,000	0.92
			5,991,250	6,780,000	0.92
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,340,178	0.86
Dong Energy 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,301,980	0.99
Dsk Bk 1.625% 19-15.03.24*	5,750,000	EUR	5,719,123	5,987,188	0.82
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,503	10,832,359	1.48
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,935,530	7,055,300	0.96
Orsted 2.625% 12-19.09.22	2,000,000	EUR	2,220,747	2,139,120	0.29
Vestas Wind 2.75% 15-11.03.22	10,625,000	EUR	11,334,207	11,133,300	1.52
			50,780,875	50,789,425	6.92
Finland					
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,056,150	0.69
Outotec Oyj 3.75% 13-16.09.20	1,300,000	EUR	1,329,063	1,330,576	0.18
Outotec Oyj 7.375% 16-Perp	1,400,000	EUR	1,476,271	1,458,646	0.20
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,149,494	0.84
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,444,188	0.61
Stora Enso 2.5% 17-07.06.27 Regs	2,200,000	EUR	2,152,986	2,392,566	0.33
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,048,300	0.40
			23,408,598	23,879,920	3.25
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,594,590	0.22
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,205,470	0.44
Bnp Par 0.50% 19-04.06.26	6,000,000	EUR	5,988,360	6,012,300	0.82
Bqe Postale 1.375% 19-24.04.29	4,000,000	EUR	3,986,640	4,213,600	0.57
Danone 0.424% 16-03.11.22	5,900,000	EUR	5,925,050	5,977,054	0.81
Danone 1.75% 17-Perp	13,000,000	EUR	13,023,350	13,356,720	1.82
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,918,760	6,579,420	0.90
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,577,404	1.03
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,711,725	0.37
Getlink 3.625% 18-01.10.23	3,000,000	EUR	3,000,000	3,121,890	0.43
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,535,280	0.62
Icade Sa 1.5% 17-13.09.27 Regs	13,000,000	EUR	12,879,653	13,730,600	1.87
Legrand 0.5% 17-09.10.23	6,100,000	EUR	6,066,541	6,206,506	0.85
Rexel 2.75% 19-15.03.26	4,000,000	EUR	4,000,000	4,203,592	0.57

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneid El 1.5% 15-08.09.23	3,800,000	EUR	4,009,290	3,993,154	0.54
Schneid El 1.5% 19-15.01.28	5,000,000	EUR	4,998,750	5,431,100	0.74
Schneid El 1.841% 15-13.10.25	1,500,000	EUR	1,617,750	1,660,545	0.23
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	9,536,580	1.30
Valeo Sa 0.375% 17-12.09.22	7,000,000	EUR	6,946,810	7,040,460	0.95
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,325,640	1.00
			113,189,704	118,013,630	16.08
Germany					
Allianz Se 4.75% 13-Perp	4,000,000	EUR	4,425,442	4,615,160	0.63
Berl-Han Hy 0.5% 16-26.09.23	6,500,000	EUR	6,513,141	6,578,065	0.90
Comzbnk 1.25% 18-23.10.23	8,400,000	EUR	8,321,193	8,639,316	1.18
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,511,955	0.21
Dt Bahn Fin 0.95% 19-Perp	4,800,000	EUR	4,785,600	4,847,904	0.66
Sap Ag 1.75% 14-22.02.27	5,037,000	EUR	5,474,738	5,586,386	0.76
Symrise Ag 1.25% 19-29.11.25	10,000,000	EUR	9,917,400	10,368,460	1.40
			40,958,934	42,147,246	5.74
Great Britain					
Barclays 0.625% 17-14.11.23	8,000,000	EUR	7,819,822	8,069,760	1.10
Hammerson Reit 2% 14-01.07.22	8,000,000	EUR	8,421,088	8,311,840	1.13
Std Chart 0.9% 19-02.07.27	7,000,000	EUR	6,981,590	7,077,980	0.97
			23,222,500	23,459,580	3.20
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,775,325	1.06
Isp 0.75% 19-04.12.24 Regs	6,000,000	EUR	5,997,960	6,022,620	0.82
Prysmian 2.5% 15-11.04.22	9,794,000	EUR	10,105,953	10,196,533	1.39
			23,603,913	23,994,478	3.27
Japan					
Dbj 2.5% 17-18.10.22	7,500,000	USD	6,324,673	6,773,652	0.92
			6,324,673	6,773,652	0.92
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	6,594,655	0.90
			6,283,098	6,594,655	0.90
Norway					
Dnb Bank As 5.75% 15-Perp	10,700,000	USD	9,876,295	9,568,803	1.30
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,557,045	0.76
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,646,667	0.77
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	5,069,087	0.69
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	6,097,980	0.83
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,138,133	0.84
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,894	5,737,760	0.78
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,463,973	0.47
Nrc Group Frn 19-13.09.24	6,500,000	NOK	646,916	670,513	0.09
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,386,676	0.60
Storebrand 6.875% 13-04.04.43	3,665,000	EUR	4,418,457	4,303,883	0.59
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,685,843	0.77

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Storebrand Frn 15-Perp	13,000,000	NOK	1,360,751	1,323,072	0.18
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,147,401	0.16
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,759,558	0.38
			69,032,944	67,556,394	9.21
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,235,000	0.30
			2,000,000	2,235,000	0.30
Spain					
Adif Alta V 0.8% 17-05.07.23	6,000,000	EUR	6,064,265	6,159,960	0.84
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	4,274,536	0.58
Bbva 1% 19-21.06.26	9,000,000	EUR	8,976,420	9,258,570	1.26
Caixabank 0.625% 19-01.10.24	6,000,000	EUR	5,958,840	5,990,220	0.82
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,114,942	10,228,000	1.39
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,766,120	1.19
Santander 0.30% 19-04.10.26	5,700,000	EUR	5,687,403	5,637,699	0.77
Telefonica 1.069% 19-05.02.24	7,500,000	EUR	7,523,540	7,764,450	1.06
			56,747,210	58,079,555	7.91
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,688,579	1.05
Aak Ab Frn 19-20.11.24	30,000,000	SEK	2,805,072	2,853,639	0.39
Ab Fort Var 0.893%11.09.26	60,000,000	SEK	5,576,211	5,513,031	0.75
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,786,476	0.79
Atlas Copco 0.625% 16-30.08.26	11,000,000	EUR	10,691,674	11,251,900	1.53
Fastighets Frn 19-Perp	28,000,000	SEK	2,681,754	2,817,922	0.38
Gothenburg 0.625% 17-14.06.23	38,000,000	SEK	3,882,167	3,644,481	0.50
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,738,173	0.65
Latour inv. Frn 18-16.03.22	28,000,000	SEK	2,636,095	2,686,419	0.37
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,467,512	0.34
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	1,884,325	0.26
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,865,801	0.39
Nibe Indust Frn 15-28.05.20	12,000,000	SEK	1,227,645	1,145,871	0.16
Nibe Indust Frn 17-11.04.22	30,000,000	SEK	3,119,709	2,901,004	0.40
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,166,277	0.43
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,678,692	0.37
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,521,132	0.34
Ostersund Frn 17-29.11.22	37,000,000	SEK	3,882,748	3,614,420	0.49
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,437,409	0.60
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	383,812	0.05
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	768,470	0.10
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,800,032	0.65
Seb 2.5% 14-28.05.26	5,500,000	EUR	5,781,415	5,663,460	0.77
Seb 5.75% 14-Perp	7,050,000	USD	6,386,784	6,320,820	0.86
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,859,178	0.39
Sod Sko Eko Frn 16-07.06.21	45,000,000	SEK	4,746,529	4,342,298	0.59
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,751,417	0.78
Stromma Frn 16-27.05.21	30,000,000	SEK	3,323,296	2,915,707	0.40
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,175,078	0.43

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,476,967	0.76
			120,596,170	117,120,302	15.97
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	7,009,227	0.96
Bmw Fin 0.75% 17-12.07.24	4,500,000	EUR	4,522,680	4,614,075	0.63
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,713	8,783,220	1.20
De Volksban 0.01% 19-16.09.24	5,000,000	EUR	4,993,250	4,941,800	0.67
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	8,071,504	1.10
Edp Fin Bv 1.875% 17-29.09.23	6,600,000	EUR	6,853,820	6,994,746	0.95
Edp Fin Bv 1.875% 18-13.10.25	5,000,000	EUR	4,972,750	5,399,750	0.74
Enel Fin 1% 17-16.09.24	12,120,000	EUR	12,082,402	12,546,988	1.71
Geberit Int 0.688% 15-30.03.21	4,650,000	EUR	4,734,700	4,685,851	0.64
Ing Groep 1% 18-20.09.23	2,500,000	EUR	2,484,900	2,571,375	0.35
Ing Nv 3% 17-11.04.28	2,000,000	EUR	2,151,800	2,152,300	0.29
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,033,600	0.96
Rabobk 5.5% 15-Perp	5,000,000	EUR	5,135,985	5,112,050	0.70
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,929,090	7,374,990	1.00
Sl Bidco Bv Frn 18-06.02.23	4,700,000	EUR	4,697,900	4,841,000	0.66
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,389,139	0.60
Stedin Hold 0.5% 19-14.11.29	5,500,000	EUR	5,426,190	5,434,550	0.74
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,071,936	0.69
Tennet 2.995% (Frn) 17-Perp Regs	2,500,000	EUR	2,532,329	2,675,000	0.36
			107,027,570	109,703,101	14.95
United States of America					
Microsoft 3.125% 13-06.12.28	4,450,000	EUR	5,444,790	5,588,747	0.76
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,890	6,759,821	0.92
Toyota 2.375% 13-01.02.23	7,000,000	EUR	7,686,310	7,531,706	1.03
			19,877,990	19,880,274	2.71
Total - Bonds			685,539,629	693,937,477	94.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			685,539,629	693,937,477	94.56
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,434,135	0.33
			2,368,185	2,434,135	0.33
Sweden					
Baseload Ca Frn 19-22.03.23	50,000,000	SEK	4,743,987	4,782,189	0.65
Stangast 0.5% 16-07.10.21	20,000,000	SEK	2,072,538	1,905,966	0.26

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	4,788,898	0.65
			11,594,641	11,477,053	1.56
Total - Bonds			13,962,826	13,911,188	1.89
Total - Other Transferable securities			13,962,826	13,911,188	1.89
TOTAL INVESTMENT PORTFOLIO			699,502,455	707,848,665	96.45

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	17.53	Banks and Financial Institutions	24.12
France	16.08	Holding and Finance Companies	15.85
The Netherlands	14.95	Real Estate Companies	10.26
Norway	9.54	Public Services	9.41
Spain	7.91	Insurance	5.41
Denmark	6.92	Mechanics, Machinery	4.25
Germany	5.74	Food and Distilleries	4.07
Italy	3.27	News Transmission	3.28
Finland	3.25	Electronics and Electrical Equipment	2.93
Great Britain	3.20	Forest Products and Paper Industry	2.42
United States of America	2.71	Automobile Industry	2.30
Belgium	1.33	Chemicals	2.07
Austria	0.98	Transportation	2.02
Cayman Islands	0.92	Internet Software	1.94
Japan	0.92	Other Services	1.48
Mauritius	0.90	States, Provinces and Municipalities	0.99
Portugal	0.30	Electronic Semiconductor	0.86
	96.45	Agriculture and Fishing	0.84
		Construction, Building Material	0.64
		Investment Funds	0.59
		Non-Ferrous Metals	0.38
		Miscellaneous	0.34
			96.45

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	1,898,000	EUR	1,904,064	1,982,765	0.57
			1,904,064	1,982,765	0.57
Belgium					
Ab Inbev 1.125% 19-01.07.27	1,570,000	EUR	1,585,676	1,646,176	0.47
Ab Inbev 1.65% 19-28.03.31	1,833,000	EUR	1,948,319	1,994,506	0.57
Ab Inbev 2% 16-17.03.28	1,795,000	EUR	1,936,518	2,004,423	0.57
Ageas 3.25% 19-02.07.49	900,000	EUR	904,966	997,335	0.28
Solvay 0.5% 19-06.09.29 Regs	1,400,000	EUR	1,395,100	1,353,044	0.39
			7,770,579	7,995,484	2.28
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	1,398,000	EUR	1,415,004	1,484,693	0.42
			1,415,004	1,484,693	0.42
Cayman Islands					
Xlit 3.25% 17-29.06.47	1,729,000	EUR	1,755,062	1,953,770	0.56
			1,755,062	1,953,770	0.56
Czech Republic					
Cez 0.875% 19-02.12.26	1,552,000	EUR	1,538,436	1,543,821	0.44
			1,538,436	1,543,821	0.44
Denmark					
Dsk Bk 0.5% 19-27.08.25**	2,900,000	EUR	2,883,760	2,865,635	0.82
Dsk Bk 0.875% 18-22.05.23**	1,000,000	EUR	994,763	1,011,780	0.29
Dsk Bk 1.625% 19-15.03.24**	800,000	EUR	795,704	833,000	0.24
Dsk Bk 2.5% 19-21.06.29**	2,161,000	EUR	2,180,096	2,268,618	0.64
Dsk Bk 2.75% 14-19.05.26**	3,722,000	EUR	3,860,961	3,836,340	1.09
Iss Global 1.5% 17-31.08.27	644,000	EUR	663,588	656,951	0.19
Jyske Bk 0.625% 19-20.06.24	2,600,000	EUR	2,623,290	2,607,488	0.74
Nykredit 2.75% 15-17.11.27	1,267,000	EUR	1,302,111	1,341,499	0.38
Sydbank 1.25% 19-04.02.22	722,000	EUR	737,910	736,158	0.21
Sydbank 1.375% 18-18.09.23	1,163,000	EUR	1,162,615	1,199,693	0.34
			17,204,798	17,357,162	4.94
Estonia					
Luminor 1.375% 19-21.10.22	1,100,000	EUR	1,100,359	1,118,491	0.32
			1,100,359	1,118,491	0.32
Finland					
Kojamo Plc 1.625% 18-07.03.25	1,434,000	EUR	1,440,809	1,490,069	0.42
			1,440,809	1,490,069	0.42

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France					
Alstom 0.25% 19-14.10.26	1,400,000	EUR	1,394,288	1,372,406	0.39
Arkema 1.5% 15-20.01.25	4,200,000	EUR	4,324,914	4,464,852	1.27
Arrfp 1.5% 18-25.01.30	1,100,000	EUR	1,110,203	1,202,113	0.34
Axa 5.125% 13-04.07.43	1,206,000	EUR	1,391,394	1,394,727	0.40
Bfcm 1.25% 15-14.01.25	2,200,000	EUR	2,254,090	2,305,930	0.66
Bfcm 2.625% 13-24.02.21	100,000	EUR	109,610	103,208	0.03
Bfcm 3% 14-21.05.24	1,447,000	EUR	1,556,224	1,597,343	0.46
Bnp Par 0.50% 19-04.06.26	600,000	EUR	598,836	601,230	0.17
Bnp 1.625% 19-02.07.31	700,000	EUR	699,846	711,942	0.20
Bnp Paribas 1% 17-29.11.24	1,400,000	EUR	1,361,765	1,418,396	0.40
Bnpp 2.125% (Frn) 19-23.01.27	3,200,000	EUR	3,234,747	3,490,976	0.99
Bnpp 2.375% 18-20.11.30	1,000,000	EUR	1,087,300	1,077,210	0.31
Bpce 0.875% 18-31.01.24	1,200,000	EUR	1,188,634	1,226,592	0.35
Cnp Assur 4.5% 15-10.06.47	800,000	EUR	838,197	967,392	0.28
Crdt Agr As 4.25% 15-Perp	1,300,000	EUR	1,359,505	1,468,298	0.42
Credit Log 1.35% 17-28.11.29	700,000	EUR	686,037	709,107	0.20
Engie Sa 0.375% 19-21.06.27 Regs	4,400,000	EUR	4,386,581	4,408,008	1.26
Gdf Suez 3.25% 19-Perp	1,600,000	EUR	1,613,913	1,754,512	0.50
Hsbc 0.1% 19-03.09.27 Regs	2,500,000	EUR	2,496,225	2,421,650	0.69
Orange 1% 18-12.09.25	4,000,000	EUR	4,019,916	4,149,280	1.18
Orange 1.75% 19-Perp	800,000	EUR	800,000	804,952	0.23
Orange 1.875% 18-12.09.30	600,000	EUR	597,107	666,714	0.19
Orange 2% 19-15.01.29	200,000	EUR	199,694	222,980	0.06
Rci Banque 0.25% 19-08.03.23	2,007,000	EUR	2,000,618	1,989,700	0.57
Rci Bq 2% 19-11.07.24	900,000	EUR	899,591	947,034	0.27
Renault 1.25% 19-24.06.25	2,600,000	EUR	2,585,474	2,591,108	0.74
Socgen 0.5% 17-13.01.23 Regs	1,400,000	EUR	1,382,972	1,411,480	0.40
St Gobain 0.875% 18-21.09.23	2,300,000	EUR	2,306,282	2,361,410	0.67
Total Sa 1.75% 19-Perp Regs	2,288,000	EUR	2,300,885	2,369,590	0.67
Total Sa 3.875% 16-Perp	3,180,000	EUR	3,434,205	3,439,711	0.98
Unibail Rod 0.875% 19-29.03.32	1,500,000	EUR	1,480,650	1,464,030	0.42
Unibail Rod 2.125% 18-Perp	4,800,000	EUR	4,917,499	4,916,448	1.40
Vinci 1.625% 19-18.01.29	3,200,000	EUR	3,229,874	3,519,424	1.00
Wendel 1.375% 19-26.04.26	1,900,000	EUR	1,897,902	1,956,563	0.56
			63,744,978	65,506,316	18.66
Germany					
Allianz 1.301% 19-25.09.49	1,500,000	EUR	1,500,000	1,482,975	0.42
Allianz Se 4.75% 13-Perp	100,000	EUR	110,990	115,379	0.03
Comzbc 0.5% 18-28.08.23	1,090,000	EUR	1,101,267	1,100,148	0.31
Comzbc 0.625% 19-28.08.24	2,056,000	EUR	2,054,016	2,082,666	0.59
Dt Bahn Fin 0.95% 19-Perp	600,000	EUR	599,100	605,988	0.17
Sap Ag 1.25% 18-10.03.28 Regs	3,200,000	EUR	3,178,566	3,434,048	0.98
Talanx Ag 2.25% 17-05.12.47	900,000	EUR	861,000	944,802	0.27
Vw Bk 1.25% 18-10.06.24	2,000,000	EUR	1,970,522	2,053,000	0.59
Vw Bk 1.875% 19-31.01.24 Regs	900,000	EUR	910,530	946,152	0.27
Vw Bk 2.5% 19-31.07.26 Regs	5,300,000	EUR	5,428,274	5,780,604	1.65
Vw Lesng 1.5% 19-19.06.26 Regs	1,160,000	EUR	1,154,242	1,199,800	0.34
			18,868,507	19,745,562	5.62

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Barclays 2% 17-07.02.28	1,081,000	EUR	1,060,195	1,098,307	0.31
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	878,290	0.25
Britel 1.125% 19-12.09.29 Regs	1,132,000	EUR	1,119,095	1,120,159	0.32
Britel 1.5% 17-23.06.27	1,789,000	EUR	1,771,956	1,857,429	0.53
Britel 1.75% 16-10.03.26	851,000	EUR	881,749	898,682	0.26
Credit Agri 1.375% 17-03.05.27	2,700,000	EUR	2,841,276	2,888,406	0.82
Fce Bk 1.134% 15-10.02.22	1,439,000	EUR	1,455,410	1,447,548	0.41
G4s 1.5% 16-09.01.23	3,393,000	EUR	3,441,643	3,460,114	0.99
G4s Int Fin 1.875% 18-24.05.25	1,916,000	EUR	1,927,016	1,969,495	0.56
Lloyds Bk 0.625% 18-15.01.24	218,000	EUR	211,460	219,809	0.06
Motability 0.375% 19-03.01.26	3,104,000	EUR	3,103,148	3,080,658	0.88
Natwest Mark 1.75% 18-02.03.26	900,000	EUR	900,325	943,542	0.27
Ngg Finance 1.625% 19-05.12.79	1,489,000	EUR	1,489,000	1,506,838	0.43
Rbs Plc 1.125% 18-14.06.23	3,269,000	EUR	3,366,416	3,351,836	0.95
Std Chart 0.9% 19-02.07.27	1,350,000	EUR	1,347,885	1,365,039	0.39
Tesco Corp 0.875% 19-29.05.26	2,586,000	EUR	2,572,889	2,590,965	0.74
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	815,956	0.23
Vodafone 1.625% 19-24.11.30 Regs	1,309,000	EUR	1,310,512	1,381,257	0.39
			30,499,301	30,874,330	8.79
Iceland					
Islandsbk 1.125% 18-19.01.24	1,119,000	EUR	1,106,824	1,127,095	0.32
Landsbknn 1.625% 16-15.03.21	1,306,000	EUR	1,326,291	1,327,875	0.38
			2,433,115	2,454,970	0.70
Ireland					
Abbott II F 0.875% 18-27.09.23	889,000	EUR	891,629	916,870	0.26
Abbott II F 1.5% 18-27.09.26 Regs	1,082,000	EUR	1,091,680	1,169,187	0.33
Aib 7.375% 15-Perp	1,034,000	EUR	1,105,087	1,097,225	0.31
Esb Fin 1.125% 19-11.06.30	548,000	EUR	543,117	569,734	0.16
Fca Bank Ie 0.625% 19-24.11.22	3,343,000	EUR	3,337,944	3,376,363	0.96
Fga Cap Ie 1.25% 16-23.09.20	2,177,000	EUR	2,207,661	2,198,683	0.63
Fresenius 1.5% 17-30.01.24	727,000	EUR	740,023	757,716	0.22
			9,917,141	10,085,778	2.87
Italy					
Assgen 3.875% 19-29.01.29	481,000	EUR	480,663	566,450	0.16
Assgen 7.75% 12-12.12.42 /Sub	600,000	EUR	734,235	721,830	0.21
Enel 3.5% 19-24.05.80	3,059,000	EUR	3,140,134	3,319,841	0.95
Fca Bank Ie 1% 18-21.02.22 Regs	1,326,000	EUR	1,325,929	1,350,054	0.38
Iren 1.95% 18-19.09.25	2,449,000	EUR	2,548,689	2,636,544	0.75
Unicredit 1.25% 19-25.06.25	3,436,000	EUR	3,475,377	3,506,369	1.00
Unicredit 2% 19-23.09.29	1,400,000	EUR	1,396,962	1,383,984	0.39
			13,101,989	13,485,072	3.84
Japan					
Takeda Phar 3% 18-21.11.30 Regs	1,817,000	EUR	2,159,370	2,157,451	0.61
			2,159,370	2,157,451	0.61

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Aroundtown 0.625% 19-09.07.25	1,600,000	EUR	1,570,387	1,595,504	0.45
Aroundtown 1% 17-07.01.25 Regs	1,500,000	EUR	1,479,513	1,529,895	0.44
Atf Netherl 1.5% 16-15.07.24	1,800,000	EUR	1,815,082	1,877,256	0.53
Becton 1.208% 19-04.06.26	2,539,000	EUR	2,575,035	2,599,073	0.74
Ck Hutchiso 0.375% 19-17.10	3,993,000	EUR	3,982,578	3,999,748	1.14
Ck Hutchiso 0.75% 19-17.04.26	583,000	EUR	585,915	579,893	0.17
Dh Eur 0.45% 19-18.03.28	1,786,000	EUR	1,781,553	1,762,907	0.50
Dh Euro 0.75% 19-18.09.31	1,210,000	EUR	1,209,032	1,179,036	0.34
Glencore Fi 1.875% 16-13.09.23	2,115,000	EUR	2,201,446	2,208,229	0.63
Medtrnc 1% 19-02.07.31	1,343,000	EUR	1,345,968	1,379,892	0.39
Medtrnc 1.125% 19-07.03.27	3,456,000	EUR	3,468,184	3,624,756	1.03
Medtrnc 1.625% 19-07.03.31	569,000	EUR	564,095	623,243	0.18
			22,578,788	22,959,432	6.54
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,228	974,966	0.28
			949,228	974,966	0.28
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,349,000	EUR	1,351,731	1,376,034	0.39
Kommun Land 4.25% 15-10.06.45	827,000	EUR	870,247	941,358	0.27
Spbk 1 Ostf 0.875% 18-13.03.23	3,803,000	EUR	3,830,876	3,886,057	1.11
			6,052,854	6,203,449	1.77
Spain					
Abertis 1.625% 19-15.07.29	1,200,000	EUR	1,194,882	1,199,760	0.34
Caixabank 1.125% 17-17.05.24	2,900,000	EUR	2,902,805	2,996,425	0.85
Caixabank 2.75% 17-14.07.28	3,500,000	EUR	3,555,120	3,699,395	1.05
Cons Air Gp 1.50% 19-04.07.27	1,600,000	EUR	1,581,601	1,593,168	0.45
Fcc Aqualia 1.413% 17-08.06.22	6,175,000	EUR	6,273,800	6,315,790	1.80
Inmob Col 2% 18-17.04.26	1,400,000	EUR	1,464,383	1,500,114	0.43
Inmob Col Frn 16-28.10.24	800,000	EUR	791,310	835,408	0.24
Medio Ambie 0.815% 19-04.12.23	2,966,000	EUR	2,966,000	2,971,724	0.85
San Con 0.375% 19-27.06.24 Regs	2,700,000	EUR	2,688,822	2,701,647	0.77
San Con 0.875% 18-30.05.23	4,900,000	EUR	4,897,572	5,007,310	1.43
Santander 0.30% 19-04.10.26	900,000	EUR	898,011	890,163	0.25
Santander I 3.25% 16-04.04.26	1,700,000	EUR	1,831,860	1,933,053	0.55
Telefonica 1.069% 19-05.02.24	1,800,000	EUR	1,810,216	1,863,468	0.53
Telefonica 1.447% 18-22.01.27	1,200,000	EUR	1,278,510	1,268,988	0.36
Telefonica 3.987% 13-23.01.23	1,600,000	EUR	1,840,412	1,791,904	0.51
			35,975,304	36,568,317	10.41
Sweden					
Akelius Res 1.125% 17-14.03.24	3,597,000	EUR	3,563,440	3,676,134	1.05
Lansbk 0.5% 17-19.09.22	2,979,000	EUR	2,982,145	3,012,544	0.86
Molnlycke H 1.875% 17-28.02.25	790,000	EUR	798,021	839,257	0.24
Sca Hygiene 1.125% 17-27.03.24	1,640,000	EUR	1,661,478	1,696,760	0.48
Seb 2.5% 14-28.05.26	801,000	EUR	837,612	824,806	0.23
Securitas 1.25% 18-06.03.25	1,804,000	EUR	1,810,076	1,851,066	0.53

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Tele2 Ab 1.125% 18-15.05.24	3,425,000	EUR	3,417,679	3,535,148	1.00
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	657,120	0.19
			15,703,200	16,092,835	4.58
Switzerland					
Cs Ag Ldn 1% 16-07.06.23	737,000	EUR	744,542	760,017	0.22
Ubs Ln 4.75% 14-12.02.26	2,383,000	EUR	2,589,433	2,499,481	0.71
			3,333,975	3,259,498	0.93
The Netherlands					
Abn Amro 2.875% 15-30.06.25	903,000	EUR	928,851	914,712	0.26
Achmea Bv 4.25% 15-Perp	1,300,000	EUR	1,312,443	1,443,767	0.41
Bayer Cap 0.625% 18-15.12.22	5,000,000	EUR	5,024,061	5,075,200	1.44
De Volksban 0.01% 19-16.09.24	1,100,000	EUR	1,098,515	1,087,196	0.31
Delta Lloyd 4.375% 14-Perp	1,220,000	EUR	1,341,665	1,370,145	0.39
Enel Fin 0.375% 19-17.06.27	1,342,000	EUR	1,332,029	1,325,386	0.38
Enel Fin 1.966% 15-27.01.25	1,521,000	EUR	1,613,122	1,647,958	0.47
Ing Group 1.0% 19-13.11.30	1,900,000	EUR	1,898,752	1,891,165	0.54
Rabobk 5.5% 15-Perp	3,500,000	EUR	3,748,935	3,578,435	1.02
Siemens Fin 0.50% 19-05.09.34	1,100,000	EUR	1,092,102	1,042,008	0.30
Siemens Fin 1.25% 19-28.02.31	1,402,000	EUR	1,410,521	1,497,616	0.43
Stedin Hold 0.5% 19-14.11.29	1,325,000	EUR	1,307,219	1,309,233	0.37
Teva Pharm 0.375% 16-25.07.20	5,208,000	EUR	3,096,327	3,157,238	0.90
Vw Intl Fin 2.5% 15-Perp	2,423,000	EUR	2,432,596	2,489,075	0.71
Vw Intl Fin 3.25% 18-18.11.30	400,000	EUR	396,360	467,604	0.13
Vw Intl Fin 4.625% 14-Perp	1,137,000	EUR	1,250,421	1,294,020	0.37
			29,283,919	29,590,758	8.43
United States of America					
At&T Inc 2.35% 18-05.09.29	1,261,000	EUR	1,284,586	1,407,337	0.40
At&T Inc 2.4% 14-15.03.24	1,803,000	EUR	1,927,110	1,946,429	0.55
Att 1.45% 14-01.06.22	1,803,000	EUR	1,832,740	1,856,243	0.53
Autoliv Inc 0.75% 18-26.06.23	5,694,000	EUR	5,701,307	5,751,407	1.64
Bank of Ame 1.625% 15-14.09.22	2,668,000	EUR	2,760,667	2,782,665	0.79
Boston Sci 0.625% 19-01.12.27	1,725,000	EUR	1,713,822	1,715,426	0.49
Citigp 0.75% 16-26.10.23	2,133,000	EUR	2,121,030	2,177,644	0.62
Digital Eur 1.125% 19-09.04.28	1,250,000	EUR	1,238,888	1,227,187	0.35
Eli Lilly 1.70% 19-01.11.49	1,185,000	EUR	1,178,388	1,172,747	0.33
Fidelity NI 1.5% 19-21.05.27	850,000	EUR	849,490	897,761	0.26
Ford Mc 1.514% 19-17.02.23	2,147,000	EUR	2,148,832	2,166,344	0.62
Gs 1.375% 15-26.07.22	1,804,000	EUR	1,849,796	1,867,649	0.53
Gs 1.375% 17-15.05.24	2,251,000	EUR	2,277,360	2,331,173	0.66
Ibm Corp 1.75% 19-31.01.31	1,875,000	EUR	1,878,990	2,073,289	0.59
Jpmorgan 1.001% 19-25.07.31	1,800,000	EUR	1,802,607	1,829,203	0.52
Jpmorgan Ch 0.625% 16-25.01.24	2,302,000	EUR	2,289,687	2,344,089	0.67
Kkr Group Fin 1.625% 22.05.29	1,036,000	EUR	1,035,985	1,078,833	0.31
Mor St 1.75% 16-11.03.24	1,153,000	EUR	1,204,225	1,224,537	0.35
Pricelineco 2.15% 15-25.11.22	721,000	EUR	745,979	760,568	0.22
Stryker 0.75% 19-01.03.29	1,704,000	EUR	1,701,410	1,705,111	0.48

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Com 1.375% 17-27.10.26	856,000	EUR	848,616	908,772	0.26
			38,391,515	39,224,414	11.17
Total - Bonds			327,122,295	334,109,403	95.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			327,122,295	334,109,403	95.15
TOTAL INVESTMENT PORTFOLIO			327,122,295	334,109,403	95.15

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	18.66	Banks and Financial Institutions	35.50
United States of America	11.17	Holding and Finance Companies	17.82
Spain	10.41	News Transmission	8.01
Great Britain	8.79	Public Services	5.69
The Netherlands	8.43	Real Estate Companies	4.84
Luxembourg	6.54	Pharmaceuticals and Cosmetics	4.25
Germany	5.62	Insurance	3.13
Denmark	4.94	Automobile Industry	2.38
Sweden	4.58	Construction, Building Material	1.67
Italy	3.84	Chemicals	1.66
Ireland	2.87	Petrol	1.65
Belgium	2.28	Tobacco and Spirits	1.61
Norway	1.77	Internet Software	1.45
Switzerland	0.93	Transportation	1.25
Iceland	0.70	Mortgage and Funding Institutions	0.98
Japan	0.61	Miscellaneous	0.85
Australia	0.57	Other Services	0.71
Cayman Islands	0.56	Office Equipment, Computers	0.59
Czech Republic	0.44	Aerospace Technology	0.45
British Virgin Islands	0.42	Electronics and Electrical Equipment	0.39
Finland	0.42	States, Provinces and Municipalities	0.27
Estonia	0.32		
New Zealand	0.28		
	95.15		95.15

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Nat Aus Bk 1.25% 16-18.05.26	100,000	EUR	106,988	105,633	2.82
			106,988	105,633	2.82
Canada					
Waste Con 4.25% 18-01.12.28	150,000	USD	151,176	149,025	3.98
			151,176	149,025	3.98
Denmark					
Orsted 2.625% 12-19.09.22	100,000	EUR	107,995	106,956	2.85
Vestas Wind 2.75% 15-11.03.22	100,000	EUR	105,561	104,784	2.80
			213,556	211,740	5.65
France					
Danone 1.75% 17-Perp	100,000	EUR	102,070	102,744	2.74
Icade Sa 1.5% 17-13.09.27 Regs	100,000	EUR	107,561	105,620	2.82
Legrand 0.5% 17-09.10.23	100,000	EUR	102,588	101,746	2.72
Rexel 2.625% 17-15.06.24	100,000	EUR	102,375	101,797	2.72
Schneid El 1.5% 15-08.09.23	100,000	EUR	106,007	105,083	2.81
			520,601	516,990	13.81
Germany					
Berl-Han Hy 0.5% 16-26.09.23	100,000	EUR	101,815	101,201	2.70
Comzbnk 1.25% 18-23.10.23	100,000	EUR	103,400	102,849	2.75
Dt Bahn Fin 0.95% 19-Perp	200,000	EUR	199,400	201,996	5.39
			404,615	406,046	10.84
Japan					
Dbj 2.5% 17-18.10.22	200,000	USD	185,348	180,631	4.82
			185,348	180,631	4.82
Norway					
Dnb Bank As 5.75% 15-Perp	200,000	USD	181,295	178,856	4.78
			181,295	178,856	4.78
Sweden					
Stromma Frn 16-27.05.21	1,000,000	SEK	95,772	97,190	2.60
			95,772	97,190	2.60
The Netherlands					
Bmw Fin 0.75% 17-12.07.24	50,000	EUR	51,455	51,268	1.37
Geberit Int 0.688% 15-30.03.21	100,000	EUR	101,039	100,771	2.69
Rabobk 0.125% 16-11.10.21	100,000	EUR	100,689	100,480	2.68
Sl Bidco Bv Frn 18-06.02.23	100,000	EUR	105,250	103,000	2.75
			358,433	355,519	9.49

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Applied Mat 3.3% 17-01.04.27	100,000	USD	97,485	94,480	2.52
Autodesk 3.5% 17-15.06.27	100,000	USD	94,267	93,405	2.49
Cisco Sys 2.2% 16-20.09.23	100,000	USD	92,220	90,213	2.41
Eaton Corp 2.75% 13-02.11.22	100,000	USD	92,830	90,905	2.43
Ingersoll 3.75% 18-21.08.28	100,000	USD	97,057	94,826	2.53
Jpm 3.875% 14-10.09.24	100,000	USD	97,174	95,374	2.55
Metlife 5.25% Perp -C- /Pfd	150,000	USD	136,511	135,351	3.62
Microsoft 3.125% 13-06.12.28	100,000	EUR	127,333	125,590	3.35
Thermo Fish 0.5% 19-01.03.28	100,000	EUR	98,603	98,756	2.64
Toyota 2.375% 13-01.02.23	100,000	EUR	108,368	107,596	2.87
			1,041,848	1,026,496	27.41
Total - Bonds			3,259,632	3,228,126	86.20
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,259,632	3,228,126	86.20
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	101,422	2.71
			98,657	101,422	2.71
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	185,450	191,288	5.11
			185,450	191,288	5.11
Total - Bonds			284,107	292,710	7.82
Total - Other Transferable securities			284,107	292,710	7.82
TOTAL INVESTMENT PORTFOLIO			3,543,739	3,520,836	94.02

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	27.41	Banks and Financial Institutions	23.10
France	13.81	Holding and Finance Companies	20.02
Germany	10.84	Electronics and Electrical Equipment	8.25
The Netherlands	9.49	Internet Software	5.84
Sweden	7.71	Public Services	5.65
Norway	7.49	Electronic Semiconductor	5.16
Denmark	5.65	Environmental Services & Recycling	3.98
Japan	4.82	Insurance	3.62
Canada	3.98	Real Estate Companies	2.82
Australia	2.82	Food and Distilleries	2.74
	94.02	Mechanics, Machinery	2.71
		Construction, Building Material	2.69
		Transportation	2.60
		Automobile Industry	2.43
		Office Equipment, Computers	2.41
			94.02

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
China Gas Holdings Limited	542,000	HKD	2,254,371	2,032,521	0.98
Credicorp	4,800	USD	993,484	1,027,344	0.49
Haier Electronics Group Co Ltd	175,000	HKD	551,887	547,256	0.26
			3,799,742	3,607,121	1.73
Brazil					
Azul Sa /Pfd	102,000	BRL	1,257,613	1,478,858	0.71
B3 Sa - Brasil Bolsa Balcao	175,800	BRL	2,009,034	1,879,278	0.90
Banco Bradesco /Sadr	240,285	USD	2,762,761	2,150,551	1.03
Banco Btg Pactual Sa /Unit	27,700	BRL	515,147	524,617	0.25
Equatorial Energia	181,100	BRL	913,532	1,026,761	0.49
Estacio Participacoes Sa	187,400	BRL	1,677,328	2,214,471	1.06
Irb Brasil Resseguros	82,000	BRL	783,455	794,562	0.38
Itau Holding /Pref	170,000	BRL	1,414,605	1,569,024	0.75
Natura Co Hldg Rg	69,900	BRL	671,014	672,447	0.32
Petroleo Brasileiro /Prf. Shs	423,200	BRL	2,901,688	3,177,398	1.52
Rumo Sa	276,000	BRL	1,589,299	1,792,076	0.85
Suzano Papel E Celulose Sa	180,000	BRL	1,618,280	1,776,850	0.85
Telecom Sao Paulo / Pfd	65,500	BRL	883,789	944,770	0.45
Vale /Sadr	105,789	USD	1,956,951	1,395,357	0.67
			20,954,496	21,397,020	10.23
Cayman Islands					
Airtac International Group	56,000	TWD	801,635	872,411	0.42
Alibaba Group Holding Ltd /Adr	53,100	USD	9,895,834	11,305,521	5.41
Anta Sports Products Ltd	116,000	HKD	1,112,030	1,039,095	0.50
Baidu Inc -A- /Adr	7,700	USD	905,647	972,433	0.46
Bizlink Holding Inc	69,000	TWD	512,487	519,609	0.25
Cstone Pharmaceuticals	175,500	HKD	252,719	232,149	0.11
Hansoh Co Ltd	294,000	HKD	981,281	977,913	0.47
Jd. Com Inc /Adr	44,500	USD	1,482,789	1,575,300	0.75
Li Ning Company Ltd	130,500	HKD	446,054	391,336	0.19
Longfor Ppt	296,500	HKD	1,241,432	1,389,858	0.66
Meituan Dianping	199,800	HKD	2,467,172	2,614,705	1.25
Momo Inc -A- /Sadr	13,600	USD	519,030	462,944	0.22
Netease Inc /Adr	4,500	USD	1,298,633	1,366,155	0.65
New Oriental Educat. Tech /Adr	19,700	USD	2,403,844	2,423,100	1.16
Pinduoduo Inc /Adr	13,000	USD	478,805	495,950	0.24
Shenzhou Intl Group Ltd	76,500	HKD	1,046,538	1,119,021	0.53
Sunny Optical Technology	63,800	HKD	971,165	1,105,314	0.53
Tal Education Group /Adr	12,900	USD	588,022	623,328	0.30
Tencent Holdings Ltd	229,300	HKD	11,337,709	11,060,699	5.29
			38,742,826	40,546,841	19.39
China					
Bank of China Ltd -H-	2,358,000	HKD	973,870	1,008,419	0.48
Centre Testing -A-	1,279,923	CNY	2,535,112	2,739,535	1.31

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
China Construction Bank Corp	4,086,000	HKD	3,328,077	3,531,558	1.69
China Life Insurance Co Ltd -H-	601,000	HKD	1,608,309	1,671,034	0.80
China Merchants Bank/ -H-	123,000	HKD	594,388	632,646	0.30
China Oilfield Services -H-	558,000	HKD	791,249	875,706	0.42
China Paci Insu (Group) Ltd -H-	199,600	HKD	748,333	786,959	0.38
China Tower Corp -H-	4,656,000	HKD	988,171	1,028,476	0.49
Hz Tiger	125,000	CNY	1,097,024	1,133,179	0.54
Ind & Com Boc -H-	2,550,000	HKD	1,885,915	1,964,918	0.94
Kweichow Moutai Co Ltd -A-	11,186	CNY	1,109,128	1,899,656	0.91
Midea Group Co Ltd -A-	181,080	CNY	1,159,259	1,514,195	0.72
Ping An Insur. (Grp) Co -H-	330,500	HKD	3,360,913	3,909,165	1.87
Sh Bairun	256,100	CNY	946,465	965,795	0.46
Shanghai M&G Stationery -A-	70,300	CNY	497,757	491,877	0.24
Sz Mindray	18,700	CNY	484,413	488,303	0.23
Yantai -A-	173,850	CNY	820,123	922,406	0.44
Yunnan Baiyao Group Co Ltd -A-	74,000	CNY	947,636	950,014	0.46
			23,876,142	26,513,841	12.68
Colombia					
Bancolombia Sa / Adr	13,000	USD	664,663	711,750	0.34
			664,663	711,750	0.34
Hong Kong					
China Overseas Land+Investment	470,000	HKD	1,618,710	1,831,933	0.88
China Unico (Hk)	834,000	HKD	783,649	786,167	0.38
Cnooc Ltd	1,605,000	HKD	2,448,990	2,671,364	1.28
Cspc Pharmaceut — Shs	846,000	HKD	2,333,107	2,018,687	0.96
			7,184,456	7,308,151	3.50
Hungary					
Otp Bank Ltd	48,900	HUF	2,288,676	2,555,123	1.22
			2,288,676	2,555,123	1.22
India					
Axis Bank Ltd	133,900	INR	1,374,580	1,431,106	0.68
Bharti Airtel Ltd /Demat	85,000	INR	531,424	549,588	0.26
Hdfc Bank Ltd	89,000	INR	1,582,614	1,591,277	0.76
Housing Devt Fin Corp	98,020	INR	1,994,409	3,344,853	1.60
Icici Bank Ltd /Dubai	248,943	INR	1,729,011	1,884,766	0.90
Indraprastha Gas Ltd	405,700	INR	2,368,323	2,457,552	1.18
Infosys	49,184	INR	486,460	507,631	0.24
Reliance Indus. /Demat	273,100	INR	5,654,349	5,864,148	2.80
Shree Cements Ltd	3,700	INR	1,043,922	1,061,353	0.51
Shriram Transport Finance	88,900	INR	1,396,888	1,452,943	0.70
State Bank Of India	88,133	INR	399,896	414,326	0.20
			18,561,876	20,559,543	9.83
Indonesia					
Pt Bank Central Asia Tbk	308,100	IDR	432,229	742,915	0.35
Pt Telekom Indon Persero Pt	4,643,200	IDR	1,319,299	1,329,793	0.64
			1,751,528	2,072,708	0.99

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico					
America Movil Sab /Adr -L-	32,770	USD	508,738	526,614	0.25
Fomento Economico Mexicano /Adr	7,020	USD	386,539	663,811	0.32
Gruma Sa De Cv B	42,005	MXN	444,223	432,758	0.21
Grupo Aeroport. Centro Norte -B-	210,000	MXN	1,550,211	1,568,257	0.75
Grupo Fin. Banorte Sab De Cv O	102,364	MXN	501,963	566,850	0.27
Grupo Mexico Sab De Cv /-B-	153,500	MXN	426,289	420,910	0.20
Wal-Mart De Mexico Sab Decv	320,000	MXN	910,108	916,391	0.44
			4,728,071	5,095,591	2.44
Philippines					
Ayala Land Inc.	2,588,500	PHP	1,412,722	2,323,971	1.11
			1,412,722	2,323,971	1.11
Poland					
Bk Polska Kasa Opieki Pekao	24,093	PLN	643,900	637,325	0.30
			643,900	637,325	0.30
Russia					
Alrosa Cjsc Shs	814,530	USD	1,027,041	1,106,997	0.53
Mmc Norilsk Nickel Pjsc /Adr	20,919	USD	609,356	638,657	0.31
Novatek Pjsc /Sgdr	14,900	USD	3,090,807	3,018,740	1.44
Oil Company Lukoil Pjsc /Sadr	22,128	USD	1,545,789	2,190,008	1.05
Sberbank	151,500	USD	569,605	622,065	0.30
Sberbank	668,812	RUB	2,447,170	2,742,945	1.31
			9,289,768	10,319,412	4.94
South Africa					
Absa Group Limited	91,000	ZAR	1,009,754	968,793	0.46
Anglogold Ashanti Ltd	78,700	ZAR	1,557,732	1,776,690	0.85
Bid Corporation Limited	26,256	ZAR	596,799	622,248	0.30
Capitec Bank Holdings Limited	12,400	ZAR	1,241,345	1,282,035	0.61
Impala Platinum Holdings Ltd	88,821	ZAR	704,270	919,218	0.44
Naspers Ltd N	16,079	ZAR	2,444,869	2,632,212	1.26
			7,554,769	8,201,196	3.92
South Korea					
Hyundai Fire & Marine Ins Co	65,400	KRW	1,554,259	1,524,588	0.73
Hyundai Motor Co Ltd	4,400	KRW	473,112	458,623	0.22
Kb Financial Group Inc	57,200	KRW	2,191,021	2,357,627	1.13
Lg Chemical Ltd	3,312	KRW	1,106,973	909,599	0.44
Lg Innotek Co Ltd	4,566	KRW	505,967	552,943	0.26
Posco	10,164	KRW	1,981,438	2,079,275	0.99
S-Oil Corp	6,850	KRW	562,034	564,676	0.27
Samsung Electr. /Pfd N-Vot.	252,580	KRW	5,558,561	9,919,069	4.74
Samsung Sdi Co Ltd	2,612	KRW	539,357	533,214	0.26
Shinhan Financial Group	16,000	KRW	598,211	599,964	0.29
Sk Hynix Inc	60,106	KRW	4,410,079	4,892,418	2.34
			19,481,012	24,391,996	11.67
Taiwan					
E Sun Financial Holding Ltd	1,543,000	TWD	1,391,343	1,437,645	0.69

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan (continued)					
Hiwin Technologies	153,000	TWD	1,293,544	1,435,751	0.68
Hon Hai Precision Ind.Co Ltd	690,000	TWD	2,077,695	2,092,263	1.00
Largan Precision Co Ltd	11,000	TWD	1,623,523	1,836,725	0.88
Media Tek Incorporation	55,000	TWD	755,004	814,588	0.39
Realtek Semiconductor Corp	162,000	TWD	1,233,153	1,271,348	0.61
Taiwan Semiconductor Manufact.	975,242	TWD	6,696,298	10,780,076	5.15
Unimicron Technology Corp	638,000	TWD	1,018,342	894,852	0.43
			16,088,902	20,563,248	9.83
Thailand					
C.P. All — Shs Foreign Regist	520,000	THB	1,330,606	1,257,167	0.60
Kasikornbank Plc /For Reg	121,600	THB	593,820	614,416	0.29
Thai Beverage Pcl	2,840,300	SGD	1,880,666	1,878,198	0.90
			3,805,092	3,749,781	1.79
The Netherlands					
Yandex Nv -A-	38,900	USD	1,560,828	1,689,816	0.81
			1,560,828	1,689,816	0.81
United States of America					
Yum China Holdings Inc	10,732	USD	284,573	516,531	0.25
			284,573	516,531	0.25
Total - Shares			182,674,042	202,760,965	96.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			182,674,042	202,760,965	96.97
TOTAL INVESTMENT PORTFOLIO			182,674,042	202,760,965	96.97

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	19.39	Banks and Financial Institutions	14.80
China	12.68	Electronic Semiconductor	14.62
South Korea	11.67	Holding and Finance Companies	11.50
Brazil	10.23	Petrol	7.12
India	9.83	Chemicals	5.54
Taiwan	9.83	Other Services	5.41
Russia	4.94	Insurance	4.15
South Africa	3.92	Internet Software	3.63
Hong Kong	3.50	News Transmission	2.73
Mexico	2.44	Pharmaceuticals and Cosmetics	2.66
Thailand	1.79	Real Estate Companies	2.65
Bermuda Islands	1.73	Healthcare Education & Social Services	2.52
Hungary	1.22	Transportation	2.31
Philippines	1.11	Tobacco and Spirits	2.13
Indonesia	0.99	Retail	1.98
The Netherlands	0.81	Mines, Heavy Industries	1.86
Colombia	0.34	Electronics and Electrical Equipment	1.54
Poland	0.30	Graphic Art, Publishing	1.50
United States of America	0.25	Photography And Optics	1.41
	96.97	Precious Metals	1.29
		Mechanics, Machinery	1.10
		Textile	1.03
		Forest Products and Paper Industry	0.85
		Construction, Building Material	0.51
		Food and Distilleries	0.51
		Public Services	0.49
		Non-Ferrous Metals	0.31
		Leisure	0.25
		Consumer Goods	0.24
		Automobile Industry	0.22
		Biotechnology	0.11
			96.97

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Irsa Prop /Sadr	26,640	USD	1,055,186	420,113	0.53
			1,055,186	420,113	0.53
Bermuda Islands					
Pacific Basin Shipping Ltd	13,960,000	HKD	1,965,182	2,940,236	3.72
Wilson Sons Ltd Cert Dep Bras	166,672	BRL	2,132,216	1,857,165	2.35
			4,097,398	4,797,401	6.07
Brazil					
Arezzo Industria E Comercio	79,098	BRL	1,037,560	1,259,367	1.59
Bk Brasil	242,011	BRL	1,250,528	1,070,468	1.35
Localiza Renta A Car	112,897	BRL	510,461	1,331,555	1.68
Totvs Sa	103,179	BRL	1,411,904	1,656,892	2.10
			4,210,453	5,318,282	6.72
Cayman Islands					
51 Jobs Inc /Sadr	24,300	USD	1,695,851	2,092,230	2.64
Afya Ltd	37,000	USD	992,384	993,450	1.26
Baozun Inc /Sadr	31,500	USD	1,468,564	1,049,580	1.33
Kingdee Int Software Gr. Co Ltd	2,060,000	HKD	1,594,368	2,060,903	2.61
Xiabuxiabu	810,500	HKD	1,209,366	1,061,711	1.34
Zhongsheng Grp	560,500	HKD	1,186,923	2,296,250	2.90
			8,147,456	9,554,124	12.08
China					
Venustech Group Inc	88,100	CNY	411,833	427,472	0.54
			411,833	427,472	0.54
Cyprus					
Headhunter Group Plc Sadr	50,000	USD	832,200	1,051,500	1.33
			832,200	1,051,500	1.33
Egypt					
Edita Food Industries S.A.E.	677,280	EGP	1,012,849	633,761	0.80
Juhayna Food Industries	2,143,416	EGP	2,933,529	1,149,930	1.46
			3,946,378	1,783,691	2.26
Great Britain					
Asa International Group Plc	297,351	GBP	1,293,499	1,015,251	1.28
			1,293,499	1,015,251	1.28
Hong Kong					
Far East Horizon	1,154,000	HKD	1,197,379	1,081,886	1.37
			1,197,379	1,081,886	1.37

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India					
Biocon Ltd	346,000	INR	1,242,723	1,429,552	1.81
Container	209,106	INR	1,009,358	1,695,202	2.14
Cyient	55,296	INR	568,907	318,089	0.40
Kansai Nerolac Paints Ltd	172,188	INR	433,638	1,243,749	1.57
Max India Limited /Demat	76,000	INR	583,343	574,176	0.73
Mphasis Ltd /Demat.	197,798	INR	1,924,571	2,519,257	3.19
Piramal Enter	88,859	INR	1,308,222	1,897,495	2.40
Prestige Estates Projects Ltd	286,000	INR	1,067,056	1,355,160	1.71
Ramco Cements/Ds	34,000	INR	149,494	360,359	0.46
Syngene International Ltd	386,466	INR	1,722,766	1,740,941	2.20
Ujjiv Rg 144a Reg S	721,000	INR	598,533	547,644	0.69
			10,608,611	13,681,624	17.30
Indonesia					
Pt Ace Hardware Indonesia Tbk	20,981,600	IDR	1,117,140	2,262,851	2.86
Pt Akr Corporindo Tbk	3,396,900	IDR	1,385,469	967,957	1.22
Pt Bank Ocbc Nisp Tbk	11,629,300	IDR	553,571	708,902	0.90
			3,056,180	3,939,710	4.98
Malaysia					
Ghl Systems Bhd	2,375,000	MYR	848,222	794,956	1.01
			848,222	794,956	1.01
Mexico					
Grupo Aeroportuario -B- Sadr	26,108	USD	493,294	1,557,081	1.97
			493,294	1,557,081	1.97
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	673,935	0.85
Guinness Nigeria	2,995,475	NGN	3,385,529	247,269	0.31
			4,351,725	921,204	1.16
Pakistan					
Habib Bank Ltd	765,800	PKR	716,605	788,813	1.00
Maple Leaf Cement	3,785,099	PKR	1,359,593	571,994	0.72
			2,076,198	1,360,807	1.72
Peru					
Grana Y Montero /Sadr	418,523	USD	3,626,017	1,046,308	1.32
			3,626,017	1,046,308	1.32
Philippines					
Pilipinas	1,139,720	PHP	1,606,591	737,638	0.93
			1,606,591	737,638	0.93
Poland					
Dino Polska S.A.	51,069	PLN	765,499	1,936,600	2.45
			765,499	1,936,600	2.45

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Sinergia Oao	152,333	USD	3,570,848	1,814,459	2.29
			3,570,848	1,814,459	2.29
Singapore					
Delfi Shs	1,061,500	SGD	1,839,131	788,691	1.00
Yanlord Land Group Ltd	2,462,000	SGD	2,813,073	2,213,403	2.80
			4,652,204	3,002,094	3.80
South Africa					
Clicks Grp	53,200	ZAR	316,898	980,930	1.24
			316,898	980,930	1.24
South Korea					
Cafe24 Corp	10,000	KRW	942,735	442,880	0.56
Dentium Co. Ltd.	30,300	KRW	1,803,943	1,410,071	1.78
Douzone Bizon Rg	16,044	KRW	794,479	1,124,123	1.42
Koh Young Technology Inc	17,078	KRW	1,392,479	1,558,496	1.97
Korea Kolmar Tentative	10,000	KRW	758,081	408,712	0.52
			5,691,717	4,944,282	6.25
Taiwan					
Aspeed Technology Inc	15,000	TWD	298,949	480,387	0.61
Chroma Ate Inc	473,000	TWD	2,401,855	2,290,396	2.89
Globalwafers Co Ltd	112,000	TWD	983,248	1,430,642	1.81
Poya Co Ltd	189,310	TWD	2,113,663	2,664,726	3.37
			5,797,715	6,866,151	8.68
Thailand					
Bec World Public Co /Foreign	3,776,800	THB	3,013,775	745,638	0.94
			3,013,775	745,638	0.94
The Netherlands					
Asm International Nv	26,040	EUR	1,178,175	2,938,320	3.72
			1,178,175	2,938,320	3.72
Turkey					
Cimsa Cimento Sanayi Ve Ticar.	753,755	TRY	2,681,446	1,153,671	1.46
Logo Yazilim Sanayi Ve Ticaret	156,615	TRY	1,639,464	1,569,966	1.98
Sok Marketler Ticaret A.S.	248,918	TRY	438,096	447,972	0.57
			4,759,006	3,171,609	4.01
Vietnam					
Fpt Corp	625,270	VND	1,536,921	1,573,140	1.99
Mobile World Investment Corp	44,000	VND	254,098	216,465	0.27
			1,791,019	1,789,605	2.26
Total - Shares			83,395,476	77,678,736	98.21
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			83,395,476	77,678,736	98.21

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Rights					
India					
Piramal Enterpr Dm2 Rapp 2019	11,775	INR	-	36,725	0.05
			-	36,725	0.05
Total - Rights			-	36,725	0.05
Total - Other Transferable securities			-	36,725	0.05
TOTAL INVESTMENT PORTFOLIO			83,395,476	77,715,461	98.26

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	17.35	Internet Software	14.18
Cayman Islands	12.08	Transportation	10.18
Taiwan	8.68	Pharmaceuticals and Cosmetics	9.49
Brazil	6.72	Retail	8.57
South Korea	6.25	Food and Distilleries	7.06
Bermuda Islands	6.07	Holding and Finance Companies	5.81
Indonesia	4.98	Construction, Building Material	5.67
Turkey	4.01	Automobile Industry	4.59
Singapore	3.80	Other Services	3.97
The Netherlands	3.72	Electronic Semiconductor	3.72
Poland	2.45	Electronics and Electrical Equipment	3.50
Russia	2.29	Real Estate Companies	2.80
Egypt	2.26	Chemicals	2.80
Vietnam	2.26	Banks and Financial Institutions	2.54
Mexico	1.97	Miscellaneous	2.29
Pakistan	1.72	Mechanics, Machinery	1.97
Hong Kong	1.37	Public Services	1.81
Cyprus	1.33	Consumer Goods	1.59
Peru	1.32	Leisure	1.34
Great Britain	1.28	Healthcare Education & Social Services	1.26
South Africa	1.24	Graphic Art, Publishing	0.94
Nigeria	1.16	Petrol	0.93
Malaysia	1.01	Office Equipment, Computers	0.54
Thailand	0.94	Business Houses	0.40
Philippines	0.93	Tobacco and Spirits	0.31
China	0.54		
Argentina	0.53		
	98.26		98.26

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Insurance Australia Group Ltd	40,311	AUD	165,877	192,992	1.58
			165,877	192,992	1.58
Canada					
Toronto Dominion Bk	6,793	CAD	268,875	339,516	2.78
			268,875	339,516	2.78
Finland					
Sampo Plc A	9,359	EUR	390,680	364,159	2.99
			390,680	364,159	2.99
France					
Axa	10,100	EUR	222,255	252,046	2.06
Michelin B /Nom.	2,581	EUR	252,807	279,135	2.29
Sanofi	4,147	EUR	343,661	371,654	3.05
			818,723	902,835	7.40
Germany					
Basf Namen-Akt	4,196	EUR	333,587	282,601	2.32
Siemens Ag /Nam.	4,393	EUR	438,688	511,960	4.19
			772,275	794,561	6.51
Great Britain					
Direct Line	70,662	GBP	342,431	261,056	2.14
National Grid Plc	31,862	GBP	371,397	354,443	2.91
Royal Dutch Shell /-B-	14,650	GBP	375,066	384,819	3.15
			1,088,894	1,000,318	8.20
Spain					
Iberdrola Sa	47,963	EUR	280,361	441,547	3.62
			280,361	441,547	3.62
Sweden					
Skandinav. Ensk. Banken A	33,398	SEK	327,251	280,995	2.30
Skf Ab B	16,704	SEK	259,618	302,204	2.48
Teliasonera Ab	76,445	SEK	342,958	293,911	2.41
			929,827	877,110	7.19
Switzerland					
Nestle Sa	4,832	CHF	331,584	466,151	3.82
Roche Holding Ag /Genussschein	1,744	CHF	368,895	504,194	4.13
Zurich Insurance Group /Nam.	1,381	CHF	367,537	504,912	4.14
			1,068,016	1,475,257	12.09

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Nv.	8,149	EUR	326,823	418,533	3.43
			326,823	418,533	3.43
United States of America					
Chevron Corporation	4,217	USD	352,492	450,814	3.69
Cisco Systems Inc	12,259	USD	327,466	520,387	4.27
Cms Energy Corp.	7,966	USD	258,383	444,735	3.64
Coca-Cola Co	9,937	USD	399,324	489,892	4.02
Duke Energy	4,365	USD	299,335	353,491	2.90
Emerson Electric Co.	5,884	USD	332,214	401,189	3.29
Johnson & Johnson	2,864	USD	268,317	371,188	3.04
Mcdonald S Corp	2,000	USD	193,420	351,280	2.88
Merck	6,986	USD	369,590	567,242	4.65
Pfizer Inc	12,781	USD	391,318	443,590	3.64
Procter & Gamble Co	3,900	USD	285,245	432,997	3.55
Wells Fargo & Co	9,756	USD	478,363	466,436	3.82
			3,955,467	5,293,241	43.39
Total - Shares			10,065,818	12,100,069	99.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,065,818	12,100,069	99.18
TOTAL INVESTMENT PORTFOLIO			10,065,818	12,100,069	99.18

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	43.39	Pharmaceuticals and Cosmetics	18.51
Switzerland	12.09	Insurance	12.91
Great Britain	8.20	Public Services	10.17
France	7.40	Banks and Financial Institutions	8.90
Sweden	7.19	Food and Distilleries	7.84
Germany	6.51	Electronics and Electrical Equipment	7.48
Spain	3.62	Consumer Goods	6.98
The Netherlands	3.43	Petrol	6.84
Finland	2.99	Office Equipment, Computers	4.27
Canada	2.78	Holding and Finance Companies	2.90
Australia	1.58	Leisure	2.88
	99.18	Mechanics, Machinery	2.48
		News Transmission	2.41
		Chemicals	2.32
		Tyres & Rubber	2.29
			99.18

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1% 18-21.02.50 /Infl	80,000	AUD	63,348	60,216	0.67
Australia 1.25% 12-21.02.22 /Infl	80,000	AUD	62,409	59,843	0.67
Australia 1.25% 21.08.40 /Infl	70,000	AUD	50,920	56,424	0.63
			176,677	176,483	1.97
Canada					
Canada 1.25% 13-01.12.47 /Infl	20,000	CAD	19,308	18,767	0.21
Canada 2% 07-01.12.41 /Infl	90,000	CAD	96,254	101,055	1.13
Canada 4% 99-01.12.31 /Infl*	20,000	CAD	28,638	29,342	0.33
Canada 4.25% 95-01.12.26 /Infl	30,000	CAD	39,096	40,604	0.45
			183,296	189,768	2.12
France					
France 0.1% 16-25.07.47 /Infl	20,000	EUR	25,086	24,989	0.28
France 0.1% 17-25.07.36 /Infl	50,000	EUR	60,792	59,034	0.66
France 0.1% 19-01.03.29 /Infl	270,000	EUR	312,819	300,438	3.35
			398,697	384,461	4.29
Great Britain					
Great Brit. 1.875% 07-22.11.22	30,000	GBP	55,451	56,233	0.63
Great Britain 1.125% 07-37-3mo-	10,000	GBP	27,801	28,725	0.32
UK 0.125% 11-22.03.29 /Infl	25,000	GBP	42,504	45,260	0.51
UK 0.125% 12-22.03.24 /Infl	240,000	GBP	359,002	374,846	4.18
UK 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	162,395	1.81
UK 0.125% 18-10.08.41 /Infl	20,000	GBP	36,502	37,877	0.42
UK 0.375% 11-22.03.62 /Infl	150,000	GBP	434,620	490,151	5.47
UK 0.5% 09-22.03.50 /Infl	120,000	GBP	317,239	366,906	4.09
UK 0.625% 09-22.11.42 /Ukrpi	55,000	GBP	135,755	153,544	1.71
UK 0.625% 10-22.03.40 /Infl	110,000	GBP	257,558	285,457	3.19
UK 1.25% 08-22.11.32 /Infl	20,000	GBP	46,074	48,234	0.54
UK 2% 02-26.01.35 /Infl	120,000	GBP	350,133	404,443	4.51
UK Tsy 0.125% 18-10.08.28 /Infl	100,000	GBP	143,324	152,073	1.70
			2,352,390	2,606,144	29.08
Italy					
Btps 1.3% 16-15.05.28 /Infl	120,000	EUR	125,324	134,833	1.50
Italy 0.1% 16-15.05.22 /Infl	40,000	EUR	39,531	42,810	0.48
Italy 2.1% 10-15.09.21 /Infl	80,000	EUR	93,683	95,513	1.07
Italy 2.35% 14-15.09.24 Btp	60,000	EUR	68,450	70,843	0.79
Italy 2.55% 09-15.09.41	170,000	EUR	226,077	247,359	2.76
Italy 2.6% 07-15.09.23 /Infl	10,000	EUR	12,294	13,317	0.15
			565,359	604,675	6.75
Japan					
Japan 0.1% 13-10.09.23 /Infl	30,000,000	JPY	250,230	262,400	2.93
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	85,994	0.96

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	85,438	0.95
Japan 0.10% 10.03.29/Infl	20,000,000	JPY	170,064	169,439	1.89
			582,315	603,271	6.73
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	170,000	NZD	107,133	121,869	1.36
			107,133	121,869	1.36
Spain					
Spain 0.65% 17-30.11.27 /Infl	160,000	EUR	171,248	186,868	2.09
			171,248	186,868	2.09
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	550,000	USD	519,492	528,634	5.90
USA 0.125% 12-15.01.22 /Infl	40,000	USD	38,347	40,507	0.45
USA 0.125% 14-15.07.24 /Infl	980,000	USD	937,679	951,898	10.62
USA 0.125% 16-15.07.26 /Infl	410,000	USD	343,378	393,484	4.39
USA 0.375% 13-15.07.23 /Infl	780,000	USD	726,479	779,154	8.70
USA 0.5% 18-15.01.28 /Infl	230,000	USD	209,663	219,366	2.45
USA 1% 16-15.02.46 /Infl	330,000	USD	308,073	352,290	3.93
USA 1% 18-15.02.48 /Infl	130,000	USD	116,961	134,161	1.50
USA 2.125% 10-15.02.40 /Infl	220,000	USD	276,762	305,810	3.41
USA 2.375% 07-15.01.27 Tbo	260,000	USD	322,342	341,164	3.81
			3,799,176	4,046,468	45.16
Total - Bonds			8,336,291	8,920,007	99.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,336,291	8,920,007	99.55
TOTAL INVESTMENT PORTFOLIO			8,336,291	8,920,007	99.55

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	45.16	States, Provinces and Municipalities	99.55
Great Britain	29.08		99.55
Italy	6.75		
Japan	6.73		
France	4.29		
Canada	2.12		
Spain	2.09		
Australia	1.97		
New Zealand	1.36		
	99.55		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1% 18-21.02.50 /Infl	720,000	AUD	570,132	541,947	0.73
Australia 1.25% 12-21.02.22 /Infl	300,000	AUD	227,998	224,413	0.30
Australia 3% 09-20.09.25 /Infl	500,000	AUD	484,379	460,000	0.62
Australia 4% 96-20.08.20 /Infl	600,000	AUD	694,001	673,262	0.90
			1,976,510	1,899,622	2.55
Canada					
Canada 4% 99-01.12.31 /Infl	20,000	CAD	28,638	29,342	0.04
Canada 4.25% 91-01.12.21 /Infl	340,000	CAD	405,074	411,992	0.55
Canada 4.25% 95-01.12.26 /Infl	230,000	CAD	293,127	311,299	0.42
			726,839	752,633	1.01
France					
France 0.1% 16-01.03.28 /Infl	390,000	EUR	449,775	441,874	0.59
France 1.85% 25.07.27 Oat /Infl	690,000	EUR	981,684	955,867	1.29
France Oat 2.1% 25.07.23 /Infl	90,000	EUR	119,888	115,209	0.15
			1,551,347	1,512,950	2.03
Great Britain					
Great Brit. 1.875% 07-22.11.22	1,040,000	GBP	1,894,459	1,949,402	2.62
UK 0.125% 11-22.03.29 /Infl	650,000	GBP	1,131,967	1,176,777	1.58
UK 0.125% 12-22.03.24 /Infl	1,290,000	GBP	1,931,797	2,014,797	2.71
Uk 0.125% 15-22.03.26 /Infl	1,320,000	GBP	1,875,450	2,036,587	2.74
UK Tsy 0.125% 18-10.08.28 /Infl	490,000	GBP	693,245	745,156	1.00
			7,526,918	7,922,719	10.65
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,180,000	EUR	1,227,176	1,325,862	1.78
Italy 0.1% 16-15.05.22 /Infl	440,000	EUR	449,758	470,910	0.63
Italy 2.1% 10-15.09.21 /Infl	940,000	EUR	1,098,989	1,122,273	1.51
Italy 2.35% 14-15.09.24 Btp	1,100,000	EUR	1,250,519	1,298,787	1.75
Italy 2.55% 09-15.09.41	600,000	EUR	882,239	873,031	1.17
Italy 2.6% 07-15.09.23 /Infl	370,000	EUR	458,896	492,728	0.67
			5,367,577	5,583,591	7.51
Japan					
Japan 0.1% 13-10.09.23 /Infl	170,000,000	JPY	1,417,085	1,486,935	2.00
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,461,894	1.97
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,238,851	1.67
Japan 0.10% 10.03.29/Infl	170,000,000	JPY	1,445,547	1,440,231	1.93
			5,419,909	5,627,911	7.57
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	400,000	NZD	262,890	286,592	0.39
			262,890	286,592	0.39

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.15% 17-30.11.23 /Infl	310,000	EUR	328,698	334,850	0.45
Spain 0.65% 17-30.11.27 /Infl	850,000	EUR	920,279	992,733	1.33
			1,248,977	1,327,583	1.78
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	3,070,000	USD	2,775,332	2,950,741	3.97
USA 0.125% 12-15.01.22 /Infl	2,250,000	USD	2,212,717	2,278,527	3.06
USA 0.125% 12-15.07.22 /Infl	3,240,000	USD	2,984,530	3,244,712	4.36
USA 0.125% 14-15.07.24 /Infl	9,500,000	USD	9,007,173	9,227,587	12.41
USA 0.125% 16-15.04.21 /Infl	2,650,000	USD	2,515,034	2,558,946	3.44
USA 0.125% 16-15.07.26 /Infl	8,670,000	USD	7,353,066	8,320,738	11.19
USA 0.25% 15-15.01.25 /Infl	4,090,000	USD	3,613,901	3,994,103	5.37
USA 0.375% 13-15.07.23 /Infl	5,890,000	USD	5,202,137	5,883,610	7.91
USA 0.5% 18-15.01.28 /Infl	4,270,000	USD	3,949,707	4,072,573	5.47
USA 0.625% 14-15.01.24 /Infl	3,130,000	USD	2,952,658	3,140,763	4.22
USA 0.875% 19-15.01.29 /Infl	3,200,000	USD	2,905,245	3,085,962	4.15
			45,471,500	48,758,262	65.55
Total - Bonds			69,552,467	73,671,863	99.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			69,552,467	73,671,863	99.04
TOTAL INVESTMENT PORTFOLIO			69,552,467	73,671,863	99.04

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	65.55	States, Provinces and Municipalities	99.04
Great Britain	10.65		99.04
Japan	7.57		
Italy	7.51		
Australia	2.55		
France	2.03		
Spain	1.78		
Canada	1.01		
New Zealand	0.39		
	99.04		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France o.a. 2% 25.05.48 /oat	190,371	EUR	256,277	244,625	0.08
			256,277	244,625	0.08
Germany					
Bko 0% 19-12.03.21	2,880,111	EUR	2,905,385	2,903,512	0.91
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	902	-
Germany 0.25% 19-15.02.29 Regs	2,021,151	EUR	2,131,612	2,110,475	0.67
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,256	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,535	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,568	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,673	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,933	-
			5,046,093	5,022,854	1.58
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,824,800	USD	3,703,564	3,611,106	1.14
USA 2.25% 14-31.03.21 /Tbo	10,050,900	USD	9,138,036	9,028,636	2.84
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	866	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	889	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	984	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,005	-
USA 3% 19-15.02.49 Tbo	3,382,900	USD	3,534,321	3,404,968	1.07
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	-
			16,380,882	16,049,530	5.05
Total - Bonds			21,683,252	21,317,009	6.71
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,683,252	21,317,009	6.71
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis**	699,733	DKK	12,720,513	12,902,174	4.06
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis**	28,581	DKK	385,014	389,049	0.12
Da Gl In Dkk -W- Acc**	7,649	DKK	163,315	160,843	0.05
Da In Em Ma De -W- Acc Hdg**	191,727	EUR	3,004,362	3,047,192	0.96
Da In Eu Invt W -W- Dkk /Dis**	1,145,679	DKK	16,618,756	16,572,822	5.22
Da In Gl Me Ind -W- Dkk /Dis**	431,965	DKK	5,640,733	5,621,914	1.77
Da In Nye Ma Ak -W- Dkk /Cap**	3,659	DKK	155,052	165,183	0.05
Da Inve Usd Akk -W- Hedg-Dkk /Dis**	199,419	DKK	5,597,459	5,834,260	1.84
Da Nye Ma Obl W -W- Dkk /Dis**	1,838,240	DKK	27,443,734	27,853,955	8.77
Di Glb Hy Obl -W- Dkk /Dis**	1,593,851	DKK	20,739,288	21,219,305	6.68
Di Nye Mar Dkk -W-**	963,785	DKK	14,863,737	14,964,556	4.71

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Eu In Fn Akk -Dkk W-**	1,351,462	DKK	19,527,248	20,439,007	6.44
Pc Gl Em Mr Akk -Dkk W-**	698,931	DKK	13,590,630	14,532,643	4.58
Pc Glb Ac In Ak Shs -Dkk W-**	2,782,005	DKK	56,347,642	59,266,258	18.66
Pc Pc Cn Jp Akk -Dkk W**	482,061	DKK	7,102,642	7,282,952	2.29
Pc Usa Indx Akk Shs -Dkk W-**	2,743,078	DKK	55,407,915	58,573,987	18.44
Procap Jap Ind Cl-W Dkk /Cap**	604,313	DKK	8,455,025	8,698,480	2.73
			267,763,065	277,524,580	87.37
Total - Investment Funds			267,763,065	277,524,580	87.37
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 2800	(44)	EUR	(15,796)	(11,836)	-
Put Euro Stoxx 50 Pr 18/09/20 2900	(43)	EUR	(16,641)	(14,620)	-
Put Euro Stoxx 50 Pr 18/09/20 3150	44	EUR	34,804	26,356	0.01
Put Euro Stoxx 50 Pr 18/09/20 3250	43	EUR	37,367	32,250	0.01
Put Euro Stoxx 50 Pr 19/06/20 2600	(743)	EUR	(105,506)	(55,725)	(0.02)
Put Euro Stoxx 50 Pr 19/06/20 2700	(279)	EUR	(54,405)	(27,621)	(0.01)
Put Euro Stoxx 50 Pr 19/06/20 2750	(253)	EUR	(54,901)	(28,842)	(0.01)
Put Euro Stoxx 50 Pr 19/06/20 2800	(55)	EUR	(13,695)	(7,205)	-
Put Euro Stoxx 50 Pr 19/06/20 2900	743	EUR	245,933	129,282	0.04
Put Euro Stoxx 50 Pr 19/06/20 3000	279	EUR	120,528	64,449	0.02
Put Euro Stoxx 50 Pr 19/06/20 3100	253	EUR	141,427	76,912	0.02
Put Euro Stoxx 50 Pr 19/06/20 3150	55	EUR	35,365	19,140	0.01
Put Euro Stoxx 50 Pr 20/03/20 2650	(25)	EUR	(1,300)	(350)	-
Put Euro Stoxx 50 Pr 20/03/20 2950	25	EUR	3,875	1,025	-
			357,055	203,215	0.07
United States of America					
Put S&P 500 Indices 18/09/20 2300	(199)	USD	(656,635)	(294,092)	(0.09)
Put S&P 500 Indices 18/09/20 2350	(139)	USD	(504,771)	(230,448)	(0.07)
Put S&P 500 Indices 18/09/20 2425	(15)	USD	(62,417)	(29,495)	(0.01)
Put S&P 500 Indices 18/09/20 2575	199	USD	1,265,010	633,238	0.20
Put S&P 500 Indices 18/09/20 2625	139	USD	1,029,718	526,562	0.17
Put S&P 500 Indices 18/09/20 2700	15	USD	119,663	65,554	0.02
Put S&P 500 Indices 18/12/20 2500	(33)	USD	(186,526)	(129,776)	(0.04)
Put S&P 500 Indices 18/12/20 2800	33	USD	352,614	254,729	0.07
			1,356,656	796,272	0.25
Total - Options			1,713,711	999,487	0.32
Total - Financial Instruments			1,713,711	999,487	0.32
TOTAL INVESTMENT PORTFOLIO			291,160,028	299,841,076	94.40

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	87.37	Investment Funds	87.38
United States of America	5.30	States, Provinces and Municipalities	6.71
Germany	1.58	<u>Miscellaneous</u>	<u>0.31</u>
France	0.08		94.40
<u>Switzerland</u>	<u>0.07</u>		
	94.40		

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France o.a. 2% 25.05.48 /oat	947,696	EUR	1,270,577	1,217,780	1.16
			1,270,577	1,217,780	1.16
Germany					
Bko 0% 19-12.03.21	8,411,512	EUR	8,488,094	8,479,855	8.06
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	902	-
Germany 0.25% 19-15.02.29 Regs	3,209,073	EUR	3,402,318	3,350,898	3.20
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,256	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,535	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,567	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,710	1,673	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,933	-
			11,899,507	11,839,619	11.26
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,674,100	USD	3,547,274	3,468,826	3.30
USA 2.25% 14-31.03.21 /Tbo	15,147,700	USD	13,771,368	13,607,046	12.94
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	866	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	916	889	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	984	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,005	-
USA 3% 19-15.02.49 Tbo	2,617,700	USD	2,737,219	2,634,777	2.51
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	-
			20,060,821	19,715,469	18.75
Total - Bonds			33,230,905	32,772,868	31.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			33,230,905	32,772,868	31.17
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis**	155,722	DKK	2,837,734	2,871,313	2.73
Da In Em Ma De -W- Acc Hdg**	11,038	EUR	172,965	175,431	0.17
Da In Eu Inv W -W- Dkk /Dis**	831,575	DKK	12,063,631	12,029,150	11.44
Da In Gl Me Ind -W- Dkk /Dis**	734,113	DKK	9,576,412	9,554,293	9.09
Da In Nye Ma Ak -W- Dkk /Cap**	1,050	DKK	44,494	47,402	0.05
Da Nye Ma Obl W -W- Dkk /Dis**	375,376	DKK	5,601,261	5,687,890	5.41
Di Glb Hy Obl -W- Dkk /Dis**	191,828	DKK	2,496,078	2,553,850	2.43
Di Nye Mar Dkk -W-**	219,667	DKK	3,387,386	3,410,739	3.24
Pc Eu In Fn Akk -Dkk W-**	328,634	DKK	4,756,631	4,970,138	4.73
Pc Gl Em Mr Akk -Dkk W-**	161,497	DKK	3,142,360	3,357,954	3.19
Pc Glb Ac In Ak Shs -Dkk W-**	113,384	DKK	2,301,727	2,415,469	2.30

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Pc Cn Jp Akk -Dkk- W**	117,531	DKK	1,730,810	1,775,652	1.69
Pc Usa Indx Akk Shs -Dkk W-**	712,012	DKK	14,444,864	15,203,863	14.46
Procap Jap Ind Cl-W Dkk /Cap**	149,244	DKK	2,103,282	2,148,218	2.03
			64,659,635	66,201,362	62.96
Luxembourg					
Dan Inv Emmk Dhc -I- Eur -H**	58,382	EUR	663,275	669,404	0.64
Danske I Eu Hyb -I- Eur /Cap**	21,091	EUR	254,568	257,437	0.24
			917,843	926,841	0.88
Total - Investment Funds			65,577,478	67,128,203	63.84
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 2800	(43)	EUR	(15,437)	(11,567)	(0.01)
Put Euro Stoxx 50 Pr 18/09/20 3150	43	EUR	34,013	25,757	0.02
Put Euro Stoxx 50 Pr 19/06/20 2600	(113)	EUR	(16,046)	(8,475)	(0.01)
Put Euro Stoxx 50 Pr 19/06/20 2700	(28)	EUR	(5,460)	(2,772)	-
Put Euro Stoxx 50 Pr 19/06/20 2750	(41)	EUR	(8,897)	(4,674)	-
Put Euro Stoxx 50 Pr 19/06/20 2900	113	EUR	37,403	19,662	0.02
Put Euro Stoxx 50 Pr 19/06/20 3000	28	EUR	12,096	6,468	0.01
Put Euro Stoxx 50 Pr 19/06/20 3100	41	EUR	22,919	12,464	0.01
Put Euro Stoxx 50 Pr 20/03/20 2650	(27)	EUR	(1,404)	(378)	-
Put Euro Stoxx 50 Pr 20/03/20 2950	27	EUR	4,185	1,107	-
			63,372	37,592	0.04
United States of America					
Put S&P 500 Indices 18/09/20 2300	(36)	USD	(118,789)	(53,203)	(0.05)
Put S&P 500 Indices 18/09/20 2350	(18)	USD	(65,366)	(29,842)	(0.03)
Put S&P 500 Indices 18/09/20 2575	36	USD	228,846	114,555	0.11
Put S&P 500 Indices 18/09/20 2625	18	USD	133,345	68,188	0.06
Put S&P 500 Indices 18/12/20 2500	(16)	USD	(89,523)	(62,922)	(0.06)
Put S&P 500 Indices 18/12/20 2800	16	USD	169,580	123,505	0.12
			258,093	160,281	0.15
Total - Options			321,465	197,873	0.19
Total - Financial Instruments			321,465	197,873	0.19
TOTAL INVESTMENT PORTFOLIO			99,129,848	100,098,944	95.20

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	62.96	Investment Funds	63.84
United States of America	18.90	States, Provinces and Municipalities	31.17
Germany	11.26	<u>Miscellaneous</u>	<u>0.19</u>
France	1.16		95.20
Luxembourg	0.88		
<u>Switzerland</u>	<u>0.04</u>		
	95.20		

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Glo In Ak /Sh -W- Dkk /Dis**	496,838	DKK	18,605,092	18,724,313	16.39
Da Inve Usd Akk -W- Hedg-Dkk /Dis**	649,617	DKK	18,928,959	19,005,383	16.63
Pc Eu In Fn Akk -Dkk W-**	899,201	DKK	13,547,920	13,599,180	11.90
Pc Gl Em Mr Akk -Dkk W-**	510,372	DKK	10,532,293	10,611,998	9.29
Pc Glb Ac In Ak Shs -Dkk W-**	804,866	DKK	17,104,842	17,146,409	15.01
Pc Pc Cn Jp Akk -Dkk W-**	307,604	DKK	4,637,487	4,647,265	4.07
Pc Usa Indx Akk Shs -Dkk W-**	937,667	DKK	19,941,092	20,022,360	17.52
Procap Jap Ind Cl-W Dkk /Cap**	356,505	DKK	5,167,039	5,131,532	4.50
			108,464,724	108,888,440	95.31
Total - Investment Funds			108,464,724	108,888,440	95.31
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 3350	668	EUR	611,220	627,252	0.55
Put Euro Stoxx 50 Pr 20/03/20 2650	(43)	EUR	(2,236)	(602)	-
Put Euro Stoxx 50 Pr 20/03/20 2950	43	EUR	6,665	1,763	-
Put Euro Stroxx Pr 18/09/20 3000	(668)	EUR	(274,548)	(285,236)	(0.25)
			341,101	343,177	0.30
United States of America					
Put S&P 500 Indices 18/09/20 2300	(12)	USD	(39,597)	(17,734)	(0.02)
Put S&P 500 Indices 18/09/20 2575	12	USD	76,282	38,185	0.03
Put S&P 500 Indices 18/12/20 2600	(174)	USD	(863,674)	(871,163)	(0.76)
Put S&P 500 Indices 18/12/20 2900	174	USD	1,672,697	1,665,245	1.46
			845,708	814,533	0.71
Total - Options			1,186,809	1,157,710	1.01
Total - Financial Instruments			1,186,809	1,157,710	1.01
TOTAL INVESTMENT PORTFOLIO			109,651,533	110,046,150	96.32

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.31	Investment Funds	95.31
United States of America	0.71	Miscellaneous	1.01
Switzerland	0.30		
	96.32		96.32

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France o.a. 2% 25.05.48 /oat	645,000	EUR	852,213	828,819	1.16
			852,213	828,819	1.16
Germany					
Bko 0% 19-12.03.21	6,176,103	EUR	6,230,274	6,226,284	8.72
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	902	-
Germany 0.25% 19-15.02.29 Regs	1,383,954	EUR	1,456,551	1,445,117	2.03
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,256	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,535	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,568	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,673	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,933	-
			7,695,921	7,680,268	10.75
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	3,185,300	USD	3,043,446	3,007,335	4.21
USA 2.25% 14-31.03.21 /Tbo	13,091,000	USD	11,868,294	11,759,531	16.46
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	866	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	917	889	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	984	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,005	-
USA 3% 19-15.02.49 Tbo	4,355,800	USD	4,478,072	4,384,215	6.14
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	0.01
			19,394,773	19,155,901	26.82
Total - Bonds			27,942,907	27,664,988	38.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,942,907	27,664,988	38.73
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis**	369,638	DKK	6,814,441	6,815,648	9.54
Da In Em Ma De -W- Acc Hdg**	440,440	EUR	6,958,952	7,000,085	9.80
Da In Eu Invt W -W- Dkk /Dis**	916,163	DKK	13,310,759	13,252,758	18.55
Da In Gl Me Ind -W- Dkk /Dis**	74,137	DKK	968,447	964,874	1.35
Da In Glo La Dkk -W-**	105,000	DKK	1,471,346	1,456,775	2.04
Da Nye Ma Obl W -W- Dkk /Dis**	39,638	DKK	592,464	600,615	0.84
Dan En Eur Invt -W- Dkk /Dis**	172	DKK	183,810	183,253	0.26
Di Glb Hy Obl -W- Dkk /Dis**	732,041	DKK	9,731,753	9,745,830	13.64

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Denmark (continued)					
Di Nye Mar Dkk -W-**	140,000	DKK	2,176,024	2,173,760	3.04
			42,207,996	42,193,598	59.06
Total - Investment Funds			42,207,996	42,193,598	59.06
TOTAL INVESTMENT PORTFOLIO			70,150,903	69,858,586	97.79

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	59.06	Investment Funds	59.06
United States of America	26.82	<u>States, Provinces and Municipalities</u>	<u>38.73</u>
Germany	10.75		97.79
<u>France</u>	<u>1.16</u>		
	97.79		

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity*

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 19-12.03.21	995,979	EUR	1,004,643	1,004,071	1.19
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	902	-
Germany 0.25% 19-15.02.29 Regs	998,820	EUR	1,054,303	1,042,963	1.23
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,256	-
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,535	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,567	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,673	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,933	-
			2,068,042	2,055,900	2.42
United States of America					
Us Treas 2.625% 19-15.02.29 /Tbo	1,469,000	USD	1,419,474	1,386,926	1.64
USA 2.25% 14-31.03.21 /Tbo	1,567,700	USD	1,426,770	1,408,251	1.66
USA 2.25% 19-15.08.49 /Tbo	1,000	USD	892	866	-
USA 2.375% 19-15.11.49 Tbo	1,000	USD	916	890	-
USA 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	984	-
USA 3% 18-15.08.48 /Tbo	1,000	USD	1,033	1,005	-
USA 3% 19-15.02.49 Tbo	1,144,500	USD	1,196,756	1,151,966	1.36
USA 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	-
			4,047,960	3,951,964	4.66
Total - Bonds			6,116,002	6,007,864	7.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,116,002	6,007,864	7.08
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk /Dis**	40,533	DKK	736,857	747,376	0.88
Da Eur Hi Yi-Ob /Sh Cl-W Dkk /Dis**	7,978	DKK	107,430	108,598	0.13
Da In Em Ma De -W- Acc Hdg**	13,366	EUR	209,445	212,431	0.25
Da In Gl Me Ind -W- Dkk /Dis**	45,001	DKK	587,607	585,677	0.69
Da Inve Usd Akk -W- Hedg-Dkk /Dis**	383,205	DKK	10,697,437	11,211,156	13.24
Da Nye Ma Obl W -W- Dkk /Dis**	379,197	DKK	5,658,427	5,745,787	6.78
Di Glb Hy Obl -W- Dkk /Dis**	44,434	DKK	578,178	591,560	0.70
Di Nye Mar Dkk -W-**	107,094	DKK	1,649,957	1,662,834	1.96
Pc Eu In Fn Akk -Dkk W-**	597,078	DKK	8,619,698	9,029,985	10.66
Pc Gl Em Mr Akk -Dkk W-**	285,901	DKK	5,549,208	5,944,646	7.02
Pc Glb Ac In Ak Shs -Dkk W-**	742,295	DKK	15,059,012	15,813,432	18.67
Pc Pc Cn Jp Akk -Dkk W**	214,843	DKK	3,164,223	3,245,837	3.83
Pc Usa Indx Akk Shs -Dkk W-**	738,062	DKK	14,915,591	15,760,118	18.61

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity*

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Procap Jap Ind Cl-W Dkk /Cap**	250,292	DKK	3,498,522	3,602,703	4.26
			71,031,592	74,262,140	87.68
Total - Investment Funds			71,031,592	74,262,140	87.68
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 19/06/20 2600	(187)	EUR	(26,554)	(14,025)	(0.02)
Put Euro Stoxx 50 Pr 19/06/20 2700	(23)	EUR	(4,485)	(2,277)	-
Put Euro Stoxx 50 Pr 19/06/20 2750	(253)	EUR	(54,901)	(28,842)	(0.03)
Put Euro Stoxx 50 Pr 19/06/20 2800	(32)	EUR	(7,968)	(4,192)	-
Put Euro Stoxx 50 Pr 19/06/20 2900	187	EUR	61,897	32,538	0.04
Put Euro Stoxx 50 Pr 19/06/20 3000	23	EUR	9,936	5,313	0.01
Put Euro Stoxx 50 Pr 19/06/20 3100	253	EUR	141,427	76,912	0.09
Put Euro Stoxx 50 Pr 19/06/20 3150	32	EUR	20,576	11,136	0.01
Put Euro Stoxx 50 Pr 20/03/20 2650	(25)	EUR	(1,300)	(350)	-
Put Euro Stoxx 50 Pr 20/03/20 2950	25	EUR	3,875	1,025	-
			142,503	77,238	0.10
United States of America					
Put S&P 500 Indices 18/09/20 2300	(56)	USD	(184,782)	(82,760)	(0.10)
Put S&P 500 Indices 18/09/20 2350	(73)	USD	(265,096)	(121,027)	(0.14)
Put S&P 500 Indices 18/09/20 2425	(8)	USD	(33,289)	(15,731)	(0.02)
Put S&P 500 Indices 18/09/20 2575	56	USD	355,983	178,198	0.21
Put S&P 500 Indices 18/09/20 2625	73	USD	540,787	276,540	0.33
Put S&P 500 Indices 18/09/20 2700	8	USD	63,820	34,962	0.04
Put S&P 500 Indices 18/12/20 2500	(15)	USD	(94,477)	(58,989)	(0.07)
Put S&P 500 Indices 18/12/20 2800	15	USD	176,924	115,786	0.14
			559,870	326,979	0.39
Total - Options			702,373	404,217	0.49
Total - Financial Instruments			702,373	404,217	0.49
TOTAL INVESTMENT PORTFOLIO			77,849,967	80,674,221	95.25

* Please refer to Note 1.

** Related party fund (Note 3).

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	87.68	Investment Funds	87.68
United States of America	5.05	States, Provinces and Municipalities	7.09
Germany	2.42	Miscellaneous	0.48
Switzerland	0.10		
	95.25		95.25

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Small Cap*

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Ansell Ltd	2,082	AUD	38,383	42,432	2.59
			38,383	42,432	2.59
Canada					
Corby Spirit & Wine Shs -A-	3,215	CAD	40,265	38,086	2.33
Lassonde Industries Inc	303	CAD	41,082	36,087	2.20
Winpak Ltd	2,842	CAD	98,565	103,558	6.33
			179,912	177,731	10.86
Denmark					
Ringkjobing Landbobank	1,012	DKK	68,683	78,097	4.77
Rockwool International A/S B	201	DKK	37,670	47,621	2.91
			106,353	125,718	7.68
Finland					
Nokian Tyres Plc	1,254	EUR	35,648	36,055	2.20
			35,648	36,055	2.20
Germany					
Cts Eventim Ag. Bremen	557	EUR	32,462	35,022	2.14
			32,462	35,022	2.14
Great Britain					
A G Barr Shs	6,576	GBP	46,710	50,411	3.08
Wh Smith Plc	2,701	GBP	73,208	92,817	5.67
			119,918	143,228	8.75
Japan					
Fujitec Co	4,300	JPY	57,247	70,416	4.30
Sk Kaken Co Ltd	100	JPY	41,316	45,796	2.80
			98,563	116,212	7.10
Luxembourg					
Ardagh Group Sa -A-	2,710	USD	45,466	53,767	3.28
Samsonite International	26,300	HKD	55,602	63,157	3.86
			101,068	116,924	7.14
New Zealand					
Mainfreight Limited Mft	2,602	NZD	64,881	74,612	4.56
			64,881	74,612	4.56
Singapore					
Haw Par Corporation Ltd	4,261	SGD	41,712	40,527	2.48
			41,712	40,527	2.48

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Small Cap*

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Melia Hotels International S.A.	3,629	EUR	29,431	31,998	1.95
			29,431	31,998	1.95
United States of America					
Amerisafe Inc	940	USD	60,498	62,350	3.81
Bank Of Hawaii Corp	350	USD	29,559	33,408	2.04
Cal-Maine Foods Inc	1,420	USD	56,061	60,180	3.68
Choice Hotel International	579	USD	51,082	60,164	3.68
Landstar Systems Inc.	469	USD	53,324	53,292	3.26
Manhattan Associates Inc	279	USD	23,565	22,259	1.36
Morningstar Inc	440	USD	68,160	66,339	4.05
Natl Info Consortium Inc	1,921	USD	39,291	43,261	2.64
Proassurance Corp	1,045	USD	41,747	37,725	2.30
Sensient Technologies Co	642	USD	42,544	42,378	2.59
Skechers Usa Inc / -A-	1,017	USD	37,655	44,412	2.71
Thor Industries Inc.	770	USD	42,395	57,573	3.52
Unifirst Corp	287	USD	55,506	58,760	3.59
			601,387	642,101	39.23
Total - Shares			1,449,718	1,582,560	96.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,449,718	1,582,560	96.68
TOTAL INVESTMENT PORTFOLIO			1,449,718	1,582,560	96.68

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Small Cap*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	39.23	Food and Distilleries	11.55
Canada	10.86	Textile	10.16
Great Britain	8.75	Holding and Finance Companies	9.93
Denmark	7.68	Transportation	7.81
Luxembourg	7.14	Banks and Financial Institutions	6.81
Japan	7.10	Mechanics, Machinery	6.78
New Zealand	4.56	Packaging and Container Industry	6.33
Australia	2.59	Retail	5.67
Singapore	2.48	Leisure	5.63
Finland	2.20	Internet Software	4.00
Germany	2.14	Miscellaneous	3.81
Spain	1.95	Automobile Industry	3.52
	96.68	Construction, Building Material	2.91
		Chemicals	2.80
		Tobacco and Spirits	2.33
		Insurance	2.30
		Tyres & Rubber	2.20
		Graphic Art, Publishing	2.14
			96.68

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	17,314	CAD	700,511	865,357	2.87
			700,511	865,357	2.87
Cayman Islands					
Dali Foods Group Co Ltd	720,333	HKD	450,016	476,121	1.58
			450,016	476,121	1.58
Denmark					
Novo Nordisk A/S /-B-	15,779	DKK	621,923	816,469	2.71
Novozymes Shs -B-	18,276	DKK	754,934	797,336	2.64
			1,376,857	1,613,805	5.35
France					
Publicis Groupe Sa	15,881	EUR	1,015,051	644,769	2.14
			1,015,051	644,769	2.14
Germany					
Sap Ag	5,834	EUR	406,809	701,947	2.32
			406,809	701,947	2.32
Great Britain					
Antofagasta Plc	57,313	GBP	501,193	627,430	2.08
Reckitt Benckiser Group Plc	15,032	GBP	1,024,204	1,079,784	3.57
Scottish & Southern Energy Plc	40,763	GBP	484,905	694,013	2.30
			2,010,302	2,401,227	7.95
Guernsey					
Burford Capital Limited	32,607	GBP	543,630	274,998	0.91
			543,630	274,998	0.91
Hong Kong					
Aia Group	89,100	HKD	489,635	834,910	2.76
			489,635	834,910	2.76
Ireland					
Crh Plc	26,215	GBP	719,250	931,649	3.09
			719,250	931,649	3.09
Japan					
East Japan Railway Co	7,115	JPY	508,395	575,904	1.91
Nintendo Co. Ltd	1,875	JPY	532,961	676,930	2.24
			1,041,356	1,252,834	4.15
Singapore					
Utd Overseas Bk /Local	51,799	SGD	753,881	906,635	3.00
			753,881	906,635	3.00

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Nestle Sa	11,047	CHF	676,424	1,065,723	3.53
Roche Holding Ag /Genussschein	3,622	CHF	767,210	1,047,128	3.47
			1,443,634	2,112,851	7.00
United States of America					
Akamai Technologies Inc	10,594	USD	550,748	811,536	2.69
Alphabet Inc -A-	1,122	USD	1,141,880	1,340,786	4.44
Becton Dickinson & Co.	1,713	USD	161,152	413,345	1.37
Borg Warner Inc	23,094	USD	854,057	894,014	2.96
Cisco Systems Inc	33,829	USD	678,041	1,436,020	4.76
Coca-Cola Co	18,634	USD	763,911	918,652	3.04
Colgate-Palmolive Co.	6,768	USD	392,811	415,280	1.38
Conocophillips	26,089	USD	1,123,667	1,503,532	4.98
Electronic Arts	6,011	USD	473,110	573,326	1.90
Emerson Electric Co.	13,739	USD	817,057	936,767	3.10
First Republic Bank	7,412	USD	545,679	775,976	2.57
Johnson & Johnson	8,985	USD	1,078,128	1,164,500	3.86
Jpmorgan Chase & Co.	9,146	USD	294,755	1,130,952	3.75
Microsoft Corp	12,700	USD	382,750	1,785,205	5.91
Rockwell Automation	3,339	USD	366,800	604,391	2.00
Unitedhealth Group Inc	4,206	USD	581,784	1,102,429	3.65
Wells Fargo & Co	13,071	USD	562,957	624,927	2.07
Xylem Inc	7,817	USD	559,278	549,024	1.82
			11,328,565	16,980,662	56.25
Total - Shares			22,279,497	29,997,765	99.37
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			22,279,497	29,997,765	99.37
TOTAL INVESTMENT PORTFOLIO			22,279,497	29,997,765	99.37

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

DANSKE INVEST SICAV

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	56.25	Internet Software	17.26
Great Britain	7.95	Banks and Financial Institutions	14.26
Switzerland	7.00	Pharmaceuticals and Cosmetics	11.41
Denmark	5.35	Food and Distilleries	8.15
Japan	4.15	Electronics and Electrical Equipment	5.10
Ireland	3.09	Petrol	4.98
Singapore	3.00	Consumer Goods	4.95
Canada	2.87	Office Equipment, Computers	4.76
Hong Kong	2.76	Public Services	4.12
Germany	2.32	Healthcare Education & Social Services	3.65
France	2.14	Construction, Building Material	3.09
Cayman Islands	1.58	Automobile Industry	2.96
Guernsey	0.91	Insurance	2.76
	99.37	Chemicals	2.64
		Electronic Semiconductor	2.24
		Graphic Art, Publishing	2.14
		Non-Ferrous Metals	2.08
		Transportation	1.91
		Holding and Finance Companies	0.91
			99.37

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Ageas Nv	453	EUR	27,299	26,771	0.54
			27,299	26,771	0.54
Bermuda Islands					
Norwegian Cruise Line Shs	621	USD	34,425	36,347	0.73
			34,425	36,347	0.73
Denmark					
Genmab A/S	7	DKK	1,564	1,557	0.03
Novo Nordisk A/S /-B-	1,331	DKK	76,116	77,266	1.55
			77,680	78,823	1.58
Finland					
Fortum Corporation	1,203	EUR	28,442	29,690	0.59
Kone Oyj -B-	234	EUR	14,784	15,299	0.31
Orion Corp (New) -Shs -B-	140	EUR	6,294	6,481	0.13
Upm-Kymmene Corp	356	EUR	12,017	12,344	0.25
			61,537	63,814	1.28
Germany					
Adidas - Namen-Akt	35	EUR	10,929	11,378	0.23
Allianz Se /Nam. Vinkuliert	85	EUR	20,531	20,825	0.42
Brenntag	168	EUR	9,144	9,137	0.18
Ceconomy Ag	246	EUR	1,505	1,492	0.03
Covestro Ag	446	EUR	20,654	20,738	0.42
Fresenius Medical Care Ag	523	EUR	37,931	38,699	0.77
Heidelbergcement Ag	443	EUR	33,116	32,282	0.65
Hochtief Ag	48	EUR	6,107	6,122	0.12
Hugo Boss	84	EUR	4,071	4,077	0.08
Kion Group	139	EUR	9,677	9,599	0.19
Muenchener Rueckvers /Namensakt	189	EUR	55,183	55,761	1.12
Sap Ag	19	EUR	2,558	2,565	0.05
Siemens Healthineers Ag	219	EUR	10,426	10,520	0.21
			221,832	223,195	4.47
Ireland					
Eaton Corporation Public Ltd	257	USD	24,056	24,479	0.49
Ingersoll-Rand Plc Shs	134	USD	17,856	17,865	0.36
			41,912	42,344	0.85
Italy					
Assicurazioni Generali Spa	1,661	EUR	33,865	34,276	0.69
Eni Spa Roma	3,627	EUR	54,839	56,336	1.13

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Poste Italiane Spa	2,303	EUR	26,264	26,145	0.52
			114,968	116,757	2.34
Japan					
Alfresa Hld Corp Tokyo	100	JPY	2,094	2,051	0.04
Aozora Bank Ltd	300	JPY	7,780	7,984	0.16
Benesse Corp.	100	JPY	2,646	2,646	0.05
Chubu Electric Power C. Jpy 500	600	JPY	8,458	8,514	0.17
Fujitsu Ltd	300	JPY	28,029	28,361	0.57
Hitachi Ltd	200	JPY	7,720	8,517	0.17
Idemitsu Kosan	200	JPY	5,482	5,578	0.11
Inpex Corp	800	JPY	8,035	8,369	0.17
Itochu Corp	900	JPY	20,611	20,997	0.42
Japan Air Lines Co. Jpy 50	600	JPY	18,650	18,762	0.38
Jx Holdings	5,500	JPY	25,109	25,208	0.50
Kajima Corp.	400	JPY	5,439	5,368	0.11
Marubeni Corp.	3,200	JPY	24,255	23,877	0.48
Mazda Motor Corp	2,900	JPY	25,425	25,040	0.50
Mitsubishi Corp	200	JPY	5,373	5,339	0.11
Mitsui & Co Ltd	300	JPY	5,442	5,374	0.11
Mixi Inc	100	JPY	1,902	1,905	0.04
Ms & Ad Insurance Group Holdings	100	JPY	3,365	3,324	0.07
Obayashi Corp.	2,500	JPY	28,639	28,007	0.56
Orix Corp	100	JPY	1,687	1,667	0.03
Resona Holdings Inc	6,800	JPY	30,356	29,983	0.60
Sekisui House Ltd	700	JPY	15,469	15,036	0.30
Shimizu Corp	2,600	JPY	26,569	26,710	0.53
Shinsei Bank Ltd	900	JPY	14,140	13,877	0.28
Showa Denko Kk	600	JPY	16,439	16,011	0.32
Sumitomo Corp.	1,500	JPY	22,794	22,424	0.45
Sumitomo Mitsui Trust Holdings Inc	200	JPY	7,678	7,985	0.16
Teijin Ltd	100	JPY	1,935	1,882	0.04
			371,521	370,796	7.43
Luxembourg					
Spotify Technology S.A	74	USD	11,168	10,976	0.22
			11,168	10,976	0.22
Singapore					
Flex Ltd	2,358	USD	27,935	29,970	0.60
Yangzijiang Shipbuilding Ltd	20,500	SGD	16,462	17,074	0.34
			44,397	47,044	0.94
Sweden					
Assa Abloy Ab	359	SEK	8,433	8,436	0.17
Boliden Ab	189	SEK	5,068	5,039	0.10
Ericsson Tel. B	4,365	SEK	39,661	38,199	0.77
Ica Gruppen Ab	258	SEK	11,611	12,103	0.24

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo B	858	SEK	13,172	14,445	0.29
			77,945	78,222	1.57
Switzerland					
Adecco /Act. Nom.	32	CHF	1,983	2,026	0.04
Lafargeholcim	132	CHF	6,973	7,331	0.15
Nestle Sa	58	CHF	6,064	6,285	0.13
Novartis Ag Basel /Nam.	325	CHF	30,123	30,890	0.62
Roche Holding Ag /Genussschein	341	CHF	105,023	110,740	2.22
Sonova Holding Ag /Nom.	149	CHF	32,990	34,133	0.68
Te Connectivity /Reg Shs	441	USD	41,258	42,177	0.84
Ubs Group Ag	1,114	CHF	13,606	14,085	0.28
			238,020	247,667	4.96
The Netherlands					
Aegon Nv	551	EUR	2,466	2,514	0.05
Ing Group Nv	334	EUR	3,864	4,004	0.08
Randstad Holding (Eur 0.1)	450	EUR	27,267	27,482	0.55
Roy. Philips Electr. /Eur 0.2	1,009	EUR	47,841	49,260	0.99
			81,438	83,260	1.67
United States of America					
3M Co	40	USD	6,750	7,044	0.14
Acuity Brands Inc	138	USD	18,193	19,217	0.39
Adobe Systems Inc	63	USD	19,212	20,689	0.41
Akamai Technologies Inc	332	USD	27,902	28,545	0.57
Alliance Data System Corp	446	USD	47,938	49,702	1.00
Alphabet Inc -A-	65	USD	87,508	87,045	1.74
Alphabet Inc -C-	35	USD	47,222	46,740	0.94
Amazon Com Inc	37	USD	64,942	68,413	1.37
Apple Inc	373	USD	101,863	108,976	2.18
Arrow Electronics Inc.	680	USD	57,442	57,786	1.16
Best Buy Co Inc.	306	USD	25,651	26,855	0.54
Booking Holdings Inc	30	USD	57,819	61,655	1.24
Caterpillar Inc.	56	USD	8,071	8,294	0.17
Centennial Resource Dev Inc -A-	332	USD	1,475	1,511	0.03
Cisco Systems Inc	2,033	USD	91,066	96,923	1.94
Citizens Financial Group Inc	360	USD	14,238	14,656	0.29
Cognizant Technology Sol A	271	USD	16,459	16,696	0.33
Comcast Corp -A-	72	USD	3,029	3,229	0.06
Comerica Inc.	316	USD	22,173	22,660	0.45
Conocophillips	265	USD	16,352	17,183	0.34
Cummins Inc	321	USD	58,439	57,655	1.16
Delta Air Lines	641	USD	35,650	37,588	0.75
Dollar General Corporation	63	USD	9,698	9,883	0.20
Dropbox Inc -A- Shs	787	USD	13,884	13,898	0.28
Ebay Inc	1,302	USD	45,460	46,521	0.93
Electronic Arts	540	USD	55,795	57,650	1.16
Facebook Inc -A-	586	USD	118,030	119,966	2.40

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fifth Third Bancorp	672	USD	20,387	20,678	0.41
Foot Locker Inc	60	USD	2,352	2,345	0.05
Hd Supply Holdings Inc	534	USD	21,338	21,680	0.43
Hewlett Packard Ent Co	131	USD	2,100	2,074	0.04
Hollyfrontier Corp	962	USD	48,690	48,552	0.97
Home Depot Inc	278	USD	59,345	60,376	1.21
Ibm	529	USD	70,844	70,653	1.42
Intuit	129	USD	32,487	33,730	0.68
Kohl S Corp	175	USD	8,508	8,932	0.18
Kroger Co.	76	USD	2,128	2,211	0.04
Lkq	112	USD	4,006	4,002	0.08
Microsoft Corp	757	USD	115,281	119,038	2.39
Nortonlifelock Rg	449	USD	11,863	11,427	0.23
Oracle Corp	1,188	USD	66,712	62,738	1.26
Owens Corning Inc	171	USD	11,121	11,136	0.22
Pepsico Inc	140	USD	19,205	19,117	0.38
Pnc Financial Services Gp	65	USD	10,290	10,420	0.21
Ross Stores Inc	111	USD	12,756	12,966	0.26
Snap-On Inc	51	USD	8,558	8,639	0.17
Spirit Aerosystems Hldg / -A-	714	USD	57,047	52,336	1.05
Starbucks Corp	17	USD	1,509	1,490	0.03
Target Corp	17	USD	2,153	2,180	0.04
Teradata	580	USD	15,247	15,445	0.31
The Michaels Companies Inc	414	USD	3,074	3,320	0.07
Tjx Companies Inc	541	USD	32,755	33,050	0.66
Tractor Supply Co	235	USD	22,581	22,029	0.44
Tripadvisor Inc	471	USD	14,237	14,234	0.29
Twitter Inc	599	USD	18,900	19,228	0.39
Tyson Foods Inc. -A-	680	USD	60,341	61,458	1.23
Valero Ener. Corp	464	USD	43,359	43,319	0.87
Verisign Inc	53	USD	10,125	10,194	0.20
Viacomcbs Inc Cl-B	524	USD	20,482	21,783	0.44
Xerox Holdings Corporation	372	USD	13,681	13,786	0.28
			1,915,723	1,951,546	39.10
Total - Shares			3,319,865	3,377,562	67.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,319,865	3,377,562	67.68
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-04.06.20 Tb	123,000	USD	122,110	122,200	2.45
USA 0% 19-07.05.20 Tb	123,000	USD	122,260	122,353	2.45
USA 0% 19-11.06.20 Tb	75,000	USD	74,441	74,492	1.49

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
USA 0% 19-14.05.20 Tb	123,000	USD	122,227	122,313	2.45
USA 0% 19-16.04.20 Tb	48,000	USD	47,747	47,791	0.96
USA 0% 19-21.05.20 Tb	123,000	USD	122,184	122,278	2.45
USA 0% 19-23.04.20 Tb	123,000	USD	122,333	122,421	2.46
USA 0% 19-28.05.20 Tb	123,000	USD	122,149	122,234	2.45
USA 0% 19-30.04.20 Tb	123,000	USD	122,297	122,386	2.45
			977,748	978,468	19.61
Total - Treasury Bills			977,748	978,468	19.61
Total - Financial Instruments			977,748	978,468	19.61
TOTAL INVESTMENT PORTFOLIO			4,297,613	4,356,030	87.29

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Sustainable 130/30*

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	58.71	States, Provinces and Municipalities	19.61
Japan	7.43	Internet Software	14.90
Switzerland	4.96	Office Equipment, Computers	7.15
Germany	4.47	Pharmaceuticals and Cosmetics	6.18
Italy	2.34	Retail	5.99
The Netherlands	1.67	Holding and Finance Companies	4.54
Denmark	1.58	Petrol	4.18
Sweden	1.57	Mechanics, Machinery	3.01
Finland	1.28	Insurance	2.80
Singapore	0.94	Construction, Building Material	2.64
Ireland	0.85	Electronic Semiconductor	2.32
Bermuda Islands	0.73	Banks and Financial Institutions	2.16
Belgium	0.54	Food and Distilleries	2.01
Luxembourg	0.22	Business Houses	1.57
	87.29	Transportation	1.47
		News Transmission	1.21
		Aerospace Technology	1.05
		Electronics and Electrical Equipment	0.99
		Chemicals	0.96
		Automobile Industry	0.87
		Other Services	0.59
		Textile	0.31
		Forest Products and Paper Industry	0.25
		Public Services	0.17
		Consumer Goods	0.14
		Mines, Heavy Industries	0.10
		Graphic Art, Publishing	0.06
		Biotechnology	0.03
		Leisure	0.03
			87.29

* Please refer to Note 1.

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

DANSKE INVEST SICAV

India

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aa Abb Shs	38,400	INR	610,024	689,455	1.04
Aegis Logistics Ltd	379,931	INR	968,731	1,021,625	1.54
Asian Paints	96,500	INR	1,749,048	2,424,308	3.65
Axis Bank Ltd	100,000	INR	1,038,038	1,068,787	1.61
Bandhan Bank Ltd	202,281	INR	1,200,099	1,413,165	2.13
Bharti Infratel Ltd Shs	186,741	INR	1,020,919	675,678	1.02
Biocon Ltd	287,000	INR	574,483	1,185,784	1.78
Bosch Ltd	6,825	INR	1,218,815	1,487,227	2.24
Castrol India Ltd	40,329	INR	112,435	73,484	0.11
Container	314,350	INR	1,988,969	2,548,406	3.84
Cyient	41,848	INR	426,397	240,730	0.36
Godrej Agrovet Ltd	138,314	INR	1,201,357	1,000,040	1.50
Godrej Consumer Pr /Dematerial.	176,846	INR	1,332,327	1,708,898	2.57
Godrej Properties Ltd /Reit	110,000	INR	1,114,330	1,519,131	2.29
Gujarat Gas Ltd	395,000	INR	578,409	1,308,705	1.97
Hdfc Bank Ltd	140,400	INR	1,116,854	2,510,284	3.78
Hero Motocorp Ltd	28,100	INR	1,273,844	970,143	1.46
Hindustan Unilever Ltd	126,239	INR	2,026,737	3,426,321	5.16
Housing Devt Fin Corp	187,500	INR	3,859,546	6,398,285	9.63
Infosys	367,968	INR	3,176,038	3,797,822	5.72
Jyothy Laboratories Ltd	548,452	INR	1,397,078	1,137,046	1.71
Kansai Nerolac Paints Ltd	30,606	INR	43,871	221,073	0.33
Kotak Mahind	153,177	INR	1,886,206	3,611,712	5.44
Lemon Tree Hotels Ltd	843,700	INR	639,139	757,413	1.14
Maruti Suzuki India Ltd	14,200	INR	1,544,778	1,470,023	2.21
Mphasis Ltd /Demat.	162,745	INR	1,495,559	2,072,804	3.12
Nestle India /Dematerialised	12,742	INR	1,161,360	2,629,783	3.96
Piramal Enter	84,966	INR	1,978,699	1,814,364	2.73
Prestige Estates Projects Ltd	349,673	INR	1,299,955	1,656,863	2.49
Sanofi India Shs	12,332	INR	591,228	1,210,867	1.82
Sbi Life Insurance Company Ltd	206,305	INR	1,913,408	2,814,983	4.24
Shree Cements Ltd	5,330	INR	1,370,956	1,528,922	2.30
Syngene International Ltd	236,400	INR	1,098,338	1,064,928	1.60
Tata Consultancy Serv /Demat.	173,400	INR	3,603,202	5,279,146	7.95
Tech Mahindra Ltd	147,500	INR	1,468,143	1,583,703	2.38
Ultra Tech Cement Ltd	45,681	INR	2,387,768	2,600,490	3.91
			50,467,088	66,922,398	100.73
Total - Shares			50,467,088	66,922,398	100.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			50,467,088	66,922,398	100.73

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

DANSKE INVEST SICAV

India

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Rights					
India					
Piramal Enterpr Dm2 Rapp 2019	11,259	INR	-	35,116	0.05
			-	35,116	0.05
Total - Rights			-	35,116	0.05
Total - Other Transferable securities			-	35,116	0.05
TOTAL INVESTMENT PORTFOLIO			50,467,088	66,957,514	100.78

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	100.78	Banks and Financial Institutions	22.59
	100.78	Internet Software	19.17
		Pharmaceuticals and Cosmetics	13.14
		Chemicals	11.25
		Food and Distilleries	6.53
		Construction, Building Material	4.79
		Automobile Industry	4.45
		Insurance	4.24
		Transportation	3.84
		Real Estate Companies	2.29
		Public Services	1.97
		Agriculture and Fishing	1.50
		Holding and Finance Companies	1.46
		Leisure	1.14
		Electronics and Electrical Equipment	1.04
		News Transmission	1.02
		Business Houses	0.36
			100.78

DANSKE INVEST SICAV

Japan

Statement of Investments as at December 31, 2019

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	43,600	JPY	74,147,730	72,201,600	1.06
Aica Kogyo Co Ltd	18,300	JPY	59,432,688	66,337,500	0.98
Aisin Seiki Co Ltd	23,100	JPY	85,261,969	94,017,000	1.39
Ando Hazama Shs	86,400	JPY	66,372,044	82,252,800	1.21
Asahi Co Ltd	29,700	JPY	40,031,237	41,966,100	0.62
Ateam Inc	39,600	JPY	77,571,464	43,480,800	0.64
Brother Industries Ltd	31,000	JPY	61,509,954	70,401,000	1.04
Central Japan Railway Co	5,700	JPY	124,696,430	125,400,000	1.85
Chubu Electric Power C. Jpy 500	34,500	JPY	52,965,075	53,181,750	0.78
Cosmos Pharmaceutical Corp	3,900	JPY	85,650,006	87,984,000	1.30
Daido Steel Co Ltd	8,000	JPY	39,791,148	38,440,000	0.57
Daikyonishikawa Corp	61,400	JPY	80,563,461	52,497,000	0.77
Daiwa H. Industr. Co. Ltd	12,200	JPY	39,697,638	41,358,000	0.61
Dena Co Ltd Tokyo	33,300	JPY	57,949,417	58,441,500	0.86
Denso Corp	7,600	JPY	45,146,562	37,741,600	0.56
Fuji Electric Co Ltd	15,900	JPY	53,166,469	53,185,500	0.78
Future Shs	55,800	JPY	93,420,102	101,277,000	1.49
Hino Motors Ltd	82,700	JPY	91,847,730	96,097,400	1.42
Hitachi Ltd	32,200	JPY	120,802,219	148,957,200	2.20
Hokuriku Elec. Jpy 500	86,600	JPY	70,581,724	68,933,600	1.02
Iino Kaiun Kaisha	103,700	JPY	53,939,737	38,576,400	0.57
Itochu Corp	47,600	JPY	97,398,400	120,642,200	1.78
Japan Steel Works Ltd	20,100	JPY	44,315,370	43,355,700	0.64
Japan Wool Textile Co	42,400	JPY	37,322,548	47,869,600	0.71
Jx Holdings	179,700	JPY	94,525,618	89,472,630	1.32
Kanematsu Corp	77,400	JPY	97,583,446	114,010,200	1.68
Kddi Corp.	40,200	JPY	97,206,607	130,770,600	1.93
Koito Manufacturing Co Ltd	16,200	JPY	91,919,772	82,620,000	1.22
Komatsu Ltd	23,600	JPY	71,722,267	62,351,200	0.92
Kubota Corp	57,600	JPY	88,211,172	99,417,600	1.47
Kyowa Hakko Kirin Co Ltd	38,100	JPY	76,525,187	98,031,300	1.44
Kyudenko Corp	9,500	JPY	29,945,421	30,732,500	0.45
Lintec Corp	19,100	JPY	45,746,289	46,680,400	0.69
Marubeni Corp.	96,700	JPY	81,191,553	78,385,020	1.16
Meiji Holdings Co Ltd	18,100	JPY	138,682,527	133,578,000	1.97
Mitsubishi Corp	51,500	JPY	138,178,457	149,350,000	2.20
Mitsubishi Logistics Corp	21,700	JPY	59,874,005	61,779,900	0.91
Mitsubishi Ufj Financial Group	428,500	JPY	290,147,317	254,186,200	3.75
Mitsubishi Ufj Lease & Fin	150,900	JPY	91,233,118	106,535,400	1.57
Mitsui Construction	83,000	JPY	50,191,428	52,705,000	0.78
Modec Inc	22,000	JPY	57,381,286	58,630,000	0.86
Musashino Bank Ltd	23,400	JPY	64,612,990	44,109,000	0.65
Namco Bandai Hldg	7,100	JPY	30,842,998	47,080,100	0.69
Ngk Spark Plug Co Ltd	18,000	JPY	35,619,808	38,412,000	0.57
Nichias Corp.	31,400	JPY	83,976,552	87,449,000	1.29
Nichirei Corp.	26,000	JPY	70,151,693	66,300,000	0.98
Nihon Unisys Ltd	34,300	JPY	56,862,008	117,477,500	1.73

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at December 31, 2019

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippo Corp	15,700	JPY	35,102,997	36,957,800	0.54
Nippon Shinkyaku Co	13,900	JPY	98,436,188	131,633,000	1.94
Np Stl And Stomo	31,500	JPY	46,243,526	52,101,000	0.77
Ono Pharmaceutical Co	23,800	JPY	48,145,326	59,547,600	0.88
Orix Corp	62,900	JPY	106,529,038	113,911,900	1.68
Otsuka Holdings Co Ltd	29,800	JPY	136,049,084	145,513,400	2.14
Pacific Industrial Co Ltd	30,200	JPY	41,663,754	45,149,000	0.67
Sbi Holdings Inc	17,800	JPY	40,560,398	41,207,000	0.61
Screen Hldg — Shs	7,000	JPY	29,192,653	52,430,000	0.77
Seiren Co Ltd	29,700	JPY	47,811,142	46,866,600	0.69
Sekisui Chemical Co Ltd	46,900	JPY	81,102,800	89,297,600	1.32
Seven & I Holdings Co Ltd	14,000	JPY	56,136,516	56,042,000	0.83
Seven Bank Ltd	240,500	JPY	77,006,791	86,099,000	1.27
Seventy-Seven (77) Bank	54,700	JPY	108,803,981	100,210,400	1.48
Shin-Etsu Chemical Co	9,100	JPY	86,860,124	109,746,000	1.62
Shionogi & Co Ltd	14,800	JPY	95,876,693	100,151,600	1.48
Softbank	45,900	JPY	199,340,584	218,300,400	3.22
Sony Corp Jpy 50	21,400	JPY	118,281,767	158,381,400	2.33
Starts Corp Inc	16,800	JPY	41,114,840	46,788,000	0.69
Tadano Ltd	36,200	JPY	33,974,539	36,236,200	0.53
Taisei Corp.	29,100	JPY	124,671,130	132,259,500	1.95
Takara Holdings Inc	31,600	JPY	35,641,519	31,758,000	0.47
Tdk Corp	14,200	JPY	116,294,655	175,938,000	2.59
Toei Co Ltd	2,800	JPY	28,183,076	45,472,000	0.67
Tokio Marine Holdings Inc	17,300	JPY	92,276,542	105,858,700	1.56
Tokyo Gas Co. Ltd	16,100	JPY	42,525,069	42,689,150	0.63
Tokyo Tatemono Co Ltd	67,600	JPY	86,390,435	115,528,400	1.70
Toyo Suisan Kaisha	17,300	JPY	78,203,581	80,099,000	1.18
Toyota Industries Corp	43,300	JPY	258,287,383	274,089,000	4.04
United Arrows Limited	22,000	JPY	76,484,512	67,980,000	1.00
Yamato Kogyo Co Ltd	15,500	JPY	42,851,819	42,501,000	0.63
Zenkoku Hosho Co Ltd	21,300	JPY	90,449,770	99,045,000	1.46
			6,196,404,873	6,674,446,450	98.42
Total - Shares			6,196,404,873	6,674,446,450	98.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,196,404,873	6,674,446,450	98.42
TOTAL INVESTMENT PORTFOLIO			6,196,404,873	6,674,446,450	98.42

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.42	Holding and Finance Companies	10.85
	98.42	Automobile Industry	10.47
		Construction, Building Material	9.13
		Electronic Semiconductor	8.94
		Pharmaceuticals and Cosmetics	7.74
		Internet Software	7.31
		Business Houses	6.82
		Banks and Financial Institutions	6.65
		Chemicals	5.59
		Mechanics, Machinery	4.42
		Transportation	3.33
		Food and Distilleries	3.15
		Public Services	2.43
		Mines, Heavy Industries	1.96
		News Transmission	1.93
		Retail	1.83
		Real Estate Companies	1.70
		Insurance	1.46
		Textile	1.40
		Leisure	0.67
		Other Services	0.64
			98.42

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	4,300,000	AUD	2,977,760	2,984,219	6.88
Australia 3% 09-20.09.25 /Infl	1,000,000	AUD	913,736	919,721	2.12
			3,891,496	3,903,940	9.00
Denmark					
Brf 0.5% 19-01.10.40	17,871,315	DKK	2,357,394	2,331,500	5.37
Ldbk Reall 1.5% 19-01.10.50	4,821,026	DKK	635,997	652,989	1.51
Nordea Kred 0.5% 19-01.10.40	26,867,745	DKK	3,522,082	3,505,484	8.08
Nykredit 1% 15-01.10.32	33,241,707	DKK	4,563,082	4,576,600	10.55
Nykredit 1.5% 15-01.10.37	525,796	DKK	70,613	72,883	0.17
Nykredit 1.5% 17-01.10.40	19,151,032	DKK	2,623,301	2,653,306	6.12
Nykredit Frn 15-01.07.26	1,426,540	DKK	201,337	201,496	0.46
Realkrdt 1% 15-01.10.32	1,717,362	DKK	229,946	236,440	0.55
Realkrdt 1% 19-01.10.50	16,350,357	DKK	2,193,267	2,154,411	4.97
Realkredit 3.5% 12-01.10.44	250,957	DKK	36,959	37,369	0.07
			16,433,978	16,422,478	37.85
Italy					
Italy 2.1% 10-15.09.21 /Infl	200,000	EUR	236,802	238,877	0.55
			236,802	238,877	0.55
Japan					
Japan 0.1% 16-10.03.26 /Infl	210,000,000	JPY	1,846,906	1,793,755	4.14
			1,846,906	1,793,755	4.14
New Zealand					
New Zealand 3% 20.09.30 /Infl	2,300,000	NZD	1,800,244	1,863,235	4.30
			1,800,244	1,863,235	4.30
Norway					
Dnb 0.375% 15-20.10.20	500,000	EUR	504,350	502,908	1.16
			504,350	502,908	1.16
Sweden					
Stadshypo 2% 17-01.09.28	24,000,000	SEK	2,492,895	2,508,221	5.78
			2,492,895	2,508,221	5.78
United States of America					
Usa 0.375% 15-15.07.25 /Infl	3,300,000	USD	3,228,278	3,256,922	7.51
			3,228,278	3,256,922	7.51
Total - Bonds			30,434,949	30,490,336	70.29

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Spain					
Abertis Infraestructuras Sa	7,707	EUR	141,501	141,501	0.33
			141,501	141,501	0.33
Total - Shares			141,501	141,501	0.33
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,576,450	30,631,837	70.62
Investment Funds					
Denmark					
Da Inve Usd Akk -W- Hedg-Dkk /Dis*	84,341	DKK	2,274,622	2,467,505	5.69
			2,274,622	2,467,505	5.69
Luxembourg					
Dans Eu L/S Eqst -I P- Eur /Cap*	427,244	EUR	4,243,388	4,194,681	9.67
Dans I Emmk Dhc -I- Usd /Cap*	175,900	USD	1,911,384	2,134,971	4.92
Dans I Us Hy Bd -I- Usd /Cap*	104,409	USD	1,072,876	1,153,439	2.66
Danske I Eu Hyb -A- Cap*	61,665	EUR	799,739	842,350	1.94
Danske I Eu Hyb -I- Eur /Cap*	21,805	EUR	250,125	266,152	0.61
Danske Inv Gbl Em Mkt I /Cap*	12,597	USD	446,303	499,606	1.16
			8,723,815	9,091,199	20.96
Total - Investment Funds			10,998,437	11,558,704	26.65
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 19/06/20 2750	(53)	EUR	(27,719)	(6,042)	(0.02)
Put Euro Stoxx 50 Pr 19/06/20 3100	53	EUR	63,229	16,112	0.04
			35,510	10,070	0.02
United States of America					
Put S&P 500 Indices 19/06/20 2300	(14)	USD	(49,432)	(9,359)	(0.02)
Put S&P 500 Indices 19/06/20 2600	14	USD	102,439	26,205	0.06
			53,007	16,846	0.04
Total - Options			88,517	26,916	0.06
Total - Financial Instruments			88,517	26,916	0.06
TOTAL INVESTMENT PORTFOLIO			41,663,404	42,217,457	97.33

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	43.54	Mortgage and Funding Institutions	37.86
Luxembourg	20.96	Investment Funds	26.65
Australia	9.00	States, Provinces and Municipalities	25.49
United States of America	7.55	Banks and Financial Institutions	6.94
Sweden	5.78	Transportation	0.33
New Zealand	4.30	Miscellaneous	0.06
Japan	4.14		
Norway	1.16		
Italy	0.55		
Spain	0.33		
Switzerland	0.02		
	97.33		97.33

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	267,261	0.64
White Mount Frn 17-22.09.47	9,000,000	SEK	903,424	850,798	2.03
			1,176,673	1,118,059	2.67
Denmark					
Dsk Bk 0.5% 19-27.08.25*	200,000	EUR	198,880	197,630	0.47
Dsk Bk 0.875% 18-22.05.23*	150,000	EUR	152,214	151,767	0.36
Dsk Bk 1.625% 19-15.03.24*	250,000	EUR	248,658	260,312	0.62
Dsk Bk 2.75% 14-19.05.26*	200,000	EUR	206,740	206,144	0.49
Dsk Bk 5.75% 14-Perp*	284,000	EUR	295,211	286,589	0.69
Dsk Bk 5.875% 15-Perp*	500,000	EUR	534,946	535,000	1.28
Dsk Bk Frn 16-Perp*	2,000,000	DKK	290,654	274,048	0.66
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	202,063	0.48
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	169,551	0.41
Haldor Topsoe 3.625% 13-17.04.20	2,000,000	DKK	293,078	269,941	0.65
Iss Global 2.125% 14-02.12.24	490,000	EUR	506,810	525,010	1.26
Jyske Bk 0.875% 18-03.12.21 Regs	170,000	EUR	169,371	172,489	0.41
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,363	474,888	1.14
Norican Gro 4.5% 17-15.05.23	250,000	EUR	250,000	223,125	0.53
Nykredit 0.25% 19-20.01.23	500,000	EUR	498,935	499,215	1.19
Nykredit 4% 14-03.06.36	730,000	EUR	764,594	766,777	1.83
Sydbank 1.25% 19-04.02.22	300,000	EUR	299,160	305,883	0.73
Sydbank 1.375% 18-18.09.23	400,000	EUR	404,575	412,620	0.99
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	144,000	0.34
Tryg Fors Frn 18-Perp	8,000,000	SEK	759,789	756,775	1.81
Vestas Wind 2.75% 15-11.03.22	250,000	EUR	248,254	261,960	0.63
			7,277,693	7,095,787	16.97
Finland					
Aland 0.5% 18-13.09.21	400,000	EUR	399,557	399,344	0.95
Cargotec 1.625% 19-23.09.26	200,000	EUR	198,966	194,276	0.46
Cargotec 2.375% 17-28.03.24	300,000	EUR	299,046	313,875	0.75
Eagle Ind 8.25% 13.03.20 /Pool	114,822	EUR	114,822	116,257	0.28
Kemira Oyj 1.75% 17-30.05.24	125,000	EUR	125,750	128,509	0.31
Kemira Oyj 2.25% 15-13.05.22	200,000	EUR	207,589	206,792	0.49
Metso 1.125% 17-13.06.24	400,000	EUR	403,812	411,212	0.98
Neste Oy 1.5% 17-07.06.24	200,000	EUR	199,894	208,214	0.50
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	511,474	1.22
Op Corp Frn 15-25.08.25	5,000,000	SEK	521,749	478,443	1.14
Outotec Oyj 7.375% 16-Perp	120,000	EUR	125,136	125,027	0.30
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	285,332	0.68
Sampo Bk 1% 16-18.09.23	250,000	EUR	252,881	258,053	0.62
Sampo Bk Frn 18-23.05.22	3,000,000	SEK	293,787	287,160	0.69
Sato 2.375% 16-24.03.21	275,000	EUR	282,727	281,220	0.67
Sponda 2.375% 15-20.05.20	100,000	EUR	99,851	100,316	0.24
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	288,258	0.69

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	108,791	0.27
			4,798,950	4,702,553	11.24
Great Britain					
G4s 1.5% 16-09.01.23	200,000	EUR	204,149	203,956	0.49
G4s Int Fin 1.875% 18-24.05.25	225,000	EUR	225,978	231,282	0.55
Rsa Ins Grp 5.125% 14-10.10.45	193,000	GBP	249,076	257,786	0.62
			679,203	693,024	1.66
Iceland					
Arion 1.625% 16-01.12.21	200,000	EUR	208,022	205,410	0.49
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	189,489	0.45
Landsbknn 1% 17-30.05.23	450,000	EUR	446,767	455,090	1.09
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	199,550	0.48
Landsbknn 1.375% 17-14.03.22 Regs	275,000	EUR	278,653	281,278	0.67
			1,328,288	1,330,817	3.18
Norway					
Aker Asa Frn 18-31.01.23	1,000,000	NOK	104,095	103,352	0.25
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	310,206	0.74
Avinor 1% 15-29.04.25	200,000	EUR	199,792	208,506	0.50
B2 Holding Frn 19-28.05.24	100,000	EUR	100,000	96,000	0.23
Dnb Bank As 5.75% 15-Perp	400,000	USD	362,135	357,712	0.86
Dnb Bank As 6.5% 16-Perp	300,000	USD	261,220	282,962	0.68
Dnb Bank As Frn 15-28.05.25	3,000,000	SEK	323,657	286,303	0.68
Gjensid For Frn 14-03.10.44	4,000,000	NOK	445,436	404,513	0.97
Hexagon Frn 19-15.03.23	3,000,000	NOK	305,944	304,899	0.73
Kommun Land 4.25% 15-10.06.45	655,000	EUR	690,251	745,574	1.78
Nordia Hc Frn 16-20.12.21	5,000,000	SEK	510,980	388,599	0.93
Norsk Hydro Frn 17-07.11.22	4,000,000	NOK	420,639	407,526	0.97
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	309,258	0.74
Spbk 1 Ostf 0.875% 18-13.03.23	400,000	EUR	402,320	408,736	0.98
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	202,834	0.49
Storebrand Frn 15-Perp	4,000,000	NOK	464,791	407,099	0.97
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	191,234	0.44
			5,625,604	5,415,313	12.94
Sweden					
Akelius Res 1.125% 17-14.03.24	400,000	EUR	393,627	408,800	0.98
Akelius Res 3.375% 15-23.09.20	400,000	EUR	399,148	409,748	0.98
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	296,380	293,690	0.70
Alfa Laval 0.25% 19-25.06.24	321,000	EUR	321,206	318,698	0.76
Atlas Copco 2.5% 13-28.02.23	300,000	EUR	327,874	324,108	0.78
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	373,536	382,088	0.91
Castellum 2.125% 18-20.11.23 Regs	200,000	EUR	199,756	212,484	0.51
Castellum Frn 17-01.09.22	1,000,000	SEK	105,677	97,937	0.23
Consilium Frn 15-25.03.20	3,000,000	SEK	328,567	285,503	0.68
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	287,437	0.69
Elekta Ab Frn 17-28.03.22	3,000,000	SEK	316,264	291,628	0.70
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	100,762	0.24
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	187,153	0.45

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fabege Ab Frn 18-28.02.23	2,000,000	SEK	200,521	192,559	0.46
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,896	363,612	0.87
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	200,500	0.48
Hoist Finan 2.75% 18-03.04.23	225,000	EUR	224,446	231,527	0.55
Hoist Kred 3.875% 17-31.05.27	300,000	EUR	295,255	293,730	0.70
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	295,522	0.71
Husqvarna Frn 17-01.03.22	2,000,000	SEK	209,026	192,133	0.46
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	94,988	0.23
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	95,571	0.23
In Justitia 2.75% 17-15.07.22	242,000	EUR	111,863	122,636	0.29
In Justitia 3.5% 19-15.07.26 Regs	325,000	EUR	325,596	332,069	0.79
In Justitia Frn 19-03.07.23	2,300,000	SEK	216,573	223,629	0.53
Investor 4.5% 11-12.05.23	300,000	EUR	364,555	345,762	0.83
Klarna Bank Frn 17-22.09.20	1,000,000	SEK	105,000	95,649	0.23
Lansbk 0.5% 17-19.09.22	150,000	EUR	149,789	151,689	0.36
Lansbk 0.875% 18-25.09.23	400,000	EUR	399,688	409,756	0.98
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	383,774	0.92
Molnlycke H 1.5% 14-28.02.22	100,000	EUR	103,344	102,954	0.25
Nibe Indust Frn 15-28.05.20	1,000,000	SEK	107,502	95,489	0.23
Nibe Indust Frn 17-11.04.22	4,000,000	SEK	420,501	386,801	0.92
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	191,335	0.46
Nordax Bank Frn 19-07.06.22	4,000,000	SEK	374,639	382,472	0.91
Nordax Bank Frn 19-28.05.29	1,250,000	SEK	115,759	119,436	0.29
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	202,324	0.48
Nordea Bank 1.875% 15-10.11.25	200,000	EUR	198,868	202,900	0.49
Polygon 4% 18-23.02.23	300,000	EUR	300,360	305,250	0.73
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	191,838	0.46
Resurs Bank Frn 17-24.02.20	1,000,000	SEK	105,666	95,269	0.23
Resurs Bank Frn 18-30.08.21	4,000,000	SEK	380,367	382,902	0.92
Rikshem 1.25% 17-28.06.24	541,000	EUR	552,736	560,384	1.34
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	188,826	0.45
Sagax 2.25% 19-13.03.25	350,000	EUR	355,898	367,951	0.88
Samhall Nor Frn 19-Perp	2,000,000	SEK	186,301	186,811	0.45
Samhallsbyg 4.625% 19-Perp Regs	325,000	EUR	327,331	345,930	0.83
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	231,188	0.55
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	378,929	0.91
Sca Ab 1.125% 15-05.03.25	350,000	EUR	349,700	362,642	0.87
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	310,383	0.74
Scania Frn 16-06.09.21	5,000,000	SEK	527,040	481,582	1.15
Seb 2.5% 14-28.05.26	438,000	EUR	460,885	451,017	1.08
Seb 5.625% Frn 17-Perp	200,000	USD	173,029	182,680	0.44
Seb 5.75% 14-Perp	650,000	USD	580,482	582,771	1.39
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	297,436	0.71
Securitas 1.25% 18-06.03.25	350,000	EUR	347,399	359,132	0.86
Securitas 2.625% 13-22.02.21	148,000	EUR	159,503	152,592	0.36
Serneke Grp Frn 18-01.06.21	3,000,000	SEK	264,271	260,762	0.62
Shb 5.25% 15-Perp	950,000	USD	831,944	860,357	2.06
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	189,921	0.45
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	190,612	0.46
Stromma Frn 16-27.05.21	4,000,000	SEK	416,476	388,761	0.93
Tele2 Ab 1.125% 18-15.05.24	500,000	EUR	507,141	516,080	1.23

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Tele2 Ab Frn 16-11.05.21	3,000,000	SEK	318,153	290,689	0.70
Telia 3% 17-04.04.78 Regs	400,000	EUR	404,400	420,920	1.01
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	195,625	190,000	0.45
Vattenfall 3% 15-19.03.77	450,000	EUR	446,338	483,187	1.16
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	194,005	0.46
			19,792,601	19,709,660	47.14
Total - Bonds			40,679,012	40,065,213	95.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			40,679,012	40,065,213	95.80
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	287,599	0.69
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.08
Saxo Bank 5.50% 19-03.07.29	250,000	EUR	250,000	260,013	0.62
			1,202,623	582,612	1.39
Norway					
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip Io	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Io	65,595	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Po	3,000,000	NOK	-	-	-
Dolphin Grp 0% 12- /Strip Po	2,000,000	NOK	-	-	-
Ice Grp Frn 19-10.10.23	2,500,000	NOK	251,835	253,139	0.61
			251,835	253,139	0.61
Total - Bonds			1,454,458	835,751	2.00
Total - Other Transferable securities			1,454,458	835,751	2.00
TOTAL INVESTMENT PORTFOLIO			42,133,470	40,900,964	97.80

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	47.14	Banks and Financial Institutions	27.76
Denmark	18.36	Real Estate Companies	9.68
Norway	13.55	Holding and Finance Companies	9.66
Finland	11.24	Insurance	8.68
Iceland	3.18	Mechanics, Machinery	8.39
Bermuda Islands	2.67	Other Services	6.96
Great Britain	1.66	News Transmission	5.36
	97.80	Public Services	3.50
		Pharmaceuticals and Cosmetics	3.46
		Mortgage and Funding Institutions	3.03
		States, Provinces and Municipalities	1.78
		Transportation	1.68
		Automobile Industry	1.62
		Forest Products and Paper Industry	0.95
		Healthcare Education & Social Services	0.93
		Mines, Heavy Industries	0.91
		Chemicals	0.80
		Consumer Goods	0.69
		Construction, Building Material	0.62
		Petrol	0.50
		Food and Distilleries	0.46
		Non-Ferrous Metals	0.30
		Retail	0.08
			97.80

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

DANSKE INVEST SICAV

Russia

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Inv /Gdr	33,966	USD	127,255	115,484	0.83
Globaltrans Investment Plc /Gdr	13,862	USD	109,596	122,402	0.88
Qiji /Sadr -B-	11,010	USD	206,464	211,062	1.52
Tcs Group Holding Plc /Gdr	9,137	USD	149,492	194,161	1.39
			592,807	643,109	4.62
Great Britain					
Tbc Bank Group Plc	7,555	GBP	132,127	128,976	0.93
			132,127	128,976	0.93
Guernsey					
Etalon Group /Sgdr	28,441	USD	80,303	49,373	0.36
			80,303	49,373	0.36
Kazakhstan					
Halyk Bank /Sgdr	31,607	USD	401,142	421,953	3.03
			401,142	421,953	3.03
Luxembourg					
Mhp Se /Gdr	6,877	USD	70,595	66,707	0.48
			70,595	66,707	0.48
Russia					
Aeroflot Moscow	122,061	USD	251,564	203,623	1.46
Akron Ojsc	993	USD	58,094	76,664	0.55
Alrosa Cjsc Shs	249,101	USD	327,529	338,544	2.43
Bank Saint-Petersburg Pjsc	76,612	USD	87,927	69,521	0.50
Detsky Mir Pjsc	73,282	USD	115,185	118,115	0.85
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	69,596	0.50
Gazprom	325,691	USD	893,626	1,345,961	9.67
Gazprom Neft Ojsc /Adr	11,915	USD	303,355	402,131	2.89
Gk Pik Shs	22,329	USD	129,792	144,103	1.04
Groupe Lsr /Sgdr Repr. Sreg S	42,903	USD	114,341	106,185	0.76
Inter Rao Ues Ojsc	1,865,764	USD	110,190	151,623	1.09
Jsc Surgutneftegaz	160,399	USD	73,765	130,480	0.94
Jsc Surgutneftegaz /Pref.	414,851	USD	218,215	252,249	1.81
Lukoil Holding	13,287	USD	993,401	1,321,144	9.49
Magnit Jsc	4,478	USD	293,787	247,203	1.78
Magnitogorsk Iron&Steel Works	396,863	USD	244,882	268,337	1.93
Mmc Norilsk Nickel Pjsc /Adr	21,201	USD	373,100	647,267	4.65
Mobile Telesystems Ojsc	124,593	USD	523,365	642,517	4.62
Moscow Exchange	171,140	USD	261,306	297,219	2.14
Novatek Pjsc /Sgdr	2,628	USD	381,976	532,433	3.83
Novolipetsk Steel Regs /Gdr	18,709	USD	458,294	428,062	3.08
Rosneft Oil Company Ojsc	71,229	USD	467,374	516,284	3.71
Sberbank	252,720	USD	794,966	1,037,677	7.46

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Sberbank /Pref.	39,044	USD	107,166	143,671	1.03
Severstal Pjsc /Sgdr	32,267	USD	456,476	484,973	3.48
Tatneft Pjsc	26,504	USD	285,432	324,819	2.33
Tatneft Pref	63,791	USD	361,946	754,682	5.42
Trubnaya Metall. Komp. /Sgdr Reg	33,964	USD	117,522	125,667	0.90
Unipro	3,973,545	USD	188,446	178,047	1.28
Vsm-po-Avisma Corporation	455	USD	54,880	149,166	1.07
Vtb Bank	302,291,716	USD	200,851	223,696	1.61
			9,341,876	11,731,659	84.30
The Netherlands					
X5 Retail Group Nv /Sgdr	15,304	USD	412,879	520,030	3.74
Yandex Nv -A-	5,168	USD	146,752	224,498	1.61
			559,631	744,528	5.35
Total - Shares			11,178,481	13,786,305	99.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,178,481	13,786,305	99.07
TOTAL INVESTMENT PORTFOLIO			11,178,481	13,786,305	99.07

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	84.30	Petrol	27.42
The Netherlands	5.35	Holding and Finance Companies	18.55
Cyprus	4.62	Banks and Financial Institutions	14.56
Kazakhstan	3.03	Mines, Heavy Industries	9.56
Great Britain	0.93	Non-Ferrous Metals	4.65
Luxembourg	0.48	News Transmission	4.62
Guernsey	0.36	Retail	3.74
	99.07	Public Services	2.87
		Chemicals	2.43
		Transportation	2.34
		Food and Distilleries	1.78
		Internet Software	1.61
		Other Services	1.52
		Real Estate Companies	1.12
		Mechanics, Machinery	0.90
		Consumer Goods	0.85
		Pharmaceuticals and Cosmetics	0.55
			99.07

DANSKE INVEST SICAV

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Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	2,750,000	SEK	229,923,116	208,010,000	4.10
			229,923,116	208,010,000	4.10
Great Britain					
Astrazeneca Plc	220,000	SEK	145,220,328	206,844,000	4.08
			145,220,328	206,844,000	4.08
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	375,000	SEK	184,279,786	168,225,000	3.32
			184,279,786	168,225,000	3.32
Sweden					
Aak Ab	700,000	SEK	102,179,480	124,600,000	2.46
Af Poyry Ab	500,000	SEK	77,126,180	109,300,000	2.15
Ambea Ab	1,580,000	SEK	112,884,187	124,030,000	2.45
Assa Abloy Ab	500,000	SEK	87,067,509	109,500,000	2.16
Atlas Copco Ab	715,000	SEK	170,287,036	232,518,000	4.58
Concentric	950,000	SEK	133,887,826	151,050,000	2.98
Coor	950,000	SEK	64,954,107	78,280,000	1.54
Dometic Group Ab	475,000	SEK	35,540,724	44,802,000	0.88
Dustin Group Ab	1,300,000	SEK	97,513,229	97,695,000	1.93
Elekta Ab	750,000	SEK	93,912,024	92,512,500	1.82
Embracer Group Ab Reg Shs B	1,000,000	SEK	79,449,584	70,780,000	1.40
Ericsson Tel. B	2,200,000	SEK	158,870,115	179,432,000	3.54
Essity Aktie -B	675,000	SEK	163,516,320	203,715,000	4.02
Fastighets Balder Ab B	250,000	SEK	66,183,912	108,300,000	2.14
Hennes & Mauritz Ab	1,600,000	SEK	294,650,788	304,768,000	6.01
Hexagon Ab B	300,000	SEK	135,723,160	157,500,000	3.11
Husqvarna Ab -B-	1,500,000	SEK	114,974,377	112,530,000	2.22
Investor Ab B	500,000	SEK	204,166,716	255,600,000	5.04
Ncc Ab B	725,000	SEK	110,613,567	111,070,000	2.19
Nibe Industrier Ab	300,000	SEK	27,425,626	48,720,000	0.96
Nobina Ab	1,700,000	SEK	90,682,804	109,565,000	2.16
Platzer Fastigheter	550,000	SEK	26,356,006	60,500,000	1.19
Sandvik Ab	1,250,000	SEK	177,123,183	228,312,500	4.50
Scandi Standard Ab	1,400,000	SEK	83,126,305	104,160,000	2.05
Securitas Ab B	700,000	SEK	101,271,714	113,015,000	2.23
Skandinav. Ensk. Banken A	1,400,000	SEK	133,847,014	123,312,000	2.43
Stillfront Group Ab	250,000	SEK	64,111,330	91,875,000	1.81
Svenska Cellul. -B-	1,400,000	SEK	110,377,822	133,000,000	2.62
Swedbank Ab -A-	250,000	SEK	43,812,171	34,862,500	0.69
Teliasonera Ab	2,500,000	SEK	104,061,985	100,625,000	1.98
Trelleborg B	600,000	SEK	98,866,041	101,130,000	1.99
Volvo B	2,000,000	SEK	299,026,415	313,800,000	6.19
			3,663,589,257	4,230,859,500	83.42

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd	1,000,000	SEK	205,152,881	225,100,000	4.44
			205,152,881	225,100,000	4.44
United States of America					
Veoneer Inc /Swdh Dep Rec	150,000	SEK	57,479,271	22,485,000	0.44
			57,479,271	22,485,000	0.44
Total - Shares			4,485,644,639	5,061,523,500	99.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,485,644,639	5,061,523,500	99.80
TOTAL INVESTMENT PORTFOLIO			4,485,644,639	5,061,523,500	99.80

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

DANSKE INVEST SICAV

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Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	83.42	Mechanics, Machinery	22.66
Switzerland	4.44	Pharmaceuticals and Cosmetics	12.54
Finland	4.10	News Transmission	8.84
Great Britain	4.08	Holding and Finance Companies	8.57
Luxembourg	3.32	Automobile Industry	8.35
United States of America	0.44	Retail	7.94
	99.80	Banks and Financial Institutions	7.22
		Electronics and Electrical Equipment	4.88
		Food and Distilleries	4.51
		Real Estate Companies	3.33
		Internet Software	3.21
		Healthcare Education & Social Services	2.45
		Other Services	2.23
		Construction, Building Material	2.19
		Leisure	0.88
			99.80

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk Frn 15-22.05.20*	140,000,000	SEK	141,781,700	140,359,800	0.89
Dsk Bk Frn 18-25.01.23*	159,000,000	SEK	157,512,600	157,883,820	1.00
Jyske Bk 0.91% 15-22.04.20	50,000,000	SEK	50,334,000	50,086,000	0.32
Jyske Bk Frn 15-27.03.20	40,000,000	SEK	40,093,200	40,025,200	0.25
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	80,572,800	0.51
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	83,180,940	0.52
			552,721,500	552,108,560	3.49
Finland					
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	151,207,500	0.96
Sampo Bk Frn 18-23.05.22	79,000,000	SEK	79,616,070	79,476,370	0.50
Stora Enso Frn 19-20.08.21	178,000,000	SEK	178,226,860	179,142,760	1.13
			409,522,930	409,826,630	2.59
Norway					
Dnb Bank As 1.97% 15-28.05.25	20,000,000	SEK	20,420,000	20,081,000	0.13
Dnb Bank As Frn 15-28.05.25	103,000,000	SEK	104,158,470	103,293,550	0.65
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,388,500	0.32
Norsk Hydro Frn 17-09.11.20	70,000,000	SEK	70,548,300	70,210,000	0.44
Telenor Frn 19-20.09.21	235,000,000	SEK	235,087,500	235,467,650	1.49
Yara Intl Frn 17-13.12.22	104,000,000	SEK	105,363,730	105,497,600	0.66
			585,982,500	584,938,300	3.69
Sweden					
Ab Fort Var Frn 15-18.05.21	75,000,000	SEK	75,240,750	75,477,750	0.48
Ab Indus Frn 17-24.02.21	239,000,000	SEK	242,625,630	241,057,790	1.52
Ab Indus Frn 19-28.02.22	66,000,000	SEK	66,000,000	66,231,000	0.42
Af Ab Frn 15-12.05.20	94,000,000	SEK	94,884,423	94,192,700	0.59
Af Ab Frn 18-20.06.23	26,000,000	SEK	26,000,000	25,738,180	0.16
Akelius Res Frn 17-04.10.21	5,000,000	SEK	5,037,150	5,029,450	0.03
Akelius Res Frn 19-12.11.24	27,000,000	SEK	27,000,000	26,955,990	0.17
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	150,775,500	0.95
Atrium Ljungb 0.58% 17-26.10.20	5,000,000	SEK	4,998,400	4,998,250	0.03
Atrium Ljungb Frn 17-21.03.22	125,000,000	SEK	125,943,575	126,335,000	0.80
Billerud Ab Frn 17-08.06.21	107,000,000	SEK	107,300,390	107,417,300	0.68
Billerud Ab Frn 17-21.02.22	178,000,000	SEK	180,986,689	180,315,780	1.14
Billerud Ab Frn 18-20.03.23	60,000,000	SEK	60,054,182	60,198,600	0.38
Castellum 1.75% 15-17.09.20	12,000,000	SEK	12,201,600	12,101,640	0.08
Castellum Frn 15-13.03.20	186,000,000	SEK	187,212,515	186,303,180	1.18
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,247,600	0.06
Castellum Frn 17-01.03.21	134,000,000	SEK	136,098,753	135,364,120	0.85
Castellum Frn 17-01.09.22	32,000,000	SEK	33,029,120	32,926,080	0.21
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	88,374,000	0.56
Electrolux Frn 18-27.03.23	77,000,000	SEK	77,739,430	77,689,920	0.49
Electrolux Frn 19-17.06.22	97,000,000	SEK	97,969,030	97,766,300	0.62
Ellevio Frn 16-09.12.23	90,000,000	SEK	92,875,000	92,569,500	0.58

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ellevio Frn 17-28.02.20	173,000,000	SEK	174,066,033	173,143,590	1.09
Ellevio Frn 17-28.02.24	20,000,000	SEK	20,668,000	20,575,600	0.13
Fabege Ab Frn 17-09.06.20	5,000,000	SEK	5,018,450	5,012,450	0.03
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	84,254,130	0.53
Fabege Ab Frn 17-30.08.21	30,000,000	SEK	30,318,800	30,279,900	0.19
Fabege Ab Frn 19-03.10.23	50,000,000	SEK	50,964,500	50,934,500	0.32
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	18,081,360	0.11
Fastighets 0.5% 17-20.11.20	88,000,000	SEK	88,041,036	87,915,520	0.55
Fastighets Frn 17-20.11.20	69,000,000	SEK	69,000,000	69,122,820	0.44
Fastighets Frn 18-17.05.21	52,000,000	SEK	51,976,460	52,128,960	0.33
Fastighets Frn 18-21.03.22	40,000,000	SEK	40,208,100	40,181,600	0.25
Fastighets Frn 19-22.03.21	100,000,000	SEK	100,000,000	100,341,000	0.63
Fastighets Frn 19-28.01.22	120,000,000	SEK	120,000,000	119,787,600	0.76
Glg Uk Smlr Frn 18-06.09.21 Regs	66,000,000	SEK	66,000,000	66,091,080	0.42
Hexagon Ab Frn 17-10.03.22	51,000,000	SEK	51,678,391	51,691,560	0.33
Hexagon Ab Frn 17-24.05.21	267,000,000	SEK	269,290,340	269,031,870	1.70
Hexagon Ab Frn 18-04.04.23	36,000,000	SEK	36,140,500	36,205,920	0.23
Hexagon Ab Frn 19-01.09.21	110,000,000	SEK	110,000,000	110,463,100	0.70
Hmso Fstght 1.05% 16-16.03.20	24,000,000	SEK	24,188,640	24,037,440	0.15
Hmso Fstght Frn 15-04.06.20	51,000,000	SEK	51,159,120	51,080,580	0.32
Hmso Fstght Frn 15-16.09.21	12,000,000	SEK	12,280,320	12,169,200	0.08
Hmso Fstght Frn 16-16.03.20	145,000,000	SEK	146,494,950	145,207,350	0.92
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,484,650	0.29
Hmso Fstght Frn 17-30.08.21	188,000,000	SEK	191,396,240	190,098,080	1.20
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,467,200	0.51
Holmen Ab Frn 18-02.03.23 Regs	50,000,000	SEK	50,000,000	50,197,000	0.32
Holmen Ab Frn 18-23.05.22	50,000,000	SEK	50,000,000	49,624,000	0.31
Holmen Ab Frn 19-24.11.23	50,000,000	SEK	50,000,000	50,020,500	0.32
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	65,875,260	0.42
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	50,610,000	0.32
Husqvarna Frn 16-03.05.21	70,000,000	SEK	72,012,490	71,045,100	0.45
Husqvarna Frn 17-01.03.22	320,000,000	SEK	323,481,000	323,008,000	2.04
Husqvarna Frn 18-14.02.23	10,000,000	SEK	9,957,000	10,033,600	0.06
Husqvarna Frn 19-04.12.24	40,000,000	SEK	40,000,000	39,894,400	0.25
Ica Gruppen 0.75% 19-04.03.22	4,000,000	SEK	3,989,360	4,004,160	0.03
Ica Gruppen Frn 18-15.01.21	39,000,000	SEK	39,316,290	39,163,800	0.25
Ica Gruppen Frn 19-04.03.22	114,000,000	SEK	114,196,500	114,559,740	0.72
Ikano Bk Frn 15-15.04.20	112,000,000	SEK	112,608,350	112,179,200	0.71
Ikano Bk Frn 15-16.06.20	40,000,000	SEK	40,347,060	40,116,000	0.25
Ikano Bk Frn 17-26.01.21	34,000,000	SEK	34,512,380	34,236,980	0.22
Ikano Bk Frn 17-29.08.22	149,000,000	SEK	149,728,851	150,010,220	0.95
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	10,008,000	0.06
Ikano Bk Frn 19-14.05.21	22,000,000	SEK	22,000,000	22,064,020	0.14
Ikano Bk Frn 19-17.08.21	50,000,000	SEK	50,000,000	50,029,500	0.32
Ikano Bk Frn 19-17.10.22	50,000,000	SEK	50,000,000	49,908,500	0.31
Kinnevik Frn 17-15.03.22	160,000,000	SEK	162,254,470	162,203,200	1.02
Kinnevik Frn 17-29.05.20	110,000,000	SEK	110,446,655	110,203,500	0.70
Landshypo Frn 18-13.01.21	50,000,000	SEK	50,631,000	50,353,500	0.32
Landshypo Frn 18-14.12.20	98,000,000	SEK	99,695,365	98,604,660	0.62
Landshypo Frn 19-09.07.21	250,000,000	SEK	253,578,000	252,582,500	1.59
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	74,509,860	0.47

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Landshypo Frn 19-20.09.21	40,000,000	SEK	40,590,800	40,436,000	0.26
Lansbk Frn 15-29.12.20	124,000,000	SEK	126,558,253	124,961,000	0.79
Lansbk Frn 16-12.07.21	21,000,000	SEK	21,309,630	21,201,390	0.13
Lansbk Frn 16-18.05.21	26,000,000	SEK	26,521,170	26,254,540	0.17
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,291,940	0.14
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,688,000	0.64
Lansbk Frn 19-13.09.24	42,000,000	SEK	42,000,000	42,053,760	0.27
Lantmannen Frn 15-07.12.20	105,000,000	SEK	107,729,950	106,178,100	0.67
Latour inv. Frn 18-16.03.22	28,000,000	SEK	28,223,900	28,197,400	0.18
Nordea Frn 15-17.09.25	28,000,000	SEK	28,206,480	28,114,800	0.18
Nordea Frn 17-16.06.20	197,000,000	SEK	198,617,050	197,441,280	1.25
Nordic Frn 19-23.05.22	48,000,000	SEK	48,000,000	48,194,880	0.30
Postnord Frn 18-13.09.21	18,000,000	SEK	18,000,000	18,045,720	0.11
Postnord Frn 19-14.03.22	26,000,000	SEK	26,000,000	26,061,620	0.16
Rikshem Frn 16-11.10.21	191,000,000	SEK	193,746,580	193,337,840	1.22
Rikshem Frn 16-22.04.21	80,000,000	SEK	81,989,600	81,092,800	0.51
Rikshem Frn 17-14.09.20	50,000,000	SEK	50,341,500	50,191,500	0.32
Rikshem Frn 18-01.02.23	80,000,000	SEK	80,622,100	80,481,600	0.51
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	100,666,000	0.64
Samhall Nor Frn 19-03.10.22	50,000,000	SEK	50,000,000	49,917,000	0.32
Samhall Nor Frn 19-05.07.21	164,000,000	SEK	164,327,290	164,518,240	1.04
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	9,994,700	0.06
Sandvik Ab Frn 14-14.01.20	700,000	SEK	708,148	700,168	-
Sandvik Ab Frn 14-14.01.21	337,000,000	SEK	343,196,940	340,208,240	2.15
Sbab Bk Ab Frn 14-27.01.21	62,000,000	SEK	62,722,540	62,367,040	0.39
Sbab Bk Ab Frn 15-11.06.25	50,000,000	SEK	50,309,500	50,142,500	0.32
Sbab Bk Ab Frn 16-23.06.21	75,000,000	SEK	76,446,000	75,668,250	0.48
Sbab Bk Ab Frn 17-08.06.22	138,000,000	SEK	139,432,580	139,040,520	0.88
Sbab Bk Ab Frn 18-29.03.21	25,000,000	SEK	25,200,500	25,147,500	0.16
Sbab Bk Ab Frn 19-04.02.22	200,000,000	SEK	203,315,000	202,602,000	1.28
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	70,340,900	0.44
Scania Frn 16-06.09.21	149,000,000	SEK	151,904,729	150,726,910	0.95
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,133,790	0.11
Scania Frn 19-15.04.21	195,000,000	SEK	195,000,000	195,538,200	1.23
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	78,548,910	0.50
Skandiabank Frn 17-22.02.21	15,000,000	SEK	15,291,600	15,121,500	0.10
Skandiabank Frn 18-20.09.21	226,000,000	SEK	228,929,380	227,550,360	1.44
Skandiabank Frn 19-08.02.21	130,000,000	SEK	130,315,900	130,299,000	0.82
Skandiabank Frn 19-18.03.22	60,000,000	SEK	60,621,000	60,493,200	0.38
Skandiabank Frn 19-20.12.21	50,000,000	SEK	50,402,000	50,369,000	0.32
Skane Frn 18-15.02.21	25,000,000	SEK	25,250,750	25,110,750	0.16
Skane Frn 19-30.08.21	70,000,000	SEK	70,340,200	70,409,500	0.44
Skanska Fin Frn 18-24.11.20	48,000,000	SEK	48,401,760	48,169,920	0.30
Sparbanken Frn 15-12.06.20	24,000,000	SEK	24,234,030	24,069,840	0.15
Sparbanken Frn 17-28.06.22	29,000,000	SEK	29,247,080	29,257,520	0.18
Sparbk Sjuh Frn 18-21.06.21	150,000,000	SEK	151,599,000	150,807,000	0.95
Sparbnk Skn Frn 17-30.03.20	42,000,000	SEK	42,188,340	42,046,200	0.27
Sparbnk Skn Frn 19-09.03.22	100,000,000	SEK	100,883,000	100,611,000	0.64
Sparbnk Skn Frn 19-21.10.24	60,000,000	SEK	60,000,000	60,030,000	0.38
Swedbank 0.305% 18-09.05.21	50,000,000	SEK	49,936,500	49,781,500	0.31
Swedbank Frn 18-26.06.21	35,000,000	SEK	35,755,300	35,289,800	0.22

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedbk Sj Frn 17-12.05.20	50,000,000	SEK	50,260,000	50,049,500	0.32
Swedbk Sj Frn 18-14.02.22	186,000,000	SEK	187,430,460	186,874,200	1.18
Tele2 Ab Frn 16-11.05.21	135,000,000	SEK	138,708,340	137,465,100	0.87
Tele2 Ab Frn 16-16.03.22	42,000,000	SEK	43,135,780	43,014,720	0.27
Vasakronan 1.5% 15-22.10.20	50,000,000	SEK	51,400,500	50,431,000	0.32
Vasakronan 1.68% 16-20.01.21	50,000,000	SEK	51,717,500	50,639,000	0.32
Vasakronan Frn 15-10.11.20	70,000,000	SEK	71,030,400	70,520,800	0.45
Vasakronan Frn 19-11.02.22	50,000,000	SEK	50,000,000	50,269,000	0.32
Volvo Tsy Frn 17-08.06.20	21,000,000	SEK	21,142,800	21,048,510	0.13
Volvo Tsy Frn 18-20.09.21	260,000,000	SEK	260,516,142	260,228,800	1.64
Volvo Tsy Frn 19-04.11.22	130,000,000	SEK	130,000,000	129,788,100	0.82
Volvo Tsy Frn 19-12.02.21	25,000,000	SEK	25,023,500	25,080,000	0.16
Volvo Tsy Frn 19-12.08.21	30,000,000	SEK	30,195,600	30,125,100	0.19
Volvo Tsy Frn 19-21.02.22	100,000,000	SEK	100,000,000	99,966,000	0.63
Volvo Tsy Frn 19-28.06.21	50,000,000	SEK	50,114,000	50,103,500	0.32
Volvofinans 1.04% 15-13.02.20	24,000,000	SEK	24,190,560	24,022,320	0.15
Volvofinans Frn 15-11.06.20	5,000,000	SEK	5,030,000	5,010,750	0.03
Volvofinans Frn 16-08.09.20	90,000,000	SEK	91,056,300	90,405,000	0.57
Volvofinans Frn 16-22.06.21	5,000,000	SEK	5,099,300	5,058,850	0.03
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,470,400	0.26
Volvofinans Frn 16-25.10.21	20,000,000	SEK	20,316,800	20,209,200	0.13
Volvofinans Frn 16-28.02.20	15,000,000	SEK	15,163,650	15,018,000	0.09
Volvofinans Frn 16-30.03.21	11,000,000	SEK	11,191,840	11,134,640	0.07
Volvofinans Frn 17-13.09.21	64,000,000	SEK	64,516,170	64,496,000	0.41
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	146,906,750	0.93
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,223,750	0.16
Volvofinans Frn 18-19.01.23	101,000,000	SEK	102,422,170	102,400,870	0.65
Wallenstam Ab Frn 19-02.09.21	100,000,000	SEK	100,000,000	99,952,000	0.63
Wallenstam Ab Frn 19-24.05.21	50,000,000	SEK	50,103,500	50,105,500	0.32
Wallenstam Frn 17-23.11.20	95,000,000	SEK	95,000,760	95,437,950	0.60
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,749,700	0.29
Willhem Frn 16-09.06.21	160,000,000	SEK	163,543,700	162,132,800	1.02
Willhem Frn 17-18.01.21	53,000,000	SEK	53,682,000	53,345,560	0.34
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	122,539,120	0.77
Willhem Frn 19-26.08.22	100,000,000	SEK	100,000,000	99,985,000	0.63
			12,574,326,260	12,540,006,508	79.20
The Netherlands					
Bmw Fin Frn 19-19.06.23	50,000,000	SEK	50,000,000	50,022,000	0.32
Vw Fin Serv Frn 18-11.05.21	140,000,000	SEK	140,555,231	139,944,000	0.88
Vw Fin Serv Frn 19-13.09.22	50,000,000	SEK	50,000,000	50,001,000	0.31
Vw Fin Serv Frn 19-16.04.21	44,000,000	SEK	44,000,000	44,074,800	0.28
			284,555,231	284,041,800	1.79
Total - Bonds			14,407,108,421	14,370,921,798	90.76
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,407,108,421	14,370,921,798	90.76

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 16-31.05.21	5,000,000	SEK	5,116,350	5,083,300	0.03
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	43,149,210	0.27
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	124,887,840	0.79
			172,202,030	173,120,350	1.09
Sweden					
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,050,880	0.05
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,127,350	0.10
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,874,940	0.62
Uppsalahem Frn 16-03.03.20	5,000,000	SEK	5,074,950	5,005,900	0.03
			126,192,940	126,059,070	0.80
Total - Bonds			298,394,970	299,179,420	1.89
Total - Other Transferable securities			298,394,970	299,179,420	1.89
Financial Instruments					
Commercial Paper					
Sweden					
Af Poyry Ab 0% 19-04.02.20 Cp	60,000,000	SEK	59,950,973	59,981,349	0.38
Af Poyry Ab 0% 19-04.03.20 Cp	50,000,000	SEK	49,959,588	49,971,578	0.32
Arla Food 0% 19-10.02.20 Cp	70,000,000	SEK	69,961,909	69,984,064	0.44
Citycon Oyj 0% 19-10.02.20 Cp	122,000,000	SEK	121,926,505	121,951,399	0.77
Citycon Oyj 0% 19-29.01.20 Cp	50,000,000	SEK	49,964,019	49,982,894	0.32
Hennes & Mau 0% 19-09.01.20 Cp	70,000,000	SEK	69,983,321	69,997,726	0.44
Hennes & Mau 0% 19-27.01.20 Cp	30,000,000	SEK	29,982,727	29,996,177	0.19
Nord Entmt 0% 19-13.01.20 Cp	100,000,000	SEK	99,926,942	99,989,896	0.63
Svenska Vol 0% 19-20.02.20 Cp	50,000,000	SEK	49,965,524	49,980,888	0.32
Volkswagen 0% 19-14.01.20 Cp	40,000,000	SEK	39,985,428	39,997,512	0.25
Volkswagen 0% 19-14.01.20 Cp	50,000,000	SEK	49,983,394	49,997,473	0.32
Wallenstam 0% 19-20.01.20 Cp	60,000,000	SEK	59,944,701	59,991,008	0.38
Wallenstam 0% 19-24.02.20 Cp	30,000,000	SEK	29,983,559	29,990,380	0.19
Wallenstam 0% 19-27.01.20 Cp	75,000,000	SEK	74,936,166	74,985,950	0.47
Wallenstam 0% 19-29.01.20 Cp	56,000,000	SEK	55,929,901	55,985,583	0.35
			912,384,657	912,783,877	5.77
Total - Commercial Paper			912,384,657	912,783,877	5.77
Total - Financial Instruments			912,384,657	912,783,877	5.77
TOTAL INVESTMENT PORTFOLIO			15,617,888,048	15,582,885,095	98.42

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.77	Banks and Financial Institutions	28.37
Denmark	4.58	Real Estate Companies	26.36
Norway	3.69	Holding and Finance Companies	16.57
Finland	2.59	Mechanics, Machinery	8.67
The Netherlands	1.79	Forest Products and Paper Industry	4.28
	98.42	News Transmission	2.63
		Miscellaneous	2.54
		Automobile Industry	2.30
		Consumer Goods	2.04
		Food and Distilleries	1.00
		Public Services	0.92
		Agriculture and Fishing	0.67
		Retail	0.63
		Mortgage and Funding Institutions	0.52
		Insurance	0.50
		Transportation	0.27
		Construction, Building Material	0.15
			98.42

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

DANSKE INVEST SICAV

Sverige Räkna

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Jyske Bk 1.375% 18-07.09.23	50,000,000	SEK	50,601,000	50,396,000	0.82
			50,601,000	50,396,000	0.82
Finland					
Sampo Bk 0.875% 18-23.05.22	37,000,000	SEK	37,193,510	37,125,800	0.62
			37,193,510	37,125,800	0.62
Norway					
Telenor 1.125% 19-19.03.24	50,000,000	SEK	51,186,500	50,386,000	0.82
			51,186,500	50,386,000	0.82
Sweden					
Akelius Res 1.25% 19-12.11.24	50,000,000	SEK	49,860,500	49,502,500	0.81
Castellum 0.85% 18-06.09.21	30,000,000	SEK	30,126,300	30,058,800	0.49
Castellum 2.125% 16-18.01.22	34,000,000	SEK	35,005,380	34,926,500	0.57
Danske 1% 16-21.12.22*	55,000,000	SEK	55,479,050	56,071,400	0.92
Danske 1% 18-18.12.24*	80,000,000	SEK	82,267,800	81,499,200	1.33
Electrolux 0.885% 19-19.11.24	50,000,000	SEK	50,002,500	49,660,500	0.81
Fabege Ab 1.625% 18-28.02.23	52,000,000	SEK	53,432,600	52,989,040	0.87
Fastighets 0.708% 19-28.01.22	72,000,000	SEK	72,000,000	71,821,440	1.17
Hexagon Ab 0.66% 17-16.11.20	60,000,000	SEK	60,074,000	60,027,000	0.98
Holmen Ab 0.73% 19-29.10.24	50,000,000	SEK	50,000,000	49,304,500	0.81
Hufvudstad 1.2% 16-08.12.21	20,000,000	SEK	20,235,200	20,208,000	0.33
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,380	74,959,040	1.23
Husqvarna 1.0% 19-04.12.24	50,000,000	SEK	49,896,000	49,473,500	0.81
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	23,487,120	0.38
Le Lundberg 0.825% 19-06.12.24	50,000,000	SEK	50,000,000	49,688,000	0.81
Nordea Hyp 1.25% 17-20.09.23	370,000,000	SEK	380,307,450	381,429,300	6.24
Samhall Nor 0.85% 19-11.03.22	80,000,000	SEK	79,903,400	79,616,000	1.30
Sbab Bk Ab 0.78% 19-23.10.24	75,000,000	SEK	75,000,000	74,050,500	1.21
Scania 0.455% 18-04.05.21	45,000,000	SEK	44,989,650	44,890,650	0.73
Scbc 0.75% 19-28.03.24	20,000,000	SEK	19,942,400	20,175,400	0.33
Scbc 1% 17-21.06.23	380,000,000	SEK	387,086,560	388,029,400	6.35
Scbc 1.0% 18-12.06.24	350,000,000	SEK	358,608,700	357,276,500	5.84
Scbc 1.25% 16-15.06.22	112,000,000	SEK	116,007,360	114,604,000	1.87
Seb 1% 18-20.12.23	458,000,000	SEK	469,451,020	467,966,080	7.65
Seb 1.5% 15-15.12.21	196,000,000	SEK	203,956,078	200,778,480	3.28
Seb 1.5% 16-21.12.22	300,000,000	SEK	312,503,550	310,245,000	5.07
Shb 1.41% 17-15.11.27	50,000,000	SEK	50,022,600	49,887,000	0.82
Stadshypo 1.5% 17-01.06.23	195,000,000	SEK	200,697,100	202,419,750	3.31
Stadshypo 1.5% 18-01.03.24	80,000,000	SEK	82,895,000	83,404,000	1.36
Stadshypo 2% 17-01.09.28	220,000,000	SEK	239,537,150	239,976,000	3.92
Stadshypo 4.5% 09-21.09.22	360,000,000	SEK	422,062,959	400,748,400	6.55
Swedbk 1% 15-15.06.22	420,000,000	SEK	428,717,250	427,320,600	6.99
Swedbk 1% 17-15.03.23	160,000,000	SEK	163,510,400	163,200,000	2.67
Swedbk 1% 18-18.09.24	344,000,000	SEK	351,719,400	351,093,280	5.74

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Sverige Räkta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	1,058,730	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	1,072,050	0.02
Sweden 2.25% 12-01.06.32	70,000,000	SEK	83,096,152	86,176,300	1.41
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,142,530	0.02
Sweden 3.5% 09-30.03.39	133,000,000	SEK	192,238,689	204,528,730	3.34
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,026,862	1,058,290	0.02
Volvo Tsy 0.54% 19-13.09.23	100,000,000	SEK	100,000,000	98,523,000	1.61
Wallenstam 0.875% 17-23.11.20	78,000,000	SEK	78,219,330	78,110,760	1.30
			5,602,814,513	5,582,457,270	91.29
Total - Bonds			5,741,795,523	5,720,365,070	93.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,741,795,523	5,720,365,070	93.55
Other Transferable securities					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	43,478,160	0.71
			44,149,130	43,478,160	0.71
Total - Bonds			44,149,130	43,478,160	0.71
Total - Other Transferable securities			44,149,130	43,478,160	0.71
Financial Instruments					
Commercial Paper					
Sweden					
Atrium Ljung 0% 19-21.02.20 Cp	30,000,000	SEK	29,983,609	29,993,070	0.49
Castellum 0% 19-14.01.20 Cp	30,000,000	SEK	29,988,504	29,998,251	0.49
Hennes Mau 0% 19-20.03.20 Cp	50,000,000	SEK	49,955,041	49,977,798	0.82
Nord Entmt 0% 19-20.01.20 Cp	30,000,000	SEK	29,986,573	29,995,669	0.49
Samhall Nor 0% 19-30.03.20 Cp	30,000,000	SEK	29,964,417	29,981,272	0.49
Volkswagen 0% 19-24.02.20 Cp	50,000,000	SEK	49,965,579	49,984,733	0.82
Wallenstam 0% 19-27.01.20 Cp	50,000,000	SEK	49,969,671	49,991,380	0.81
			269,813,394	269,922,173	4.41
Total - Commercial Paper			269,813,394	269,922,173	4.41
Total - Financial Instruments			269,813,394	269,922,173	4.41
TOTAL INVESTMENT PORTFOLIO			6,055,758,047	6,033,765,403	98.67

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.70	Banks and Financial Institutions	41.46
Denmark	1.53	Holding and Finance Companies	18.96
Norway	0.82	Mortgage and Funding Institutions	15.40
Finland	0.62	Real Estate Companies	11.15
	98.67	States, Provinces and Municipalities	4.82
		Mechanics, Machinery	1.79
		Consumer Goods	1.30
		News Transmission	0.82
		Retail	0.82
		Forest Products and Paper Industry	0.81
		Automobile Industry	0.73
		Insurance	0.61
			98.67

DANSKE INVEST SICAV

Sverige Real Ränta

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Sweden 0.125% 01.06.26 /Infl	129,500,000	SEK	155,916,012	156,346,645	13.28
Sweden 0.125% 01.12.27 /Infl	81,000,000	SEK	98,100,478	98,860,500	8.40
Sweden 0.25% 11-01.06.22 /Infl	179,800,000	SEK	205,971,867	204,099,970	17.34
Sweden 1% 13-01.06.25 /Infl	187,800,000	SEK	234,190,468	232,913,316	19.79
Sweden 3.5% 98-01.12.28 /Infl	171,500,000	SEK	338,523,208	338,259,740	28.73
Sweden I /L 0.125% 01.06.32 /Infl	108,000,000	SEK	135,799,457	141,705,720	12.04
			1,168,501,490	1,172,185,891	99.58
Total - Bonds			1,168,501,490	1,172,185,891	99.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,168,501,490	1,172,185,891	99.58
TOTAL INVESTMENT PORTFOLIO			1,168,501,490	1,172,185,891	99.58

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

DANSKE INVEST SICAV

Sverige Real Räkta

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	99.58	States, Provinces and Municipalities	99.58
	99.58		99.58

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Chemometec A/S	13,000	DKK	3,901,743	3,727,029	0.51
			3,901,743	3,727,029	0.51
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	41,000	SEK	17,929,045	18,392,600	2.51
			17,929,045	18,392,600	2.51
Sweden					
Aak Ab	158,000	SEK	26,307,615	28,124,000	3.84
Ab Sagax - B	219,000	SEK	22,829,473	29,827,800	4.07
Addnode Group Ab	113,000	SEK	17,136,620	20,170,500	2.75
Addtech Ab	62,000	SEK	15,266,657	18,786,000	2.56
Af Poyry Ab	99,000	SEK	20,425,786	21,641,400	2.95
Ambea Ab	168,000	SEK	12,296,639	13,188,000	1.80
Arjo Ab	414,000	SEK	16,030,873	18,654,840	2.55
Balco G Ab	126,000	SEK	9,874,725	11,818,800	1.61
Biogaia Ab B	36,000	SEK	14,723,035	15,282,000	2.09
Biotage Ab	123,000	SEK	13,709,372	15,252,000	2.08
Bravida Holding Ab	217,000	SEK	18,078,239	19,736,150	2.69
Bufab Holding Ab	122,000	SEK	13,412,348	15,933,200	2.17
Concentric	123,000	SEK	16,469,227	19,557,000	2.67
Coor	222,000	SEK	17,530,261	18,292,800	2.50
Ctt Systems	47,000	SEK	7,622,808	8,309,600	1.13
Dometic Group Ab	190,000	SEK	16,308,481	17,920,800	2.45
Dustin Group Ab	119,000	SEK	9,580,041	8,942,850	1.22
Elekta Ab	222,000	SEK	27,243,285	27,383,700	3.74
Embracer Group Ab Reg Shs B	159,000	SEK	11,411,770	11,254,020	1.54
Enea Ab	67,000	SEK	10,663,586	12,127,000	1.66
Fabege Ab /Reit	173,000	SEK	25,479,356	26,936,100	3.68
Hemfosa Fastigheter Ab /Reit	146,200	SEK	13,423,762	17,734,060	2.42
K2a Knaust	82,812	SEK	8,928,291	14,690,849	2.01
Know It Ab	39,800	SEK	7,447,965	8,298,300	1.13
Lagercrantz Group Ab	148,000	SEK	18,137,218	21,667,200	2.96
Lime Technolog — Registered Shs	79,000	SEK	10,252,161	11,565,600	1.58
Loomis -B-	64,500	SEK	22,783,605	25,013,100	3.41
Mips Ab	47,500	SEK	7,830,353	9,424,000	1.29
Nobina Ab	292,000	SEK	17,939,911	18,819,400	2.57
Nolato Ab /-B-	34,500	SEK	17,566,204	18,975,000	2.59
Np3 Fastigheter Ab /Reit	131,500	SEK	11,985,058	14,859,500	2.03
Nyfosa Ab /Reit	270,000	SEK	17,473,823	21,870,000	2.99
Platzer Fastigheter	166,000	SEK	14,768,051	18,260,000	2.49
Samhallsbyg	121,000	SEK	2,779,738	2,776,950	0.38
Scandi Standard Ab	165,000	SEK	11,199,313	12,276,000	1.68
Securitas Ab B	55,000	SEK	8,719,201	8,879,750	1.21
Sinch Ab	30,500	SEK	7,177,604	8,738,250	1.19
Stendorren Fast	30,500	SEK	3,979,943	5,154,500	0.70
Stillfront Group Ab	50,500	SEK	13,846,155	18,558,750	2.53

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

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sweco Ab -B-	57,500	SEK	15,929,333	20,769,000	2.83
Thule Group Ab	65,500	SEK	12,988,082	14,148,000	1.93
Troax Group Ab	123,000	SEK	13,482,689	14,858,400	2.03
Vitec Software Group Ab	75,000	SEK	9,296,522	13,875,000	1.89
			610,335,179	700,350,169	95.59
Total - Shares			632,165,967	722,469,798	98.61
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			632,165,967	722,469,798	98.61
TOTAL INVESTMENT PORTFOLIO			632,165,967	722,469,798	98.61

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

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.59	Real Estate Companies	16.70
Luxembourg	2.51	Internet Software	14.27
Denmark	0.51	Mechanics, Machinery	12.38
	98.61	Pharmaceuticals and Cosmetics	8.38
		Holding and Finance Companies	7.08
		Construction, Building Material	5.52
		Food and Distilleries	5.52
		News Transmission	5.47
		Transportation	3.41
		Chemicals	2.59
		Automobile Industry	2.57
		Other Services	2.50
		Leisure	2.45
		Biotechnology	2.08
		Consumer Goods	1.93
		Healthcare Education & Social Services	1.80
		Miscellaneous	1.61
		Retail	1.22
		Aerospace Technology	1.13
			98.61

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23*	35,000,000	SEK	34,841,100	34,965,875	2.75
			34,841,100	34,965,875	2.75
Finland					
Stora Enso 1.875% 19-20.02.24	15,000,000	SEK	15,000,000	15,401,475	1.21
			15,000,000	15,401,475	1.21
Sweden					
Akelius Res 1.25% 19-12.11.24	28,000,000	SEK	27,921,880	27,792,800	2.18
Atrium Ljungb 0.58% 17-26.10.20	35,000,000	SEK	34,992,500	34,992,475	2.75
Danske 1% 16-21.12.22*	15,000,000	SEK	15,195,150	15,306,825	1.20
Danske 1% 18-18.12.24*	10,000,000	SEK	10,238,400	10,199,350	0.80
Electrolux 0.885% 19-19.11.24	15,000,000	SEK	15,000,000	14,930,925	1.17
Fastighets 0.708% 19-28.01.22	28,000,000	SEK	28,000,000	27,958,560	2.20
Hufvudstad 1.2% 16-08.12.21	25,000,000	SEK	24,963,750	25,284,375	1.99
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	27,975,920	28,446,180	2.24
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	19,923,500	1.57
Nordea Hyp 1.25% 17-20.09.23	50,000,000	SEK	51,199,400	51,585,750	4.05
Samhall Nor 0.85% 19-11.03.22	30,000,000	SEK	29,965,900	29,888,250	2.35
Sbab Bk Ab 1% 19-20.06.24	22,000,000	SEK	21,957,320	21,864,480	1.72
Scbc 0.75% 19-28.03.24	7,000,000	SEK	6,979,840	7,076,580	0.56
Scbc 1% 15-17.03.21	20,000,000	SEK	20,530,225	20,200,200	1.59
Scbc 1% 17-21.06.23	68,000,000	SEK	69,861,820	69,477,300	5.46
Scbc 1.25% 16-15.06.22	40,000,000	SEK	41,431,200	40,957,200	3.22
Seb 1% 18-20.12.23	70,000,000	SEK	72,030,300	71,569,400	5.63
Seb 1.5% 15-15.12.21	110,000,000	SEK	114,389,329	112,731,300	8.86
Seb 1.5% 16-21.12.22	55,000,000	SEK	57,471,200	56,924,450	4.47
Stadshypo 2% 17-01.09.28	49,000,000	SEK	54,134,890	53,542,300	4.21
Stadshypo 4.5% 09-21.09.22	75,000,000	SEK	89,530,900	83,538,000	6.57
Swedbk 1% 15-15.06.22	53,000,000	SEK	54,379,000	53,947,640	4.24
Swedbk 1% 15-15.09.21	40,000,000	SEK	41,069,600	40,541,200	3.19
Swedbk 1% 17-15.03.23	65,000,000	SEK	66,020,183	66,355,250	5.22
Swedbk 1% 18-18.09.24	97,000,000	SEK	99,814,100	99,075,800	7.79
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,037,154	1,060,220	0.08
Sweden 1% 14-12.11.26	1,000,000	SEK	1,060,315	1,073,345	0.08
Sweden 2.25% 12-01.06.32	15,000,000	SEK	17,752,196	18,520,725	1.46
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,160,559	1,143,505	0.09
Sweden 3.5% 09-30.03.39	27,000,000	SEK	36,921,192	41,657,085	3.27

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Swedish 0.75% 17-12.11.29 144A	61,000,000	SEK	65,098,638	64,610,895	5.08
			1,218,082,861	1,212,175,865	95.29
Total - Bonds			1,267,923,961	1,262,543,215	99.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,267,923,961	1,262,543,215	99.25
TOTAL INVESTMENT PORTFOLIO			1,267,923,961	1,262,543,215	99.25

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

DANSKE INVEST SICAV

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	95.29	Banks and Financial Institutions	38.26
Denmark	2.75	Mortgage and Funding Institutions	20.44
Finland	1.21	Real Estate Companies	13.04
	99.25	Holding and Finance Companies	12.83
		States, Provinces and Municipalities	10.06
		Mechanics, Machinery	2.24
		Forest Products and Paper Industry	1.21
		Consumer Goods	1.17
			99.25

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 4.50% 19-15.09.27	205,000	USD	205,000	210,147	0.71
Fmg Res 5.125% 17-15.05.24	135,000	USD	140,385	143,344	0.49
Mineral Res 8.125% 19-01.05.27 144a	225,000	USD	235,080	246,937	0.83
			580,465	600,428	2.03
Austria					
Jbs Invts 7% 18-15.01.26	270,000	USD	292,391	293,536	0.99
			292,391	293,536	0.99
Canada					
1,011,778 Bc 3.875% 19-15.01.28 144A	145,000	USD	145,000	146,367	0.49
1,011,778 Bc 5% 17-15.10.25 144a	280,000	USD	276,158	290,443	0.98
Bausch 5.0% 19-30.01.28	80,000	USD	80,000	82,256	0.28
Bausch 5.25% 19-30.01.30	80,000	USD	80,000	82,808	0.28
Bausch 5.875% 15-15.05.23	19,000	USD	18,189	19,238	0.07
Bausch 7.25% 19-30.05.29 144a	140,000	USD	140,000	160,099	0.54
Bombardier 7.875% 15.04.27 144a	70,000	USD	69,472	72,062	0.24
Bombardr 6.125% 13-15.01.23 144A	80,000	USD	82,100	82,325	0.28
First Quan 7.5% 17-01.04.25 144A	215,000	USD	205,927	223,287	0.75
Mattamy 5.25% 19-15.12.27 144A	85,000	USD	85,000	88,613	0.30
Parkland 6% 18-01.04.26 144a	270,000	USD	276,075	285,530	0.96
Videotron 5.375% 15.06.24 144a	300,000	USD	321,750	331,098	1.12
			1,779,671	1,864,126	6.29
Cayman Islands					
Shelf Drl 8.25% 18-15.02.25 144a	250,000	USD	232,188	229,375	0.77
Transocean 5.375% 15.05.23 /Pool 144A	345,000	USD	346,725	350,913	1.19
			578,913	580,288	1.96
Great Britain					
Barclays 5.088% 19-20.06.30	200,000	USD	215,316	223,285	0.76
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	264,688	0.89
			469,691	487,973	1.65
Ireland					
Endo Financ 6% 15-15.07.23	200,000	USD	142,500	145,212	0.49
James Hardi 5% 17-15.01.28 144A	235,000	USD	235,564	246,750	0.83
			378,064	391,962	1.32
Italy					
Intesa San 5.71% 16-15.01.26 144a	245,000	USD	246,426	264,970	0.89
			246,426	264,970	0.89
Jersey					
Delphi Jers 5% 17-01.10.25 144a	60,000	USD	59,433	55,724	0.19
			59,433	55,724	0.19

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Altice Lux 10.5% 19-15.05.27 144a	200,000	USD	204,460	229,500	0.78
Camelot Fin 4.5% 19-01.11.26 144A	75,000	USD	75,000	77,130	0.26
Intelsat 9.75% 17-15.07.25 144A	80,000	USD	81,300	74,682	0.25
Jbs Usa 5.50% 19-15.01.30 144A	45,000	USD	45,000	48,342	0.16
Telenet 5.5% 17-01.03.28	400,000	USD	385,750	427,000	1.44
			791,510	856,654	2.89
The Netherlands					
Alpha 8.75% 18-01.06.23 /Pik 144a	200,000	USD	198,000	204,000	0.69
Teva Phar 2.8% 16-21.07.23	260,000	USD	222,303	241,548	0.82
Teva Phar 3.15% 16-01.10.26	210,000	USD	173,103	175,897	0.59
Ziggo Fin 5.5% 16-15.01.27 144a	300,000	USD	281,062	319,881	1.08
			874,468	941,326	3.18
United States of America					
Aes 5.5% 15-15.04.25	225,000	USD	234,346	233,577	0.79
Albertsons 5.75% 17-15.03.25	100,000	USD	101,500	103,986	0.35
Allis Trans 5% 16-01.10.24	285,000	USD	291,484	291,327	0.98
Alllegh Tech 5.875% 19-01.12.27	10,000	USD	10,000	10,518	0.04
Amer Bld 5.875% 18-15.05.26 144a	130,000	USD	130,000	138,457	0.47
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,188	148,625	0.50
Amwins Gr 7.75% 18-01.07.26 144A	140,000	USD	146,650	155,050	0.52
Bba Us Hold 4% 19-01.03.28	170,000	USD	170,000	167,875	0.57
Bldr 6.75% 19-01.06.27 144A	125,000	USD	130,625	137,190	0.46
Boyd Gam 4.75% 19-01.12.27 144A	85,000	USD	85,000	88,188	0.30
Bruin 8.875% 18-01.08.23 144a	340,000	USD	290,700	217,600	0.73
Calpine 5.125% 19-15.03.28 144A	220,000	USD	220,000	223,828	0.76
Catalent 5% 19-15.07.27 144a	145,000	USD	147,508	152,193	0.51
Cbs Out Am 5% 19-15.08.27	140,000	USD	143,352	146,650	0.49
Cco Hldgs 4.75% 19-01.03.30 144A	110,000	USD	111,238	112,736	0.38
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	610,053	2.06
Cco Hldgs 5.75% 15-15.02.26	235,000	USD	247,314	248,333	0.84
Centene 4.75% 19-15.01.25 144A	40,000	USD	41,150	41,526	0.14
Centene 5.375% 18-01.06.26 144a	220,000	USD	231,550	233,961	0.79
Centene Esc 4.25% 19-15.12.27	125,000	USD	123,950	129,058	0.44
Centene Esc 4.625% 19-15.12.29	55,000	USD	55,000	57,814	0.20
Centennial 6.875% 01.04.27 144A	75,000	USD	74,344	78,171	0.26
Cfx Escrow 6.375% 19-15.02.26	105,000	USD	106,851	114,561	0.39
Cfx Escrow 6% 19-15.02.24 144a	105,000	USD	106,483	111,563	0.38
Chen Eng 4.5% 19-01.10.29	230,000	USD	230,000	236,143	0.80
Chs 8% 19-15.03.26 144A	40,000	USD	39,644	41,450	0.14
Churchill 5.5% 19-01.04.27 144A	220,000	USD	231,462	233,200	0.79
Com Metals 5.375% 17-15.07.27	120,000	USD	118,175	126,424	0.43
Commscope 8.25% 19-01.03.27 144a	40,000	USD	40,714	42,048	0.14
Commscope F 6% 19-01.03.26 144A	100,000	USD	102,194	106,640	0.36
Commscope T 5% 17-15.03.27 144a	150,000	USD	145,472	140,250	0.47
Csc Hld Inc 5.75% 19-15.01.30	290,000	USD	290,000	309,753	1.05
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	290,423	0.98
Diamond 5.375% 19-15.08.26 144A	90,000	USD	90,000	91,417	0.31
Diamond 6.625% 19-15.08.27 144A	55,000	USD	55,000	53,513	0.18
Dish Dbs 5% 12-15.03.23	150,000	USD	151,731	154,031	0.52

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dish Dbs 5.875% 14-15.11.24	215,000	USD	203,708	220,094	0.74
Dish Dbs 7.75% 16-01.07.26	220,000	USD	226,875	233,765	0.79
Dun Brads 6.875% 19-15.08.26 144a	220,000	USD	232,703	243,389	0.82
Eclipse Res 8.875% 16-15.07.23	170,000	USD	145,350	157,311	0.53
Encompass H 4.5% 19-01.02.28	145,000	USD	145,000	150,370	0.51
Encompass H 4.75% 19-01.02.30	145,000	USD	145,000	151,215	0.51
Enlink Mp 4.15% 15-01.06.25	325,000	USD	320,905	305,991	1.03
Enpro Indus 5.75% 19-15.10.26	200,000	USD	205,000	212,750	0.72
Ftr 8% 19-01.04.27 144a	450,000	USD	468,881	471,938	1.59
Gcp Applie 5.5% 18-15.04.26 144A	200,000	USD	203,000	210,000	0.71
Gray Escrow 7% 18-15.05.27 144A	65,000	USD	70,525	72,393	0.24
Hanesbrand 4.625% 16-15.05.24	140,000	USD	145,995	148,068	0.50
Hca 5.375% 15-01.02.25	605,000	USD	657,332	670,951	2.26
Hess Midstr 5.625% 19-15.02.26	430,000	USD	443,717	448,477	1.51
Hill-Rom 4.375% 19-15.09.27	20,000	USD	20,000	20,604	0.07
Holly En 6% 16-01.08.24 144a	140,000	USD	145,950	145,950	0.49
Icahn Enter 5.25% 19-15.05.27	130,000	USD	130,000	133,340	0.45
Icahn Enter 6.25% 19-15.05.26	140,000	USD	147,000	149,732	0.51
Iheartcomm 8.375% 19-01.05.27	350,000	USD	372,890	387,501	1.31
Inst Bldng 5.75% 19-01.02.28	25,000	USD	25,000	26,625	0.09
Irb Hld 6.75% 18-15.02.26 144A	85,000	USD	85,888	89,012	0.30
Iron 4.875% 19-15.09.29	105,000	USD	105,000	107,035	0.36
Iron Mt 4.875% 17-15.09.27 144A	140,000	USD	143,620	144,971	0.49
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	246,000	0.83
Kfc Pizza 5% 16-01.06.24 144A	140,000	USD	144,777	145,503	0.49
Kga Escrow 7.5% 18-15.08.23 144A	140,000	USD	147,126	148,750	0.50
Klx 11.5% 18-01.11.25 144a	115,000	USD	116,472	98,181	0.33
Lennar 4.75% 15-30.05.25	275,000	USD	292,462	297,162	1.00
Live Nation 4.75% 19-15.10.27	65,000	USD	65,000	67,275	0.23
Lonestar 11.25% 18-01.01.23 144a	260,000	USD	247,000	177,450	0.60
Lvlt 4.625% 19-15.09.27	290,000	USD	292,537	297,697	1.00
Marriott 4.75% 19-15.01.28 144A	210,000	USD	211,437	214,988	0.73
Marriott 6.5% 19-15.09.26	15,000	USD	16,125	16,331	0.05
Mattel Inc 5.875% 19-15.12.27	25,000	USD	24,801	26,346	0.09
Meredith 6.875% 19-01.02.26	220,000	USD	233,475	229,678	0.78
Mgm Gro 5.75% 19-01.02.27 144A	270,000	USD	291,006	302,096	1.02
Mgm Resorts 6% 14-15.03.23	265,000	USD	288,267	291,481	0.98
Midas Int 7.875% 14-01.10.22 144A	130,000	USD	125,315	118,625	0.40
Midconti 5.375% 19-15.08.27 144A	40,000	USD	40,000	42,300	0.14
Moog Inc 4.25% 19-15.12.27 144A	10,000	USD	10,000	10,225	0.03
Mph Merger 7.125% 16-01.06.24	160,000	USD	151,237	154,800	0.52
Msci Inc 4% 19-15.11.29	30,000	USD	30,000	30,556	0.10
Murphy Oil 4.75% 19-15.09.29	40,000	USD	40,000	42,388	0.14
Navient 6.75% 17-25.06.25	185,000	USD	201,861	205,088	0.69
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	286,541	0.97
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	100,457	0.34
Nexstar 5.625% 19-15.07.27 144A	70,000	USD	71,838	74,198	0.25
Ngl Energy 7.5% 19-15.04.26 144a	65,000	USD	67,640	62,725	0.21
Nrg Energy 7.25% 16-15.05.26	130,000	USD	140,969	142,165	0.48
Nustar 6% 19-01.06.26	140,000	USD	146,222	149,068	0.50
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	92,475	0.31

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pbh 5.125% 19-15.01.28	35,000	USD	35,000	36,575	0.12
Perfd Food G 5.5% 19-15.10.27 144A	45,000	USD	45,000	48,228	0.16
Petsmart 7.125% 15-15.03.23 114A	160,000	USD	155,872	156,400	0.53
Pilgrims 5.875% 17-30.09.27 144a	95,000	USD	93,486	102,887	0.35
Polaris 8.5% 17-01.12.22 /Pik	165,000	USD	148,809	153,656	0.52
Post Hldg 5.5% 17-01.03.25	140,000	USD	145,250	147,048	0.50
Quicken Ln 5.75% 15-01.05.25 144a	225,000	USD	232,735	232,526	0.78
Quintiles 5% 19-15.05.27 144A	200,000	USD	206,240	212,283	0.72
Sci Games 7% 19-15.05.28	30,000	USD	30,000	32,086	0.11
Sci Games 7.25% 19-15.11.29	30,000	USD	30,000	32,672	0.11
Select Med 6.25% 19-15.08.26	75,000	USD	75,000	81,553	0.28
Sensata 4.375% 19-15.02.30 144A	145,000	USD	145,238	147,816	0.50
Speed Moto/ 4.875% 19-01.11.27	60,000	USD	60,000	60,825	0.21
Springleaf 5.375% 19-15.11.29	45,000	USD	45,000	46,913	0.16
Springleaf 7.125% 18-15.03.26	155,000	USD	169,709	179,462	0.61
Sprint Cap.Corp 6.875% 98-28	210,000	USD	221,025	227,375	0.77
Sprint Cap.Corp.8.75% 02-32	60,000	USD	69,318	73,143	0.25
Sprint Corp 7.875% 13-15.09.23	310,000	USD	335,017	342,128	1.15
Ss&C Tech I 5.5% 19-30.09.27 144a	290,000	USD	300,585	310,787	1.05
Staples Inc 7.5% 19-15.04.26 144A	35,000	USD	36,475	36,521	0.12
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	150,500	0.51
T-Mobile Us 5.125% 17-15.04.25	65,000	USD	67,587	67,305	0.23
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	292,465	0.99
Terrier M B 8.875% 19-15.12.27	35,000	USD	35,000	37,100	0.13
Topbulid 5.625% 18-01.05.26 144A	240,000	USD	247,872	250,800	0.85
Transdigm 6.25% 19-15.03.26 144a	300,000	USD	316,110	325,473	1.10
Uber Techno 7.5% 18-01.11.23 144A	415,000	USD	440,850	433,694	1.46
Uber Techno 8% 18-01.11.26	135,000	USD	143,814	141,333	0.48
Us Concr 6.375% 16-01.06.24	140,000	USD	146,132	146,300	0.49
Usis Me 6.875% 17-01.05.25 144A	115,000	USD	114,138	117,553	0.40
Utd Rent Na 3.875% 19-15.11.27	175,000	USD	175,000	178,752	0.60
Valeant 9.25% 18-01.04.26 144A	250,000	USD	285,275	288,035	0.97
Vici Prop 4.625% 19-01.12.29 144A	40,000	USD	40,000	41,812	0.14
Vineoilgas 9.75% 18-15.04.23	315,000	USD	207,900	157,500	0.53
Viper Ener 5.375% 19-01.11.27 144A	10,000	USD	10,000	10,413	0.04
Vistra Op 4.3% 19-15.07.29 144A	70,000	USD	71,089	71,434	0.24
Vistra Ope 5.5% 18-01.09.26 144A	220,000	USD	232,991	233,126	0.79
Vistra Oper 3.55% 19-15.07.24 144A	215,000	USD	216,647	217,821	0.74
Wand Mr 9.125% 18-15.07.26 144a	125,000	USD	126,600	138,580	0.47
Wand Mrgr 8.125% 18-15.07.23 144a	185,000	USD	189,168	196,749	0.66
Wellcare He 5.25% 17-01.04.25	65,000	USD	67,689	67,763	0.23
Western Dig 4.75% 18-15.02.26	150,000	USD	147,368	157,010	0.53
Whiting Ptr 6.625% 17-15.01.26	265,000	USD	257,127	181,927	0.61
William Car 5.625% 15.03.27 144a	110,000	USD	110,000	117,938	0.40
Wndstr 8.625% 31.10.25 144A /Dflt	155,000	USD	148,012	148,800	0.50
Wyndham 4.625% 19-01.03.30 144A	50,000	USD	50,000	49,875	0.17

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2019

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Yum Brands 4.75% 19-15.01.30	30,000	USD	30,000	31,472	0.11
			21,462,532	21,662,577	73.13
Total - Bonds			27,513,564	27,999,564	94.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,513,564	27,999,564	94.52
TOTAL INVESTMENT PORTFOLIO			27,513,564	27,999,564	94.52

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	73.13	Holding and Finance Companies	32.03
Canada	6.29	News Transmission	11.74
The Netherlands	3.18	Petrol	7.13
Luxembourg	2.89	Healthcare Education & Social Services	6.20
Australia	2.03	Construction, Building Material	4.96
Cayman Islands	1.96	Pharmaceuticals and Cosmetics	4.18
Great Britain	1.65	Internet Software	3.47
Ireland	1.32	Leisure	3.35
Austria	0.99	Banks and Financial Institutions	3.16
Italy	0.89	Public Services	2.55
Jersey	0.19	Electronics and Electrical Equipment	2.23
	94.52	Mechanics, Machinery	2.00
		Aerospace Technology	1.70
		Graphic Art, Publishing	1.04
		Automobile Industry	0.98
		Insurance	0.92
		Textile	0.90
		Food and Distilleries	0.85
		Other Services	0.85
		Mines, Heavy Industries	0.79
		Chemicals	0.71
		Miscellaneous	0.66
		Retail	0.65
		Office Equipment, Computers	0.53
		Electronic Semiconductor	0.50
		Agriculture and Fishing	0.35
		Consumer Goods	0.09
			94.52

DANSKE INVEST SICAV

Global Index

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Alumina Limited	154,963	AUD	2,365,462	2,345,327	0.01
Amp Ltd	157,379	AUD	4,243,477	1,983,184	0.01
Anz Banking Group	148,960	AUD	27,717,385	24,142,462	0.12
Apa Group - Stapled Security	71,412	AUD	3,993,204	5,216,049	0.03
Aristocrat Leisure Limited	28,542	AUD	4,555,157	6,323,754	0.03
Asx Limited	12,143	AUD	4,953,940	6,265,344	0.03
Aurizon Hldgs — Shs	138,539	AUD	4,478,760	4,767,835	0.02
Ausnet Svcs	141,248	AUD	1,610,476	1,580,079	0.01
Bendigo And Adelaide Bank	24,594	AUD	1,667,892	1,582,762	0.01
Bhp Group Limited	155,219	AUD	29,737,810	39,752,568	0.19
Bluescope Steel Ltd	28,564	AUD	2,606,681	2,830,684	0.01
Boral Ltd	56,386	AUD	2,498,675	1,662,252	0.01
Brambles Ltd	85,863	AUD	5,516,712	6,621,878	0.03
Caltex Australia Ltd	13,100	AUD	2,807,341	2,926,567	0.01
Challenger Ltd	23,062	AUD	1,813,868	1,227,702	0.01
Cimic Group Ltd	5,856	AUD	1,761,769	1,277,030	0.01
Coca-Cola Amatil Ltd	41,219	AUD	2,593,533	2,999,854	0.01
Cochlear Limited	2,454	AUD	2,867,309	3,628,968	0.02
Coles Group Ltd	57,044	AUD	4,413,411	5,570,464	0.03
Commonwealth Bank Of Australia	89,005	AUD	44,703,204	46,795,992	0.22
Computershare Limited Cpu	23,662	AUD	2,443,156	2,612,708	0.01
Crown Resorts Shs	14,856	AUD	1,206,316	1,174,066	0.01
Csl Ltd	21,961	AUD	22,359,624	39,850,232	0.19
Dexus Property Group	50,774	AUD	3,305,979	3,909,081	0.02
Flight Centre Limited *Ope*	2,251	AUD	721,673	652,631	-
Fortescue Metals Group Ltd	75,837	AUD	2,391,282	5,334,655	0.03
Goodman Group	78,662	AUD	4,712,132	6,920,602	0.03
Gpt Group /Stapled Security	88,700	AUD	2,942,272	3,268,580	0.02
Harvey Norman Holdings Ltd	47,555	AUD	1,246,699	1,273,615	0.01
Insurance Australia Group Ltd	107,226	AUD	5,066,705	5,404,759	0.03
Lendlease Grp	27,387	AUD	2,943,361	3,171,791	0.02
Macquarie Group Ltd	17,918	AUD	12,133,981	16,253,383	0.08
Magellan Financial Group Ltd	6,726	AUD	2,296,291	2,520,566	0.01
Medibank Private Ltd	133,179	AUD	2,642,758	2,769,302	0.01
Mirvac Group	184,885	AUD	2,895,211	3,868,800	0.02
National Australia Bank Ltd	158,543	AUD	29,703,973	25,695,612	0.12
Newcrest Mining	42,271	AUD	6,321,404	8,414,249	0.04
Oil Search Ltd.	77,272	AUD	3,814,690	3,686,444	0.02
Orica Limited	20,290	AUD	2,444,327	2,934,656	0.01
Qantas Airways Ltd	33,478	AUD	1,573,881	1,566,306	0.01
Qbe Insurance Group	62,533	AUD	4,473,305	5,299,960	0.03
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	4,753,143	0.02
Rea Group Ltd	1,735	AUD	866,426	1,182,787	0.01
Rio Tinto Limited	20,509	AUD	9,907,518	13,549,575	0.06
Santos Ltd	91,616	AUD	3,203,234	4,931,421	0.02
Scentre Group /Reit	277,273	AUD	7,293,285	6,988,015	0.03
Seek Ltd	14,039	AUD	1,767,580	2,083,196	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Sonic Healthcare	29,484	AUD	4,742,283	5,577,913	0.03
South 32 Ltd	281,001	AUD	6,156,104	4,992,512	0.02
Stockland /Units	124,016	AUD	3,559,636	3,770,224	0.02
Suncorp Group Ltd	64,922	AUD	5,944,849	5,536,616	0.03
Sydney Airport-Stapled Security	54,493	AUD	2,573,442	3,105,318	0.01
Tabcorp Holdings Ltd	79,792	AUD	2,516,072	2,378,510	0.01
Telstra Corporation Ltd	222,425	AUD	4,816,841	5,181,247	0.02
Tpg Telecom	13,404	AUD	520,499	591,840	-
Transurban Group	129,045	AUD	10,605,410	12,660,950	0.06
Treasury Wine Estates	34,482	AUD	3,644,637	3,684,902	0.02
Vicinity Centres	136,912	AUD	2,380,626	2,243,305	0.01
Wesfarmers - Shs	60,782	AUD	12,476,806	16,558,569	0.08
Westpac Banking Corp	186,205	AUD	36,957,073	29,688,772	0.14
Wisetech Global Ltd	5,348	AUD	893,090	822,427	-
Woodside Petroleum Ltd	53,742	AUD	11,185,560	12,158,141	0.06
Woolworths Group Limited	63,546	AUD	11,172,500	15,120,429	0.07
Worleyparsons Ltd	13,703	AUD	1,268,858	1,380,506	0.01
			423,316,055	475,023,071	2.28
Austria					
Andritz Ag Graz	5,503	EUR	2,537,826	2,220,445	0.01
Erste Group Bank Ag	14,409	EUR	5,341,408	5,081,187	0.03
Omv Ag	8,587	EUR	4,306,394	4,518,717	0.02
Raiffeisen International Bank	5,976	EUR	1,743,908	1,405,964	0.01
Verbund Ag	4,279	EUR	1,769,267	2,011,628	0.01
Voestalpine Ag	11,452	EUR	3,775,612	2,991,520	0.01
			19,474,415	18,229,461	0.09
Belgium					
Ageas Nv	6,719	EUR	3,191,216	3,719,288	0.02
Anheuser-Busch Inbev Sa /Nv	37,896	EUR	35,485,531	28,953,223	0.14
Etab Colruyt	2,187	EUR	1,015,498	1,068,131	0.01
Galapagos Genomics Nv	1,574	EUR	3,002,136	3,084,558	0.01
Gbl	2,850	EUR	2,786,922	2,813,826	0.01
Kbc Groupe Sa	11,358	EUR	8,088,843	8,003,405	0.04
Proximus Sa	6,090	EUR	1,625,725	1,633,080	0.01
Solvay Sa	3,126	EUR	3,754,713	3,393,116	0.01
Telenet Group Holding	2,810	EUR	1,416,395	1,182,842	0.01
Ucb	6,326	EUR	4,121,357	4,712,863	0.02
Umicore Sa	9,177	EUR	3,689,683	4,181,185	0.02
			68,178,019	62,745,517	0.30
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	21,855	USD	6,066,409	8,774,652	0.04
Athene Holding Ltd -A-	7,428	USD	3,028,275	3,270,167	0.02
Axalta Coating Systems Ltd	11,017	USD	2,873,104	3,135,162	0.01
Bunge Ltd	10,729	USD	5,882,190	5,779,997	0.03
Ck Infrastructure Holdings Ltd	44,000	HKD	3,166,729	2,931,159	0.01
Dairy Farm Intl	17,400	USD	1,377,064	930,054	-
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	5,677,985	0.03
Hongkong Land Hlds Ltd	59,820	USD	3,666,799	3,219,862	0.01

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bermuda Islands (continued)					
Ihs Markit Ltd	19,432	USD	7,662,616	13,706,412	0.07
Invesco Ltd	22,500	USD	5,096,419	3,786,999	0.02
Jardine Matheson Hldgs	12,900	USD	7,214,479	6,714,096	0.03
Jardine Strategic Hlds Ltd	14,700	USD	5,128,840	4,217,653	0.02
Kerry Properties Ltd	39,500	HKD	1,436,027	1,174,512	0.01
Marvell Technology Group	31,300	USD	5,836,094	7,782,076	0.04
Norwegian Cruise Line Shs	10,779	USD	5,028,150	5,893,709	0.03
Nws Holdinds Ltd	99,000	HKD	1,785,352	1,298,802	0.01
Renaissancere Hld Ltd	2,422	USD	3,162,073	4,444,241	0.02
Yue Yuen Ind Hld Ltd	32,000	HKD	996,642	884,225	-
			73,860,229	83,621,763	0.40
British Virgin Islands					
Capri Holdings Ltd	7,063	USD	3,323,874	2,522,358	0.01
			3,323,874	2,522,358	0.01
Canada					
Agnico Eagle Mines Limited	14,062	CAD	5,184,634	8,118,867	0.04
Air Canada Vt And Var Vt Shs	7,500	CAD	2,455,556	2,626,392	0.01
Algonquin Power & Utilities	47,500	CAD	6,378,546	6,298,972	0.03
Aliment Couche Tard-Vtg B	45,330	CAD	9,521,950	13,485,134	0.06
Altagas	17,800	CAD	2,698,824	2,541,635	0.01
Atco Ltd - Cl I Non Voting	8,400	CAD	2,784,590	3,017,963	0.01
Aurora Cannabis Inc	34,962	CAD	1,752,616	704,154	-
Bank of Montreal	33,350	CAD	21,728,817	24,228,883	0.12
Bank of Nova Scotia	63,779	CAD	34,234,189	33,771,065	0.16
Bausch Health Rg Registered Shs	16,318	CAD	2,661,027	4,578,766	0.02
Bce Inc	17,116	CAD	7,060,559	7,433,221	0.04
Blackberry Ltd Shs	26,462	CAD	2,334,908	1,595,057	0.01
Bombardier Inc -B- Subord Vtg	226,664	CAD	3,545,818	3,157,961	0.02
Cae Inc	71,000	CAD	14,374,138	17,621,025	0.08
Cameco Corp.	22,956	CAD	2,033,094	1,912,357	0.01
Canad. Imper. Bk of Commerce	23,259	CAD	17,485,828	18,143,578	0.09
Canadian Apart.Properties/Reit	3,000	CAD	1,195,664	1,148,011	0.01
Canadian National Railway	38,384	CAD	26,041,333	32,549,486	0.16
Canadian Pacific Railway Co	7,610	CAD	11,456,895	18,185,236	0.09
Canadian T.Corp An-Vot.	3,179	CAD	3,383,924	3,207,076	0.02
Canadian Utilit. Ltd -A- N-Vot	15,300	CAD	3,993,138	4,326,253	0.02
Canopy Growth Corp	10,716	CAD	3,792,455	2,112,620	0.01
Ccl Industries -B- /Non Vot.	8,700	CAD	3,457,006	3,474,308	0.02
Cgi Inc -A-	14,977	CAD	7,372,260	11,749,014	0.06
Ci Financial Corp	15,807	CAD	2,587,210	2,477,286	0.01
Constellation Software Inc	1,075	CAD	6,033,335	9,786,910	0.05
Cronos Group Inc	9,800	CAD	1,712,133	705,323	-
Dollarama Inc	15,731	CAD	4,948,734	5,068,158	0.02
Emera Inc	20,100	CAD	7,517,366	8,095,047	0.04
Empire Co Ltd -A- /Non Voting	9,700	CAD	1,683,555	2,132,891	0.01
Enbridge Inc.	106,188	CAD	31,791,008	39,577,149	0.19
Encana Corp	70,400	CAD	6,229,566	3,089,891	0.01
Fairfax Fin. Hlds /Sub. Vot *Opr*	1,500	CAD	6,681,698	6,602,416	0.03
First Capital Realty Inc /Reit	13,300	CAD	2,013,354	1,984,536	0.01

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
First Quantum Minerals Ltd	34,720	CAD	3,760,052	3,300,900	0.02
Fortis Inc	35,184	CAD	11,226,714	13,684,840	0.07
Franco-Nevada Corp	11,600	CAD	8,030,960	11,228,489	0.05
George Weston Ltd	5,022	CAD	3,435,376	3,734,781	0.02
Gildan Activewear	10,800	CAD	3,181,886	2,993,014	0.01
Great West Lifeco Inc	17,200	CAD	3,906,860	4,129,692	0.02
H R Real Estate Investment Trust	16,100	CAD	2,519,161	2,452,309	0.01
Husky Energy Inc	22,784	CAD	2,639,478	1,713,818	0.01
Hydro One Ltd	31,645	CAD	4,651,211	5,729,274	0.03
Ia Financial Corporation Inc	5,700	CAD	2,194,494	2,935,040	0.01
Igm Financial Inc *Opr*	10,292	CAD	2,873,454	2,769,763	0.01
Imperial Oil Ltd	18,535	CAD	4,666,793	4,596,066	0.02
Intact Fin	7,863	CAD	5,749,664	7,970,475	0.04
Inter Pipeline Ltd	29,700	CAD	4,756,635	4,832,560	0.02
Keyera	13,900	CAD	3,325,541	3,413,627	0.02
Kinross Gold Corp	76,819	CAD	2,572,660	3,415,988	0.02
Kirkland Lake Gold Ltd	11,400	CAD	4,076,420	4,710,548	0.02
Loblaw Companies Ltd	11,337	CAD	4,216,183	5,483,273	0.03
Lundin Mining Corp	42,700	CAD	2,055,239	2,391,974	0.01
Magna International Inc	15,595	CAD	7,056,342	8,015,531	0.04
Manulife Financial Corp	101,691	CAD	17,591,353	19,350,619	0.09
Methanex Corp	3,300	CAD	1,595,849	1,194,681	0.01
Metro Inc /-A- Sub Vtg	14,300	CAD	4,233,754	5,532,058	0.03
National Bank Of Canada	18,117	CAD	7,453,325	9,426,880	0.05
Nutrien Ltd	30,000	CAD	15,181,795	13,463,844	0.06
Onex Corp /Sub. Vot.	5,113	CAD	3,098,782	3,032,885	0.01
Open Text Corp	16,464	CAD	5,175,887	6,800,646	0.03
Parkland Fuel Corp	7,900	CAD	2,675,282	2,720,843	0.01
Pembina Pipeline Corp	35,025	CAD	10,854,670	12,169,169	0.06
Power Corp. Canada	19,142	CAD	3,992,521	4,622,217	0.02
Power Financial Corp	17,079	CAD	3,849,405	4,307,768	0.02
Prairiesky Royalty Ltd	12,633	CAD	2,299,840	1,388,908	0.01
Quebecor Inc	12,000	CAD	2,700,262	2,870,785	0.01
Restaurant Brands Intl Inc	12,796	CAD	6,737,464	7,646,569	0.04
Riocan Real Estate Invest.Tr.	14,414	CAD	2,602,603	2,784,438	0.01
Rogers Commun. /B. N-V. *Opr*	19,019	CAD	8,301,330	8,852,779	0.04
Royal Bank of Canada	76,502	CAD	51,037,753	56,744,210	0.27
Saputo Grp I. /When Issued	17,967	CAD	5,228,960	5,213,970	0.02
Shaw Communi. -B /Non-Vot.	27,591	CAD	5,104,581	5,248,256	0.03
Shopify Inc	5,020	CAD	6,361,704	18,709,956	0.09
Smart centres Reit	3,500	CAD	827,976	788,549	-
Stars Group Inc	11,800	CAD	1,925,378	2,886,825	0.01
Sun Life Financial Inc	32,696	CAD	11,147,279	13,975,155	0.07
Tc Energy Corporation	53,323	CAD	21,883,457	26,621,743	0.13
Teck Resources / -B-	29,217	CAD	5,519,444	4,749,752	0.02
Telus Corp	15,524	CAD	5,192,876	5,634,636	0.03
Thomson Reuters Corp	11,980	CAD	4,726,847	8,033,277	0.04
Toronto Dominion Bk	93,884	CAD	45,374,636	49,359,282	0.24
Waste Connections Inc	15,050	USD	9,205,724	12,790,795	0.06
West Fraser Timber Co	3,000	CAD	1,602,544	1,240,484	0.01
Wheaton Precious Metals Corp	26,334	CAD	4,454,021	7,345,492	0.04

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Wsp Global Inc	6,800	CAD	3,338,037	4,352,638	0.02
			636,296,190	734,868,712	3.53
Cayman Islands					
Asm Pacific Technology Ltd	11,900	HKD	1,497,271	1,545,460	0.01
Beigene Ltd /Adr	1,700	USD	2,202,719	2,637,860	0.01
Budweiser Brewl Rg	50,369	HKD	1,834,882	1,591,491	0.01
Ck Asset Hldgs	125,188	HKD	8,991,182	8,459,999	0.04
Ck Hutchison Holdings Ltd	162,032	HKD	16,211,172	14,463,543	0.07
Melco Crown Ent Sadr	9,900	USD	2,348,853	2,239,932	0.01
Sands China /Ipo	118,653	HKD	5,012,566	5,937,161	0.03
Wh Group Ltd	497,777	HKD	4,396,586	4,814,108	0.02
Wharf Reic /Reit	60,923	HKD	3,433,307	3,480,302	0.02
Wynn Macau	74,120	HKD	1,847,075	1,709,707	0.01
			47,775,613	46,879,563	0.23
Curaçao					
Schlumberger Ltd	69,910	USD	37,301,930	26,308,034	0.13
			37,301,930	26,308,034	0.13
Denmark					
A.P. Moeller-Maersk A/S A	181	DKK	1,919,886	2,298,324	0.01
A.P. Moeller-Maersk A/S B	379	DKK	4,664,755	5,120,556	0.02
Carlsberg A/S B	5,470	DKK	5,706,913	7,644,186	0.04
Christian Hansen Holding A/S	5,324	DKK	3,981,343	3,963,391	0.02
Coloplast -B-	5,783	DKK	4,675,488	6,720,296	0.03
Danske Bank As*	37,809	DKK	10,689,759	5,731,376	0.03
Dsv Panalpina A/S	10,640	DKK	7,487,107	11,487,742	0.05
Genmab A/S	3,016	DKK	4,728,613	6,283,157	0.03
H. Lundbeck A/S	3,160	DKK	1,433,351	1,130,444	0.01
Iss A/S	8,250	DKK	2,518,573	1,854,435	0.01
Novo Nordisk A/S /-B-	89,408	DKK	37,770,220	48,611,534	0.23
Novozymes Shs -B-	10,906	DKK	4,892,581	4,999,517	0.02
Orsted	10,322	DKK	5,392,420	10,000,645	0.05
Pandora A/S	4,993	DKK	3,792,627	2,034,721	0.01
Tryg A/S	5,811	DKK	1,288,044	1,613,849	0.01
Vestas Wind Systems As /Reg	9,526	DKK	5,291,890	9,017,780	0.04
William Demant Holding A/S	4,171	DKK	1,153,170	1,230,525	0.01
			107,386,740	129,742,478	0.62
Finland					
Elisa Corporation A**	7,097	EUR	2,449,506	3,672,742	0.02
Fortum Corporation	25,651	EUR	4,742,433	5,929,750	0.03
Kone Oyj -B-	19,720	EUR	8,732,300	12,076,354	0.06
Metso Oyj	7,138	EUR	2,044,774	2,638,650	0.01
Neste Oil Oyj	22,159	EUR	4,379,999	7,222,730	0.04
Nokia Oy	296,270	EUR	13,054,045	10,260,872	0.05
Nokian Tyres Plc	4,312	EUR	1,568,932	1,161,279	0.01
Nordea Bank Abp	174,423	SEK	15,945,575	13,193,356	0.06

* Related party fund (Note 3).

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

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Orion Corp (New) -Shs -B-	4,939	EUR	1,542,819	2,141,820	0.01
Sampo Plc A	22,613	EUR	9,860,564	9,245,466	0.04
Stora Enso Ab / -R-	28,995	EUR	3,926,363	3,950,072	0.02
Upm-Kymmene Corp	27,741	EUR	7,528,703	9,010,119	0.04
Wartsila Corporation -B-	26,439	EUR	4,029,395	2,736,470	0.01
			79,805,408	83,239,680	0.40
France					
Accor S	9,197	EUR	3,883,087	4,034,708	0.02
Aeroports De Paris Adp	1,282	EUR	2,019,592	2,372,230	0.01
Air Liquide	24,867	EUR	23,915,794	32,975,558	0.16
Alstom	11,739	EUR	4,240,218	5,209,087	0.02
Amundi act.	4,193	EUR	3,006,313	3,079,722	0.01
Arkema	3,224	EUR	3,423,598	3,208,148	0.01
Atos Act.	4,906	EUR	5,753,197	3,831,269	0.02
Axa	102,835	EUR	25,164,911	27,132,953	0.13
Biomerieux Sa	1,460	EUR	1,065,425	1,217,332	0.01
Bnp Paribas	56,384	EUR	34,729,018	31,300,112	0.15
Bollore Sa	27,306	EUR	1,129,012	1,116,136	0.01
Bouygues	13,569	EUR	5,536,469	5,400,913	0.03
Bureau Veritas	14,438	EUR	3,181,252	3,528,793	0.02
Capgemini Se	8,298	EUR	8,427,822	9,495,344	0.04
Carrefour S.A.	29,900	EUR	5,190,176	4,697,013	0.02
Casino Guichard-Perrach	2,889	EUR	1,269,012	1,265,881	0.01
Cnp Assurances	10,141	EUR	2,013,184	1,889,291	0.01
Covivio	2,282	EUR	2,070,727	2,426,641	0.01
Credit Agricole Sa. Paris	58,502	EUR	7,885,351	7,945,307	0.04
Dassault Aviation Sa	1,192	EUR	16,394,798	14,654,517	0.07
Dassault Systemes Sa	6,754	EUR	6,548,081	10,400,549	0.05
Edenred	12,853	EUR	3,549,093	6,226,082	0.03
Edf	36,284	EUR	4,330,863	3,785,178	0.02
Eiffage Sa	5,807	EUR	5,274,438	6,223,883	0.03
Engie	95,682	EUR	12,511,444	14,477,786	0.07
EssilorLuxottica	14,208	EUR	15,524,508	20,274,125	0.10
Eurazeo	1,796	EUR	1,214,771	1,151,186	0.01
Eutelsat Communications Paris	8,963	EUR	1,842,363	1,364,681	0.01
Faurecia Sa	3,469	EUR	2,172,842	1,750,759	0.01
Gecina /Act. Nom.	2,343	EUR	3,232,146	3,929,295	0.02
Getlink SE	21,200	EUR	2,436,738	3,455,072	0.02
Groupe Danone	35,232	EUR	24,437,219	27,358,428	0.13
Hermes International	1,785	EUR	8,979,351	12,495,460	0.06
Icade Sa	1,125	EUR	872,460	1,147,248	0.01
Iliad	1,201	EUR	2,378,797	1,458,218	0.01
Ingenico Group Act.	2,869	EUR	2,190,326	2,918,202	0.01
Ipsen	2,001	EUR	2,174,867	1,661,053	0.01
Jc Decaux Sa	3,506	EUR	1,148,949	1,012,367	-
Kering Act.	3,752	EUR	14,609,541	23,071,538	0.11
Klepierre	9,228	EUR	3,146,829	3,282,280	0.01
L Oreal	13,377	EUR	25,836,270	37,108,385	0.18
Legrand Holding Act. Prov. Opo	15,182	EUR	9,496,848	11,588,153	0.05
Lvmh Moet Hennessy	13,921	EUR	37,147,886	60,588,462	0.29

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Michelin B /Nom.	8,382	EUR	9,923,418	9,609,080	0.05
Natixis	64,125	EUR	3,936,917	2,666,936	0.01
Orange	104,712	EUR	14,856,186	14,435,761	0.07
Pernod-Ricard	11,089	EUR	14,833,152	18,573,344	0.09
Peugeot Sa	28,607	EUR	5,580,411	6,402,673	0.03
Publicis Groupe Sa	10,643	EUR	5,837,744	4,513,616	0.02
Remy Cointreau Sa	1,073	EUR	1,208,798	1,234,591	0.01
Renault Sa	9,726	EUR	7,725,780	4,310,724	0.02
Saint-Gobain	24,932	EUR	11,512,261	9,562,234	0.05
Sanofi	58,098	EUR	43,416,052	54,711,110	0.26
Sartorius Stedim Biotech	1,683	EUR	1,525,044	2,612,005	0.01
Schneider Electric Sa	28,739	EUR	20,755,973	27,631,353	0.13
Scor Se	8,296	EUR	2,983,141	3,261,985	0.01
Seb Sa	873	EUR	1,339,725	1,214,540	0.01
Sodexo	4,732	EUR	4,744,051	5,253,196	0.02
Ste Gen. Paris -A-	39,087	EUR	16,457,267	12,738,360	0.06
Suez Environnement Cie	19,420	EUR	2,649,074	2,751,754	0.01
Teleperform. Se	3,083	EUR	4,346,261	7,042,753	0.03
Thales	19,770	EUR	21,914,512	19,219,925	0.09
Total Sa	125,748	EUR	60,850,998	65,009,315	0.31
Ubisoft Entertainment	4,216	EUR	2,924,832	2,728,033	0.01
Unibail Rodamco Westfield /Reit	6,976	EUR	13,690,027	10,309,927	0.05
Valeo Sa	11,374	EUR	5,731,027	3,753,968	0.02
Veolia Environnement	30,119	EUR	6,266,694	7,503,804	0.04
Vinci	28,018	EUR	23,313,395	29,146,186	0.14
Vivendi	47,373	EUR	9,900,263	12,852,764	0.06
Wendel	1,263	EUR	1,716,702	1,572,647	0.01
Worldline Sa	5,527	EUR	2,087,176	3,667,518	0.02
			673,382,467	767,799,447	3.68
Germany					
Adidas - Namen-Akt	8,762	EUR	16,579,800	26,681,548	0.13
Allianz Se /Nam. Vinkuliert	20,207	EUR	39,583,669	46,372,859	0.22
Basf Namen-Akt	44,589	EUR	40,324,665	31,555,476	0.15
Bayer	45,990	EUR	45,677,640	35,185,509	0.17
Beiersdorf Ag	4,917	EUR	4,766,773	5,510,239	0.03
Bmw Ag /Vorzug.	1,823	EUR	1,384,243	1,054,517	0.01
Bmw-Bayer. Motorenwerke	16,010	EUR	13,554,723	12,304,265	0.06
Brenntag	8,860	EUR	4,545,793	4,513,420	0.02
Carl Zeiss Meditec Ag	1,451	EUR	1,317,388	1,733,554	0.01
Ceconomy	6,295	EUR	989,026	949,198	-
Commerzbank Akt Nach Kap	35,231	EUR	3,814,190	2,042,384	0.01
Continental Ag	4,876	EUR	10,243,675	5,905,433	0.03
Covestro Ag	6,745	EUR	5,605,835	2,937,757	0.01
Daimler Ag /Namen-Akt.	43,546	EUR	29,242,976	22,590,237	0.11
Delivery Hero Ag	4,496	EUR	1,942,020	3,333,453	0.02
Deutsche Bank Ag /Nam.	101,132	EUR	13,708,968	7,350,481	0.04
Deutsche Boerse Ag /Nam.	9,534	EUR	9,358,369	14,040,341	0.07
Deutsche Lufthansa /Nam.	8,511	EUR	2,211,161	1,467,569	0.01
Deutsche Post Ag. Bonn	42,958	EUR	16,364,560	15,351,828	0.07
Deutsche Telekom /Nam.	155,998	EUR	22,846,289	23,882,951	0.12

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

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Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Wohnen Ag	17,352	EUR	6,413,125	6,640,471	0.03
E. On - Namen Akt.	98,265	EUR	9,521,607	9,833,942	0.05
Evonik Industr -Shs-	5,179	EUR	1,628,695	1,480,757	0.01
Fresenius Medical Care Ag	10,021	EUR	8,157,694	6,945,462	0.03
Fresenius Se & Co Kgaa	20,126	EUR	13,072,514	10,612,007	0.05
Fuchs Petrolub Vz A	1,760	EUR	791,457	816,679	-
Gea Group Ag	7,532	EUR	2,901,931	2,333,174	0.01
Hannover Rueckve. /Namen Akt	2,007	EUR	2,226,669	3,633,641	0.02
Heidelbergcement Ag	6,152	EUR	5,401,237	4,199,250	0.02
Henkel /Vorzug	8,981	EUR	10,153,259	8,700,917	0.04
Henkel Ag & Co Kgaa	4,723	EUR	4,833,277	4,168,757	0.02
Hochtief Ag	974	EUR	1,455,948	1,163,667	0.01
Infineon Technologies /Nam.	58,102	EUR	12,804,447	12,399,678	0.06
Kion Group	3,207	EUR	2,187,168	2,074,469	0.01
Knorr-Bremse Ag	2,713	EUR	2,726,955	2,587,056	0.01
Lanxess Ag	3,222	EUR	2,110,227	2,025,263	0.01
Merck Kgaa	6,106	EUR	5,387,983	6,759,285	0.03
Mtu Aero Engines N Namen-Akt	7,303	EUR	13,447,107	19,537,505	0.09
Muenchener Rueckvers /Namensakt	6,633	EUR	12,768,667	18,330,535	0.09
Porsche A Hldg /Pref	5,128	EUR	3,250,829	3,590,810	0.02
Puma Ag	3,573	EUR	1,399,024	2,566,143	0.01
Rwe Ag (Neu). Essen A	25,511	EUR	5,626,276	7,331,523	0.04
Sap Ag	48,519	EUR	46,230,062	61,342,160	0.29
Sartorius Ag /Vorzug.	1,398	EUR	1,902,027	2,802,818	0.01
Siemens Ag /Nam.	39,367	EUR	44,658,147	48,207,736	0.23
Siemens Healthineers Ag	5,493	EUR	2,109,253	2,471,529	0.01
Symrise Ag	5,397	EUR	3,775,415	5,319,425	0.03
Telefonica Deutschland Hold	7,794	EUR	303,255	211,623	-
Thyssenkrupp Ag Duesseldorf	22,057	EUR	4,754,096	2,790,502	0.01
Tui Ag - Nam. Akt	20,294	GBP	3,248,325	2,400,391	0.01
Uniper Se	7,765	EUR	1,971,283	2,407,798	0.01
United Intern. & Co /Namensakt	4,660	EUR	2,285,519	1,433,727	0.01
Volkswagen Ag	1,147	EUR	1,839,077	2,088,075	0.01
Volkswagen Ag /Vorzug.	9,237	EUR	14,567,590	17,105,857	0.08
Vonovia Se /Namen	24,746	EUR	9,952,337	12,481,180	0.06
Wirecard Ag /Apres Red. Cap	5,782	EUR	6,094,520	6,531,245	0.03
Zalando Se	5,617	EUR	2,319,792	2,666,613	0.01
			558,338,557	572,754,689	2.75
Great Britain					
3i Group Plc	49,103	GBP	5,312,662	6,686,015	0.03
Admiral Group Plc	7,019	GBP	1,483,027	2,009,815	0.01
Anglo American Plc	55,711	GBP	10,113,525	15,012,659	0.07
Antofagasta Plc	23,592	GBP	2,545,527	2,682,232	0.01
Aon Plc	12,506	USD	15,361,458	24,384,277	0.12
Ashtead Group Plc	25,426	GBP	5,778,509	7,611,535	0.04
Ass. British Foods Plc	21,048	GBP	6,931,013	6,781,206	0.03
Astrazeneca Plc	66,856	GBP	39,927,099	63,068,247	0.30
Auto Trader Group Plc	37,383	GBP	1,558,871	2,756,487	0.01
Aveva Group	4,112	GBP	2,332,143	2,374,231	0.01
Aviva Plc	187,289	GBP	10,459,487	9,724,610	0.05

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Barclays Plc	838,504	GBP	17,468,823	18,679,495	0.09
Barratt Devel. Plc	47,379	GBP	3,233,056	4,386,628	0.02
Berkeley Group Holdings	4,782	GBP	2,054,284	2,881,466	0.01
Bhp Group Plc	111,708	GBP	19,146,233	24,613,863	0.12
Bp Plc	1,051,000	GBP	61,388,346	61,465,790	0.30
British Land	37,605	GBP	2,545,541	2,978,979	0.01
Bt Group Plc	449,815	GBP	12,160,816	10,734,609	0.05
Bunzl Plc	21,206	GBP	5,154,190	5,430,449	0.03
Burberry Group Plc	18,622	GBP	3,641,950	5,092,041	0.02
Carnival Plc	7,311	GBP	3,991,292	3,303,788	0.02
Centrica Plc	342,965	GBP	5,249,473	3,798,029	0.02
Coca-Cola Europ Prntr	14,500	USD	5,523,056	6,906,184	0.03
Compass Group Plc	79,109	GBP	14,453,383	18,541,491	0.09
Croda International Plc	5,726	GBP	2,925,585	3,635,618	0.02
Diageo Plc	123,369	GBP	36,784,815	48,964,444	0.23
Direct Line	58,129	GBP	2,307,826	2,252,682	0.01
Easyjet Plc	6,948	GBP	1,106,064	1,227,380	0.01
Evraz	32,398	GBP	2,289,770	1,623,142	0.01
Glaxosmithkline Plc	264,262	GBP	42,152,629	58,299,874	0.28
Group 4 Securicor Plc	68,638	GBP	2,011,534	1,855,573	0.01
Halma Plc	13,297	GBP	3,110,050	3,489,203	0.02
Hargreaves Lansdown Plc*	15,012	GBP	2,886,202	3,602,272	0.02
Hsbc Holdings Plc	1,029,065	GBP	84,124,719	75,534,977	0.36
Informa Plc	59,376	GBP	5,735,888	6,310,281	0.03
Intercontinental Hotels Group Plc	7,933	GBP	4,072,102	5,123,484	0.02
Intertek Group Plc	7,218	GBP	4,272,964	5,238,153	0.03
Itv Plc	157,586	GBP	2,729,051	2,950,880	0.01
J. Sainsbury Plc	83,948	GBP	2,192,142	2,393,350	0.01
Jd Sports Fashion Plc	19,236	GBP	1,831,428	1,997,582	0.01
Johnson Matthey Plc	7,689	GBP	2,908,669	2,856,726	0.01
Kingfisher Plc	97,800	GBP	3,079,758	2,631,816	0.01
Land Sec /Reit	33,095	GBP	3,515,389	4,063,072	0.02
Legal & General Group Plc	273,377	GBP	8,295,521	10,272,155	0.05
Liberty Global Plc -A-	4,164	USD	1,074,092	886,389	-
Liberty Global Plc -C-	26,407	USD	6,483,842	5,387,645	0.03
Lloyds Banking Group Plc	3,462,015	GBP	25,844,295	26,832,795	0.13
Lse Group	15,958	GBP	7,712,931	15,336,883	0.07
M&G Plc	106,657	GBP	2,894,479	3,137,336	0.02
Marks and Spencer /New	86,898	GBP	2,936,069	2,300,724	0.01
Meggitt Plc	239,139	GBP	14,712,800	19,477,827	0.09
Melrose Industries Plc	231,129	GBP	5,153,556	6,881,824	0.03
Micro Focus International Plc	17,692	GBP	5,170,207	2,333,963	0.01
Mondi Plc	26,703	GBP	5,596,428	5,869,529	0.03
National Grid Plc	198,977	GBP	20,004,775	23,300,746	0.11
Next Plc	6,591	GBP	3,421,586	5,736,165	0.03
Nielsen Holdings Plc	17,748	USD	5,320,181	3,372,628	0.02
Nmc Health Plc	3,964	GBP	1,590,746	868,615	-
Ocado Group	21,473	GBP	3,013,657	3,405,808	0.02
Pearson Plc	33,677	GBP	2,634,627	2,660,295	0.01
Persimmon Plc	14,659	GBP	4,482,828	4,899,142	0.02

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

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Prudential Plc	125,679	GBP	22,379,733	22,583,334	0.11
Reckitt Benckiser Group Plc	38,351	GBP	27,610,699	29,148,974	0.14
Relx Plc	95,882	GBP	18,524,013	22,657,031	0.11
Rentokil Initial Plc	95,474	GBP	4,399,653	5,363,401	0.03
Rio Tinto Plc /Reg.	58,907	GBP	25,271,462	32,894,691	0.16
Rolls Royce Hld	179,969	GBP	19,468,213	15,247,636	0.07
Royal Bank Of Scotland Group	228,233	GBP	6,942,252	6,801,257	0.03
Royal Dutch Shell /-B-	177,849	GBP	49,830,781	49,392,322	0.24
Royal Dutch Shell Plc -A-	230,177	GBP	63,327,739	63,796,434	0.31
Rsa Insurance Group Plc	31,152	GBP	2,155,638	2,185,004	0.01
Sage Grp	62,303	GBP	5,220,939	5,786,923	0.03
Schroders Plc	6,081	GBP	2,339,042	2,514,187	0.01
Scottish & Southern Energy Plc	55,941	GBP	8,424,108	9,979,230	0.05
Segro Plc /Reit	45,768	GBP	3,580,179	5,092,232	0.02
Sensata Tec	8,750	USD	3,609,530	4,412,432	0.02
Severn Trent Plc	11,974	GBP	2,962,181	3,734,515	0.02
Smith and Nephew Plc	41,697	GBP	7,141,733	9,475,579	0.05
Smiths Group Plc	23,782	GBP	4,232,742	4,975,313	0.02
Spirax-Sarco Engineering Plc	3,897	GBP	4,079,174	4,296,246	0.02
St James Place Plc	23,460	GBP	2,974,094	3,387,852	0.02
Standard Chartered Plc	131,663	GBP	10,997,941	11,631,738	0.06
Standard Life Aberdeen Plc	123,764	GBP	5,723,823	5,035,673	0.02
Taylor Wimpey Plc	133,410	GBP	2,909,543	3,199,645	0.02
Technipfmc Plc	21,500	USD	5,084,828	4,315,054	0.02
Tesco Plc	465,945	GBP	10,212,719	14,745,934	0.07
Unilever Plc	58,774	GBP	27,830,915	31,708,914	0.15
United Utilities Group Plc	30,706	GBP	2,844,494	3,592,329	0.02
Vodafone Group Plc	1,313,862	GBP	30,970,284	23,911,918	0.11
Weir Group Plc	12,867	GBP	2,908,732	2,408,615	0.01
Whitbread Plc	5,898	GBP	2,428,527	3,544,420	0.02
Wm Morrison Supermarkets Plc	81,476	GBP	1,957,317	2,018,748	0.01
			982,535,997	1,098,752,685	5.27
Hong Kong					
Aia Group	597,114	HKD	42,037,301	58,680,750	0.28
Bk Of East Asia Ltd	38,600	HKD	1,387,541	806,904	-
Boc Hong Kong Holdings Ltd	153,140	HKD	6,237,450	4,976,695	0.02
Galaxy Entertainment Group	106,000	HKD	6,981,581	7,309,755	0.03
H. K. Exchanges and Clearing Ltd	61,300	HKD	16,316,801	18,632,284	0.09
Hang Lung Properties Ltd	97,000	HKD	1,859,667	1,992,751	0.01
Hang Seng Bank Ltd	33,300	HKD	6,847,980	6,441,028	0.03
Henderson Land Dev.	77,232	HKD	3,582,921	3,549,064	0.02
Hkt Ltd - Stapled	215,576	HKD	2,498,313	2,843,727	0.01
Hongkong & China Gas	600,023	HKD	8,805,350	10,971,541	0.05
Mass Transit Railway Corp	88,000	HKD	4,270,306	4,868,525	0.02
New World Development Co. Ltd	311,000	HKD	3,862,576	3,990,403	0.02
Pccw Ltd	326,000	HKD	1,777,508	1,805,525	0.01
Power Assets Holdings Ltd	84,125	HKD	5,782,757	5,760,830	0.03
Sino Land Co Ltd	135,000	HKD	2,006,352	1,835,969	0.01
Sjm Holdings Ltd	67,000	HKD	482,926	713,976	-
Sun Hung Kai Properties Ltd	80,400	HKD	11,267,544	11,523,425	0.06

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Swire Pacific Ltd A	22,500	HKD	1,950,149	1,957,069	0.01
Swire Properties Ltd	60,506	HKD	1,818,747	1,879,075	0.01
Techtronic Industries Co Ltd	70,500	HKD	3,643,057	5,382,571	0.03
The Link Reit	103,400	HKD	7,756,530	10,248,483	0.05
Vitasoy International Hlds Ltd	32,000	HKD	1,649,350	1,086,059	0.01
Wheelock & Co	52,000	HKD	3,148,570	3,245,443	0.02
			145,971,277	170,501,852	0.82
Ireland					
Accenture Plc	33,270	USD	43,064,880	65,580,139	0.32
Aib Group Plc	55,462	EUR	2,579,473	1,810,116	0.01
Allegion Plc	5,108	USD	3,733,799	5,955,014	0.03
Allergan Plc	16,874	USD	24,119,474	30,196,793	0.15
Bank Of Ireland Group Plc	56,738	EUR	3,521,272	2,910,591	0.01
Crh Plc	44,178	EUR	13,248,224	16,558,407	0.08
Dcc	5,572	GBP	4,500,555	4,521,800	0.02
Eaton Corporation Public Ltd	22,481	USD	14,965,565	19,933,353	0.10
Flutter Entertainment Plc	4,153	EUR	3,868,747	4,728,248	0.02
Ingersoll-Rand Plc Shs	14,262	USD	10,472,406	17,745,727	0.09
James Hardie Ind Plc /Cufs	22,875	AUD	3,142,572	4,195,131	0.02
Jazz Pharmaceuticals Plc	3,000	USD	3,589,335	4,192,238	0.02
Johnson Ctls Intl Plc Npv	40,699	USD	12,603,188	15,509,860	0.07
Kerry Group A	11,253	EUR	10,532,975	13,136,866	0.06
Kingspan Group Plc	8,760	EUR	3,589,057	5,012,004	0.02
Linde Plc	27,342	USD	37,469,162	54,491,526	0.26
Medtronic Holdings Limited	67,779	USD	47,401,994	71,981,798	0.35
Pentair Plc	11,615	USD	4,395,123	4,987,363	0.02
Perrigo Company Plc	6,510	USD	4,462,417	3,148,172	0.02
Seagate Technologie Plc	14,627	USD	5,514,805	8,146,954	0.04
Smurfit Kappa Group Plc	14,103	EUR	4,670,637	5,077,013	0.02
Steris Plc	3,600	USD	4,788,708	5,136,502	0.02
Willis Towers Wats Npv	6,689	USD	8,956,250	12,644,643	0.06
			275,190,618	377,600,258	1.81
Isle of Man					
Gvc Holdings	26,441	GBP	2,657,991	2,899,248	0.01
			2,657,991	2,899,248	0.01
Israel					
Azrieli Group Ltd /Reit	3,105	ILS	1,572,665	2,124,824	0.01
Bank Hapoalim B.M.	60,905	ILS	3,739,073	4,729,091	0.02
Bank Leumi Le-Israel	79,192	ILS	3,884,409	5,395,686	0.03
Check Point Software Techno	6,800	USD	6,171,164	7,063,149	0.03
Cyber-Ark Software Ltd	1,900	USD	2,220,239	2,073,484	0.01
Israel Chemicals	40,990	ILS	1,574,566	1,805,225	0.01
Israel Discount Bank A	62,417	ILS	2,425,628	2,708,285	0.01
Mizrahi Tefahot Bank Ltd /Reg.	8,104	ILS	1,235,290	2,020,632	0.01
Nice Ltd	3,666	ILS	3,008,071	5,321,488	0.03
Teva Phm. /Adr Rep.1 shs	53,239	USD	5,751,690	4,884,038	0.02
Wix. Com Ltd	2,600	USD	2,519,791	2,978,563	0.02
			34,102,586	41,104,465	0.20

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

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Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Assicurazioni Generali Spa	60,908	EUR	9,707,310	11,772,902	0.06
Atlantia Spa	24,803	EUR	6,551,386	5,418,363	0.03
Davide Campari - Milano Spa	28,872	EUR	2,075,493	2,469,509	0.01
Enel	437,873	EUR	23,067,024	32,538,672	0.16
Eni Spa Roma	152,543	EUR	22,306,159	22,193,511	0.11
Fincobank S.P.A	26,501	EUR	2,697,323	2,976,798	0.01
Intesa Sanpaolo Spa	766,300	EUR	21,173,189	18,910,316	0.09
Mediobanca Bca Credito Finanz.	28,169	EUR	2,717,635	2,904,871	0.01
Moncler Spa	8,146	EUR	3,321,500	3,429,834	0.02
Pirelli & C.Spa	16,152	EUR	1,142,387	872,366	-
Poste Italiane Spa	31,801	EUR	2,247,184	3,381,666	0.02
Prysmian Spa	11,789	EUR	3,111,003	2,662,090	0.01
Recordati Ind Chimica /Post Rag	6,396	EUR	2,378,337	2,524,987	0.01
Snam Az	142,560	EUR	6,271,005	7,019,552	0.03
Telecom Italia Spa	483,852	EUR	3,424,714	2,828,844	0.01
Telecom Italia Spa /Risp. N-Cv	274,999	EUR	1,664,977	1,577,154	0.01
Terna- Rete Elettrica Nazional	92,143	EUR	4,779,558	5,764,751	0.03
Unicredit Spa	98,518	EUR	16,150,763	13,478,327	0.06
			134,786,947	142,724,513	0.68
Japan					
Acom Co Ltd	19,834	JPY	684,507	849,103	-
Advantest Corp.	8,900	JPY	2,337,811	4,722,415	0.02
Aeon Co Ltd	32,300	JPY	4,807,922	6,275,362	0.03
Aeon Financial Shs	3,039	JPY	577,382	452,081	-
Aeon Mall Co Ltd	4,400	JPY	703,181	734,514	-
Air Water Inc Osaka	2,800	JPY	512,177	385,897	-
Aisin Seiki Co Ltd	7,200	JPY	3,071,157	2,524,180	0.01
Ajinomoto Co. Inc	23,700	JPY	3,772,508	3,705,258	0.02
Alfresa Hld Corp Tokyo	7,100	JPY	1,315,632	1,362,596	0.01
Alps Alpine Co. Ltd	7,500	JPY	1,887,569	1,609,914	0.01
Amada Co. Ltd	20,100	JPY	2,004,158	2,164,211	0.01
Ana Holdings Inc	3,900	JPY	1,260,151	1,223,483	0.01
Aozora Bank Ltd	3,876	JPY	1,286,428	965,218	-
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,735,252	0.01
Asahi Group Hd — Shs	18,200	JPY	7,378,480	7,811,883	0.04
Asahi Intecc Co Ltd	8,500	JPY	1,865,455	2,342,946	0.01
Asahi Kasei Corp	61,000	JPY	6,857,841	6,483,932	0.03
Astellas Pharma Inc	95,000	JPY	11,006,647	15,302,369	0.07
Bank of Kyoto	300	JPY	127,096	121,454	-
Benesse Corp.	4,000	JPY	1,170,357	990,239	-
Bridgestone Corp	28,550	JPY	10,493,220	10,009,076	0.05
Brother Industries Ltd	13,100	JPY	2,704,683	2,562,606	0.01
Calbee Inc	3,165	JPY	903,855	969,185	-
Canon Inc.	59,382	JPY	18,444,498	15,276,041	0.07
Casio Computer Co. Ltd	6,400	JPY	799,294	1,207,858	0.01
Central Japan Railway Co	7,901	JPY	12,733,087	14,972,634	0.07
Century Tokyo Leasing Corp	1,600	JPY	755,623	806,249	-
Chiba Bank	14,117	JPY	892,907	769,732	-
Chubu Electric Power C. Jpy 500	35,000	JPY	4,347,972	4,647,346	0.02
Chugai Pharmaceut.Co. Ltd	11,500	JPY	5,106,382	9,985,087	0.05

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Chugoku Electr. Power Jpy 500	23,600	JPY	2,815,012	2,906,976	0.01
Coca-Cola Bottlers Japan Holdings	5,500	JPY	1,551,157	1,322,257	0.01
Concor	35,499	JPY	1,621,253	1,382,127	0.01
Credit Saison Co Ltd	6,200	JPY	961,791	1,015,237	-
Cyberagent Inc	5,208	JPY	2,603,380	1,711,429	0.01
Dai Nippon Printing Co. Ltd	13,100	JPY	2,499,822	3,340,077	0.02
Dai-ichi Life Holdings	51,748	JPY	8,081,027	8,096,968	0.04
Daicel Co.	7,500	JPY	721,164	677,689	-
Daifuku Co Ltd	5,500	JPY	2,414,163	3,155,225	0.01
Daiichi Sankyo Co Ltd	28,527	JPY	7,475,670	17,761,012	0.08
Daikin Industries Ltd	12,200	JPY	12,048,985	16,236,102	0.08
Daito Trust Construct.	3,416	JPY	5,043,000	3,966,443	0.02
Daiwa H. Industr. Co. Ltd	27,600	JPY	8,568,899	8,059,391	0.04
Daiwa Reit Inv — Shs	69	JPY	1,733,585	1,685,578	0.01
Daiwa Securities Group Inc	94,400	JPY	4,789,350	4,496,666	0.02
Denso Corp	19,900	JPY	9,116,983	8,512,424	0.04
Dentsu Inc Tokyo	10,100	JPY	3,768,817	3,284,217	0.02
Disco Corp.	1,200	JPY	2,135,107	2,677,161	0.01
East Japan Railway Co	17,000	JPY	14,162,373	14,435,479	0.07
Eisai Co. Ltd	12,300	JPY	6,239,495	8,692,090	0.04
Familymart Uny Holding	12,200	JPY	1,921,719	2,758,561	0.01
Fanuc Corporation	10,085	JPY	20,034,951	17,660,652	0.08
Fast Retailing Co Ltd	2,809	JPY	9,589,448	15,727,459	0.08
Fuji Electric Co Ltd	5,619	JPY	1,738,561	1,619,007	0.01
Fujifilm Holdings Corp	19,600	JPY	6,865,278	8,829,807	0.04
Fujitsu Ltd	10,103	JPY	6,105,362	8,937,463	0.04
Fukuoka Financial Group	6,300	JPY	1,327,030	1,142,316	0.01
Gmo Payment Gateway Inc	2,100	JPY	1,351,493	1,353,052	0.01
Hakuhodo Dy Hld Inc	7,900	JPY	889,192	1,203,103	0.01
Hamamatsu Photonics	5,200	JPY	1,530,509	2,013,383	0.01
Hankyu Hanshin Holdings Inc	12,400	JPY	4,060,236	4,998,745	0.02
Hikari Tsushin Inc.	800	JPY	1,030,164	1,890,207	0.01
Hino Motors Ltd	21,800	JPY	2,102,034	2,182,007	0.01
Hirose Electric Co. Ltd	865	JPY	1,037,629	1,045,363	0.01
Hisamitsu Pharmaceutical Co	2,400	JPY	1,257,748	1,106,009	0.01
Hitachi Chemical Co	5,500	JPY	1,277,300	2,167,441	0.01
Hitachi Constr. Machin.	6,200	JPY	1,859,477	1,754,367	0.01
Hitachi High-Technologies Corp	2,900	JPY	1,178,088	1,933,448	0.01
Hitachi Ltd	47,100	JPY	15,251,851	18,768,087	0.09
Hitachi Metals Ltd	15,900	JPY	1,712,122	2,209,149	0.01
Honda Motor Co. Ltd	80,800	JPY	22,279,034	21,568,821	0.10
Hoshizaki Corp	3,100	JPY	2,392,479	2,600,843	0.01
Hoya Corp	18,400	JPY	8,808,410	16,562,564	0.08
Hulic Co Ltd — Shs	14,300	JPY	1,292,163	1,621,009	0.01
Idemitsu Kosan	9,756	JPY	2,891,260	2,546,290	0.01
Ihi Corp	8,233	JPY	2,225,721	1,825,409	0.01
Iida Grp Hldgs /Reit	2,000	JPY	319,865	330,597	-
Inpex Corp	53,968	JPY	5,438,000	5,283,226	0.03
Isetan Mitsukoshi Hld Ltd	12,200	JPY	1,152,668	1,034,066	-
Isuzu Motors Ltd	23,100	JPY	2,961,901	2,584,726	0.01
Itochu Corp	78,700	JPY	12,371,011	17,181,477	0.08

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Itochu Techno-Solutions	5,100	JPY	1,213,483	1,350,855	0.01
J. Front Retailing Co Ltd	7,400	JPY	1,000,950	975,251	-
Japan Air Lines Co. Jpy 50	4,868	JPY	1,498,160	1,424,425	0.01
Japan Airport Terminal Co	1,500	JPY	546,408	786,868	-
Japan Exchange Group Inc	27,369	JPY	4,231,359	4,549,982	0.02
Japan Post Bank Co. Ltd.	17,171	JPY	1,825,800	1,553,025	0.01
Japan Post Holdings Co. Ltd.	89,126	JPY	8,800,862	7,876,717	0.04
Japan Post Insurance Co..Ltd.	7,200	JPY	1,203,333	1,154,797	0.01
Japan Prime Realty Investment	37	JPY	1,340,123	1,518,651	0.01
Japan Real Estate Investment	61	JPY	2,601,791	3,783,169	0.02
Japan Retail Fund Investment	125	JPY	2,025,636	2,511,992	0.01
Jfe Holdings Inc	33,213	JPY	5,750,613	4,036,720	0.02
Jgc Corp.	11,000	JPY	1,789,157	1,662,889	0.01
Jsr Corp. Tokyo	8,200	JPY	1,425,039	1,421,135	0.01
Jtekt Corp	16,200	JPY	2,190,961	1,815,456	0.01
Jx Holdings	174,970	JPY	8,626,712	7,504,110	0.04
Kajima Corp.	24,200	JPY	4,096,971	3,039,249	0.01
Kakaku Com Inc Tokyo	4,672	JPY	679,805	1,124,002	0.01
Kansai Electr. Power C. Jpy 500	38,000	JPY	4,438,635	4,139,004	0.02
Kansai Paint Co Ltd Osaka	8,320	JPY	1,708,754	1,918,515	0.01
Kao Corp.	24,800	JPY	14,201,307	19,279,349	0.09
Kawasaki Heavy Ind.	10,100	JPY	2,772,698	2,094,939	0.01
Kddi Corp.	87,228	JPY	19,753,637	24,441,814	0.12
Keihan Holdings Co. Ltd.	7,931	JPY	2,398,438	3,620,740	0.02
Keikyu Corp	12,000	JPY	1,959,206	2,181,008	0.01
Keio Corp	5,800	JPY	2,362,178	3,302,349	0.02
Keisei Electric Railway	6,700	JPY	1,886,124	2,447,001	0.01
Keyence Corp	8,974	JPY	22,698,075	29,752,772	0.14
Kikkoman Corp.	7,000	JPY	2,436,931	3,237,918	0.02
Kintetsu Group Holdings Co Ltd	10,500	JPY	3,583,769	5,354,322	0.03
Kirin Holdings Co Ltd	40,300	JPY	8,508,146	8,296,529	0.04
Kobayashi Pharmaceutical Co	2,500	JPY	1,650,990	1,996,242	0.01
Koito Manufacturing Co Ltd	4,500	JPY	2,554,498	1,976,861	0.01
Komatsu Ltd	48,700	JPY	13,769,034	11,082,947	0.05
Konami Corp	4,000	JPY	1,731,657	1,545,311	0.01
Konica Minolta Hold Inc	27,700	JPY	2,034,872	1,701,229	0.01
Kose Corp Tokyo	1,700	JPY	2,259,060	2,342,946	0.01
Kubota Corp	56,980	JPY	8,324,061	8,471,429	0.04
Kuraray Co Ltd	12,500	JPY	2,027,182	1,433,117	0.01
Kurita Water Ind. Ltd	6,500	JPY	1,641,433	1,822,459	0.01
Kyocera Corp.	14,600	JPY	8,116,146	9,406,930	0.04
Kyowa Hakko Kirin Co Ltd	12,100	JPY	1,970,892	2,681,752	0.01
Kyushu Electr. Power Co /Jpy 500	25,700	JPY	2,589,772	2,091,984	0.01
Kyushu Railway Company	7,998	JPY	2,124,486	2,514,593	0.01
Lawson Inc	2,500	JPY	1,359,518	1,332,981	0.01
Line Corp	2,717	JPY	1,006,530	1,252,094	0.01
Lion Corp.	11,000	JPY	1,712,145	2,013,470	0.01
Lixil Group SHS	13,100	JPY	2,644,030	2,131,556	0.01
M3 Inc	19,910	JPY	2,997,124	5,668,083	0.03
Makita Corp	12,500	JPY	4,512,648	4,102,310	0.02
Marubeni Corp.	108,200	JPY	6,489,813	7,554,876	0.04

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Marui Group Co Ltd	9,053	JPY	1,381,062	2,080,520	0.01
Maruichi Steel Tube	6,200	JPY	1,494,792	1,644,886	0.01
Mazda Motor Corp	26,600	JPY	3,037,977	2,149,205	0.01
Mcdonald S Holdings Co (Japan)	2,244	JPY	837,699	1,012,856	-
Medipal Holdings Corp	7,400	JPY	1,279,485	1,538,093	0.01
Meiji Holdings Co Ltd	6,410	JPY	4,499,374	4,074,815	0.02
Mercari.Inc.	3,000	JPY	777,450	577,554	-
Minebea Co Ltd	19,900	JPY	3,403,260	3,903,099	0.02
Misumi Group Inc	15,200	JPY	3,646,066	3,563,897	0.02
Mitsubishi Chemical Hldgs Corp	60,700	JPY	5,144,906	4,274,348	0.02
Mitsubishi Corp	80,745	JPY	18,340,353	20,170,056	0.10
Mitsubishi Electric Corp	90,200	JPY	12,383,937	11,642,782	0.06
Mitsubishi Estate Co.	59,800	JPY	9,341,873	10,763,091	0.05
Mitsubishi Gas Chemical	4,500	JPY	632,542	648,876	-
Mitsubishi Heavy Industries	20,500	JPY	6,692,655	7,501,219	0.04
Mitsubishi Materials Corp	10,600	JPY	2,899,989	2,718,180	0.01
Mitsubishi motor corp.	25,961	JPY	1,625,238	1,024,190	-
Mitsubishi Tanabe Pharma Corp	12,800	JPY	2,133,091	2,213,947	0.01
Mitsubishi Ufj Financial Group	631,600	JPY	34,614,425	32,272,806	0.15
Mitsubishi Ufj Lease & Fin	18,720	JPY	865,049	1,138,424	0.01
Mitsui & Co Ltd	107,400	JPY	14,794,184	18,002,822	0.09
Mitsui Chemicals Inc.	6,751	JPY	1,756,167	1,558,463	0.01
Mitsui Fudosan Co	45,500	JPY	9,530,592	10,472,282	0.05
Mitsui O.S.K. Lines Ltd Tokyo	6,612	JPY	1,676,924	1,722,867	0.01
Mizuho Financial Group Inc	1,258,597	JPY	18,917,387	18,245,857	0.09
Monotaro Co Ltd	5,700	JPY	1,368,635	1,435,149	0.01
Ms & Ad Insurance Group Holdings	23,600	JPY	6,641,667	7,340,624	0.03
Murata Manufacturing Co Ltd	27,826	JPY	11,181,066	16,169,276	0.08
Nabtesco Corp	5,900	JPY	1,857,724	1,659,314	0.01
Nagoya Railroad Co Ltd	10,500	JPY	2,206,742	3,066,073	0.01
Namco Bandai Hldg	9,000	JPY	2,722,206	5,140,614	0.02
Nec Corp	12,600	JPY	2,988,809	4,905,716	0.02
Nexon Co Ltd	24,780	JPY	3,115,080	3,095,015	0.01
Ngk Insulators Ltd	21,200	JPY	3,156,354	3,476,933	0.02
Ngk Spark Plug Co Ltd	6,000	JPY	1,179,411	1,102,908	0.01
Nidec Corp	11,200	JPY	13,805,237	14,475,964	0.07
Nikon Corp.	11,800	JPY	1,941,656	1,366,076	0.01
Nintendo Co. Ltd	5,507	JPY	18,216,296	20,857,632	0.10
Nippon Building Fund Inc	67	JPY	3,257,041	4,588,127	0.02
Nippon Express Co.Ltd	3,800	JPY	2,013,371	2,101,416	0.01
Nippon Meat Packers	5,200	JPY	2,002,383	2,020,102	0.01
Nippon paint holdings co. ltd.	7,100	JPY	2,197,351	3,449,300	0.02
Nippon Prologis Reit	108	JPY	2,317,566	2,571,315	0.01
Nippon Shinkyaku Co	1,800	JPY	1,568,219	1,468,304	0.01
Nippon Tel& Tel	67,850	JPY	14,238,911	16,113,136	0.08
Nippon Yusen K K	13,000	JPY	2,246,022	2,218,305	0.01
Nissan Chemical Ind.	6,000	JPY	2,062,102	2,374,817	0.01
Nissan Motor Co. Ltd	121,500	JPY	9,958,536	6,657,254	0.03
Nisshin Seifun Group Inc	8,600	JPY	1,381,343	1,411,935	0.01
Nissin Foods Holdings Co Ltd	3,400	JPY	1,995,984	2,378,091	0.01
Nitori Co Ltd	3,479	JPY	4,396,829	5,161,871	0.02

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nitto Denko Corp	7,338	JPY	5,698,437	3,906,246	0.02
Nomura Holdings Inc	182,700	JPY	8,218,271	8,866,431	0.04
Nomura Real Estate Hdgs Inc	5,217	JPY	1,024,317	1,177,377	0.01
Nomura Res /Reit	277	JPY	3,775,992	4,428,444	0.02
Nomura Research Institute Ltd	17,650	JPY	2,375,019	3,554,534	0.02
Np Stl And Stomo	56,211	JPY	10,172,135	8,008,483	0.04
Nsk Ltd	24,900	JPY	2,517,468	2,232,768	0.01
Ntt Data Corp	33,883	JPY	3,307,826	4,281,593	0.02
Ntt Docomo Inc	66,558	JPY	14,138,635	17,417,327	0.08
Obayashi Corp.	33,800	JPY	3,516,662	3,543,241	0.02
Obic Co Ltd Tokyo	3,360	JPY	2,238,391	4,271,881	0.02
Odakyu El. Railway	17,500	JPY	3,203,736	3,845,404	0.02
Oji Holdings Corporation	43,000	JPY	2,333,429	2,203,834	0.01
Olympus Corp	59,400	JPY	5,186,745	8,641,906	0.04
Omron Corp	8,500	JPY	4,103,548	4,700,536	0.02
Ono Pharmaceutical Co	20,410	JPY	3,982,968	4,398,694	0.02
Oracle Corp Japan Toky	1,800	JPY	1,308,168	1,542,727	0.01
Oriental Land Co Ltd	10,200	JPY	8,179,217	13,073,641	0.06
Orix Corp	65,744	JPY	9,622,002	10,255,764	0.05
Orix Jreit Inc	175	JPY	3,694,164	3,546,937	0.02
Osaka Gas Co Ltd	25,800	JPY	4,451,985	4,646,941	0.02
Otsuka Corp	5,100	JPY	1,687,521	1,921,948	0.01
Otsuka Holdings Co Ltd	19,709	JPY	7,163,645	8,289,814	0.04
Pan Pacific Reg - Shs	21,800	JPY	2,288,183	3,400,701	0.02
Panasonic Corp	102,100	JPY	12,844,344	9,054,106	0.04
Park 24 Co Ltd Tokyo	6,700	JPY	1,359,764	1,540,341	0.01
Peptidream Inc.	3,500	JPY	1,699,660	1,688,300	0.01
Persol Holdings Co LTD	6,800	JPY	1,369,586	1,201,346	0.01
Pigeon Corp.	5,700	JPY	2,126,293	1,971,305	0.01
Pola Orbis Holdings Inc	4,726	JPY	1,407,089	1,064,125	0.01
Rakuten Inc Tokyo	41,105	JPY	3,410,004	3,310,547	0.02
Recruit holdings Co. Ltd.	66,799	JPY	15,291,667	23,585,297	0.11
Renesas Electronics Corp	35,300	JPY	2,754,315	2,280,497	0.01
Resona Holdings Inc	95,800	JPY	4,340,929	3,952,706	0.02
Ricoh Co. Ltd	39,900	JPY	3,301,436	4,096,780	0.02
Rinnai Corp.	600	JPY	450,742	441,887	-
Rohm Co. Ltd	4,400	JPY	3,590,820	3,327,673	0.02
Ryohin Keikaku Co Ltd	9,700	JPY	2,589,445	2,135,630	0.01
Santen Pharmaceutical	17,500	JPY	2,344,494	3,144,458	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,365,787	0.01
Secom Ltd	11,200	JPY	7,251,660	9,432,289	0.04
Sega Sammy Holding Inc.	4,000	JPY	462,559	545,424	-
Seibu Holdings Inc	12,905	JPY	1,978,312	1,995,335	0.01
Seiko Epson Corp	18,500	JPY	3,093,808	2,637,322	0.01
Sekisui Chemical Co Ltd	12,292	JPY	1,992,678	2,015,965	0.01
Sekisui House Ltd	28,100	JPY	4,433,390	5,648,168	0.03
Seven & I Holdings Co Ltd	37,500	JPY	13,266,419	12,930,351	0.06
Sg holdings co. Ltd.	4,000	JPY	884,908	847,595	-
Sharp Corp.	8,200	JPY	1,942,994	1,190,165	0.01
Shimadzu Corp	9,000	JPY	1,880,879	2,666,824	0.01
Shimamura Corp.	200	JPY	161,738	143,333	-

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

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Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Shimano Inc.	3,300	JPY	3,948,184	5,051,203	0.02
Shimizu Corp	32,500	JPY	2,884,759	3,124,216	0.01
Shin-Etsu Chemical Co	18,238	JPY	16,373,238	18,946,020	0.09
Shinsei Bank Ltd	5,400	JPY	710,829	779,116	-
Shionogi & Co Ltd	13,500	JPY	6,429,133	7,869,070	0.04
Shiseido Co. Ltd	20,200	JPY	9,708,542	13,540,542	0.06
Shizuoka Bank Ltd	12,900	JPY	1,035,599	908,943	-
Showa Denko Kk	5,200	JPY	2,116,003	1,298,509	0.01
Smc Corp	2,916	JPY	9,995,299	12,631,724	0.06
Softbank	81,500	JPY	29,038,790	33,388,193	0.16
Softbank corp.	85,600	JPY	10,063,130	10,761,463	0.05
Sohgo Security Services Co	3,600	JPY	1,565,790	1,835,767	0.01
Sompo Hldgs Shs	16,200	JPY	5,585,365	6,000,355	0.03
Sony Corp Jpy 50	62,535	JPY	25,647,535	39,866,400	0.19
Sony Financial Holding Inc	6,116	JPY	912,100	1,384,479	0.01
Square Enix Holdings Co Ltd	4,300	JPY	2,068,524	2,011,230	0.01
Stanley Electric Co Ltd	3,900	JPY	1,247,470	1,068,280	0.01
Subaru SHS	30,400	JPY	8,238,980	7,105,536	0.03
Sumco Corp	11,500	JPY	1,960,716	1,808,806	0.01
Sumitomo Chemical Co. Ltd	57,000	JPY	2,560,254	2,445,106	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	10,743,374	0.05
Sumitomo Dainippon Pharma Co	7,000	JPY	1,125,953	1,284,314	0.01
Sumitomo Electric Industries	29,800	JPY	4,156,371	4,240,526	0.02
Sumitomo Heavy Industries	6,900	JPY	2,352,350	1,860,317	0.01
Sumitomo Metal Mining Co. Ltd	14,300	JPY	4,746,765	4,365,392	0.02
Sumitomo Mitsui Financial Gr.	66,656	JPY	22,610,854	23,184,569	0.11
Sumitomo Mitsui Trust Holdings Inc	14,933	JPY	4,929,310	5,578,661	0.03
Sumitomo Realty + Development	17,900	JPY	5,398,602	5,877,591	0.03
Sumitomo Rubber Ind.	3,100	JPY	454,227	357,015	-
Sundrug Co Ltd	2,200	JPY	851,373	749,484	-
Suntory B & F	6,380	JPY	2,422,373	2,497,745	0.01
Suzuken Co	3,100	JPY	1,175,181	1,192,276	0.01
Suzuki Motor Corp	18,000	JPY	8,177,646	7,081,039	0.03
Sysmex corp. Kobe	7,900	JPY	4,924,198	5,068,956	0.02
T & D Holdings Inc Tokyo	25,800	JPY	3,406,819	3,100,183	0.01
Taiheiyu Cement Corp. Tokyo	5,300	JPY	1,755,540	1,467,744	0.01
Taisei Corp.	10,700	JPY	4,814,606	4,189,007	0.02
Taisho Pharmaceutical Holdings	1,700	JPY	1,473,161	1,187,581	0.01
Taiyo Nip. Sanso Corp	6,000	JPY	700,646	1,254,855	0.01
Takeda Pharmaceutical Co Ltd	75,647	JPY	20,476,843	28,227,578	0.14
Tdk Corp	6,100	JPY	4,294,989	6,510,204	0.03
Teijin Ltd	3,200	JPY	612,574	563,685	-
Terumo Corp.	30,500	JPY	6,381,029	10,206,676	0.05
Thk Co Ltd	6,500	JPY	2,049,787	1,661,769	0.01
Tobu railway co. Ltd	10,664	JPY	2,762,616	3,632,956	0.02
Toho Co Ltd . Tokyo	5,200	JPY	1,430,013	2,035,779	0.01
Toho Gas Co Ltd	5,262	JPY	1,391,801	2,021,525	0.01
Tohoku Electr. Power Jpy 500	25,500	JPY	2,906,972	2,376,626	0.01
Tokio Marine Holdings Inc	31,700	JPY	11,857,588	16,708,335	0.08
Tokyo Electric Power Jpy 500	81,615	JPY	3,066,465	3,283,071	0.02
Tokyo Electron Co Ltd	7,600	JPY	12,072,820	15,662,425	0.07

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Tokyo Gas Co. Ltd	24,706	JPY	5,422,694	5,642,707	0.03
Tokyu Corp	28,000	JPY	3,775,568	4,869,539	0.02
Tokyu Fudos Hldg Crp /Reit	25,700	JPY	1,534,942	1,671,374	0.01
Toppan Printing Co. Ltd	13,700	JPY	2,155,818	2,668,177	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	4,340,894	0.02
Toshiba Corp	28,100	JPY	6,497,004	8,967,843	0.04
Tosoh Corp	8,100	JPY	1,498,568	1,182,628	0.01
Toto Ltd	6,000	JPY	2,533,318	2,398,075	0.01
Toyo Seikan Kaisha Ltd	7,400	JPY	1,065,707	1,204,722	0.01
Toyo Suisan Kaisha	4,800	JPY	1,707,339	1,914,325	0.01
Toyota Industries Corp	6,300	JPY	3,239,251	3,435,087	0.02
Toyota Motor Corp.	114,681	JPY	61,749,587	76,201,684	0.37
Toyota Tsusho Corp.	14,400	JPY	4,393,890	4,787,880	0.02
Trend Micro Inc. Tokyo	5,500	JPY	2,568,860	2,653,042	0.01
Tsuruha Holding Inc	1,600	JPY	1,605,163	1,932,242	0.01
Uni-Charm Corp.	20,300	JPY	4,718,629	6,469,805	0.03
United Urban Investment	147	JPY	2,086,446	2,578,034	0.01
Welcia Holdings Co Ltd	1,900	JPY	686,019	1,137,449	0.01
West Japan Railway Co	9,431	JPY	5,862,429	7,669,538	0.04
Yakult Honsha	6,100	JPY	3,905,673	3,168,404	0.01
Yamada Denki Co Ltd	11,840	JPY	525,900	589,485	-
Yamaha Corp.	5,100	JPY	1,810,122	2,670,959	0.01
Yamaha Motor Co Ltd	12,200	JPY	3,123,436	2,315,090	0.01
Yamato Holdings Co Ltd	13,400	JPY	2,478,045	2,154,977	0.01
Yamazaki Baking Co	6,000	JPY	941,823	1,007,295	-
Yaskawa Electric Corp.	10,700	JPY	3,780,482	3,843,380	0.02
Yokogawa Electric Corp	7,700	JPY	1,240,005	1,279,430	0.01
Z Holdings Corporation	122,617	JPY	3,952,140	4,869,059	0.02
Zozo	8,327	JPY	1,951,963	1,496,940	0.01
			1,500,349,478	1,695,107,456	8.13
Jersey					
Amcor — Registered Shs	90,200	USD	9,288,820	9,152,903	0.04
Aptiv Plc	12,835	USD	8,719,747	11,410,518	0.06
Experian Plc	43,713	GBP	8,002,648	13,834,015	0.07
Ferguson Newco Plc	12,450	GBP	8,046,549	10,575,889	0.05
Glencore Xstrata Plc	580,509	GBP	23,371,980	16,942,602	0.08
Wpp Plc Shs	63,436	GBP	8,943,485	8,389,838	0.04
			66,373,229	70,305,765	0.34
Liberia					
Royal Caribbean Cruises Ltd	8,876	USD	9,202,825	11,093,131	0.05
			9,202,825	11,093,131	0.05
Luxembourg					
Arcelormittal Sa	36,275	EUR	8,549,107	5,962,235	0.03
Aroundtown S.A.	36,880	EUR	2,887,992	3,094,004	0.01
Eurofins Scientific Sa	615	EUR	2,830,118	3,193,650	0.02
Millicom Intl Cell. /Swed. Dep.	5,532	SEK	2,815,953	2,481,655	0.01
Ses Sa /Fdr	18,659	EUR	2,439,741	2,450,799	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Tenaris Sa	20,730	EUR	2,576,451	2,189,146	0.01
			22,099,362	19,371,489	0.09
New Zealand					
Auck Int	30,024	NZD	1,638,202	1,659,121	0.01
Fisher & Paykel Health C. Corp.	22,071	NZD	1,939,749	3,094,401	0.01
Fletcher Building	32,588	NZD	1,161,079	1,047,556	0.01
Meridian Energy Ltd	55,241	NZD	1,570,093	1,744,348	0.01
Ryman Healthcare	13,711	NZD	937,617	1,414,024	0.01
Spark New Shs	71,453	NZD	1,533,601	1,953,934	0.01
The A2 Milk Company Ltd	34,320	NZD	2,511,226	3,255,508	0.01
			11,291,567	14,168,892	0.07
Norway					
Aker Bp Asa	4,645	NOK	1,521,782	1,425,106	0.01
Dnb Nor Asa	45,988	NOK	7,437,514	8,034,474	0.04
Equinor Asa	59,460	NOK	11,181,782	11,116,577	0.05
Gjensidige Forsikring	6,968	NOK	1,072,108	1,367,681	0.01
Mowi Asa	27,698	NOK	5,139,073	6,733,380	0.03
Norsk Hydro As	85,768	NOK	4,469,754	2,982,253	0.01
Orkla As A	63,094	NOK	5,498,993	5,979,322	0.03
Schibsted Asa	3,484	NOK	606,158	934,551	-
Telenor As	39,852	NOK	7,203,555	6,684,391	0.03
Yara International Asa	8,372	NOK	3,178,941	3,257,085	0.02
			47,309,660	48,514,820	0.23
Panama					
Carnival Corp	21,260	USD	11,488,695	10,115,944	0.05
			11,488,695	10,115,944	0.05
Portugal					
Edp-Energias De Portugal Sa	212,790	EUR	7,032,823	8,639,681	0.04
Galp Energia Sgps Sa -B- Shrs	43,984	EUR	6,901,365	6,886,371	0.04
Jeronimo Martins Sgps Sa	16,773	EUR	2,542,213	2,584,653	0.01
			16,476,401	18,110,705	0.09
Singapore					
Ascendas Real Estate Invest.	83,752	SGD	1,398,825	1,731,671	0.01
Capitaland Ltd	100,700	SGD	2,296,988	2,628,903	0.01
Capitalandcom Tr Units /Reit	65,600	SGD	771,891	908,805	-
Capitamall Trust /Reit	95,100	SGD	1,324,746	1,628,656	0.01
City Developments Ltd	16,000	SGD	1,124,410	1,219,686	0.01
Comfortdelgro Corporation Ltd	103,100	SGD	1,365,648	1,708,242	0.01
Dbs Group Holdings Ltd	78,600	SGD	12,710,112	14,161,219	0.07
Flex Ltd	22,943	USD	2,814,842	2,710,395	0.01
Genting Singapore Ltd	181,700	SGD	1,435,385	1,163,742	0.01
Jardine Cycle & Carriage Ltd	5,000	SGD	1,168,581	1,047,732	0.01
Keppel Corp Ltd	97,900	SGD	4,521,469	4,614,080	0.02
Oversea-Chinese Bk Corp	134,600	SGD	10,287,065	10,288,717	0.05
Sembcorp Industries Ltd	94,300	SGD	1,801,459	1,503,353	0.01
Singapore Airlines Ltd	8,600	SGD	575,889	541,229	-

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore (continued)					
Singapore Exchange Ltd	61,700	SGD	3,104,740	3,805,684	0.02
Singapore Press Holdings Ltd	31,000	SGD	517,816	470,470	-
Singapore Technologies Eng.	890,700	SGD	22,222,425	24,431,013	0.12
Singapore Telec /Board Lot 1000	379,000	SGD	8,655,117	8,891,661	0.04
Uol Group Ltd	7,500	SGD	393,861	434,409	-
Utd Overseas Bk /Local	52,497	SGD	8,700,695	9,651,986	0.05
Venture Corporation Ltd	8,000	SGD	965,558	902,233	-
Wilmar International Ltd	129,200	SGD	3,085,173	3,705,728	0.02
Yangzijiang Shipbuilding Ltd	127,000	SGD	1,162,360	990,229	-
			92,405,055	99,139,843	0.48
Spain					
Acs	14,146	EUR	4,340,221	5,299,106	0.03
Aena Sme Sa	2,499	EUR	4,102,488	4,477,133	0.02
Amadeus IT Group	21,996	EUR	13,507,566	16,826,140	0.08
Banco Santander Sa /Reg.	811,869	EUR	42,940,825	31,820,294	0.15
Bankia S.A.	31,476	EUR	946,177	629,236	-
Bankinter Sa	14,880	EUR	1,145,218	1,021,312	-
Bco Bilbao Viz. Argentaria /Nam.	311,090	EUR	21,168,104	16,288,697	0.08
Bco De Sabadell Sa /Nom.	240,884	EUR	3,561,536	2,632,393	0.01
Caixabank	158,222	EUR	5,867,941	4,651,832	0.02
Cellnex Telecom S.A.	13,491	EUR	4,610,499	5,439,329	0.03
Enagas	13,295	EUR	3,324,615	3,176,788	0.02
Endesa Sa	17,239	EUR	3,450,394	4,309,391	0.02
Ferrovial Sa	28,253	EUR	4,868,733	8,006,725	0.04
Gamesa Corp. Tecnologica Sa	11,051	EUR	1,220,043	1,815,553	0.01
Grifols. Sa	10,948	EUR	2,736,802	3,615,668	0.02
Iberdrola Sa	310,924	EUR	19,633,454	29,992,062	0.14
Inditex	50,095	EUR	14,096,841	16,554,819	0.08
Naturgy Energy	19,580	EUR	3,959,665	4,608,611	0.02
Red Electrica Corporacion. Sa	24,685	EUR	4,396,156	4,649,451	0.02
Repsol Sa	74,419	EUR	11,174,810	10,892,921	0.05
Telefonica Sa	212,893	EUR	17,692,137	13,929,953	0.07
			188,744,225	190,637,414	0.91
Sweden					
Ab Industrivaerden /-C-	2,905	SEK	592,811	656,239	-
Alfa Laval Ab	19,104	SEK	3,971,819	4,506,634	0.02
Assa Abloy Ab	49,171	SEK	8,485,103	10,768,449	0.05
Atlas Copco Ab	20,299	SEK	4,911,948	6,601,235	0.03
Atlas Copco Ab	36,585	SEK	9,990,417	13,668,156	0.07
Boliden Ab	17,099	SEK	4,482,967	4,249,101	0.02
Electrolux Abb	8,562	SEK	2,394,356	1,968,404	0.01
Epiroc Aktiebolag	23,069	SEK	1,922,716	2,561,812	0.01
Epiroc Aktiebolag	34,987	SEK	3,153,421	4,000,763	0.02
Ericsson Tel. B	157,445	SEK	8,951,058	12,841,214	0.06
Essity Aktie -B	39,327	SEK	10,129,056	11,868,889	0.06
Hennes & Mauritz Ab	39,416	SEK	7,822,567	7,507,960	0.04
Hexagon Ab B	12,437	SEK	5,392,586	6,529,425	0.03
Husqvarna Ab -B-	14,994	SEK	1,204,559	1,124,850	0.01
Ica Gruppen Ab	3,789	SEK	1,389,840	1,656,551	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Investor Ab B	24,568	SEK	10,031,238	12,559,162	0.06
Kinnevik-B Rg	11,455	SEK	2,414,839	2,623,195	0.01
Lundin Petroleum Ab	10,337	SEK	2,320,084	3,290,267	0.02
Sandvik Ab	61,441	SEK	9,275,282	11,222,199	0.05
Securitas Ab B	18,554	SEK	2,750,014	2,995,543	0.01
Skandinav. Ensk. Banken A	79,124	SEK	7,816,607	6,969,242	0.03
Skanska B	19,934	SEK	3,440,784	4,220,028	0.02
Skf Ab B	23,742	SEK	4,203,335	4,496,735	0.02
Svenska Handelsbanken Ab	76,361	SEK	8,696,182	7,704,825	0.04
Swedbank Ab -A-	53,045	SEK	9,855,941	7,397,125	0.04
Tele2 Ak B	22,595	SEK	2,428,910	3,069,531	0.02
Teliasonera Ab	161,962	SEK	6,329,646	6,518,970	0.03
Volvo B	84,793	SEK	13,341,927	13,304,022	0.06
			157,700,013	176,880,526	0.85
Switzerland					
Abb Ltd	94,845	CHF	19,844,186	21,427,111	0.10
Adecco /Act. Nom.	6,655	CHF	4,068,852	3,938,509	0.02
Alcon Inc.	19,047	CHF	8,071,388	10,090,149	0.05
Baloise Holding /Namen	1,908	CHF	2,577,490	3,227,802	0.02
Barry Callebaut Ag /Nam.	173	CHF	3,010,707	3,575,562	0.02
Chubb Ltd	23,409	USD	29,217,092	34,110,094	0.16
Cie Financiere Richemont Nam-Ak	25,528	CHF	18,758,964	18,769,970	0.09
Clariant /Namen-Akt.	8,047	CHF	1,832,401	1,680,267	0.01
Coca-Cola Hbc	12,401	GBP	3,687,273	3,944,582	0.02
Credit Suisse Group /Nom.	137,322	CHF	18,109,050	17,396,729	0.08
Dufry Ag Basel	702	CHF	689,319	651,612	-
Ems Chemie Holding Ag	316	CHF	1,731,226	1,944,357	0.01
Garmin	6,534	USD	3,424,808	5,967,246	0.03
Geberit Ag /Namen-Aktien	1,895	CHF	6,946,145	9,950,833	0.05
Givaudan Sa /Reg.	471	CHF	9,216,046	13,800,579	0.07
Julius Baer Grp *Opr*	11,656	CHF	5,551,046	5,626,024	0.03
Kuehne + Nagel International	3,204	CHF	4,511,864	5,054,790	0.02
Lafargeholcim	24,592	CHF	11,667,930	12,766,110	0.06
Lindt & Spruengli /Partiz.	58	CHF	2,988,799	4,213,543	0.02
Lindt & Spruengli /Reg.	5	CHF	3,188,945	4,132,631	0.02
Lonza group ag /nom.	3,851	CHF	8,636,078	13,148,756	0.06
Nestle Sa	155,039	CHF	111,239,818	157,039,829	0.75
Novartis Ag Basel /Nam.	109,604	CHF	68,123,135	97,371,616	0.47
Pargesa Holding Sa	1,013	CHF	736,253	787,818	-
Partners Group Holding	1,112	CHF	6,734,644	9,539,260	0.05
Roche Holding Ag /Genussschein	35,653	CHF	70,936,066	108,222,158	0.52
Schindler Hld Sa /Nom.	1,361	CHF	2,578,939	3,120,781	0.01
Schindler Holding /Partic	2,251	CHF	4,112,389	5,357,399	0.03
Sgs Sa /Nom.	248	CHF	5,244,388	6,355,531	0.03
Sika Ltd	6,400	CHF	6,824,514	11,250,809	0.05
Sonova Holding Ag /Nom.	2,488	CHF	3,957,811	5,327,391	0.03
Straumann Holding Ag /Nom.	356	CHF	2,177,036	3,270,746	0.02
Swiss Life Holding /Nam	1,647	CHF	5,368,813	7,734,666	0.04
Swiss Prime Site Ag /Nom.	4,031	CHF	3,280,526	4,360,470	0.02
Swiss Re-Namen	15,950	CHF	12,871,276	16,760,258	0.08

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swisscom /Nam.	1,217	CHF	5,194,102	6,030,588	0.03
Te Connectivity /Reg Shs	16,581	USD	13,212,138	14,875,808	0.07
Temenos Ltd	3,148	CHF	4,405,722	4,662,125	0.02
The Swatch Group Ag	1,556	CHF	4,935,323	4,061,288	0.02
The Swatch Group Ag/Nam.	1,841	CHF	1,078,501	910,311	-
Ubs Group Ag	203,275	CHF	27,952,408	24,022,782	0.11
Vifor Pharma Ag	2,209	CHF	2,535,742	3,772,244	0.02
Zurich Insurance Group /Nam.	7,666	CHF	20,214,680	29,427,893	0.14
			551,443,833	719,679,027	3.45
The Netherlands					
Abn Amro Group Nv	19,705	EUR	4,846,368	3,358,433	0.02
Adyen B.V.	518	EUR	3,628,664	3,978,841	0.02
Aegon Nv	85,250	EUR	4,467,235	3,643,158	0.02
Aercap Holdings Nv	8,500	USD	3,825,971	4,891,085	0.02
Akzo Nobel	11,800	EUR	9,349,978	11,238,576	0.05
Altice N.V.*	33,792	EUR	1,904,904	2,040,986	0.01
Asml Holding Nv	21,228	EUR	34,151,777	58,820,486	0.28
Cnh Industrial Reg Shs	58,074	EUR	6,190,311	5,974,118	0.03
Exor Holding Nv	5,475	EUR	3,150,311	3,974,165	0.02
Ferrari N.V.	6,137	EUR	5,995,568	9,537,481	0.05
Fiat Chrysler Automobiles Nv	52,765	EUR	8,305,253	7,315,295	0.03
Heineken Holding	6,527	EUR	5,449,927	5,925,660	0.03
Heineken Nv	14,045	EUR	12,156,445	14,008,411	0.07
Ing Group Nv	188,828	EUR	27,853,539	21,206,658	0.10
Koninklijke Ahold Delhaize Nv	59,051	EUR	10,531,560	13,833,884	0.07
Koninklijke Dsm Nv	9,000	EUR	7,069,451	10,979,540	0.05
Koninklijke Kpn Nv /Eur 0.24	174,840	EUR	4,923,201	4,833,604	0.02
Koninklijke Vopak	4,523	EUR	1,804,274	2,296,957	0.01
Lyondellbasell Ind Nv -A-	13,570	USD	11,945,503	12,001,700	0.06
Mylan Nv	26,495	USD	8,199,960	4,985,205	0.02
Nn Group Nv	15,266	EUR	5,575,755	5,425,106	0.03
Nxp Semiconductor	14,059	USD	13,221,574	16,748,248	0.08
Prosus Bearer Rg Shs -N-	23,165	EUR	16,927,632	16,194,190	0.08
Qiagen Nv	10,523	EUR	2,902,140	3,368,053	0.02
Randstad Holding (Eur 0.1)	4,661	EUR	2,303,472	2,666,285	0.01
Roy. Philips Electr. /Eur 0.2	44,040	EUR	14,850,195	20,139,357	0.10
Stmicroelectronics Nv	32,108	EUR	6,122,260	8,087,060	0.04
Unilever Nv.	75,823	EUR	36,153,388	40,816,402	0.19
Wolters Kluwer Nv	13,913	EUR	6,138,705	9,505,548	0.04
			279,945,321	327,794,492	1.57
United States of America					
3M Co	30,175	USD	56,160,818	49,833,126	0.24
Abbott Laboratories Inc	87,911	USD	44,577,236	71,480,253	0.34
Abbvie Inc	73,410	USD	59,314,671	60,844,002	0.29
Abiomed Inc	2,056	USD	7,033,086	3,283,218	0.02
Activision Blizzard Inc	38,449	USD	20,301,866	21,386,550	0.10
Acuity Brands Inc	2,000	USD	2,557,432	2,583,641	0.01
Adobe Systems Inc	24,538	USD	42,684,091	75,757,566	0.36

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

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Advance Auto Parts Inc	3,327	USD	3,171,501	4,988,040	0.02
Advanced Micro Devices Inc	51,100	USD	6,909,647	21,937,038	0.11
Aes Corp.	36,200	USD	5,729,229	6,743,489	0.03
Aflac Inc	39,202	USD	14,035,841	19,412,744	0.09
Agilent Technologies	17,801	USD	10,333,212	14,215,671	0.07
Agnc Investment Corp /Reit	79,683	USD	13,253,558	13,187,758	0.06
Aig	44,704	USD	22,663,340	21,480,317	0.10
Air Products & Chemicals	11,486	USD	15,615,260	25,266,275	0.12
Akamai Technologies Inc	9,000	USD	4,596,502	7,277,442	0.03
Albemarle Corp	5,325	USD	5,719,303	3,640,855	0.02
Alexandria Real Estate Eq.	5,800	USD	6,481,711	8,772,808	0.04
Alexion Pharma Inc	10,711	USD	10,558,345	10,843,752	0.05
Align Technology Inc	3,695	USD	8,246,409	9,651,703	0.05
Alleghany Corp (Del)	799	USD	4,130,225	5,980,346	0.03
Alliance Data System Corp	2,587	USD	4,669,930	2,717,142	0.01
Allstate Corp	17,669	USD	14,615,890	18,599,209	0.09
Ally Financial Inc	22,115	USD	4,871,875	6,326,497	0.03
Alnylam Pharmaceuticals Inc	5,100	USD	5,300,538	5,498,352	0.03
Alphabet Inc -A-	14,698	USD	133,187,797	184,284,296	0.88
Alphabet Inc -C-	15,785	USD	141,916,589	197,562,959	0.95
Altice Usa Inc	8,400	USD	1,719,642	2,149,814	0.01
Amazon Com Inc	20,936	USD	235,918,853	362,143,844	1.74
Amerco	618	USD	1,910,472	2,174,159	0.01
American Airlines Group Inc	6,056	USD	2,265,993	1,625,878	0.01
American Express Co	36,868	USD	30,319,540	42,964,235	0.21
American Financial Group	4,400	USD	4,032,040	4,516,316	0.02
American Tower Corp	22,278	USD	28,960,237	47,927,751	0.23
American Water Works Co Inc	9,756	USD	8,276,590	11,219,409	0.05
Ameriprise Financ. /Wh. I	7,252	USD	9,431,300	11,308,466	0.05
Amerisourcebergen Corp	7,977	USD	5,436,840	6,348,684	0.03
Ametek Inc	12,741	USD	7,681,441	11,895,862	0.06
Amgen Inc	29,985	USD	44,117,556	67,665,961	0.32
Amphenol Corporation -A-	14,540	USD	10,734,076	14,731,097	0.07
Analog Devices Inc	18,597	USD	14,778,620	20,688,479	0.10
Annaly Capital Management Inc	141,478	USD	12,791,510	12,475,640	0.06
Ansys Inc	4,318	USD	5,801,693	10,404,737	0.05
Anthem Inc	13,002	USD	25,205,762	36,760,658	0.18
Apache Corp.	19,446	USD	6,955,976	4,658,259	0.02
Apple Inc	228,002	USD	339,108,785	626,746,179	3.01
Applied Materials Inc	46,725	USD	21,148,930	26,698,500	0.13
Aqua America Inc	8,700	USD	3,688,343	3,822,833	0.02
Aramark	12,502	USD	4,046,675	5,079,164	0.02
Archer-Daniels Midland Co	37,992	USD	13,687,843	16,484,088	0.08
Arconic Inc	55,640	USD	10,892,976	16,026,462	0.08
Arista Networks Inc	2,678	USD	5,379,623	5,098,995	0.02
Arrow Electronics Inc.	3,200	USD	2,168,792	2,538,408	0.01
Assurant Inc	3,354	USD	2,952,812	4,115,499	0.02
At & T	369,169	USD	103,982,361	135,052,558	0.65
Atmos Energy Corp	8,900	USD	7,382,277	9,319,398	0.04
Autodesk Inc.	11,126	USD	11,923,117	19,107,483	0.09
Autoliv Inc	4,000	USD	2,869,718	3,160,654	0.02

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Automatic Data Proces.	23,167	USD	23,103,910	36,975,769	0.18
Autozone Inc	1,228	USD	7,377,913	13,694,500	0.07
Avalonbay Communities Inc.	7,363	USD	11,547,751	14,453,608	0.07
Avery Dennison Corp	4,707	USD	4,238,639	5,764,231	0.03
Axa Equitable Holdings Inc	19,900	USD	3,802,148	4,616,123	0.02
Baker Hughes A Ge Company	31,370	USD	7,944,098	7,526,380	0.04
Ball Corp.	17,368	USD	6,465,268	10,514,187	0.05
Bank of America Corp	449,574	USD	105,525,937	148,222,308	0.71
Bank of Ny Mellon Corp Shs	45,578	USD	19,880,524	21,473,618	0.10
Baxter Intl Inc	24,084	USD	13,272,584	18,852,190	0.09
Becton Dickinson & Co.	13,154	USD	25,088,674	33,488,976	0.16
Berkshire Hathaway -B-	65,815	USD	106,841,158	139,545,593	0.67
Best Buy Co Inc.	11,482	USD	5,714,661	9,437,025	0.05
Bio-Rad Laboratories A	1,000	USD	3,518,727	3,463,857	0.02
Biogen Inc	9,342	USD	23,531,679	25,949,223	0.12
Biomarin Pharmaceutical Inc	7,766	USD	5,435,414	6,146,587	0.03
Black Knight Holdco Corp	7,800	USD	4,663,884	4,708,067	0.02
Blackrock Inc	6,288	USD	25,726,020	29,589,965	0.14
Blackstone Group Inc Npv Cl A	33,100	USD	17,037,620	17,332,990	0.08
Booking Holdings Inc	2,128	USD	31,498,734	40,910,803	0.20
Booz Allen Hamilton	8,000	USD	5,506,934	5,326,793	0.03
Borg Warner Inc	9,798	USD	4,132,557	3,978,781	0.02
Boston Properties	7,909	USD	8,302,605	10,206,642	0.05
Boston Scientific Corp.	68,602	USD	17,616,242	29,039,583	0.14
Brdrdg Fncl Solutions /Wh. Iss.	6,800	USD	6,002,205	7,863,928	0.04
Bristol Myers Squibb Co	118,574	USD	54,345,949	71,249,181	0.34
Broadcom Inc	19,650	USD	42,744,179	58,129,978	0.28
Brown & Brown Inc	6,400	USD	2,316,889	2,365,267	0.01
Brwn-Frman Corp. B /Non-Vot	16,757	USD	7,650,965	10,603,909	0.05
Burlington Stores Inc	3,200	USD	4,805,088	6,830,697	0.03
C.H. Robinson Worldwide Inc	6,448	USD	4,532,145	4,720,139	0.02
Cabot Oil + Gas Inc. /Cl.	23,400	USD	5,454,489	3,813,622	0.02
Cadence Design Systems	14,802	USD	5,830,560	9,610,645	0.05
Camden Property Tr. /Benef. Int.	4,890	USD	4,021,118	4,856,767	0.02
Campbell Soup Co.	11,613	USD	4,507,853	5,372,423	0.03
Capital One Financial Corp.	24,176	USD	18,294,586	23,289,762	0.11
Cardinal Health Inc.	15,890	USD	7,890,904	7,523,601	0.04
Carmax /When Issued	8,471	USD	5,306,007	6,951,983	0.03
Caterpillar Inc.	29,693	USD	35,633,920	41,048,642	0.20
Cboe Holdings Inc	6,030	USD	5,837,162	6,773,632	0.03
Cbre Group -A-	16,252	USD	6,446,799	9,324,369	0.04
Cdk Global Inc	6,636	USD	3,299,298	3,396,706	0.02
Cdw Corp	7,263	USD	4,134,545	9,711,558	0.05
Celanese Corp Series -A-	6,751	USD	6,097,564	7,780,719	0.04
Centene Corp. De	20,800	USD	9,061,508	12,241,364	0.06
Centerpoint Energy Inc	27,890	USD	6,672,317	7,119,618	0.03
Centurylink Inc	50,906	USD	7,100,450	6,294,987	0.03
Cerner Corp	13,631	USD	7,391,828	9,364,566	0.04
Cf Industries Holding Inc	11,555	USD	3,717,777	5,163,871	0.02
Charles Schwab Corp	61,186	USD	24,054,663	27,240,617	0.13
Charter Communications Inc	7,884	USD	22,104,603	35,799,999	0.17

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cheniere Energy	12,981	USD	6,202,756	7,420,943	0.04
Chevron Corporation	97,355	USD	97,812,265	109,825,801	0.53
Chipotle Mexican Grill Inc	1,318	USD	4,185,127	10,328,113	0.05
Church & Dwight Co Inc	15,926	USD	7,672,315	10,486,537	0.05
Cigna Corporation	19,049	USD	23,690,352	36,464,250	0.18
Cincinnati Financial Corp	8,312	USD	5,187,984	8,181,593	0.04
Cintas	4,900	USD	10,936,897	12,342,426	0.06
Cisco Systems Inc	215,070	USD	66,360,920	96,556,617	0.46
Citigroup Inc	115,319	USD	69,687,021	86,241,504	0.41
Citizens Financial Group Inc	21,894	USD	7,214,256	8,323,024	0.04
Citrix Systems Inc	7,347	USD	5,715,127	7,627,191	0.04
Clorox Co *Opa*	9,558	USD	11,774,563	13,737,623	0.07
Cme Group Inc	18,345	USD	23,556,816	34,469,215	0.17
Cms Energy Corp.	19,900	USD	8,764,038	11,706,102	0.06
Coca-Cola Co	210,149	USD	83,114,091	108,884,983	0.52
Cognex Corp	7,700	USD	4,121,164	4,039,354	0.02
Cognizant Technology Sol A	29,700	USD	18,704,327	17,242,937	0.08
Colgate-Palmolive Co.	49,831	USD	30,533,711	32,111,715	0.15
Comcast Corp -A-	228,200	USD	71,626,686	96,064,198	0.46
Comerica Inc.	6,948	USD	4,731,279	4,666,645	0.02
Conagra Brands Inc	26,707	USD	7,715,759	8,560,160	0.04
Concho Resources Inc	10,336	USD	12,148,374	8,472,877	0.04
Conocophillips	57,495	USD	27,303,422	34,999,905	0.17
Consolidated Edison Inc	21,735	USD	15,792,516	18,407,180	0.09
Constellation Brand -A-	8,551	USD	15,767,063	15,188,739	0.07
Continental Resources Inc	5,100	USD	2,105,232	1,637,523	0.01
Cooper Companies Inc.	2,250	USD	4,934,051	6,767,103	0.03
Copart Inc	11,300	USD	5,881,163	9,619,587	0.05
Corning Inc.	38,171	USD	9,900,714	10,401,567	0.05
Corteva Inc	38,548	USD	10,338,726	10,666,681	0.05
Costar Group Inc	1,827	USD	5,558,774	10,232,472	0.05
Costco Wholesale Corp	22,189	USD	35,398,146	61,050,595	0.29
Coty Inc-Cl A	16,090	USD	1,958,970	1,694,461	0.01
Crown Castle Intl Shs	20,884	USD	20,043,348	27,789,682	0.13
Crown Holdings Inc	7,700	USD	3,447,204	5,228,671	0.03
Csx Corp.	40,575	USD	18,573,268	27,484,011	0.13
Cummins Inc	8,561	USD	11,800,955	14,341,795	0.07
Cvs Health Corp	65,971	USD	33,933,012	45,878,209	0.22
Danaher Corp	32,354	USD	27,490,529	46,483,926	0.22
Darden Restaurants	6,328	USD	4,959,007	6,457,373	0.03
Davita Inc	5,469	USD	2,647,072	3,841,191	0.02
Deere & Co.	15,848	USD	18,743,385	25,703,710	0.12
Dell Technologies Inc	8,418	USD	3,213,515	4,049,586	0.02
Delta Air Lines	9,090	USD	3,976,233	4,976,159	0.02
Dentsply Sirona Inc	11,260	USD	5,870,251	5,964,872	0.03
Devon Energy Corp. (New)	21,594	USD	7,029,925	5,249,623	0.03
Dexcom Inc	4,500	USD	5,374,024	9,214,330	0.04
Diamondback Energy Inc Shs	8,093	USD	7,809,817	7,034,954	0.03
Digital Rlty Tr Inc	10,615	USD	10,578,499	11,898,228	0.06
Discover Fin Svc	16,766	USD	9,565,522	13,312,228	0.06
Discovery Com Inc /-A-	4,129	USD	855,255	1,265,455	0.01

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Discovery Com Inc /-C-	23,159	USD	3,770,270	6,609,982	0.03
Dish Network Corp -A-	12,379	USD	4,417,755	4,110,265	0.02
Docusign Inc	5,100	USD	2,520,252	3,538,099	0.02
Dollar General Corporation	13,335	USD	10,123,489	19,470,853	0.09
Dollar Tree Inc	12,120	USD	9,771,354	10,670,492	0.05
Dominion Energy Inc	45,497	USD	30,257,713	35,272,888	0.17
Domino S Pizza Inc	2,089	USD	3,385,597	5,744,916	0.03
Dover Corp.	9,156	USD	5,865,879	9,878,874	0.05
Dow Inc	37,748	USD	22,061,804	19,339,375	0.09
Dr Horton Inc	17,923	USD	6,842,314	8,850,264	0.04
Dropbox Inc -A- Shs	9,500	USD	2,049,295	1,592,730	0.01
Dte Energy Company	13,123	USD	12,704,506	15,953,832	0.08
Duke Energy	40,549	USD	29,663,378	34,621,481	0.17
Duke Realty Corp	17,974	USD	4,365,006	5,833,398	0.03
Dupont De Nemours Inc	37,948	USD	32,527,692	22,805,886	0.11
Dxc Technology Company	14,020	USD	9,727,027	4,933,366	0.02
E Trade Financial Corp	13,100	USD	5,145,204	5,563,692	0.03
East-West Bancorp	5,800	USD	2,827,594	2,644,113	0.01
Eastman Chemical Co	7,257	USD	5,876,177	5,384,362	0.03
Eaton Vance Corp /N.Vot.	6,771	USD	2,774,432	2,959,373	0.01
Ebay Inc	41,236	USD	12,746,773	13,938,853	0.07
Ecolab Inc.	13,793	USD	15,583,897	24,918,195	0.12
Edison International	18,331	USD	11,522,696	12,940,115	0.06
Edwards Lifesciences	10,328	USD	10,611,053	22,554,613	0.11
Elanco Animal Health Inc	18,600	USD	5,409,065	5,127,684	0.02
Electronic Arts	14,940	USD	14,283,111	15,035,660	0.07
Emerson Electric Co.	32,349	USD	17,870,657	23,093,018	0.11
Entergy Corp.	12,077	USD	9,052,918	13,543,750	0.07
Eog Resources Inc.	29,509	USD	26,258,744	23,137,381	0.11
Epam Systems	2,800	USD	4,639,135	5,560,893	0.03
Equifax Inc	6,023	USD	5,684,601	7,900,163	0.04
Equinix Inc /Reit	4,243	USD	17,109,255	23,183,861	0.11
Equity Lifestyle	9,400	USD	5,495,964	6,193,867	0.03
Equity Residential Sbi	19,768	USD	11,531,984	14,974,131	0.07
Erie Indemnity Company Cl.A	1,400	USD	3,120,922	2,175,500	0.01
Essex Property Trust	3,513	USD	7,637,210	9,893,857	0.05
Estee Lauder Co -A-	11,262	USD	13,160,997	21,774,226	0.10
Eversource Energy	19,701	USD	10,692,777	15,688,728	0.08
Exact Sciences Corp	6,800	USD	6,466,708	5,886,807	0.03
Exelon Corp	52,734	USD	18,522,949	22,505,224	0.11
Expedia Inc Del	6,552	USD	6,813,369	6,632,592	0.03
Expeditors Intl Wash.	7,132	USD	3,847,312	5,208,832	0.03
Extra Space Storage Inc	6,872	USD	5,262,814	6,794,419	0.03
Exxon Mobil Corp	218,342	USD	150,399,995	142,623,563	0.68
F5 Networks Inc	3,500	USD	4,143,311	4,575,431	0.02
Facebook Inc -A-	119,625	USD	178,934,411	229,841,342	1.10
Factset Research System Inc	2,300	USD	6,238,510	5,776,590	0.03
Fastenal	33,700	USD	7,909,173	11,656,479	0.06
Fed. Realty Inv. Tr. /Sbi	3,600	USD	4,094,528	4,338,157	0.02
Fedex Corp.	12,095	USD	22,419,445	17,120,223	0.08
Fid Nat Fin -A- Fnf Group	14,346	USD	4,718,156	6,090,194	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fidelity Natl Inform Serv	32,188	USD	25,112,160	41,909,544	0.20
Fifth Third Bancorp	35,375	USD	8,692,863	10,179,427	0.05
First Republic Bank	8,102	USD	6,260,810	8,907,756	0.04
Fiserv Inc	29,919	USD	17,298,917	32,384,756	0.16
Fleetcor Technologies Inc	4,700	USD	8,018,942	12,658,754	0.06
Flir Systems	6,200	USD	2,822,279	3,022,055	0.01
Flowserve Corp	8,084	USD	2,807,044	3,766,318	0.02
Fmc Corp.	6,598	USD	4,355,595	6,165,282	0.03
Ford Motor Co	200,263	USD	19,323,434	17,434,388	0.08
Fortinet	7,406	USD	3,077,748	7,401,424	0.04
Fortive Corp	17,800	USD	14,004,887	12,728,568	0.06
Fox — Registered Shs -A-	11,320	USD	2,228,996	3,928,186	0.02
Fox Corp -B-	17,097	USD	4,579,611	5,825,649	0.03
Fr Brnd Hom Sec	6,699	USD	3,125,131	4,097,436	0.02
Franklin Resources Inc.	18,472	USD	5,680,171	4,492,376	0.02
Freeport Mcmora. Copper & Gold	77,962	USD	9,322,135	9,575,023	0.05
Gallagher + Co Arthur J.	10,100	USD	5,720,953	9,003,641	0.04
Gap Inc.	13,759	USD	2,945,454	2,277,153	0.01
Gartner Inc *Opa*	5,100	USD	5,335,017	7,356,917	0.04
General Dynamics Corp *Opr*	29,700	USD	48,584,149	49,029,216	0.24
General Electric Co	437,064	USD	63,100,572	45,659,617	0.22
General Mills Inc	35,169	USD	15,551,288	17,632,895	0.08
General Motors	64,257	USD	22,073,099	22,015,298	0.11
Genuine Parts Co	8,463	USD	6,325,003	8,415,784	0.04
Gilead Sciences Inc	63,287	USD	39,375,983	38,496,146	0.18
Global Payments Inc	15,945	USD	14,345,165	27,249,164	0.13
Globe Life Inc	5,515	USD	4,089,310	5,433,637	0.03
Godaddy Inc	9,733	USD	6,404,297	6,188,244	0.03
Goldman Sachs Group Inc.	17,624	USD	35,720,790	37,933,521	0.18
Grubhub Inc	4,100	USD	2,831,037	1,866,811	0.01
Guidewire Software Inc	3,900	USD	4,423,843	4,007,479	0.02
Halliburton Co	43,187	USD	14,866,065	9,892,591	0.05
Hanesbrands Inc	17,800	USD	2,844,509	2,474,398	0.01
Harley Davidson Inc.	7,950	USD	3,032,495	2,767,683	0.01
Hartford Fin. Serv. Group	19,843	USD	9,244,462	11,288,068	0.05
Hasbro Inc.	5,800	USD	4,601,590	5,733,979	0.03
Hca Healthcare Inc	14,422	USD	11,575,241	19,955,028	0.10
Hd Supply Holdings Inc	13,793	USD	4,605,659	5,193,066	0.02
Healthpeak Properties Inc /Reit	25,714	USD	6,156,656	8,297,246	0.04
Heico corp. A	20,800	USD	20,414,524	17,432,311	0.08
Henry Jack & Associates Inc	4,600	USD	5,007,122	6,272,649	0.03
Henry Schein Inc.	7,934	USD	4,048,124	4,955,315	0.02
Hess Corp	14,070	USD	5,924,149	8,799,512	0.04
Hewlett Packard Ent Co	75,263	USD	9,505,971	11,173,976	0.05
Hilton Inc	14,337	USD	9,408,416	14,885,109	0.07
Hollyfrontier Corp	8,467	USD	3,162,931	4,019,261	0.02
Hologic Inc	11,450	USD	4,041,084	5,596,058	0.03
Home Depot Inc	54,998	USD	80,708,727	112,430,150	0.54
Hormel Foods Corporation	21,584	USD	7,042,223	9,114,394	0.04
Host Hotels & Resorts Inc	36,261	USD	5,996,213	6,296,609	0.03
Hp Inc	79,784	USD	14,460,531	15,347,960	0.07

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Humana Inc.	6,842	USD	14,720,756	23,474,902	0.11
Hunt J.B. Transp. Serv.	4,682	USD	4,183,032	5,118,267	0.02
Huntington Bancshares Inc	47,900	USD	5,489,063	6,761,762	0.03
Iac /Interactivecorp /W. Iss.	3,757	USD	4,790,244	8,761,035	0.04
Ibm	46,158	USD	57,732,404	57,916,784	0.28
Idex Corp	5,332	USD	6,261,685	8,585,026	0.04
Idexx Laboratories Inc.	4,200	USD	6,047,352	10,266,658	0.05
Illinois Tool Works	18,340	USD	24,073,879	30,839,067	0.15
Illumina Inc	7,431	USD	14,522,107	23,076,404	0.11
Incyte Corporation	8,341	USD	6,532,690	6,817,967	0.03
Ingredion Inc Shs	6,200	USD	5,721,952	5,394,660	0.03
Insulet Corp	3,000	USD	5,330,787	4,807,818	0.02
Intel Corp.	222,315	USD	88,619,307	124,553,505	0.60
Intercont Exch	29,745	USD	17,558,667	25,769,941	0.12
International Paper Co	20,469	USD	9,396,003	8,823,671	0.04
Interpublic Group	18,873	USD	3,183,569	4,081,088	0.02
Intl Flavors Frag	559	ILS	184,922	670,389	-
Intl Flavors Frag	4,753	USD	5,840,426	5,740,476	0.03
Intuit	13,264	USD	19,341,072	32,522,415	0.16
Intuitive Surgical Inc	5,625	USD	20,006,638	31,127,429	0.15
Invitation Homes Inc /Reit	25,731	USD	5,823,084	7,218,824	0.03
Ionis Pharmaceuticals Inc	5,800	USD	3,566,246	3,279,894	0.02
Ipg Photonics Corp	1,700	USD	3,128,720	2,306,218	0.01
Iqvia Holdings Inc	9,478	USD	8,694,875	13,708,702	0.07
Iron Mountain Reit Inc /Reit	15,500	USD	5,039,414	4,624,202	0.02
Jefferies Financial Group Inc	12,821	USD	2,540,756	2,564,776	0.01
Jm Smucker Co	7,409	USD	6,984,374	7,222,017	0.03
Johnson & Johnson	133,243	USD	154,547,816	181,942,190	0.87
Jones Lang Lasalle	2,500	USD	3,169,784	4,074,149	0.02
Jpmorgan Chase & Co.	161,757	USD	140,153,608	211,080,877	1.01
Juniper Networks Inc.	21,410	USD	4,857,999	4,936,329	0.02
Kansas City Southern	5,362	USD	4,893,571	7,687,678	0.04
Kellogg Co	16,406	USD	9,137,403	10,621,375	0.05
Keycorp	47,757	USD	7,298,349	9,048,375	0.04
Keysight Technologies Inc	9,278	USD	5,192,088	8,913,571	0.04
Kimberly Clark Corp	20,874	USD	21,173,898	26,877,527	0.13
Kimco Realty Corp.	24,703	USD	3,837,344	4,789,088	0.02
Kinder Morgan Inc	117,311	USD	18,020,003	23,247,841	0.11
Kkr & Co Inc -A-	26,300	USD	5,814,331	7,181,501	0.03
Kla Tencor Corporation	8,284	USD	7,751,774	13,816,489	0.07
Knight Swift Transp Hldgs -A-	7,000	USD	2,306,492	2,348,492	0.01
Kohl S Corp	8,580	USD	3,746,951	4,092,178	0.02
Kroger Co.	40,588	USD	7,908,168	11,014,604	0.05
Laboratory Corp of Amer. Hld	5,660	USD	7,607,770	8,963,194	0.04
Lam Research Corp	7,462	USD	12,671,238	20,424,698	0.10
Lamb Weston Holdings Inc	8,700	USD	5,982,160	7,006,356	0.03
Las Vegas Sands Corp	17,403	USD	10,516,486	11,247,291	0.05
Lear Corp	2,738	USD	4,034,761	3,516,500	0.02
Leggett + Platt Inc.	6,000	USD	2,351,754	2,854,923	0.01
Lennar Corp. -A-	14,500	USD	7,003,746	7,572,642	0.04
Lennox International Inc	1,900	USD	3,403,578	4,339,234	0.02

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Liberty Broadband Corp	5,680	USD	4,182,133	6,686,200	0.03
Liberty Formula One	10,456	USD	3,088,949	4,498,999	0.02
Liberty Media Corp	1,520	USD	527,765	687,818	-
Liberty Media Corp	12,196	USD	4,203,596	5,495,998	0.03
Liberty Property Trust	7,832	USD	3,159,038	4,402,595	0.02
Lilly (Eli) & Co	44,707	USD	31,983,354	55,003,847	0.26
Lincoln National Corp.	9,728	USD	5,920,942	5,373,685	0.03
Live Nation Entertainment Inc	7,500	USD	2,877,891	5,017,739	0.02
Lkq	17,600	USD	5,507,002	5,881,714	0.03
Loews Corp	16,192	USD	6,926,817	7,956,098	0.04
Lowe S Companies Inc	39,346	USD	27,986,396	44,109,832	0.21
Lululemon Athletica Inc	5,600	USD	4,911,475	12,144,534	0.06
M&T Bank Corporation	6,307	USD	8,630,833	10,022,029	0.05
Man Power Group Inc	2,500	USD	2,511,728	2,272,387	0.01
Marathon Oil Corp.	43,069	USD	5,770,907	5,475,044	0.03
Marathon Petroleum Corp	33,496	USD	19,945,934	18,891,787	0.09
Markel Corp.	745	USD	6,918,072	7,972,419	0.04
Marketaxess Holding Inc	2,000	USD	6,104,044	7,097,710	0.03
Marriott Intl Inc. A	14,421	USD	15,754,533	20,442,327	0.10
Marsh & Mc-Lennan Cos Inc	26,610	USD	18,853,806	27,751,859	0.13
Martin Marietta Materials Inc.	3,200	USD	5,828,966	8,376,687	0.04
Masco Corp.	15,108	USD	4,771,906	6,787,045	0.03
Mastercard Inc Shs -A-	46,019	USD	66,180,043	128,627,986	0.62
Match Group Inc	2,600	USD	1,720,445	1,998,446	0.01
Maxim Integrated Products	13,486	USD	6,289,740	7,765,187	0.04
Mc-Cormick & Co /N. Voting	7,332	USD	7,361,320	11,649,415	0.06
Mcdonald S Corp	38,485	USD	54,555,565	71,190,729	0.34
Mckesson Corp	9,671	USD	11,314,623	12,522,164	0.06
Medical Properties Trust Inc	23,400	USD	4,681,861	4,624,099	0.02
Mercadolibre Inc	2,313	USD	7,570,848	12,383,663	0.06
Merck	130,864	USD	64,427,988	111,415,580	0.53
Metlife Inc	41,943	USD	17,994,273	20,012,307	0.10
Mettler Toledo Intl Inc	1,379	USD	7,385,875	10,240,327	0.05
Mgm Resorts International	25,627	USD	7,068,549	7,981,299	0.04
Microchip Technology Inc.	11,942	USD	9,194,578	11,706,572	0.06
Micron Technology Inc	55,065	USD	21,024,601	27,721,675	0.13
Microsoft Corp	364,826	USD	284,775,814	538,567,954	2.58
Mid-America Apartment Commun.	5,900	USD	5,225,112	7,282,628	0.03
Middleby Corp	3,500	USD	3,391,515	3,588,265	0.02
Mohawk Industries	3,000	USD	5,873,530	3,829,966	0.02
Molson Coors Brew -B- Non-Vot	10,948	USD	6,823,976	5,523,910	0.03
Mondelez International Inc Wi	82,407	USD	30,790,685	42,489,446	0.20
Mongodb Inc -A-	2,200	USD	2,911,231	2,710,408	0.01
Monster Beverage Corp	19,966	USD	10,240,407	11,877,626	0.06
Moody S Corp	9,360	USD	12,361,797	20,801,655	0.10
Morgan Stanley	68,698	USD	28,500,890	32,874,410	0.16
Mosaic Co	18,363	USD	3,886,352	3,719,837	0.02
Motorola Soltn /Ex-Distr	8,914	USD	7,767,095	13,446,183	0.06
Msci Inc -A-	4,700	USD	5,451,302	11,359,089	0.05
Nasdaq Inc	6,900	USD	4,657,896	6,917,698	0.03
National Oilwell Varco Inc	19,665	USD	5,536,310	4,611,314	0.02

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
National Retail Properties Inc	8,200	USD	3,508,948	4,115,889	0.02
Netapp Inc	13,017	USD	5,737,796	7,585,309	0.04
Netflix Inc	21,741	USD	44,589,807	65,852,277	0.32
Neurocrine Biosciences Inc	3,600	USD	4,026,233	3,622,377	0.02
Newell Brands Inc	20,577	USD	4,835,920	3,702,188	0.02
Newmont Mining Corp.	43,706	USD	13,315,317	17,776,812	0.09
News Corporation / -A- When Iss	20,400	USD	2,517,489	2,700,242	0.01
Nextera Energy	25,197	USD	35,753,700	57,118,169	0.27
Nike Inc B	63,103	USD	32,355,169	59,844,653	0.29
Nisource Inc	23,769	USD	5,384,829	6,194,456	0.03
Noble Energy	24,554	USD	5,826,203	5,709,484	0.03
Nordstrom Inc	5,756	USD	2,001,021	2,205,391	0.01
Norfolk Southern Corp.	13,797	USD	15,513,949	25,072,657	0.12
Northern Trust Corp	11,222	USD	9,115,200	11,160,441	0.05
Nortonlifelock Rg	31,441	USD	7,289,547	7,511,040	0.04
Nrg Energy Inc	14,000	USD	5,044,204	5,209,406	0.03
Nucor Corp.	19,144	USD	9,520,449	10,085,787	0.05
Nvidia Corp.	28,682	USD	52,432,929	63,176,330	0.30
Nvr Inc	171	USD	4,759,862	6,096,251	0.03
O Reilly Automotive Inc	3,842	USD	8,031,729	15,762,033	0.08
Occidental Petroleum Corp	46,907	USD	33,808,978	18,095,197	0.09
Oge Energy Corp	15,300	USD	6,174,700	6,369,152	0.03
Okta Inc	5,400	USD	5,747,935	5,831,895	0.03
Old Dominion Freight Lines	3,500	USD	4,333,915	6,217,868	0.03
Omega Healthcare Investors	11,700	USD	4,689,333	4,638,337	0.02
Omnicom Group Inc.	11,583	USD	6,800,260	8,784,890	0.04
On Semiconductor Corp	19,800	USD	4,320,098	4,518,788	0.02
Oneok Inc (New)	23,331	USD	11,351,213	16,526,471	0.08
Oracle Corp	120,750	USD	49,542,316	59,885,562	0.29
Owens Corning Inc	5,400	USD	3,801,480	3,291,783	0.02
Paccar Inc.	19,725	USD	11,375,843	14,605,503	0.07
Packaging Corp Of America	5,200	USD	5,009,767	5,451,370	0.03
Palo Alto Networks Inc	4,865	USD	6,553,197	10,531,437	0.05
Parker-Hannifin	7,265	USD	11,027,592	13,997,363	0.07
Paychex Inc	19,255	USD	11,164,194	15,331,757	0.07
Paycom Software Inc	2,600	USD	5,067,566	6,443,899	0.03
Paypal Holdings Inc	55,948	USD	37,106,979	56,651,893	0.27
People S United Financial Inc	16,037	USD	2,507,958	2,537,072	0.01
Pepsico Inc	73,139	USD	70,461,204	93,571,856	0.45
Perkinelmer Inc	6,600	USD	5,751,384	5,999,101	0.03
Pfizer Inc	282,291	USD	85,921,721	103,534,359	0.50
Phillips 66	23,600	USD	19,290,400	24,612,697	0.12
Phillips-Van Heusen Corp	3,570	USD	3,989,291	3,513,990	0.02
Pinnacle West Cap Corp	7,957	USD	6,210,926	6,698,491	0.03
Pinterest Inc -A-	4,500	USD	791,236	785,202	-
Pioneer Natural Resources Co	8,567	USD	11,830,525	12,139,243	0.06
Pnc Financial Services Gp	22,409	USD	25,878,796	33,485,749	0.16
Polaris Industries Inc	2,300	USD	2,285,628	2,189,635	0.01
Polo Ralph Lauren	2,503	USD	1,955,115	2,746,538	0.01
Ppg Industries Inc.	12,262	USD	11,730,888	15,322,622	0.07
Principal Financial Group Inc	13,897	USD	7,713,819	7,154,953	0.03

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Procter & Gamble Co	130,124	USD	98,908,047	152,139,812	0.73
Progressive Corp	29,449	USD	14,081,574	19,955,939	0.10
Prologis Inc	31,615	USD	17,954,089	26,380,854	0.13
Prudential Financial Inc	20,638	USD	18,958,146	18,109,881	0.09
Ptc Inc Shs	5,600	USD	4,435,177	3,925,861	0.02
Publ. Serv. Enterprise	31,330	USD	13,844,416	17,318,223	0.08
Public Storage Inc	8,128	USD	14,605,168	16,203,348	0.08
Pultegroup Inc	13,378	USD	3,515,726	4,858,989	0.02
Qorvo Inc	6,159	USD	4,029,290	6,701,183	0.03
Qualcomm Inc	60,522	USD	31,709,281	49,986,483	0.24
Quest Diagnostics Inc	8,559	USD	7,185,219	8,556,116	0.04
Raymond James Fin. Inc	7,300	USD	5,301,155	6,113,287	0.03
Realty Income Corp	16,597	USD	8,487,623	11,439,510	0.05
Regency Centers Corp.	8,266	USD	4,631,065	4,881,789	0.02
Regeneron Pharmaceuticals Inc.	3,771	USD	12,153,077	13,254,592	0.06
Regions Financial Corp	48,027	USD	6,428,484	7,714,820	0.04
Reinsurance Grp America Inc	3,200	USD	4,075,004	4,884,504	0.02
Republic Services Inc	14,049	USD	7,828,565	11,787,504	0.06
Resmed Inc	6,815	USD	5,243,775	9,886,362	0.05
Ringcentral Inc	3,700	USD	6,095,303	5,842,014	0.03
Robert Half Intl Inc.	5,100	USD	2,327,555	3,014,856	0.01
Rockwell Automation	6,224	USD	9,615,973	11,808,156	0.06
Roku Inc	4,200	USD	6,171,115	5,264,449	0.03
Rollins Inc	8,500	USD	2,035,850	2,638,496	0.01
Roper Technologies Inc	6,069	USD	14,282,252	20,124,519	0.10
Ross Stores Inc	17,582	USD	10,949,210	19,161,032	0.09
Rpm International Inc	5,600	USD	3,927,642	4,023,889	0.02
S&P Global Shs	12,946	USD	18,851,607	33,090,309	0.16
Sabre Corp	14,953	USD	2,700,740	3,141,045	0.02
Salesforce Com Inc	41,539	USD	42,306,419	63,242,122	0.30
Sarepta Therapeutics Inc	3,500	USD	3,131,591	4,227,810	0.02
Sba Communications Corp /Reit	5,842	USD	8,531,105	13,179,035	0.06
Sealed Air Corp (New)	9,399	USD	3,401,696	3,504,411	0.02
Seattle Genetics Inc	5,700	USD	3,046,787	6,096,662	0.03
Sei Investments Co	7,900	USD	4,250,373	4,842,379	0.02
Sempra Energy	15,253	USD	15,713,376	21,628,859	0.10
Servicenow Inc	9,289	USD	12,399,122	24,548,991	0.12
Sherwin-Williams Co	4,263	USD	14,186,697	23,286,756	0.11
Signature Bank Ny	2,500	USD	2,752,521	3,197,021	0.02
Simon Property /Paired Shs	16,287	USD	22,355,649	22,710,871	0.11
Sirius Xm Holdings Inc	92,400	USD	4,412,091	6,184,449	0.03
Skyworks Solutions Inc *Opa*	8,734	USD	7,737,238	9,883,043	0.05
Sl Green Realty Corporation	4,499	USD	3,681,235	3,869,546	0.02
Smith Corp. A.O.	6,466	USD	3,031,950	2,883,570	0.01
Snap Inc -A-	38,000	USD	4,498,186	5,808,885	0.03
Snap-On Inc	3,600	USD	4,783,184	5,708,723	0.03
Southern Co	57,612	USD	24,294,543	34,353,850	0.16
Southwest Airlines Co	7,357	USD	3,448,636	3,717,549	0.02
Spirit Aerosystems Hldg / -A-	16,700	USD	12,270,759	11,393,256	0.05
Splunk Inc	7,509	USD	5,421,367	10,527,614	0.05
Sprint	43,757	USD	2,314,780	2,134,068	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Square Inc	16,887	USD	7,189,059	9,889,453	0.05
Ss & C Technologies Holdings Inc	11,391	USD	4,284,396	6,547,165	0.03
Stanley Black & Decker Inc	8,328	USD	11,036,467	12,920,850	0.06
Starbucks Corp	61,312	USD	29,903,403	50,461,040	0.24
State Street Corp	19,203	USD	14,508,935	14,218,985	0.07
Steel Dynamics Inc.	13,300	USD	4,646,485	4,238,032	0.02
Stryker Corp	16,647	USD	22,741,851	32,715,548	0.16
Sun Communities Inc	5,200	USD	6,634,989	7,306,461	0.04
Svb Financial Group	2,345	USD	4,881,598	5,510,726	0.03
Synchrony Financial	32,290	USD	8,879,706	10,884,643	0.05
Synopsys Inc	7,900	USD	6,496,043	10,294,123	0.05
Sysco Corp.	25,498	USD	12,228,843	20,417,304	0.10
T Rowe Price Group Inc	12,992	USD	10,952,797	14,817,978	0.07
T-Mobile Us Inc	17,453	USD	9,272,518	12,812,089	0.06
Take Two Interact. Software	5,658	USD	5,223,434	6,484,460	0.03
Tapestry Inc	15,185	USD	5,286,386	3,833,706	0.02
Targa Resources	14,123	USD	5,299,085	5,397,956	0.03
Target Corp	25,872	USD	14,621,926	31,050,953	0.15
Td Ameritrade Holding Corp New	14,999	USD	6,434,836	6,978,173	0.03
Teledyne Technologies Inc	6,400	USD	20,898,925	20,761,388	0.10
Teleflex Inc	2,172	USD	4,940,191	7,653,827	0.04
Teradyne Inc	4,900	USD	2,928,387	3,127,806	0.02
Tesla Mtrs	6,632	USD	17,028,216	25,970,874	0.12
Texas Instruments Inc	47,053	USD	39,607,818	56,507,118	0.27
The Hershey Co	9,091	USD	9,147,099	12,508,146	0.06
The Kraft Heinz Company	37,812	USD	20,630,315	11,372,695	0.05
Thermo Fisher Scientific Inc	20,607	USD	35,030,111	62,668,228	0.30
Tiffany & Co	5,275	USD	4,405,726	6,599,552	0.03
Tjx Companies Inc	59,198	USD	19,179,719	33,836,612	0.16
Tractor Supply Co	5,394	USD	3,268,329	4,718,096	0.02
Transdigm Group Inc	5,803	USD	17,132,425	30,420,310	0.15
Transunion	9,252	USD	4,809,432	7,414,522	0.04
Travelers Companies Inc *Opr*	13,641	USD	15,479,391	17,487,643	0.08
Trimble Navigation Ltd	11,026	USD	3,860,620	4,303,016	0.02
Tripadvisor Inc	4,384	USD	1,257,136	1,246,756	0.01
Truist Finl Rg	66,140	USD	26,480,764	34,869,833	0.17
Twilio Inc -A-	5,700	USD	6,859,534	5,244,004	0.03
Twitter Inc	35,654	USD	7,833,260	10,696,934	0.05
Tyler Technologies Inc	2,100	USD	5,816,161	5,897,834	0.03
Tyson Foods Inc. -A-	16,071	USD	10,126,759	13,696,140	0.07
Uber Tech — Registered Shs	11,100	USD	4,579,243	3,090,203	0.01
Udr Inc	14,651	USD	5,114,733	6,404,824	0.03
Ugi Corp	13,758	USD	6,390,081	5,816,105	0.03
Ulta Beauty Inc	2,677	USD	5,080,858	6,343,547	0.03
Under Armour Inc	10,328	USD	1,091,813	1,854,334	0.01
Under Armour Inc /-A-	7,667	USD	970,943	1,550,252	0.01
Union Pacific Corp	36,148	USD	38,769,722	61,176,089	0.29
United Airlines Holdings Inc	3,989	USD	2,312,676	3,289,377	0.02
United Rentals Inc.	4,200	USD	5,211,051	6,556,775	0.03
Unitedhealth Group Inc	47,594	USD	89,926,861	130,976,393	0.63
Univ. Health Serv. Inc B	4,568	USD	4,751,409	6,134,511	0.03

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Unum Group	10,370	USD	4,266,571	2,830,670	0.01
Us Bancorp	75,439	USD	33,082,845	41,869,754	0.20
Utd Parcel Service Inc B	35,615	USD	34,080,560	39,026,940	0.19
Vail Resorts Inc	2,000	USD	4,160,638	4,490,105	0.02
Valero Ener. Corp	21,565	USD	16,052,626	18,905,157	0.09
Varian Medical Systems Inc	3,935	USD	3,980,884	5,231,024	0.03
Veeva Systems Inc	5,870	USD	3,688,594	7,729,150	0.04
Ventas Inc.	18,570	USD	9,848,490	10,037,180	0.05
Vereit Inc /Reit	58,353	USD	4,132,234	5,047,289	0.02
Verisign Inc	6,450	USD	7,516,222	11,633,741	0.06
Verisk Anlytcs	8,363	USD	7,086,508	11,691,259	0.06
Verizon Communications Inc	209,783	USD	84,726,095	120,576,229	0.58
Vertex Pharmaceuticals	12,328	USD	16,193,382	25,267,403	0.12
Vf Corp	16,985	USD	9,936,472	15,845,628	0.08
Viacomcbs Inc Cl-B	29,169	USD	12,653,489	11,459,972	0.06
Vici Properties Inc Reit	22,900	USD	5,384,374	5,477,084	0.03
Visa Inc -A-	88,843	USD	87,253,481	156,269,070	0.75
Vistra Energy Corp	19,129	USD	3,463,552	4,116,748	0.02
Vmware Inc	4,190	USD	4,909,273	5,953,608	0.03
Vornado Real. Trust /Ben. In	9,146	USD	5,631,417	5,693,455	0.03
Voya Financial	7,436	USD	2,667,117	4,244,728	0.02
Vulcan Materl Co Hold. Co *Ope*	6,767	USD	7,058,645	9,121,191	0.04
Wabco Holdings Inc	3,600	USD	4,156,737	4,566,304	0.02
Wabtec Corp	9,960	USD	7,615,083	7,253,740	0.03
Wal-Mart Stores Inc	72,681	USD	56,500,175	80,854,942	0.39
Walgreens Boots Alliance Inc	39,096	USD	22,867,950	21,578,082	0.10
Walt Disney /Disney Ser	90,128	USD	97,527,702	122,022,847	0.59
Waste Management Inc	23,242	USD	16,547,213	24,794,136	0.12
Waters Corporation	3,992	USD	6,692,408	8,731,309	0.04
Wayfair Inc /Reit -A-	3,000	USD	2,898,004	2,537,865	0.01
Wec Energy Group Inc	19,592	USD	11,489,261	16,915,078	0.08
Wellcare Health Plans Inc	2,700	USD	6,373,034	8,345,974	0.04
Wells Fargo & Co	212,245	USD	96,435,245	106,891,403	0.51
Welltower Inc /Reit	20,994	USD	12,329,655	16,071,830	0.08
West Pharmaceutical Services	3,100	USD	4,345,974	4,362,449	0.02
Western Digital Corp.	15,273	USD	10,092,092	9,074,357	0.04
Western Union Company	26,100	USD	4,418,297	6,542,958	0.03
Westlake Chemical Corp	1,900	USD	1,941,564	1,247,683	0.01
Westrock Co	13,417	USD	6,839,293	5,389,357	0.03
Weyerhaeuser Co	36,761	USD	11,167,253	10,392,434	0.05
Whirlpool Corp.	3,144	USD	4,154,591	4,341,961	0.02
Williams Companies Inc	70,146	USD	17,292,637	15,575,451	0.07
Workday Inc - Class A	8,094	USD	8,839,789	12,460,059	0.06
Wp Carey Inc Reit	9,900	USD	6,384,858	7,417,632	0.04
Wr Berkley Corp	8,326	USD	3,468,150	5,385,642	0.03
Ww Grainger Inc	2,699	USD	5,029,303	8,552,838	0.04
Wynn Resorts Ltd	4,900	USD	6,818,025	6,369,826	0.03
Xerox Holdings Corporation	12,384	USD	3,368,201	4,274,222	0.02
Xilinx Inc	12,700	USD	8,336,083	11,623,378	0.06
Xpo Logistics Inc	4,100	USD	3,792,842	3,058,900	0.01
Xylem Inc	11,534	USD	6,722,073	8,506,954	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Yum Brands	17,034	USD	12,087,321	16,061,959	0.08
Zayo Group Holdings Inc	12,954	USD	3,843,736	4,201,750	0.02
Zebra Technologies A	2,600	USD	4,558,793	6,217,063	0.03
Zillow Group Inc	5,970	USD	2,198,543	2,567,369	0.01
Zimmer Biomet Holdings Inc	9,834	USD	9,553,400	13,778,978	0.07
Zions Bancorp	8,200	USD	3,267,697	3,985,397	0.02
Zoetis Inc -A-	25,154	USD	16,966,413	31,164,060	0.15
			9,368,800,050	12,599,278,217	60.45
Total - Shares			16,627,314,627	20,837,515,515	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,627,314,627	20,837,515,515	99.97
Other Transferable securities					
Shares					
Great Britain					
Rolls-Royce Holdings Plc /Pfd	8,041,306	GBP	-	99,720	-
			-	99,720	-
Total - Shares			-	99,720	-
Total - Other Transferable securities			-	99,720	-
TOTAL INVESTMENT PORTFOLIO			16,627,314,627	20,837,615,235	99.97

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	60.45	Internet Software	11.01
Japan	8.13	Pharmaceuticals and Cosmetics	9.19
Great Britain	5.27	Banks and Financial Institutions	9.15
France	3.68	Holding and Finance Companies	7.96
Canada	3.53	Retail	5.21
Switzerland	3.45	Electronic Semiconductor	4.74
Germany	2.75	Office Equipment, Computers	4.48
Australia	2.28	Petrol	4.40
Ireland	1.81	Public Services	3.74
The Netherlands	1.57	Insurance	3.49
Spain	0.91	News Transmission	3.45
Sweden	0.85	Food and Distilleries	3.33
Hong Kong	0.82	Real Estate Companies	3.30
Italy	0.68	Mechanics, Machinery	2.49
Denmark	0.62	Transportation	2.20
Singapore	0.48	Consumer Goods	2.14
Bermuda Islands	0.40	Chemicals	1.94
Finland	0.40	Automobile Industry	1.85
Jersey	0.34	Electronics and Electrical Equipment	1.52
Belgium	0.30	Leisure	1.49
Cayman Islands	0.23	Other Services	1.45
Norway	0.23	Biotechnology	1.42
Israel	0.20	Graphic Art, Publishing	1.36
Curaçao	0.13	Healthcare Education & Social Services	1.34
Austria	0.09	Construction, Building Material	1.28
Luxembourg	0.09	Textile	1.11
Portugal	0.09	Aerospace Technology	0.97
New Zealand	0.07	Tobacco and Spirits	0.82
Liberia	0.05	Mines, Heavy Industries	0.69
Panama	0.05	Business Houses	0.57
British Virgin Islands	0.01	Non-Ferrous Metals	0.42
Isle of Man	0.01	Forest Products and Paper Industry	0.35
	99.97	Precious Metals	0.29
		Environmental Services & Recycling	0.26
		Packaging and Container Industry	0.15
		Tyres & Rubber	0.15
		Agriculture and Fishing	0.08
		Miscellaneous	0.06
		Photography And Optics	0.04
		Various Capital Goods	0.03
		Clock and Watch-Making Industry	0.02
		Mortgage and Funding Institutions	0.02
		Investment Funds	0.01
			99.97

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Alumina Limited	100,325	AUD	1,598,754	1,518,394	0.03
Amp Ltd	76,234	AUD	1,197,709	960,649	0.02
Anz Banking Group	39,581	AUD	7,312,591	6,415,029	0.12
Asx Limited	3,900	AUD	2,171,582	2,012,257	0.04
Aurizon Hldgs — Shs	162,186	AUD	5,329,021	5,581,649	0.10
Ausnet Svcs	240,487	AUD	2,852,205	2,690,221	0.05
Bendigo And Adelaide Bank	8,505	AUD	599,760	547,344	0.01
Bluescope Steel Ltd	21,656	AUD	1,939,492	2,146,104	0.04
Boral Ltd	6,406	AUD	200,267	188,848	-
Brambles Ltd	39,792	AUD	2,739,404	3,068,816	0.06
Challenger Ltd	4,602	AUD	196,976	244,987	-
Cimic Group Ltd	9,076	AUD	2,935,855	1,979,222	0.04
Cochlear Limited	800	AUD	1,120,058	1,183,037	0.02
Commonwealth Bank Of Australia	7,216	AUD	3,827,551	3,793,943	0.07
Computershare Limited Cpu	15,887	AUD	1,775,520	1,754,209	0.03
Csl Ltd	6,179	AUD	7,521,873	11,212,358	0.21
Dexus Property Group	24,666	AUD	1,990,870	1,899,031	0.04
Flight Centre Limited *Ope*	297	AUD	90,664	86,109	-
Fortescue Metals Group Ltd	22,141	AUD	688,943	1,557,480	0.03
Goodman Group	35,643	AUD	2,866,974	3,135,834	0.06
Gpt Group /Stapled Security	28,224	AUD	1,046,426	1,040,050	0.02
Insurance Australia Group Ltd	33,327	AUD	1,591,516	1,679,858	0.03
Lendlease Grp	11,157	AUD	1,049,719	1,292,134	0.02
Macquarie Group Ltd	4,333	AUD	3,624,599	3,930,456	0.07
Magellan Financial Group Ltd	3,210	AUD	1,088,597	1,202,946	0.02
Medibank Private Ltd	25,536	AUD	561,059	530,991	0.01
Mirvac Group	81,831	AUD	1,590,255	1,712,350	0.03
National Australia Bank Ltd	35,760	AUD	6,853,703	5,795,747	0.11
Newcrest Mining	18,704	AUD	2,880,266	3,723,123	0.07
Orica Limited	38,570	AUD	4,528,041	5,578,595	0.10
Qbe Insurance Group	22,658	AUD	1,641,260	1,920,370	0.04
Ramsay Health Care Ltd Rhc	2,243	AUD	971,860	1,070,519	0.02
Rea Group Ltd	2,219	AUD	1,408,711	1,512,741	0.03
Rio Tinto Limited	8,233	AUD	3,848,281	5,439,254	0.10
Scentre Group /Reit	94,417	AUD	2,501,285	2,379,559	0.04
Seek Ltd	7,649	AUD	971,189	1,135,007	0.02
Sonic Healthcare	11,834	AUD	2,093,175	2,238,808	0.04
Stockland /Units	46,171	AUD	1,379,057	1,403,650	0.03
Suncorp Group Ltd	28,438	AUD	2,624,455	2,425,222	0.05
Sydney Airport-Stapled Security	59,892	AUD	3,055,712	3,412,983	0.06
Telstra Corporation Ltd	143,809	AUD	3,254,730	3,349,938	0.06
Tpg Telecom	33,637	AUD	1,473,100	1,485,208	0.03
Transurban Group	68,316	AUD	5,898,185	6,702,666	0.12
Vicinity Centres	131,602	AUD	2,266,631	2,156,301	0.04
Wesfarmers - Shs	22,494	AUD	5,844,461	6,127,940	0.11
Westpac Banking Corp	45,312	AUD	8,840,223	7,224,605	0.13

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Wisetech Global Ltd	1,292	AUD	207,300	198,687	-
			122,049,865	128,645,229	2.37
Austria					
Andritz Ag Graz	4,860	EUR	2,066,686	1,960,997	0.04
Erste Group Bank Ag	7,407	EUR	2,637,859	2,612,003	0.05
Raiffeisen International Bank	8,047	EUR	1,883,922	1,893,204	0.03
Verbund Ag	5,187	EUR	2,312,664	2,438,494	0.04
			8,901,131	8,904,698	0.16
Belgium					
Gbl	2,608	EUR	2,328,245	2,574,898	0.05
Kbc Groupe Sa	485	EUR	346,481	341,755	0.01
Solvay Sa	2,658	EUR	3,032,396	2,885,125	0.05
Ucb	2,008	EUR	1,435,705	1,495,958	0.03
Umicore Sa	3,039	EUR	1,268,797	1,384,616	0.02
			8,411,624	8,682,352	0.16
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	6,300	USD	2,513,307	2,529,412	0.05
Athene Holding Ltd -A-	2,371	USD	979,484	1,043,830	0.02
Axalta Coating Systems Ltd	6,600	USD	1,638,252	1,878,195	0.04
Bunge Ltd	6,353	USD	3,293,925	3,422,530	0.06
Ck Infrastructure Holdings Ltd	18,000	HKD	1,242,412	1,199,110	0.02
Dairy Farm Intl	8,100	USD	649,351	432,956	0.01
Everest Reinsurance Group Ltd	700	USD	1,713,506	1,814,053	0.03
Hongkong Land Hlds Ltd	11,800	USD	703,739	635,145	0.01
Ihs Markit Ltd	6,700	USD	2,664,194	4,725,863	0.09
Invesco Ltd	7,600	USD	1,184,383	1,279,164	0.02
Jardine Matheson Hldgs	4,400	USD	2,410,825	2,290,079	0.04
Jardine Strategic Hlds Ltd	7,400	USD	2,629,844	2,123,172	0.04
Marvell Technology Group	10,370	USD	2,071,273	2,578,279	0.05
Norwegian Cruise Line Shs	3,111	USD	1,448,042	1,701,023	0.03
Renaissancere Hld Ltd	500	USD	937,190	917,473	0.02
Yue Yuen Ind Hld Ltd	8,500	HKD	232,767	234,872	-
			26,312,494	28,805,156	0.53
British Virgin Islands					
Capri Holdings Ltd	3,281	USD	1,188,708	1,171,720	0.02
			1,188,708	1,171,720	0.02
Canada					
Agnico Eagle Mines Limited	5,800	CAD	2,262,589	3,348,701	0.06
Algonquin Power & Utilities	1,500	CAD	199,104	198,915	-
Aurora Cannabis Inc	13,323	CAD	624,692	268,332	0.01
Bank of Montreal	10,720	CAD	7,234,797	7,788,115	0.14
Bank of Nova Scotia	20,762	CAD	11,425,133	10,993,506	0.20
Bausch Health Rg Registered Shs	11,300	CAD	2,457,289	3,170,735	0.06
Bce Inc	13,700	CAD	5,631,564	5,949,704	0.11
Blackberry Ltd Shs	21,500	CAD	1,570,119	1,295,961	0.02
Bombardier Inc -B- Subord Vtg	96,400	CAD	1,750,689	1,343,078	0.03

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Cameco Corp.	211,789	CAD	19,212,553	17,643,151	0.33
Canad. Imper. Bk of Commerce	15,902	CAD	11,984,990	12,404,625	0.23
Canadian T.Corp An-Vot.	1,035	CAD	1,101,907	1,044,141	0.02
Canopy Growth Corp	4,584	CAD	1,351,299	903,719	0.02
Cgi Inc -A-	8,400	CAD	5,272,996	6,589,552	0.12
Ci Financial Corp	7,800	CAD	1,458,265	1,222,422	0.02
Constellation Software Inc	346	CAD	3,036,379	3,150,019	0.06
Cronos Group Inc	1,700	CAD	298,040	122,352	-
Dollarama Inc	4,747	CAD	1,319,663	1,529,372	0.03
Emera Inc	4,600	CAD	1,828,200	1,852,598	0.03
Fairfax Fin. Hlds /Sub. Vot *Opr*	957	CAD	4,327,772	4,212,341	0.08
First Capital Realty Inc /Reit	14,000	CAD	2,250,963	2,088,986	0.04
First Quantum Minerals Ltd	22,784	CAD	2,109,622	2,166,121	0.04
Fortis Inc	19,700	CAD	7,380,640	7,662,328	0.14
George Weston Ltd	5,438	CAD	4,019,970	4,044,154	0.07
Gildan Activewear	4,900	CAD	1,615,714	1,357,942	0.03
Great West Lifeco Inc	4,200	CAD	927,354	1,008,413	0.02
H R Real Estate Investment Trust	14,200	CAD	2,323,960	2,162,906	0.04
Hydro One Ltd	50,765	CAD	7,095,478	9,190,917	0.17
Ia Financial Corporation Inc	7,600	CAD	2,637,452	3,913,387	0.07
Igm Financial Inc *Opr*	14,300	CAD	3,869,004	3,848,388	0.07
Intact Fin	6,500	CAD	4,198,804	6,588,844	0.12
Kinross Gold Corp	35,000	CAD	1,070,975	1,556,380	0.03
Kirkland Lake Gold Ltd	4,100	CAD	1,747,242	1,694,144	0.03
Loblaw Companies Ltd	9,151	CAD	4,178,937	4,425,989	0.08
Lundin Mining Corp	45,200	CAD	1,745,792	2,532,020	0.05
Magna International Inc	6,700	CAD	3,033,888	3,443,672	0.06
Manulife Financial Corp	52,282	CAD	8,619,978	9,948,659	0.18
Methanex Corp	3,400	CAD	1,569,568	1,230,883	0.02
Metro Inc /-A- Sub Vtg	8,600	CAD	2,952,612	3,326,972	0.06
National Bank Of Canada	5,800	CAD	2,409,706	3,017,934	0.06
Nutrien Ltd	15,800	CAD	7,841,950	7,090,958	0.13
Onex Corp /Sub. Vot.	4,300	CAD	2,635,488	2,550,637	0.05
Open Text Corp	4,900	CAD	1,392,276	2,024,002	0.04
Power Corp. Canada	4,800	CAD	1,075,837	1,159,056	0.02
Power Financial Corp	1,900	CAD	433,161	479,229	0.01
Restaurant Brands Intl Inc	2,100	CAD	1,317,035	1,254,907	0.02
Riocan Real Estate Invest.Tr.	12,263	CAD	2,365,823	2,368,917	0.04
Rogers Commun. /B. N-V. *Opr*	5,200	CAD	2,558,092	2,420,445	0.04
Royal Bank of Canada	26,968	CAD	19,470,324	20,003,109	0.37
Saputo Grp I. /When Issued	18,000	CAD	5,246,419	5,223,547	0.10
Shaw Communi. -B /Non-Vot.	12,500	CAD	2,398,702	2,377,703	0.04
Shopify Inc	1,500	CAD	2,529,665	5,590,624	0.10
Smart centres Reit	1,200	CAD	283,837	270,360	0.01
Sun Life Financial Inc	11,300	CAD	4,580,413	4,829,926	0.09
Teck Resources / -B-	20,265	CAD	4,051,896	3,294,442	0.06
Telus Corp	28,300	CAD	9,179,898	10,271,849	0.19
Thomson Reuters Corp	5,500	CAD	2,932,666	3,688,065	0.07
Toronto Dominion Bk	29,078	CAD	14,687,004	15,287,687	0.28
Waste Connections Inc	6,950	USD	4,307,752	5,906,713	0.11
West Fraser Timber Co	2,200	CAD	1,139,543	909,688	0.02

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Wheaton Precious Metals Corp	11,600	CAD	1,923,823	3,235,654	0.06
Wsp Global Inc	9,200	CAD	4,408,569	5,888,863	0.11
			246,865,872	266,366,759	4.91
Cayman Islands					
Beigene Ltd /Adr	400	USD	458,222	620,673	0.01
Ck Asset Hldgs	24,000	HKD	1,695,500	1,621,880	0.03
Ck Hutchison Holdings Ltd	42,705	HKD	4,237,216	3,811,998	0.07
Wh Group Ltd	164,500	HKD	1,415,283	1,590,915	0.03
Wharf Reic /Reit	10,449	HKD	573,143	596,912	0.01
			8,379,364	8,242,378	0.15
Denmark					
A.P. Moeller-Maersk A/S A	157	DKK	1,754,047	1,993,574	0.04
A.P. Moeller-Maersk A/S B	83	DKK	893,863	1,121,388	0.02
Christian Hansen Holding A/S	845	DKK	638,901	629,051	0.01
Dsv Panalpina A/S	1,708	DKK	1,096,013	1,844,085	0.03
Novo Nordisk A/S /-B-	21,523	DKK	9,504,330	11,702,152	0.22
Novozymes Shs -B-	1,668	DKK	766,520	764,643	0.02
Orsted	1,086	DKK	500,118	1,052,190	0.02
Vestas Wind Systems As /Reg	1,307	DKK	693,734	1,237,270	0.02
			15,847,526	20,344,353	0.38
Finland					
Elisa Corporation A	2,146	EUR	1,103,795	1,110,569	0.02
Fortum Corporation	13,019	EUR	2,493,788	3,009,606	0.06
Kone Oyj -B-	8,744	EUR	4,332,421	5,354,749	0.10
Nokia Oy	54,184	EUR	2,356,940	1,876,582	0.03
Nordea Bank Abp	43,807	SEK	3,908,641	3,313,561	0.06
Orion Corp (New) -Shs -B-	1,530	EUR	592,009	663,491	0.01
Sampo Plc A	2,138	EUR	859,640	874,135	0.02
Stora Enso Ab / -R-	20,623	EUR	2,588,532	2,809,531	0.05
Upm-Kymmene Corp	14,483	EUR	3,987,034	4,703,996	0.09
			22,222,800	23,716,220	0.44
France					
Accor S	3,066	EUR	1,270,877	1,345,049	0.02
Aeroports De Paris Adp	1,528	EUR	2,390,413	2,827,432	0.05
Amundi act.	287	EUR	201,369	210,799	-
Arkema	2,618	EUR	2,559,871	2,605,128	0.05
Atos Act.	854	EUR	722,512	666,919	0.01
Axa	30,828	EUR	7,762,982	8,133,949	0.15
Biomerieux Sa	486	EUR	403,124	405,222	0.01
Bnp Paribas	16,680	EUR	10,231,549	9,259,468	0.17
Bouygues	8,728	EUR	3,493,864	3,474,034	0.06
Bureau Veritas	7,317	EUR	1,601,372	1,788,349	0.03
Capgemini Se	3,181	EUR	3,415,852	3,639,996	0.07
Carrefour S.A.	19,224	EUR	3,224,186	3,019,912	0.05
Cnp Assurances	9,083	EUR	1,751,754	1,692,183	0.03
Covivio	226	EUR	247,047	240,325	-
Credit Agricole Sa. Paris	26,901	EUR	3,633,604	3,653,494	0.07

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Dassault Systemes Sa	2,166	EUR	2,545,203	3,335,444	0.06
Edenred	5,405	EUR	1,281,538	2,618,219	0.05
Edf	27,114	EUR	3,052,554	2,828,556	0.05
Eiffage Sa	4,371	EUR	4,272,620	4,684,793	0.09
EssilorLuxottica	3,844	EUR	3,997,932	5,485,201	0.10
Eutelsat Communications Paris	974	EUR	180,193	148,299	-
Faurecia Sa	835	EUR	398,017	421,414	0.01
Gecina /Act. Nom.	1,196	EUR	1,936,428	2,005,735	0.04
Getlink SE	12,754	EUR	1,372,412	2,078,584	0.04
Groupe Danone	14,493	EUR	10,477,947	11,254,135	0.21
Hermes International	1,221	EUR	6,368,657	8,547,315	0.16
Icade Sa	582	EUR	549,047	593,510	0.01
Iliad	282	EUR	569,882	342,396	0.01
Ipsen	1,223	EUR	1,261,394	1,015,227	0.02
Jc Decaux Sa	1,346	EUR	386,637	388,661	0.01
Kering Act.	1,150	EUR	4,248,497	7,071,500	0.13
Klepierre	4,899	EUR	1,690,261	1,742,511	0.03
L Oreal	6,020	EUR	12,677,367	16,699,744	0.31
Legrand Holding Act. Prov. Opo	5,661	EUR	3,546,823	4,320,942	0.08
Michelin B /Nom.	1,995	EUR	2,340,342	2,287,057	0.04
Natixis	25,788	EUR	1,576,620	1,072,514	0.02
Orange	49,969	EUR	7,177,535	6,888,805	0.13
Peugeot Sa	2,883	EUR	595,367	645,258	0.01
Publicis Groupe Sa	2,114	EUR	932,007	896,531	0.02
Renault Sa	431	EUR	201,278	191,026	-
Saint-Gobain	3,605	EUR	1,677,883	1,382,635	0.02
Sanofi	17,799	EUR	13,595,813	16,761,387	0.31
Sartorius Stedim Biotech	442	EUR	474,958	685,981	0.01
Schneider Electric Sa	12,268	EUR	8,546,165	11,795,172	0.22
Scor Se	507	EUR	200,789	199,352	-
Seb Sa	134	EUR	201,679	186,424	-
Sodexo	1,301	EUR	1,374,826	1,444,296	0.03
Ste Gen. Paris -A-	12,832	EUR	5,231,601	4,181,918	0.08
Suez Environnement Cie	30,356	EUR	4,415,518	4,301,351	0.08
Teleperform. Se	873	EUR	1,247,573	1,994,266	0.04
Ubisoft Entertainment	839	EUR	522,929	542,889	0.01
Unibail Rodamco Westfield /Reit	2,594	EUR	4,490,910	3,833,709	0.07
Valeo Sa	2,704	EUR	1,465,628	892,450	0.02
Veolia Environnement	31,027	EUR	7,162,733	7,730,022	0.14
Vinci	12,378	EUR	10,402,961	12,876,418	0.24
Vivendi	16,966	EUR	4,250,817	4,603,044	0.08
Worldline Sa	3,020	EUR	1,704,522	2,003,963	0.04
			183,514,239	205,940,913	3.79
Germany					
Adidas - Namen-Akt	2,488	EUR	4,721,501	7,576,317	0.14
Allianz Se /Nam. Vinkuliert	4,326	EUR	8,432,788	9,927,698	0.18
Beiersdorf Ag	2,312	EUR	2,579,752	2,590,944	0.05
Bmw Ag /Vorzug.	1,653	EUR	1,199,910	956,180	0.02
Ceconomy	3,744	EUR	553,163	564,543	0.01
Commerzbank Akt Nach Kap	35,496	EUR	2,551,414	2,057,746	0.04

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Continental Ag	1,009	EUR	1,911,480	1,222,023	0.02
Covestro Ag	1,062	EUR	841,068	462,550	0.01
Daimler Ag /Namen-Akt.	7,361	EUR	4,886,968	3,818,646	0.07
Delivery Hero Ag	660	EUR	297,172	489,341	0.01
Deutsche Bank Ag /Nam.	58,539	EUR	7,235,623	4,254,735	0.08
Deutsche Boerse Ag /Nam.	1,199	EUR	1,121,050	1,765,719	0.03
Deutsche Post Ag. Bonn	8,328	EUR	3,208,479	2,976,163	0.05
Deutsche Wohnen Ag	3,968	EUR	1,406,678	1,518,522	0.03
E. On - Namen Akt.	37,715	EUR	3,591,658	3,774,356	0.07
Evonik Industr -Shs-	6,160	EUR	1,719,861	1,761,241	0.03
Frankfurt Airport Serv. Worldw.	311	EUR	250,557	247,642	-
Fresenius Medical Care Ag	2,422	EUR	1,847,606	1,678,666	0.03
Fresenius Se & Co Kgaa	5,890	EUR	3,825,408	3,105,670	0.06
Fuchs Petrolub Vz A	4,279	EUR	1,758,781	1,985,550	0.04
Gea Group Ag	2,229	EUR	888,250	690,473	0.01
Hannover Rueckve. /Namen Akt	71	EUR	75,671	128,544	-
Heidelbergcement Ag	1,905	EUR	1,450,612	1,300,321	0.02
Henkel /Vorzug	2,018	EUR	2,312,586	1,955,066	0.04
Henkel Ag & Co Kgaa	2,454	EUR	2,239,576	2,166,024	0.04
Hochtief Ag	1,016	EUR	1,277,039	1,213,846	0.02
Infineon Technologies /Nam.	15,139	EUR	3,368,825	3,230,848	0.06
Kion Group	1,433	EUR	1,025,246	926,946	0.02
Knorr-Bremse Ag	1,524	EUR	1,431,446	1,453,252	0.03
Lanxess Ag	3,475	EUR	1,968,768	2,184,292	0.04
Merck Kgaa	3,076	EUR	3,312,919	3,405,103	0.06
Muenchener Rueckvers /Namensakt	1,675	EUR	3,162,300	4,628,923	0.09
Porsche A Hldg /Pref	220	EUR	133,390	154,052	-
Puma Ag	1,175	EUR	498,154	843,890	0.02
Rwe Ag (Neu). Essen A	13,299	EUR	3,202,470	3,821,956	0.07
Sap Ag	13,408	EUR	13,863,088	16,951,621	0.31
Sartorius Ag /Vorzug.	343	EUR	434,467	687,673	0.01
Symrise Ag	3,006	EUR	2,398,832	2,962,792	0.05
Telefonica Deutschland Hold	64,810	EUR	2,402,761	1,759,722	0.03
Thyssenkrupp Ag Duesseldorf	8,570	EUR	1,281,246	1,084,218	0.02
Tui Ag - Nam. Akt	3,673	GBP	478,232	434,445	0.01
Uniper Se	8,434	EUR	2,128,744	2,615,244	0.05
United Intern. & Co /Namensakt	2,918	EUR	1,064,546	897,771	0.02
Volkswagen Ag	685	EUR	1,099,840	1,247,019	0.02
Volkswagen Ag /Vorzug.	1,704	EUR	2,736,677	3,155,611	0.06
Vonovia Se /Namen	6,970	EUR	3,450,412	3,515,470	0.07
Wirecard Ag /Apres Red. Cap	1,517	EUR	1,906,870	1,713,576	0.03
Zalando Se	1,711	EUR	715,895	812,280	0.02
			114,249,779	118,675,230	2.19
Great Britain					
3i Group Plc	11,302	GBP	1,495,834	1,538,915	0.03
Antofagasta Plc	28,303	GBP	2,936,522	3,217,837	0.06
Aon Plc	3,218	USD	4,181,677	6,274,476	0.12
Ashtead Group Plc	24,229	GBP	5,912,402	7,253,201	0.13
Ass. British Foods Plc	16,302	GBP	4,767,694	5,252,148	0.10
Astrazeneca Plc	18,871	GBP	11,343,832	17,801,856	0.33

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Auto Trader Group Plc	14,382	GBP	932,976	1,060,477	0.02
Aviva Plc	37,752	GBP	2,093,081	1,960,198	0.04
Barclays Plc	344,452	GBP	6,818,215	7,673,415	0.14
Barratt Devel. Plc	190,079	GBP	15,774,577	17,598,639	0.32
British Land	44,874	GBP	2,978,800	3,554,812	0.07
Bt Group Plc	148,270	GBP	3,972,466	3,538,389	0.07
Bunzl Plc	25,488	GBP	6,134,832	6,526,987	0.12
Burberry Group Plc	12,202	GBP	2,386,591	3,336,542	0.06
Carnival Plc	1,044	GBP	402,805	471,776	0.01
Centrica Plc	169,760	GBP	1,509,321	1,879,939	0.03
Coca-Cola Europ Prntr	5,500	USD	2,845,597	2,619,587	0.05
Compass Group Plc	24,827	GBP	4,372,212	5,818,928	0.11
Croda International Plc	5,151	GBP	2,692,961	3,270,532	0.06
Direct Line	1,862	GBP	73,986	72,158	-
Glaxosmithkline Plc	81,964	GBP	12,929,567	18,082,399	0.33
Group 4 Securicor Plc	46,290	GBP	1,402,194	1,251,413	0.02
Hargreaves Lansdown Plc	6,426	GBP	1,490,658	1,541,980	0.03
Hsbc Holdings Plc	286,395	GBP	23,001,937	21,021,840	0.39
Informa Plc	32,675	GBP	3,132,523	3,472,589	0.06
Intercontinental Hotels Group Plc	1,619	GBP	918,329	1,045,622	0.02
Itv Plc	71,507	GBP	1,211,183	1,339,006	0.02
Kingfisher Plc	62,499	GBP	2,148,741	1,681,860	0.03
Land Sec /Reit	30,411	GBP	3,304,013	3,733,558	0.07
Legal & General Group Plc	18,739	GBP	619,723	704,119	0.01
Liberty Global Plc -A-	9,500	USD	2,049,748	2,022,261	0.04
Liberty Global Plc -C-	4,000	USD	826,089	816,093	0.01
Lloyds Banking Group Plc	813,621	GBP	6,024,276	6,306,075	0.12
Lse Group	4,768	GBP	2,036,896	4,582,420	0.08
M&G Plc	18,324	GBP	517,844	539,004	0.01
Marks and Spencer /New	64,632	GBP	2,223,281	1,711,207	0.03
Micro Focus International Plc	3,438	GBP	677,942	453,547	0.01
Mondi Plc	13,613	GBP	2,675,254	2,992,244	0.05
National Grid Plc	92,990	GBP	9,638,745	10,889,381	0.20
Next Plc	2,491	GBP	1,210,161	2,167,924	0.04
Nielsen Holdings Plc	7,677	USD	2,198,573	1,458,850	0.03
Nmc Health Plc	1,783	GBP	620,141	390,701	0.01
Ocado Group	7,519	GBP	1,117,891	1,192,580	0.02
Pearson Plc	23,236	GBP	1,793,204	1,835,514	0.03
Prudential Plc	33,190	GBP	5,988,265	5,963,931	0.11
Reckitt Benckiser Group Plc	9,721	GBP	7,034,390	7,388,521	0.14
Relx Plc	29,917	GBP	5,816,315	7,069,423	0.13
Rentokil Initial Plc	41,217	GBP	2,296,447	2,315,429	0.04
Rio Tinto Plc /Reg.	21,004	GBP	8,747,752	11,728,998	0.22
Royal Bank Of Scotland Group	95,913	GBP	2,617,057	2,858,171	0.05
Sage Grp	9,688	GBP	833,039	899,856	0.02
Schroders Plc	1,366	GBP	510,216	564,772	0.01
Scottish & Southern Energy Plc	24,060	GBP	3,660,579	4,292,027	0.08
Segro Plc /Reit	24,384	GBP	2,404,737	2,713,009	0.05
Sensata Tec	8,998	USD	3,807,789	4,537,493	0.08
Severn Trent Plc	2,566	GBP	599,530	800,298	0.01
Smith and Nephew Plc	5,606	GBP	830,826	1,273,955	0.02

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DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Spirax-Sarco Engineering Plc	2,354	GBP	2,200,036	2,595,166	0.05
Standard Chartered Plc	60,933	GBP	4,948,684	5,383,112	0.10
Standard Life Aberdeen Plc	55,723	GBP	2,419,729	2,267,241	0.04
Unilever Plc	21,665	GBP	10,664,718	11,688,393	0.22
United Utilities Group Plc	12,673	GBP	1,119,358	1,482,628	0.03
Vodafone Group Plc	489,283	GBP	11,667,508	8,904,813	0.16
Whitbread Plc	1,653	GBP	846,958	993,375	0.02
Wm Morrison Supermarkets Plc	103,221	GBP	2,590,276	2,557,528	0.05
			248,999,503	280,231,138	5.16
Hong Kong					
Aia Group	142,353	HKD	10,494,791	13,989,591	0.26
Bk Of East Asia Ltd	17,000	HKD	436,427	355,372	0.01
Boc Hong Kong Holdings Ltd	1,500	HKD	60,341	48,747	-
H. K. Exchanges and Clearing Ltd	10,500	HKD	2,719,852	3,191,501	0.06
Hang Lung Properties Ltd	43,000	HKD	871,458	883,384	0.02
Hang Seng Bank Ltd	400	HKD	79,714	77,370	-
Henderson Land Dev.	15,538	HKD	722,785	714,022	0.01
Hongkong & China Gas	360,356	HKD	5,889,082	6,589,182	0.12
Mass Transit Railway Corp	83,000	HKD	4,688,770	4,591,904	0.08
Sino Land Co Ltd	86,000	HKD	1,264,508	1,169,580	0.02
Sun Hung Kai Properties Ltd	16,500	HKD	2,284,519	2,364,882	0.04
Swire Pacific Ltd A	4,000	HKD	395,839	347,923	0.01
Swire Properties Ltd	5,800	HKD	196,976	180,125	-
Techtronic Industries Co Ltd	18,500	HKD	1,210,490	1,412,448	0.03
The Link Reit	14,000	HKD	1,163,425	1,387,609	0.03
Vitasoy International Hlds Ltd	14,000	HKD	598,607	475,151	0.01
Wheelock & Co	19,000	HKD	1,091,159	1,185,835	0.02
			34,168,743	38,964,626	0.72
Ireland					
Accenture Plc	9,657	USD	13,165,619	19,035,389	0.35
Aib Group Plc	6,461	EUR	229,482	210,868	-
Allergan Plc	5,744	USD	8,282,913	10,279,150	0.19
Bank Of Ireland Group Plc	23,632	EUR	1,189,177	1,212,293	0.02
Crh Plc	11,731	EUR	3,494,023	4,396,910	0.08
Dcc	4,545	GBP	3,814,871	3,688,367	0.07
Eaton Corporation Public Ltd	12,119	USD	7,979,232	10,745,621	0.20
Ingersoll-Rand Plc Shs	4,700	USD	3,354,967	5,848,052	0.11
James Hardie Ind Plc /Cufs	3,291	AUD	479,636	603,549	0.01
Jazz Pharmaceuticals Plc	1,200	USD	1,417,289	1,676,895	0.03
Johnson Ctls Intl Plc Npv	3,508	USD	1,073,807	1,336,853	0.02
Kerry Group A	4,282	EUR	4,376,200	4,998,850	0.09
Linde Plc	8,803	USD	11,786,065	17,544,032	0.32
Medtronic Holdings Limited	15,984	USD	12,149,293	16,975,126	0.31
Pentair Plc	10,900	USD	4,157,852	4,680,349	0.09
Perrigo Company Plc	5,046	USD	2,731,213	2,440,196	0.05
Seagate Technologie Plc	6,865	USD	2,838,988	3,823,671	0.07
Smurfit Kappa Group Plc	2,830	EUR	877,716	1,018,787	0.02
Willis Towers Wats Npv	2,175	USD	3,431,777	4,111,541	0.08
			86,830,120	114,626,499	2.11

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel					
Azrieli Group Ltd /Reit	2,077	ILS	1,354,923	1,421,340	0.03
Check Point Software Techno	2,100	USD	2,261,911	2,181,267	0.04
Israel Chemicals	47,618	ILS	1,561,084	2,097,126	0.04
Nice Ltd	1,146	ILS	1,584,920	1,663,509	0.03
Teva Phm. /Adr Rep.1 shs	28,300	USD	3,215,065	2,596,184	0.05
Wix. Com Ltd	1,200	USD	1,228,261	1,374,722	0.02
			11,206,164	11,334,148	0.21
Italy					
Atlantia Spa	9,882	EUR	2,618,712	2,158,782	0.04
Enel	151,254	EUR	8,782,877	11,239,799	0.20
Fincobank S.P.A	5,620	EUR	587,279	631,282	0.01
Intesa Sanpaolo Spa	182,960	EUR	4,628,842	4,514,983	0.08
Moncler Spa	2,307	EUR	906,002	971,351	0.02
Pirelli & C.Spa	6,978	EUR	406,008	376,880	0.01
Prysmian Spa	4,939	EUR	1,144,283	1,115,282	0.02
Recordati Ind Chimica /Post Rag	2,545	EUR	956,664	1,004,705	0.02
Telecom Italia Spa	540,104	EUR	3,139,118	3,157,722	0.06
Telecom Italia Spa /Risp. N-Cv	187,603	EUR	1,040,705	1,075,927	0.02
Terna- Rete Elettrica Nazional	23,522	EUR	1,164,779	1,471,609	0.03
Unicredit Spa	31,252	EUR	4,769,789	4,275,611	0.08
			30,145,058	31,993,933	0.59
Japan					
Advantest Corp.	2,000	JPY	946,651	1,061,217	0.02
Aeon Co Ltd	23,900	JPY	3,551,180	4,643,380	0.09
Air Water Inc Osaka	5,500	JPY	833,378	758,012	0.01
Aisin Seiki Co Ltd	2,200	JPY	958,415	771,277	0.01
Ajinomoto Co. Inc	9,400	JPY	1,522,926	1,469,596	0.03
Alfresa Hld Corp Tokyo	1,000	JPY	240,155	191,915	-
Amada Co. Ltd	16,000	JPY	1,662,073	1,722,755	0.03
Asahi Kasei Corp	23,800	JPY	2,569,883	2,529,796	0.05
Astellas Pharma Inc	25,900	JPY	3,088,270	4,171,909	0.08
Bank of Kyoto	4,300	JPY	1,808,328	1,740,844	0.03
Benesse Corp.	1,600	JPY	473,351	396,096	0.01
Bridgestone Corp	800	JPY	297,043	280,464	0.01
Brother Industries Ltd	7,200	JPY	1,356,606	1,408,455	0.03
Calbee Inc	3,676	JPY	1,061,215	1,125,663	0.02
Canon Inc.	20,150	JPY	5,695,016	5,183,595	0.10
Central Japan Railway Co	3,228	JPY	5,629,730	6,117,158	0.11
Chiba Bank	11,000	JPY	679,415	599,777	0.01
Chubu Electric Power C. Jpy 500	5,800	JPY	626,408	770,132	0.01
Chugai Pharmaceut.Co. Ltd	3,400	JPY	1,818,761	2,952,113	0.05
Coca-Cola Bottlers Japan Holdings	3,400	JPY	1,132,487	817,395	0.01
Concor	22,000	JPY	978,648	856,554	0.02
Cyberagent Inc	1,181	JPY	528,077	388,095	0.01
Dai Nippon Printing Co. Ltd	12,300	JPY	2,848,256	3,136,103	0.06
Dai-Ichi Life Holdings	12,694	JPY	2,167,608	1,986,220	0.04
Daifuku Co Ltd	1,800	JPY	865,827	1,032,619	0.02
Daiichi Sankyo Co Ltd	8,300	JPY	2,536,352	5,167,610	0.09
Daikin Industries Ltd	1,500	JPY	1,480,177	1,996,242	0.04

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

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SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daito Trust Construct.	400	JPY	604,827	464,455	0.01
Daiwa H. Industr. Co. Ltd	7,300	JPY	2,268,172	2,131,651	0.04
Daiwa Reit Inv — Shs	60	JPY	1,211,795	1,465,720	0.03
Denso Corp	4,700	JPY	2,276,032	2,010,472	0.04
Dentsu Inc Tokyo	3,700	JPY	1,322,953	1,203,129	0.02
Disco Corp.	200	JPY	386,982	446,193	0.01
East Japan Railway Co	8,440	JPY	7,318,010	7,166,791	0.13
Eisai Co. Ltd	3,700	JPY	1,911,911	2,614,694	0.05
Fanuc Corporation	3,300	JPY	6,545,668	5,778,895	0.11
Fast Retailing Co Ltd	800	JPY	2,413,087	4,479,162	0.08
Fuji Electric Co Ltd	3,400	JPY	1,010,039	979,644	0.02
Fujifilm Holdings Corp	7,700	JPY	2,834,502	3,468,853	0.06
Fujitsu Ltd	2,100	JPY	1,310,023	1,857,733	0.03
Fukuoka Financial Group	400	JPY	85,390	72,528	-
Gmo Payment Gateway Inc	600	JPY	423,971	386,586	0.01
Hankyu Hanshin Holdings Inc	12,000	JPY	4,304,034	4,837,495	0.09
Hikari Tsushin Inc.	200	JPY	223,323	472,552	0.01
Hino Motors Ltd	5,000	JPY	507,288	500,460	0.01
Hisamitsu Pharmaceutical Co	1,900	JPY	830,497	875,590	0.02
Hitachi Chemical Co	3,500	JPY	635,568	1,379,281	0.03
Hitachi Constr. Machin.	2,800	JPY	841,090	792,295	0.01
Hitachi Ltd	2,600	JPY	836,075	1,036,030	0.02
Hitachi Metals Ltd	26,900	JPY	2,831,203	3,737,491	0.07
Honda Motor Co. Ltd	10,600	JPY	2,946,160	2,829,573	0.05
Hoshizaki Corp	800	JPY	630,561	671,185	0.01
Hoya Corp	3,700	JPY	2,015,402	3,330,516	0.06
Ihi Corp	4,400	JPY	1,206,248	975,562	0.02
Isetan Mitsukoshi Hld Ltd	21,200	JPY	1,886,189	1,796,902	0.03
Isuzu Motors Ltd	1,900	JPY	244,197	212,597	-
J. Front Retailing Co Ltd	10,000	JPY	1,306,113	1,317,907	0.02
Japan Airport Terminal Co	600	JPY	194,835	314,747	0.01
Japan Exchange Group Inc	6,200	JPY	918,786	1,030,724	0.02
Japan Post Bank Co. Ltd.	40,735	JPY	4,052,757	3,684,262	0.07
Japan Post Holdings Co. Ltd.	28,983	JPY	2,725,701	2,561,440	0.05
Japan Prime Realty Investment	11	JPY	303,216	451,491	0.01
Japan Real Estate Investment	21	JPY	845,695	1,302,403	0.02
Japan Retail Fund Investment	46	JPY	687,119	924,413	0.02
Jfe Holdings Inc	20,000	JPY	3,377,262	2,430,807	0.04
Jsr Corp. Tokyo	5,000	JPY	841,966	866,546	0.02
Jtekt Corp	17,700	JPY	2,248,432	1,983,554	0.04
Kajima Corp.	11,000	JPY	1,844,476	1,381,477	0.03
Kamigumi Co Ltd	1,000	JPY	200,075	206,644	-
Kansai Electr. Power C. Jpy 500	11,700	JPY	1,437,999	1,274,378	0.02
Kansai Paint Co Ltd Osaka	4,000	JPY	790,935	922,363	0.02
Kao Corp.	7,000	JPY	4,130,611	5,441,752	0.10
Kddi Corp.	15,295	JPY	3,580,332	4,285,752	0.08
Keihan Holdings Co. Ltd.	900	JPY	328,734	410,877	0.01
Keikyu Corp	10,800	JPY	1,888,046	1,962,907	0.04
Keio Corp	2,900	JPY	1,087,613	1,651,174	0.03
Keisei Electric Railway	3,800	JPY	1,329,749	1,387,851	0.03
Keyence Corp	1,824	JPY	4,923,013	6,047,365	0.11

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Kikkoman Corp.	5,900	JPY	2,025,138	2,729,102	0.05
Kintetsu Group Holdings Co Ltd	6,000	JPY	2,406,105	3,059,612	0.06
Kobayashi Pharmaceutical Co	1,500	JPY	1,131,015	1,197,745	0.02
Koito Manufacturing Co Ltd	1,000	JPY	572,698	439,302	0.01
Komatsu Ltd	14,900	JPY	4,093,176	3,390,881	0.06
Konica Minolta Hold Inc	13,100	JPY	980,711	804,552	0.01
Kose Corp Tokyo	600	JPY	894,529	826,922	0.01
Kubota Corp	18,600	JPY	2,793,878	2,765,332	0.05
Kuraray Co Ltd	11,700	JPY	1,575,696	1,341,397	0.02
Kurita Water Ind. Ltd	8,400	JPY	2,090,777	2,355,178	0.04
Kyocera Corp.	1,100	JPY	650,695	708,741	0.01
Kyowa Hakko Kirin Co Ltd	2,800	JPY	489,830	620,571	0.01
Kyushu Electr. Power Co /Jpy 500	1,300	JPY	120,647	105,820	-
Kyushu Railway Company	1,991	JPY	559,125	625,976	0.01
Line Corp	1,323	JPY	442,978	609,687	0.01
Lion Corp.	1,000	JPY	144,134	183,043	-
M3 Inc	5,000	JPY	687,682	1,423,426	0.03
Makita Corp	5,600	JPY	2,048,550	1,837,835	0.03
Marui Group Co Ltd	3,000	JPY	485,656	689,446	0.01
Maruichi Steel Tube	7,700	JPY	2,046,390	2,042,843	0.04
Mebuki Fin GRP	15,500	JPY	541,654	373,838	0.01
Medipal Holdings Corp	1,400	JPY	229,788	290,991	0.01
Meiji Holdings Co Ltd	4,000	JPY	2,816,183	2,542,786	0.05
Minebea Co Ltd	5,900	JPY	1,013,346	1,157,200	0.02
Misumi Group Inc	6,500	JPY	1,484,067	1,524,035	0.03
Mitsubishi Chemical Hldgs Corp	20,900	JPY	1,727,797	1,471,728	0.03
Mitsubishi Corp	41,400	JPY	9,356,022	10,341,697	0.19
Mitsubishi Electric Corp	33,400	JPY	4,612,821	4,311,185	0.08
Mitsubishi Estate Co.	11,000	JPY	1,660,541	1,979,833	0.04
Mitsubishi Gas Chemical	4,500	JPY	870,469	648,876	0.01
Mitsubishi Materials Corp	17,000	JPY	4,345,214	4,359,345	0.08
Mitsubishi Tanabe Pharma Corp	11,400	JPY	1,334,579	1,971,796	0.04
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	8,165,286	0.15
Mitsui Chemicals Inc.	2,600	JPY	674,667	600,208	0.01
Mitsui Fudosan Co	11,000	JPY	2,142,015	2,531,760	0.05
Mizuho Financial Group Inc	316,700	JPY	4,696,321	4,591,194	0.08
Monotaro Co Ltd	6,300	JPY	1,456,139	1,586,218	0.03
Ms & Ad Insurance Group Holdings	2,900	JPY	788,971	902,026	0.02
Murata Manufacturing Co Ltd	4,500	JPY	1,795,979	2,614,883	0.05
Nabtesco Corp	3,000	JPY	880,650	843,719	0.02
Nagoya Railroad Co Ltd	9,000	JPY	2,535,240	2,628,062	0.05
Nec Corp	2,500	JPY	556,448	973,356	0.02
Nexon Co Ltd	1,510	JPY	186,952	188,599	-
Ngk Insulators Ltd	5,000	JPY	800,614	820,031	0.01
Nidec Corp	3,700	JPY	4,639,173	4,782,238	0.09
Nintendo Co. Ltd	1,215	JPY	4,044,724	4,601,784	0.08
Nippon Building Fund Inc	16	JPY	658,965	1,095,672	0.02
Nippon Express Co.Ltd	3,300	JPY	1,693,654	1,824,914	0.03
Nippon Meat Packers	3,300	JPY	1,369,695	1,281,988	0.02
Nippon paint holdings co. ltd.	5,000	JPY	1,479,190	2,429,084	0.04
Nippon Prologis Reit	23	JPY	407,700	547,595	0.01

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nippon Tel& Tel	17,800	JPY	3,821,834	4,227,175	0.08
Nissan Chemical Ind.	3,600	JPY	1,519,373	1,424,890	0.03
Nisshin Seifun Group Inc	14,500	JPY	2,655,695	2,380,589	0.04
Nissin Foods Holdings Co Ltd	3,600	JPY	2,240,113	2,517,978	0.05
Nitori Co Ltd	900	JPY	1,139,738	1,335,350	0.02
Nitto Denko Corp	3,400	JPY	2,168,538	1,809,926	0.03
Nomura Holdings Inc	68,000	JPY	2,282,181	3,300,040	0.06
Nomura Real Estate Hdgs Inc	1,400	JPY	263,884	315,953	0.01
Nomura Res /Reit	61	JPY	633,067	975,217	0.02
Nomura Research Institute Ltd	4,600	JPY	659,100	926,394	0.02
Np Stl And Stomo	45,852	JPY	7,103,296	6,532,618	0.12
Nsk Ltd	9,900	JPY	1,078,428	887,727	0.02
Ntt Data Corp	9,050	JPY	1,041,642	1,143,595	0.02
Ntt Docomo Inc	4,506	JPY	1,063,018	1,179,159	0.02
Obayashi Corp.	13,000	JPY	1,396,306	1,362,785	0.02
Obic Co Ltd Tokyo	800	JPY	695,963	1,017,114	0.02
Odakyu El. Railway	13,100	JPY	2,712,660	2,878,560	0.05
Oji Holdings Corporation	17,800	JPY	940,891	912,285	0.02
Olympus Corp	13,200	JPY	1,459,500	1,920,424	0.03
Ono Pharmaceutical Co	4,100	JPY	791,328	883,618	0.02
Osaka Gas Co Ltd	32,600	JPY	5,998,852	5,871,717	0.11
Otsuka Corp	800	JPY	245,020	301,482	0.01
Otsuka Holdings Co Ltd	6,076	JPY	2,235,616	2,555,630	0.05
Pan Pacific Reg - Shs	4,800	JPY	448,630	748,778	0.01
Panasonic Corp	4,200	JPY	536,822	372,451	0.01
Park 24 Co Ltd Tokyo	2,900	JPY	576,778	666,715	0.01
Persol Holdings Co LTD	1,100	JPY	231,659	194,335	-
Pigeon Corp.	2,100	JPY	870,547	726,270	0.01
Pola Orbis Holdings Inc	1,193	JPY	289,321	268,621	-
Rakuten Inc Tokyo	2,900	JPY	193,612	233,562	-
Recruit holdings Co. Ltd.	15,979	JPY	3,587,280	5,641,843	0.10
Renesas Electronics Corp	7,500	JPY	816,139	484,525	0.01
Resona Holdings Inc	10,600	JPY	488,116	437,356	0.01
Ricoh Co. Ltd	24,500	JPY	2,134,223	2,515,567	0.05
Rohm Co. Ltd	400	JPY	362,791	302,516	0.01
Santen Pharmaceutical	7,200	JPY	1,140,901	1,293,720	0.02
Sbi Holdings Inc	3,000	JPY	493,323	598,227	0.01
Secom Ltd	3,500	JPY	2,185,789	2,947,590	0.05
Seibu Holdings Inc	4,436	JPY	709,388	685,882	0.01
Seiko Epson Corp	5,700	JPY	958,410	812,580	0.01
Seven Bank Ltd	9,527	JPY	269,815	293,787	0.01
Sg holdings co. Ltd.	187	JPY	36,061	39,625	-
Shimamura Corp.	300	JPY	285,625	215,000	-
Shimizu Corp	14,000	JPY	1,320,296	1,345,816	0.02
Shin-Etsu Chemical Co	6,500	JPY	5,993,521	6,752,337	0.12
Shinsei Bank Ltd	2,700	JPY	351,409	389,558	0.01
Shionogi & Co Ltd	3,700	JPY	1,855,920	2,156,708	0.04
Shiseido Co. Ltd	5,600	JPY	2,718,423	3,753,814	0.07
Shizuoka Bank Ltd	11,000	JPY	861,579	775,067	0.01
Smc Corp	949	JPY	3,311,649	4,110,942	0.08
Softbank	20,700	JPY	7,513,040	8,480,191	0.16

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Softbank corp.	2,400	JPY	317,934	301,723	0.01
Sohgo Security Services Co	1,200	JPY	533,768	611,922	0.01
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,185,255	0.02
Sony Corp Jpy 50	12,840	JPY	4,997,528	8,185,569	0.15
Square Enix Holdings Co Ltd	400	JPY	188,946	187,091	-
Subaru SHS	200	JPY	54,253	46,747	-
Sumitomo Dainippon Pharma Co	2,600	JPY	484,972	477,031	0.01
Sumitomo Electric Industries	2,700	JPY	388,640	384,209	0.01
Sumitomo Heavy Industries	5,200	JPY	1,743,508	1,401,978	0.03
Sumitomo Metal Mining Co. Ltd	9,500	JPY	2,831,773	2,900,085	0.05
Sumitomo Mitsui Financial Gr.	15,400	JPY	5,072,862	5,356,492	0.10
Sumitomo Mitsui Trust Holdings Inc	4,500	JPY	1,427,041	1,681,107	0.03
Sumitomo Realty + Development	4,000	JPY	1,143,226	1,313,428	0.02
Sundrug Co Ltd	2,600	JPY	966,857	885,754	0.02
Suzuken Co	600	JPY	316,207	230,763	-
Suzuki Motor Corp	1,900	JPY	860,240	747,443	0.01
Symex corp. Kobe	1,000	JPY	615,160	641,640	0.01
Taisei Corp.	5,800	JPY	2,598,503	2,270,677	0.04
Taisho Pharmaceutical Holdings	2,000	JPY	1,464,116	1,397,154	0.03
Taiyo Nip. Sanso Corp	5,000	JPY	616,868	1,045,712	0.02
Takeda Pharmaceutical Co Ltd	21,352	JPY	5,540,187	7,967,471	0.15
Tdk Corp	300	JPY	232,689	320,174	0.01
Terumo Corp.	4,400	JPY	814,884	1,472,438	0.03
Thk Co Ltd	3,300	JPY	1,003,823	843,667	0.02
Tobu railway co. Ltd	11,100	JPY	3,196,268	3,781,490	0.07
Toho Co Ltd . Tokyo	1,800	JPY	491,994	704,693	0.01
Toho Gas Co Ltd	6,800	JPY	2,714,145	2,612,385	0.05
Tohoku Electr. Power Jpy 500	4,800	JPY	558,784	447,365	0.01
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	3,320,584	0.06
Tokyo Electric Power Jpy 500	18,700	JPY	678,328	752,232	0.01
Tokyo Electron Co Ltd	1,100	JPY	1,859,352	2,266,930	0.04
Tokyo Gas Co. Ltd	18,100	JPY	4,308,313	4,133,935	0.08
Tokyu Corp	18,700	JPY	2,875,292	3,252,156	0.06
Toppan Printing Co. Ltd	14,100	JPY	2,420,540	2,746,080	0.05
Toray Industries Inc.	27,000	JPY	2,207,427	1,723,590	0.03
Toshiba Corp	11,500	JPY	3,500,839	3,670,114	0.07
Tosoh Corp	4,000	JPY	734,080	584,014	0.01
Toyo Seikan Kaisha Ltd	2,700	JPY	440,118	439,561	0.01
Toyo Suisan Kaisha	4,900	JPY	1,826,185	1,954,207	0.04
Toyota Industries Corp	3,100	JPY	1,562,658	1,690,281	0.03
Toyota Motor Corp.	20,100	JPY	10,642,884	13,355,777	0.25
Tsuruha Holding Inc	1,400	JPY	1,500,913	1,690,712	0.03
Uni-Charm Corp.	5,100	JPY	1,098,032	1,625,419	0.03
United Urban Investment	51	JPY	613,756	894,420	0.02
Uss Co Ltd Tokai	3,900	JPY	688,309	694,046	0.01
Welcia Holdings Co Ltd	800	JPY	439,179	478,926	0.01
West Japan Railway Co	5,300	JPY	4,162,800	4,310,100	0.08
Yakult Honsha	5,500	JPY	3,243,179	2,856,758	0.05
Yamada Denki Co Ltd	1,840	JPY	79,770	91,609	-
Yamato Holdings Co Ltd	4,000	JPY	648,136	643,277	0.01
Yamazaki Baking Co	7,000	JPY	1,187,272	1,175,177	0.02

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

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Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yaskawa Electric Corp.	800	JPY	284,014	287,355	0.01
Z Holdings Corporation	15,200	JPY	490,549	603,584	0.01
Zozo	1,892	JPY	463,806	340,124	0.01
			411,328,934	453,715,239	8.36
Jersey					
Aptiv Plc	4,514	USD	3,471,364	4,013,017	0.07
Experian Plc	19,596	GBP	3,469,390	6,201,619	0.12
Ferguson Newco Plc	8,435	GBP	5,236,939	7,165,271	0.13
Wpp Plc Shs	19,694	GBP	2,816,063	2,604,664	0.05
			14,993,756	19,984,571	0.37
Liberia					
Royal Caribbean Cruises Ltd	2,800	USD	2,930,848	3,499,410	0.06
			2,930,848	3,499,410	0.06
Luxembourg					
Arcelormittal Sa	23,076	EUR	4,582,499	3,792,820	0.07
Eurofins Scientific Sa	153	EUR	635,244	794,518	0.02
Millicom Intl Cell. /Swed. Dep.	9,727	SEK	5,118,017	4,363,532	0.08
Ses Sa /Fdr	5,433	EUR	677,618	713,607	0.01
			11,013,378	9,664,477	0.18
New Zealand					
Auck Int	14,931	NZD	858,250	825,085	0.02
Fletcher Building	2,553	NZD	97,702	82,067	-
Meridian Energy Ltd	22,350	NZD	606,736	705,747	0.01
The A2 Milk Company Ltd	16,410	NZD	1,467,787	1,556,611	0.03
			3,030,475	3,169,510	0.06
Norway					
Dnb Nor Asa	33,517	NOK	5,390,935	5,855,690	0.11
Gjensidige Forsikring	15,878	NOK	2,841,664	3,116,538	0.06
Mowi Asa	17,076	NOK	2,691,559	4,151,173	0.07
Norsk Hydro As	113,848	NOK	5,810,214	3,958,627	0.07
Orkla As A	74,657	NOK	6,290,394	7,075,129	0.13
Schibsted Asa	7,727	NOK	1,287,305	2,072,696	0.04
Telenor As	32,789	NOK	5,936,162	5,499,712	0.10
Yara International Asa	11,039	NOK	4,121,223	4,294,668	0.08
			34,369,456	36,024,233	0.66
Panama					
Carnival Corp	5,763	USD	3,130,209	2,742,154	0.05
			3,130,209	2,742,154	0.05
Portugal					
Edp-Energias De Portugal Sa	134,940	EUR	4,054,445	5,478,822	0.10
			4,054,445	5,478,822	0.10

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
Ascendas Real Estate Invest.	15,079	SGD	249,013	311,776	0.01
Capitaland Ltd	8,000	SGD	181,882	208,850	-
City Developments Ltd	14,600	SGD	1,060,950	1,112,963	0.02
Comfortdelgro Corporation Ltd	97,000	SGD	1,443,287	1,607,172	0.03
Dbx Group Holdings Ltd	26,000	SGD	4,012,996	4,684,373	0.09
Flex Ltd	3,800	USD	395,854	448,917	0.01
Oversea-Chinese Bk Corp	43,000	SGD	3,153,068	3,286,886	0.06
Sats Ltd	20,000	SGD	629,649	704,522	0.01
Singapore Exchange Ltd	22,700	SGD	1,206,961	1,400,146	0.03
Singapore Press Holdings Ltd	32,000	SGD	533,797	485,646	0.01
Singapore Telec /Board Lot 1000	115,000	SGD	2,659,674	2,697,998	0.05
Suntec Real Estate Inv. Trust	18,000	SGD	212,723	230,571	-
Uol Group Ltd	36,000	SGD	1,920,376	2,085,161	0.04
Utd Overseas Bk /Local	19,000	SGD	3,005,489	3,493,299	0.06
Wilmar International Ltd	122,500	SGD	2,826,203	3,513,558	0.07
Yangzijiang Shipbuilding Ltd	19,500	SGD	199,298	152,043	-
			23,691,220	26,423,881	0.49
Spain					
Acs	9,183	EUR	3,128,902	3,439,961	0.06
Aena Sme Sa	1,471	EUR	2,329,587	2,635,399	0.05
Amadeus IT Group	7,104	EUR	5,047,098	5,434,302	0.10
Banco Santander Sa /Reg.	244,648	EUR	12,613,091	9,588,704	0.18
Bankia S.A.	15,035	EUR	301,502	300,564	0.01
Bco Bilbao Viz. Argentaria /Nam.	59,704	EUR	4,155,015	3,126,106	0.06
Bco De Sabadell Sa /Nom.	73,705	EUR	929,061	805,452	0.01
Caixabank	14,747	EUR	419,440	433,572	0.01
Cellnex Telecom S.A.	4,693	EUR	1,867,451	1,892,133	0.03
Endesa Sa	7,539	EUR	1,390,324	1,884,593	0.03
Ferrovial Sa	20,189	EUR	3,357,154	5,721,437	0.11
Gamesa Corp. Tecnologica Sa	9,435	EUR	1,034,540	1,550,062	0.03
Grifols. Sa	1,834	EUR	449,601	605,694	0.01
Inditex	16,310	EUR	4,733,315	5,389,941	0.10
Naturgy Energy	30,999	EUR	7,452,750	7,296,341	0.13
Telefonica Sa	70,808	EUR	5,809,754	4,633,089	0.09
			55,018,585	54,737,350	1.01
Sweden					
Ab Industrivaerden /-C-	20,523	SEK	4,241,199	4,636,146	0.09
Assa Abloy Ab	7,121	SEK	1,228,717	1,559,499	0.03
Atlas Copco Ab	10,039	SEK	2,748,947	3,750,570	0.07
Atlas Copco Ab	15,612	SEK	3,718,298	5,077,022	0.09
Boliden Ab	12,977	SEK	2,788,603	3,224,785	0.06
Electrolux Abb	931	SEK	268,961	214,037	-
Epiroc Aktiebolag	9,203	SEK	841,150	1,052,363	0.02
Epiroc Aktiebolag	13,002	SEK	1,128,684	1,443,872	0.03
Ericsson Tel. B	35,568	SEK	1,864,134	2,900,926	0.05
Essity Aktie -B	8,729	SEK	2,358,350	2,634,412	0.05
Hennes & Mauritz Ab	14,109	SEK	2,815,855	2,687,482	0.05
Hexagon Ab B	630	SEK	259,371	330,750	0.01
Husqvarna Ab -B-	866	SEK	68,760	64,967	-

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Ica Gruppen Ab	904	SEK	400,636	395,229	0.01
Investor Ab B	23,512	SEK	10,183,669	12,019,334	0.22
Kinnevik-B Rg	16,709	SEK	3,132,908	3,826,361	0.07
Lundbergfoeretagen /-B-	3,809	SEK	1,392,108	1,565,499	0.03
Sandvik Ab	28,849	SEK	4,303,623	5,269,270	0.10
Securitas Ab B	4,920	SEK	707,464	794,334	0.01
Skandinav. Ensk. Banken A	9,107	SEK	858,973	802,145	0.01
Skanska B	15,873	SEK	2,858,550	3,360,314	0.06
Skf Ab B	15,246	SEK	2,523,892	2,887,592	0.05
Svenska Handelsbanken Ab	14,993	SEK	1,586,797	1,512,794	0.03
Swedbank Ab -A-	2,275	SEK	456,807	317,249	0.01
Tele2 Ak B	8,542	SEK	1,155,964	1,160,431	0.02
Teliasonera Ab	99,899	SEK	4,174,271	4,020,935	0.07
Volvo B	37,730	SEK	5,753,375	5,919,837	0.11
			63,820,066	73,428,155	1.35
Switzerland					
Alcon Inc.	2,882	CHF	1,223,144	1,526,740	0.03
Barry Callebaut Ag /Nam.	137	CHF	2,599,241	2,831,514	0.05
Chubb Ltd	6,895	USD	9,031,829	10,046,952	0.19
Cie Financiere Richemont Nam-Ak	8,395	CHF	6,233,734	6,172,591	0.11
Coca-Cola Hbc	6,313	GBP	1,777,037	2,008,076	0.04
Credit Suisse Group /Nom.	43,858	CHF	5,921,237	5,556,180	0.10
Ems Chemie Holding Ag	480	CHF	2,717,104	2,953,453	0.05
Givaudan Sa /Reg.	172	CHF	3,576,416	5,039,702	0.09
Julius Baer Grp *Opr*	951	CHF	419,781	459,021	0.01
Kuehne + Nagel International	1,489	CHF	2,213,696	2,349,121	0.04
Lafargeholcim	7,462	CHF	3,378,127	3,873,646	0.07
Lindt & Spruengli /Partiz.	24	CHF	1,140,258	1,743,535	0.03
Lindt & Spruengli /Reg.	5	CHF	3,886,948	4,132,630	0.08
Lonza group ag /nom.	595	CHF	1,563,839	2,031,553	0.04
Nestle Sa	45,918	CHF	34,521,171	46,510,587	0.86
Novartis Ag Basel /Nam.	29,234	CHF	19,251,323	25,971,331	0.48
Pargesa Holding Sa	6,752	CHF	4,939,719	5,251,084	0.10
Roche Holding Ag /Genussschein	9,802	CHF	21,209,602	29,753,277	0.55
Schindler Hld Sa /Nom.	1,257	CHF	2,403,851	2,882,308	0.05
Schindler Holding /Partic	120	CHF	222,309	285,601	0.01
Sika Ltd	2,580	CHF	3,324,215	4,535,482	0.08
Sonova Holding Ag /Nom.	88	CHF	146,642	188,429	-
Straumann Holding Ag /Nom.	56	CHF	355,193	514,499	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	4,939,810	0.09
Swisscom /Nam.	21	CHF	88,964	104,061	-
Te Connectivity /Reg Shs	1,480	USD	1,190,941	1,327,797	0.03
Temenos Ltd	597	CHF	806,876	884,145	0.02
The Swatch Group Ag	634	CHF	2,074,472	1,654,792	0.03
The Swatch Group Ag/Nam.	470	CHF	284,192	232,399	-
Ubs Group Ag	45,642	CHF	6,500,388	5,393,914	0.10
Vifor Pharma Ag	768	CHF	1,138,331	1,311,491	0.02
Zurich Insurance Group /Nam.	1,288	CHF	3,273,812	4,944,316	0.09
			151,102,959	187,410,037	3.45

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Adyen B.V.	177	EUR	1,218,302	1,359,565	0.02
Aegon Nv	45,657	EUR	2,029,350	1,951,151	0.04
Aercap Holdings Nv	7,200	USD	3,219,748	4,143,036	0.08
Asml Holding Nv	5,283	EUR	9,200,619	14,638,620	0.27
Cnh Industrial Reg Shs	33,976	EUR	3,707,780	3,495,138	0.06
Exor Holding Nv	2,951	EUR	1,916,258	2,142,057	0.04
Ferrari N.V.	1,280	EUR	1,209,139	1,989,242	0.04
Fiat Chrysler Automobiles Nv	6,132	EUR	953,642	850,135	0.01
Ing Group Nv	40,983	EUR	5,829,476	4,602,668	0.08
Koninklijke Ahold Delhaize Nv	14,023	EUR	2,338,762	3,285,170	0.06
Koninklijke Dsm Nv	3,259	EUR	3,144,410	3,975,813	0.07
Koninklijke Kpn Nv /Eur 0.24	25,047	EUR	732,315	692,446	0.01
Mylan Nv	17,100	USD	4,061,030	3,217,475	0.06
Nn Group Nv	928	EUR	321,011	329,785	0.01
Nxp Semiconductor	2,797	USD	2,783,741	3,332,019	0.06
Prosus Bearer Rg Shs -N-	8,394	EUR	5,813,509	5,868,078	0.11
Qiagen Nv	1,263	EUR	440,747	404,243	0.01
Roy. Philips Electr. /Eur 0.2	8,296	EUR	2,901,683	3,793,735	0.07
Stmicroelectronics Nv	10,259	EUR	2,164,570	2,583,940	0.05
Unilever Nv.	21,008	EUR	10,488,206	11,308,851	0.21
			64,474,298	73,963,167	1.36
United States of America					
3M Co	11,630	USD	21,770,488	19,206,603	0.35
Abbott Laboratories Inc	23,580	USD	12,101,502	19,172,849	0.35
Abbvie Inc	17,368	USD	13,849,258	14,395,023	0.27
Abiomed Inc	600	USD	2,164,753	958,138	0.02
Activision Blizzard Inc	9,809	USD	5,167,138	5,456,076	0.10
Acuity Brands Inc	1,400	USD	1,814,658	1,808,548	0.03
Adobe Systems Inc	6,661	USD	12,395,016	20,564,885	0.38
Advance Auto Parts Inc	600	USD	436,175	899,556	0.02
Advanced Micro Devices Inc	13,800	USD	2,232,753	5,924,288	0.11
Aes Corp.	10,500	USD	1,678,260	1,955,984	0.04
Aflac Inc	12,450	USD	4,603,056	6,165,213	0.11
Agilent Technologies	7,000	USD	4,483,878	5,590,118	0.10
Agnc Investment Corp /Reit	15,700	USD	2,502,812	2,598,394	0.05
Aig	16,710	USD	7,940,492	8,029,172	0.15
Akamai Technologies Inc	3,621	USD	2,282,952	2,927,957	0.05
Alexandria Real Estate Eq.	1,300	USD	1,439,467	1,966,319	0.04
Alexion Pharma Inc	3,300	USD	3,293,327	3,340,900	0.06
Align Technology Inc	1,000	USD	2,216,328	2,612,098	0.05
Alleghany Corp (Del)	375	USD	2,710,050	2,806,796	0.05
Alliance Data System Corp	820	USD	1,570,161	861,251	0.02
Allstate Corp	4,443	USD	3,709,445	4,676,908	0.09
Ally Financial Inc	3,657	USD	841,235	1,046,168	0.02
Alnylam Pharmaceuticals Inc	1,900	USD	1,511,422	2,048,406	0.04
Alphabet Inc -A-	3,021	USD	26,960,226	37,877,457	0.70
Alphabet Inc -C-	5,008	USD	48,685,424	62,679,462	1.15
Altice Usa Inc	5,300	USD	1,179,068	1,356,430	0.03
Amazon Com Inc	5,525	USD	76,160,519	95,569,580	1.76
Amerco	998	USD	3,581,360	3,511,021	0.06

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DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Express Co	7,539	USD	5,968,434	8,785,596	0.16
American Financial Group	2,600	USD	2,336,817	2,668,732	0.05
American Tower Corp	5,810	USD	8,699,836	12,499,337	0.23
American Water Works Co Inc	2,000	USD	1,463,540	2,300,002	0.04
Ameriprise Financ. /Wh. I	1,705	USD	2,291,894	2,658,706	0.05
Amerisourcebergen Corp	2,600	USD	1,777,718	2,069,272	0.04
Amgen Inc	7,330	USD	11,472,054	16,541,320	0.30
Analog Devices Inc	4,910	USD	4,454,556	5,462,195	0.10
Annaly Capital Management Inc	38,900	USD	3,284,750	3,430,232	0.06
Ansys Inc	2,100	USD	4,043,577	5,060,201	0.09
Anthem Inc	3,299	USD	6,830,442	9,327,289	0.17
Apple Inc	60,485	USD	98,804,676	166,264,957	3.06
Applied Materials Inc	12,795	USD	6,192,399	7,311,018	0.13
Aramark	1,923	USD	812,838	781,254	0.01
Archer-Daniels Midland Co	19,788	USD	7,323,906	8,585,679	0.16
Arconic Inc	35,900	USD	10,002,913	10,340,582	0.19
Arista Networks Inc	541	USD	1,376,939	1,030,081	0.02
Assurant Inc	500	USD	413,238	613,521	0.01
At & T	103,296	USD	30,295,865	37,788,625	0.70
Atmos Energy Corp	5,900	USD	5,734,376	6,178,028	0.11
Autodesk Inc.	3,700	USD	4,303,460	6,354,277	0.12
Autoliv Inc	2,400	USD	1,786,665	1,896,392	0.03
Automatic Data Proces.	6,217	USD	6,103,340	9,922,664	0.18
Autozone Inc	234	USD	1,226,417	2,609,538	0.05
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,732,503	0.05
Avery Dennison Corp	400	USD	486,680	489,843	0.01
Axa Equitable Holdings Inc	3,300	USD	708,688	765,488	0.01
Bank of America Corp	127,191	USD	29,906,814	41,934,239	0.77
Bank of Ny Mellon Corp Shs	14,068	USD	6,142,439	6,627,997	0.12
Baxter Intl Inc	3,871	USD	2,563,796	3,030,096	0.06
Becton Dickinson & Co.	3,853	USD	7,682,359	9,809,413	0.18
Berkshire Hathaway -B-	20,330	USD	33,386,392	43,105,096	0.79
Best Buy Co Inc.	3,546	USD	1,852,711	2,914,448	0.05
Biogen Inc	2,132	USD	5,613,854	5,922,045	0.11
Biomarin Pharmaceutical Inc	1,700	USD	1,438,684	1,345,506	0.02
Blackrock Inc	2,316	USD	9,601,690	10,898,594	0.20
Blackstone Group Inc Npv Cl A	5,600	USD	2,873,850	2,932,470	0.05
Booking Holdings Inc	586	USD	8,827,387	11,265,851	0.21
Borg Warner Inc	5,400	USD	1,939,061	2,192,837	0.04
Boston Properties	2,700	USD	2,994,310	3,484,376	0.06
Boston Scientific Corp.	14,520	USD	3,617,104	6,146,391	0.11
Brdrdg Fncl Solutions /Wh. Iss.	2,400	USD	1,822,236	2,775,504	0.05
Bristol Myers Squibb Co	29,608	USD	14,402,203	17,790,964	0.33
Broadcom Inc	4,971	USD	11,790,165	14,705,553	0.27
Burlington Stores Inc	600	USD	1,047,272	1,280,756	0.02
C.H. Robinson Worldwide Inc	1,000	USD	789,042	732,032	0.01
Cadence Design Systems	1,800	USD	1,151,011	1,168,704	0.02
Camden Property Tr. /Benef. Int.	500	USD	554,000	496,602	0.01
Campbell Soup Co.	3,600	USD	1,531,722	1,665,437	0.03
Capital One Financial Corp.	6,645	USD	5,282,633	6,401,409	0.12
Cardinal Health Inc.	5,171	USD	2,436,167	2,448,366	0.05

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DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Carmax /When Issued	1,900	USD	1,197,851	1,559,293	0.03
Cboe Holdings Inc	1,700	USD	1,781,353	1,909,647	0.04
Cbre Group -A-	7,000	USD	3,310,947	4,016,157	0.07
Centene Corp. De	4,600	USD	2,212,695	2,707,225	0.05
Centurylink Inc	22,939	USD	3,077,096	2,836,615	0.05
Cerner Corp	3,500	USD	1,948,529	2,404,518	0.04
Cf Industries Holding Inc	4,565	USD	1,422,013	2,040,075	0.04
Charles Schwab Corp	17,200	USD	6,659,128	7,657,611	0.14
Charter Communications Inc	2,618	USD	8,459,383	11,887,925	0.22
Chipotle Mexican Grill Inc	280	USD	1,104,584	2,194,136	0.04
Church & Dwight Co Inc	800	USD	419,237	526,763	0.01
Cigna Corporation	5,299	USD	6,578,322	10,143,528	0.19
Cincinnati Financial Corp	2,700	USD	2,808,909	2,657,639	0.05
Cisco Systems Inc	49,863	USD	18,002,558	22,386,212	0.41
Citigroup Inc	36,814	USD	22,454,484	27,531,410	0.51
Citizens Financial Group Inc	9,769	USD	3,087,936	3,713,694	0.07
Clorox Co *Opa*	400	USD	456,467	574,916	0.01
Cme Group Inc	4,522	USD	6,604,813	8,496,582	0.16
Cms Energy Corp.	5,400	USD	2,231,017	3,176,530	0.06
Coca-Cola Co	56,786	USD	22,444,409	29,422,660	0.54
Cognex Corp	2,000	USD	1,017,073	1,049,183	0.02
Cognizant Technology Sol A	8,336	USD	5,060,425	4,839,634	0.09
Colgate-Palmolive Co.	10,700	USD	6,810,626	6,895,213	0.13
Comcast Corp -A-	63,500	USD	23,584,033	26,731,273	0.49
Comerica Inc.	1,600	USD	1,043,737	1,074,645	0.02
Conagra Brands Inc	8,233	USD	2,348,074	2,638,851	0.05
Consolidated Edison Inc	7,200	USD	5,506,891	6,097,617	0.11
Cooper Companies Inc.	422	USD	836,622	1,269,208	0.02
Copart Inc	4,000	USD	2,510,776	3,405,164	0.06
Corning Inc.	4,354	USD	1,233,067	1,186,462	0.02
Corteva Inc	16,574	USD	4,590,178	4,586,219	0.08
Costar Group Inc	549	USD	1,614,385	3,074,782	0.06
Costco Wholesale Corp	6,805	USD	11,506,543	18,723,210	0.35
Coty Inc-Cl A	13,948	USD	1,723,206	1,468,884	0.03
Crown Castle Intl Shs	5,997	USD	5,657,437	7,980,019	0.15
Cummins Inc	3,900	USD	5,565,556	6,533,466	0.12
Cvs Health Corp	18,471	USD	10,388,018	12,845,287	0.24
Danaher Corp	8,570	USD	8,306,197	12,312,767	0.23
Davita Inc	1,900	USD	924,178	1,334,478	0.02
Deere & Co.	5,830	USD	7,138,740	9,455,618	0.17
Dell Technologies Inc	3,079	USD	1,128,254	1,481,192	0.03
Dentsply Sirona Inc	1,500	USD	832,968	794,610	0.01
Dexcom Inc	900	USD	1,227,056	1,842,866	0.03
Digital Rlty Tr Inc	3,200	USD	3,213,929	3,586,842	0.07
Discover Fin Svc	2,366	USD	1,302,826	1,878,607	0.03
Discovery Com Inc /-A-	1,300	USD	272,095	398,424	0.01
Discovery Com Inc /-C-	9,329	USD	1,220,461	2,662,659	0.05
Dish Network Corp -A-	5,200	USD	1,603,431	1,726,583	0.03
Docusign Inc	1,200	USD	613,344	832,494	0.02
Dollar General Corporation	3,465	USD	2,514,198	5,059,355	0.09
Dollar Tree Inc	3,191	USD	2,629,832	2,809,368	0.05

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DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Domino S Pizza Inc	100	USD	267,103	275,008	0.01
Dow Inc	14,574	USD	8,472,387	7,466,675	0.14
Dr Horton Inc	3,200	USD	1,278,099	1,580,140	0.03
Dropbox Inc -A- Shs	1,000	USD	178,759	167,656	-
Duke Energy	13,119	USD	9,733,723	11,201,243	0.21
Duke Realty Corp	875	USD	211,866	283,978	0.01
Dupont De Nemours Inc	16,474	USD	13,563,989	9,900,500	0.18
Dxc Technology Company	6,764	USD	3,919,598	2,380,121	0.04
E Trade Financial Corp	2,300	USD	892,646	976,831	0.02
East-West Bancorp	2,000	USD	829,924	911,763	0.02
Eastman Chemical Co	400	USD	301,588	296,782	0.01
Eaton Vance Corp /N.Vot.	1,800	USD	771,893	786,719	0.01
Ebay Inc	11,399	USD	3,513,984	3,853,162	0.07
Edison International	5,900	USD	3,699,101	4,164,894	0.08
Edwards Lifesciences	2,324	USD	2,378,363	5,075,225	0.09
Elanco Animal Health Inc	8,200	USD	2,255,788	2,260,592	0.04
Electronic Arts	3,413	USD	3,144,573	3,434,853	0.06
Entergy Corp.	1,700	USD	1,939,504	1,906,465	0.04
Epam Systems	1,600	USD	2,906,733	3,177,653	0.06
Equifax Inc	2,000	USD	1,932,761	2,623,331	0.05
Equinix Inc /Reit	1,100	USD	4,385,642	6,010,428	0.11
Equity Residential Sbi	5,744	USD	3,986,004	4,351,043	0.08
Essex Property Trust	500	USD	1,059,414	1,408,178	0.03
Estee Lauder Co -A-	3,539	USD	4,008,137	6,842,389	0.13
Eversource Energy	5,600	USD	4,530,185	4,459,514	0.08
Exact Sciences Corp	1,800	USD	1,733,394	1,558,272	0.03
Exelon Corp	13,882	USD	5,901,577	5,924,404	0.11
Expedia Inc Del	1,655	USD	1,701,067	1,675,357	0.03
Extra Space Storage Inc	1,000	USD	858,084	988,711	0.02
Facebook Inc -A-	31,153	USD	48,947,160	59,855,777	1.10
Factset Research System Inc	200	USD	484,593	502,312	0.01
Fastenal	20,800	USD	4,406,760	7,194,503	0.13
Fedex Corp.	3,221	USD	5,801,169	4,559,259	0.08
Fid Nat Fin -A- Fnf Group	2,300	USD	811,924	976,401	0.02
Fidelity Natl Inform Serv	8,672	USD	7,138,261	11,291,151	0.21
Fifth Third Bancorp	9,289	USD	2,306,667	2,672,981	0.05
First Republic Bank	1,732	USD	1,493,169	1,904,250	0.04
Fiserv Inc	7,302	USD	4,271,011	7,903,790	0.15
Fleetcor Technologies Inc	1,446	USD	2,562,223	3,894,587	0.07
Fmc Corp.	4,357	USD	2,837,679	4,071,254	0.08
Ford Motor Co	35,426	USD	3,424,728	3,084,097	0.06
Fortinet	1,617	USD	1,254,466	1,616,001	0.03
Fox — Registered Shs -A-	3,366	USD	799,741	1,168,045	0.02
Fox Corp -B-	4,733	USD	1,266,483	1,612,727	0.03
Franklin Resources Inc.	8,100	USD	2,141,126	1,969,914	0.04
Freeport Mcmora. Copper & Gold	43,600	USD	4,192,325	5,354,801	0.10
Gallagher + Co Arthur J.	1,400	USD	1,213,149	1,248,029	0.02
Gap Inc.	700	USD	186,731	115,852	-
Gartner Inc *Opa*	3,100	USD	3,950,978	4,471,851	0.08
General Mills Inc	10,834	USD	4,990,806	5,431,908	0.10
General Motors	12,228	USD	4,517,974	4,189,474	0.08

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Genuine Parts Co	803	USD	579,231	798,520	0.01
Gilead Sciences Inc	16,089	USD	10,006,748	9,786,599	0.18
Globe Life Inc	1,700	USD	1,567,427	1,674,920	0.03
Godaddy Inc	3,575	USD	2,487,976	2,272,986	0.04
Goldman Sachs Group Inc.	5,677	USD	11,403,892	12,219,053	0.23
Grubhub Inc	1,300	USD	868,183	591,916	0.01
Hanesbrands Inc	2,900	USD	445,126	403,132	0.01
Hartford Fin. Serv. Group	5,600	USD	2,623,953	3,185,666	0.06
Hca Healthcare Inc	3,736	USD	2,847,417	5,169,324	0.10
Hd Supply Holdings Inc	12,131	USD	3,735,851	4,567,323	0.08
Healthpeak Properties Inc /Reit	800	USD	289,925	258,139	-
Henry Jack & Associates Inc	2,100	USD	2,781,595	2,863,601	0.05
Henry Schein Inc.	1,700	USD	757,575	1,061,764	0.02
Hewlett Packard Ent Co	43,452	USD	5,773,013	6,451,133	0.12
Hilton Inc	4,602	USD	2,890,566	4,777,936	0.09
Hologic Inc	1,996	USD	660,542	975,522	0.02
Home Depot Inc	15,910	USD	25,049,602	32,524,159	0.60
Hormel Foods Corporation	8,400	USD	3,144,124	3,547,114	0.07
Hp Inc	42,100	USD	7,453,955	8,098,731	0.15
Humana Inc.	1,851	USD	4,219,003	6,350,781	0.12
Hunt J.B. Transp. Serv.	3,000	USD	2,930,321	3,279,539	0.06
Huntington Bancshares Inc	9,900	USD	1,130,010	1,397,525	0.03
Iac /Interactivecorp /W. Iss.	900	USD	1,207,887	2,098,731	0.04
Ibm	12,717	USD	16,226,796	15,956,665	0.29
Idexx Laboratories Inc.	900	USD	1,400,175	2,199,998	0.04
Illinois Tool Works	7,019	USD	9,120,887	11,802,585	0.22
Illumina Inc	1,979	USD	4,950,301	6,145,634	0.11
Incyte Corporation	2,000	USD	1,434,310	1,634,808	0.03
Insulet Corp	500	USD	847,887	801,303	0.01
Intel Corp.	57,558	USD	23,840,352	32,247,265	0.59
Intercont Exch	7,930	USD	6,012,570	6,870,252	0.13
International Paper Co	5,528	USD	2,543,301	2,382,982	0.04
Interpublic Group	8,700	USD	1,371,638	1,881,284	0.03
Intl Flavors Frag	252	ILS	33,566	302,626	0.01
Intl Flavors Frag	2,000	USD	2,392,038	2,415,517	0.04
Intuit	3,700	USD	6,729,028	9,072,145	0.17
Intuitive Surgical Inc	1,520	USD	5,431,037	8,411,323	0.16
Invitation Homes Inc /Reit	2,090	USD	412,419	586,349	0.01
Ionis Pharmaceuticals Inc	1,500	USD	882,537	848,249	0.02
Ipg Photonics Corp	500	USD	916,691	678,299	0.01
Iqvia Holdings Inc	2,078	USD	2,521,373	3,005,558	0.06
Iron Mountain Reit Inc /Reit	6,340	USD	2,136,989	1,891,448	0.03
Jefferies Financial Group Inc	18,516	USD	3,259,564	3,704,032	0.07
Jm Smucker Co	2,500	USD	2,514,859	2,436,907	0.05
Johnson & Johnson	36,213	USD	42,826,839	49,448,545	0.91
Jones Lang Lasalle	1,400	USD	1,945,661	2,281,523	0.04
Jpmorgan Chase & Co.	45,149	USD	39,626,654	58,916,093	1.09
Kellogg Co	4,444	USD	2,409,516	2,877,081	0.05
Keycorp	12,700	USD	2,030,414	2,406,231	0.04
Keysight Technologies Inc	800	USD	786,534	768,577	0.01
Kimberly Clark Corp	4,053	USD	4,112,932	5,218,675	0.10

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kimco Realty Corp.	13,400	USD	1,951,150	2,597,813	0.05
Kkr & Co Inc -A-	10,000	USD	2,432,342	2,730,609	0.05
Kla Tencor Corporation	1,800	USD	2,582,737	3,002,134	0.06
Knight Swift Transn Hldgs -A-	4,800	USD	1,521,387	1,610,394	0.03
Kohl S Corp	2,536	USD	1,053,886	1,209,529	0.02
Kroger Co.	11,370	USD	2,276,634	3,085,544	0.06
Laboratory Corp of Amer. Hld	1,200	USD	1,721,183	1,900,324	0.04
Lam Research Corp	2,100	USD	4,015,853	5,748,039	0.11
Lamb Weston Holdings Inc	2,800	USD	1,997,536	2,254,919	0.04
Lear Corp	1,200	USD	1,366,425	1,541,198	0.03
Lennar Corp. -A-	1,700	USD	874,058	887,827	0.02
Liberty Broadband Corp	5,300	USD	4,626,191	6,238,884	0.12
Liberty Formula One	6,758	USD	2,104,661	2,907,827	0.05
Liberty Media Corp	2,294	USD	791,610	1,033,767	0.02
Liberty Media Corp	6,050	USD	2,087,701	2,737,695	0.05
Lilly (Eli) & Co	12,332	USD	9,309,402	15,172,287	0.28
Lincoln National Corp.	6,300	USD	3,760,143	3,480,080	0.06
Live Nation Entertainment Inc	3,900	USD	1,401,936	2,609,224	0.05
Lkq	2,900	USD	913,901	969,146	0.02
Lowe S Companies Inc	11,330	USD	8,432,573	12,701,784	0.23
Lululemon Athletica Inc	1,348	USD	1,807,466	2,923,363	0.05
M&T Bank Corporation	1,700	USD	2,517,525	2,701,355	0.05
Man Power Group Inc	1,000	USD	1,009,935	908,955	0.02
Markel Corp.	312	USD	3,278,686	3,338,785	0.06
Marketaxess Holding Inc	400	USD	1,338,573	1,419,542	0.03
Marriott Intl Inc. A	4,380	USD	4,655,827	6,208,820	0.11
Marsh & Mc-Lennan Cos Inc	7,870	USD	5,515,576	8,207,709	0.15
Martin Marietta Materials Inc.	803	USD	1,419,734	2,102,025	0.04
Mastercard Inc Shs -A-	13,440	USD	19,474,148	37,566,225	0.69
Match Group Inc	300	USD	218,944	230,590	-
Maxim Integrated Products	3,400	USD	1,853,011	1,957,707	0.04
Mc-Cormick & Co /N. Voting	2,292	USD	2,809,720	3,641,634	0.07
Mcdonald S Corp	9,215	USD	13,696,729	17,046,189	0.31
Mckesson Corp	3,272	USD	3,938,994	4,236,637	0.08
Mercadolibre Inc	341	USD	1,538,873	1,825,694	0.03
Merck	36,370	USD	18,712,918	30,964,854	0.57
Metlife Inc	19,251	USD	8,108,885	9,185,250	0.17
Mettler Toledo Intl Inc	444	USD	2,455,729	3,297,103	0.06
Microchip Technology Inc.	3,500	USD	2,879,623	3,431,000	0.06
Micron Technology Inc	15,600	USD	6,572,601	7,853,594	0.14
Microsoft Corp	95,597	USD	81,720,351	141,123,387	2.60
Mid-America Apartment Commun.	800	USD	688,918	987,475	0.02
Middleby Corp	1,400	USD	1,327,450	1,435,306	0.03
Mohawk Industries	200	USD	243,025	255,331	-
Mondelez International Inc Wi	31,179	USD	13,104,595	16,076,043	0.30
Mongodb Inc -A-	500	USD	688,375	616,002	0.01
Monster Beverage Corp	8,368	USD	4,277,178	4,978,061	0.09
Moody S Corp	2,700	USD	4,648,527	6,000,477	0.11
Morgan Stanley	25,270	USD	10,492,937	12,092,584	0.22
Mosaic Co	15,386	USD	3,204,794	3,116,779	0.06
Msci Inc -A-	1,300	USD	2,616,031	3,141,876	0.06

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Nasdaq Inc	1,400	USD	1,351,364	1,403,591	0.03
National Retail Properties Inc	600	USD	216,125	301,163	0.01
Netapp Inc	6,622	USD	3,623,985	3,858,794	0.07
Netflix Inc	6,007	USD	11,588,921	18,194,868	0.34
Newell Brands Inc	7,200	USD	1,232,526	1,295,415	0.02
Newmont Mining Corp.	18,700	USD	5,939,123	7,605,967	0.14
News Corporation / -A- When Iss	26,506	USD	3,040,310	3,508,461	0.06
Nextera Energy	7,042	USD	12,878,126	15,963,255	0.29
Nike Inc B	18,780	USD	11,393,431	17,810,288	0.33
Nordstrom Inc	600	USD	205,407	229,888	-
Northern Trust Corp	3,500	USD	3,084,795	3,480,801	0.06
Nortonlifelock Rg	7,391	USD	1,701,242	1,765,659	0.03
Nrg Energy Inc	2,900	USD	1,069,204	1,079,091	0.02
Nucor Corp.	14,893	USD	7,939,932	7,846,199	0.14
Nvidia Corp.	7,778	USD	14,218,617	17,132,191	0.32
Nvr Inc	50	USD	1,376,658	1,782,530	0.03
O Reilly Automotive Inc	774	USD	1,401,845	3,175,381	0.06
Okta Inc	1,500	USD	1,606,276	1,619,971	0.03
Old Dominion Freight Lines	3,100	USD	4,222,033	5,507,255	0.10
Omnicon Group Inc.	3,020	USD	1,741,736	2,290,457	0.04
On Semiconductor Corp	6,800	USD	1,265,902	1,551,907	0.03
Oracle Corp	32,722	USD	14,069,621	16,228,367	0.30
Owens Corning Inc	1,600	USD	1,161,605	975,343	0.02
Paccar Inc.	8,599	USD	4,930,632	6,367,185	0.12
Packaging Corp Of America	600	USD	562,647	629,004	0.01
Palo Alto Networks Inc	936	USD	1,951,665	2,026,192	0.04
Paychex Inc	3,943	USD	2,231,547	3,139,606	0.06
Paycom Software Inc	500	USD	1,063,402	1,239,211	0.02
Paypal Holdings Inc	16,241	USD	11,094,587	16,445,331	0.30
People S United Financial Inc	9,600	USD	1,473,345	1,518,731	0.03
Pepsico Inc	18,463	USD	18,213,307	23,621,012	0.44
Perkinelmer Inc	1,300	USD	1,058,876	1,181,641	0.02
Pfizer Inc	79,867	USD	24,877,359	29,292,392	0.54
Phillips-Van Heusen Corp	2,600	USD	2,718,108	2,559,208	0.05
Pnc Financial Services Gp	6,788	USD	7,896,090	10,143,303	0.19
Polaris Industries Inc	300	USD	291,429	285,605	0.01
Polo Ralph Lauren	1,000	USD	1,044,754	1,097,298	0.02
Ppg Industries Inc.	5,443	USD	5,604,794	6,801,585	0.13
Principal Financial Group Inc	7,300	USD	3,950,924	3,758,448	0.07
Procter & Gamble Co	33,560	USD	27,843,833	39,238,051	0.72
Progressive Corp	6,846	USD	2,950,832	4,639,151	0.09
Prologis Inc	10,570	USD	6,625,367	8,820,042	0.16
Prudential Financial Inc	10,740	USD	9,660,668	9,424,369	0.17
Ptc Inc Shs	3,000	USD	2,084,913	2,103,140	0.04
Publ. Serv. Enterprise	13,300	USD	5,822,431	7,351,815	0.14
Public Storage Inc	1,000	USD	1,947,855	1,993,522	0.04
Qualcomm Inc	15,068	USD	9,139,374	12,445,001	0.23
Quest Diagnostics Inc	1,500	USD	1,304,780	1,499,494	0.03
Raymond James Fin. Inc	3,500	USD	2,732,811	2,931,028	0.05
Realty Income Corp	2,100	USD	994,232	1,447,429	0.03
Regency Centers Corp.	700	USD	388,910	413,411	0.01

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Regeneron Pharmaceuticals Inc.	844	USD	2,724,782	2,966,554	0.05
Regions Financial Corp	18,400	USD	2,535,719	2,955,685	0.05
Reinsurance Grp America Inc	400	USD	604,284	610,563	0.01
Republic Services Inc	6,800	USD	3,849,640	5,705,390	0.11
Resmed Inc	700	USD	494,771	1,015,474	0.02
Ringcentral Inc	700	USD	1,102,562	1,105,246	0.02
Robert Half Intl Inc.	1,100	USD	572,963	650,263	0.01
Rockwell Automation	2,500	USD	4,029,140	4,742,993	0.09
Roku Inc	1,100	USD	1,548,656	1,378,784	0.03
Rollins Inc	7,149	USD	2,177,032	2,219,131	0.04
Roper Technologies Inc	3,636	USD	8,011,426	12,056,805	0.22
Ross Stores Inc	5,800	USD	5,388,184	6,320,896	0.12
S&P Global Shs	3,481	USD	5,263,138	8,897,525	0.16
Sabre Corp	8,570	USD	1,627,489	1,800,225	0.03
Salesforce Com Inc	11,589	USD	12,700,356	17,643,972	0.33
Sarepta Therapeutics Inc	1,100	USD	929,464	1,328,740	0.02
Sba Communications Corp /Reit	1,700	USD	2,941,225	3,835,049	0.07
Sealed Air Corp (New)	2,500	USD	944,255	932,123	0.02
Seattle Genetics Inc	2,100	USD	1,120,686	2,246,139	0.04
Sei Investments Co	3,700	USD	2,125,363	2,267,950	0.04
Sempra Energy	5,500	USD	6,696,115	7,799,038	0.14
Servicenow Inc	2,506	USD	3,733,678	6,622,863	0.12
Sherwin-Williams Co	1,400	USD	5,013,138	7,647,539	0.14
Signature Bank Ny	400	USD	466,102	511,523	0.01
Simon Property /Paired Shs	4,339	USD	5,989,897	6,050,376	0.11
Sirius Xm Holdings Inc	52,300	USD	2,367,044	3,500,505	0.06
Skyworks Solutions Inc *Opa*	1,500	USD	1,346,254	1,697,340	0.03
Sl Green Realty Corporation	1,600	USD	1,357,397	1,376,144	0.03
Smith Corp. A.O.	200	USD	97,923	89,192	-
Snap Inc -A-	10,000	USD	1,362,375	1,528,654	0.03
Snap-On Inc	1,250	USD	1,669,754	1,982,195	0.04
Southern Co	13,500	USD	7,175,375	8,050,007	0.15
Spirit Aerosystems Hldg / -A-	8,900	USD	6,425,038	6,071,855	0.11
Splunk Inc	2,373	USD	2,027,511	3,326,945	0.06
Sprint	33,200	USD	1,875,079	1,619,194	0.03
Square Inc	5,023	USD	1,878,806	2,941,595	0.05
Ss & C Technologies Holdings Inc	4,100	USD	1,902,621	2,356,542	0.04
Stanley Black & Decker Inc	4,100	USD	5,111,609	6,361,129	0.12
Starbucks Corp	13,524	USD	6,992,073	11,130,531	0.21
State Street Corp	7,482	USD	4,800,088	5,540,095	0.10
Steel Dynamics Inc.	10,900	USD	3,383,899	3,473,274	0.06
Stryker Corp	3,945	USD	6,047,439	7,752,919	0.14
Svb Financial Group	800	USD	1,431,721	1,879,992	0.03
Synchrony Financial	7,225	USD	2,057,573	2,435,477	0.05
Synopsys Inc	1,700	USD	2,275,753	2,215,191	0.04
Sysco Corp.	8,800	USD	4,622,944	7,046,524	0.13
T Rowe Price Group Inc	3,800	USD	3,846,047	4,334,076	0.08
Take Two Interact. Software	800	USD	809,627	916,855	0.02
Tapestry Inc	4,500	USD	1,289,750	1,136,100	0.02
Target Corp	6,789	USD	3,689,918	8,147,995	0.15
Td Ameritrade Holding Corp New	3,700	USD	1,390,874	1,721,397	0.03

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SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Teleflex Inc	668	USD	1,780,537	2,353,939	0.04
Teradyne Inc	300	USD	194,064	191,498	-
Tesla Mtrs	1,595	USD	4,196,425	6,246,011	0.12
Texas Instruments Inc	12,285	USD	11,279,222	14,753,362	0.27
The Hershey Co	2,700	USD	3,179,753	3,714,882	0.07
The Kraft Heinz Company	23,819	USD	9,780,638	7,164,028	0.13
Thermo Fisher Scientific Inc	5,733	USD	10,841,852	17,434,704	0.32
Tiffany & Co	1,800	USD	1,507,340	2,251,980	0.04
Tjx Companies Inc	17,672	USD	7,156,602	10,101,027	0.19
Tractor Supply Co	1,400	USD	746,880	1,224,571	0.02
Transunion	2,241	USD	1,223,373	1,795,930	0.03
Travelers Companies Inc *Opr*	4,162	USD	5,160,966	5,335,648	0.10
Trimble Navigation Ltd	300	USD	101,259	117,078	-
Tripadvisor Inc	1,971	USD	780,397	560,528	0.01
Truist Finl Rg	18,909	USD	8,001,298	9,969,061	0.18
Twilio Inc -A-	1,700	USD	1,952,991	1,564,001	0.03
Twitter Inc	7,192	USD	1,668,957	2,157,748	0.04
Tyson Foods Inc. -A-	5,100	USD	3,519,843	4,346,358	0.08
Uber Tech — Registered Shs	13,300	USD	5,204,528	3,702,675	0.07
Udr Inc	200	USD	66,453	87,432	-
Ulta Beauty Inc	500	USD	858,918	1,184,824	0.02
Under Armour Inc	8,221	USD	1,444,756	1,476,034	0.03
Under Armour Inc /-A-	1,100	USD	194,042	222,418	-
Union Pacific Corp	11,986	USD	13,406,658	20,284,846	0.37
United Rentals Inc.	3,300	USD	4,095,032	5,151,751	0.10
Unitedhealth Group Inc	12,354	USD	23,355,907	33,997,612	0.63
Univ. Health Serv. Inc B	1,200	USD	1,351,695	1,611,518	0.03
Unum Group	10,300	USD	3,468,165	2,811,563	0.05
Us Bancorp	21,587	USD	9,847,711	11,981,102	0.22
Utd Parcel Service Inc B	8,339	USD	8,285,917	9,137,882	0.17
Vail Resorts Inc	500	USD	968,638	1,122,526	0.02
Varian Medical Systems Inc	1,500	USD	1,562,160	1,994,037	0.04
Veeva Systems Inc	1,740	USD	1,177,844	2,291,094	0.04
Ventas Inc.	2,500	USD	1,610,979	1,351,263	0.02
Vereit Inc /Reit	18,691	USD	1,179,328	1,616,693	0.03
Verisign Inc	2,961	USD	4,402,086	5,340,699	0.10
Verisk Analytcs	1,382	USD	1,165,784	1,932,000	0.04
Verizon Communications Inc	57,600	USD	24,311,978	33,106,547	0.61
Vertex Pharmaceuticals	3,400	USD	4,793,296	6,968,622	0.13
Vf Corp	4,860	USD	3,690,249	4,533,986	0.08
Viacomcbs Inc Cl-B	5,589	USD	2,389,045	2,195,817	0.04
Visa Inc -A-	26,600	USD	28,572,490	46,787,673	0.86
Vistra Energy Corp	13,546	USD	2,383,253	2,915,232	0.05
Vmware Inc	1,700	USD	1,889,262	2,415,545	0.04
Vornado Real. Trust /Ben. In	3,659	USD	2,346,300	2,277,755	0.04
Voya Financial	7,179	USD	2,996,370	4,098,023	0.08
Vulcan Materl Co Hold. Co *Ope*	1,800	USD	1,860,951	2,426,207	0.04
Wabco Holdings Inc	653	USD	752,668	828,277	0.02
Wabtec Corp	3,200	USD	2,054,475	2,330,519	0.04
Wal-Mart Stores Inc	15,900	USD	17,975,988	17,688,166	0.33
Walgreens Boots Alliance Inc	13,208	USD	7,780,852	7,289,833	0.13

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

DANSKE INVEST SICAV

SRI Global

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Walt Disney /Disney Ser	23,609	USD	28,092,038	31,963,845	0.59
Waste Management Inc	7,916	USD	5,584,377	8,444,642	0.16
Waters Corporation	1,200	USD	2,082,679	2,624,642	0.05
Wayfair Inc /Reit -A-	900	USD	1,071,472	761,360	0.01
Wellcare Health Plans Inc	100	USD	259,754	309,110	0.01
Wells Fargo & Co	58,814	USD	27,203,297	29,620,066	0.55
Welltower Inc /Reit	3,800	USD	2,583,024	2,909,067	0.05
Western Digital Corp.	6,693	USD	3,867,286	3,976,604	0.07
Western Union Company	1,831	USD	305,863	459,010	0.01
Westlake Chemical Corp	3,300	USD	3,293,717	2,167,029	0.04
Westrock Co	3,900	USD	1,583,845	1,566,557	0.03
Weyerhaeuser Co	23,800	USD	7,348,591	6,728,325	0.12
Whirlpool Corp.	400	USD	619,470	552,412	0.01
Workday Inc - Class A	2,247	USD	2,600,355	3,459,075	0.06
Wp Carey Inc Reit	500	USD	445,802	374,628	0.01
Ww Grainger Inc	1,500	USD	2,687,754	4,753,337	0.09
Xerox Holdings Corporation	9,300	USD	2,409,846	3,209,808	0.06
Xilinx Inc	2,500	USD	1,933,119	2,288,067	0.04
Xylem Inc	8,503	USD	5,108,050	6,271,426	0.12
Yum Brands	1,632	USD	1,086,118	1,538,870	0.03
Zayo Group Holdings Inc	5,028	USD	1,493,430	1,630,878	0.03
Zebra Technologies A	200	USD	431,160	478,236	0.01
Zillow Group Inc	1,762	USD	843,811	757,739	0.01
Zimmer Biomet Holdings Inc	2,000	USD	2,235,762	2,802,314	0.05
Zions Bancorp	1,800	USD	789,425	874,843	0.02
Zoetis Inc -A-	8,349	USD	6,419,915	10,343,832	0.19
			2,463,538,765	3,182,101,892	58.61
Total - Shares			4,475,790,384	5,428,988,250	100.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,475,790,384	5,428,988,250	100.00
TOTAL INVESTMENT PORTFOLIO			4,475,790,384	5,428,988,250	100.00

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

DANSKE INVEST SICAV

SRI Global

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	58.61	Internet Software	11.23
Japan	8.36	Banks and Financial Institutions	9.98
Great Britain	5.16	Pharmaceuticals and Cosmetics	9.66
Canada	4.91	Holding and Finance Companies	9.19
France	3.79	Retail	5.40
Switzerland	3.45	Office Equipment, Computers	4.68
Australia	2.37	Food and Distilleries	4.51
Germany	2.19	Electronic Semiconductor	4.02
Ireland	2.11	News Transmission	3.97
The Netherlands	1.36	Public Services	3.89
Sweden	1.35	Insurance	3.85
Spain	1.01	Real Estate Companies	3.29
Hong Kong	0.72	Mechanics, Machinery	3.11
Norway	0.66	Transportation	2.58
Italy	0.59	Consumer Goods	2.09
Bermuda Islands	0.53	Chemicals	1.88
Singapore	0.49	Construction, Building Material	1.88
Finland	0.44	Graphic Art, Publishing	1.77
Denmark	0.38	Other Services	1.63
Jersey	0.37	Automobile Industry	1.39
Israel	0.21	Biotechnology	1.37
Luxembourg	0.18	Healthcare Education & Social Services	1.26
Austria	0.16	Leisure	1.07
Belgium	0.16	Mines, Heavy Industries	1.01
Cayman Islands	0.15	Textile	0.97
Portugal	0.10	Electronics and Electrical Equipment	0.91
Liberia	0.06	Non-Ferrous Metals	0.80
New Zealand	0.06	Forest Products and Paper Industry	0.53
Panama	0.05	Precious Metals	0.46
British Virgin Islands	0.02	Environmental Services & Recycling	0.42
	100.00	Business Houses	0.38
		Agriculture and Fishing	0.20
		Aerospace Technology	0.19
		Packaging and Container Industry	0.09
		Petrol	0.09
		Tyres & Rubber	0.09
		Investment Funds	0.04
		Photography And Optics	0.04
		Clock and Watch-Making Industry	0.03
		Mortgage and Funding Institutions	0.03
		Miscellaneous	0.02
			100.00

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	165,306	SEK	15,082,722	12,503,746	2.21
Stora Enso Ab R (Sek)	23,716	SEK	2,803,804	3,223,004	0.57
			17,886,526	15,726,750	2.78
Great Britain					
Astrazeneca Plc	15,474	SEK	9,997,304	14,548,655	2.57
			9,997,304	14,548,655	2.57
Sweden					
Aak Ab	23,579	SEK	2,869,344	4,197,062	0.74
Ab Industrivaerden /-C-	17,599	SEK	3,633,445	3,975,614	0.70
Ab Sagax - B	16,981	SEK	1,467,698	2,312,812	0.41
Addlife Ab	3,001	SEK	598,674	867,289	0.15
Arjo Ab	26,604	SEK	874,831	1,198,776	0.21
Assa Abloy Ab	117,353	SEK	20,765,138	25,700,307	4.55
Atlas Copco Ab	42,311	SEK	10,244,486	13,759,537	2.43
Atlas Copco Ab	78,049	SEK	20,811,229	29,159,106	5.16
Atrium Ljungb Shs -B-	5,914	SEK	1,224,443	1,336,564	0.24
Attendo Ab	19,653	SEK	1,497,164	1,060,279	0.19
Axfood Ab	15,898	SEK	2,595,933	3,313,143	0.59
Billerudkorsnas Ab	20,829	SEK	2,820,556	2,304,729	0.41
Biogaia Ab B	2,181	SEK	857,026	925,835	0.16
Biotage Ab	8,854	SEK	897,769	1,097,896	0.19
Boliden Ab	33,188	SEK	8,757,749	8,247,218	1.46
Castellum Ab Gothenburg	28,225	SEK	4,163,890	6,209,500	1.10
Catena Ab	3,299	SEK	1,304,638	1,364,137	0.24
Cellavision	2,975	SEK	668,886	950,513	0.17
Cloetta -B-	39,791	SEK	1,123,883	1,261,375	0.22
Dometic Group Ab	34,063	SEK	2,510,240	3,212,822	0.57
Electrolux Abb	29,340	SEK	7,651,908	6,745,266	1.19
Elekta Ab	39,591	SEK	3,563,574	4,883,550	0.86
Epiroc Aktiebolag	47,257	SEK	3,644,005	5,247,890	0.93
Epiroc Aktiebolag	70,664	SEK	5,931,917	8,080,428	1.43
Eqtr Rg	91,856	SEK	10,261,489	10,003,118	1.77
Ericsson Tel. B	360,703	SEK	22,762,111	29,418,937	5.20
Essity Aktie -B	76,733	SEK	18,901,762	23,158,019	4.10
Fabege Ab /Reit	31,961	SEK	2,906,515	4,976,328	0.88
Fastighets Balder Ab B	12,311	SEK	3,112,986	5,333,125	0.94
Fingerprint Cards Ab	38,934	SEK	589,189	735,074	0.13
Getinge Ab B	24,104	SEK	2,906,785	4,194,096	0.74
Granges Ab	13,109	SEK	1,254,262	1,297,136	0.23
Hansa Biopharma Ab	4,952	SEK	933,046	415,225	0.07
Hemfosa Fastigheter Ab /Reit	19,647	SEK	1,456,028	2,383,181	0.42
Hennes & Mauritz Ab	92,031	SEK	17,570,043	17,530,065	3.10
Hexagon Ab B	33,603	SEK	15,015,969	17,641,575	3.12
Hexpol Ab	30,509	SEK	2,509,898	2,800,726	0.50
Holmen Ab	12,744	SEK	2,726,996	3,634,589	0.64

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Hufvudstaden Ab A	15,713	SEK	2,201,633	2,908,476	0.51
Husqvarna Ab -B-	50,942	SEK	3,964,307	3,821,669	0.68
Ica Gruppen Ab	11,652	SEK	3,843,942	5,094,254	0.90
Industrivaerden Ab A	20,424	SEK	4,209,031	4,738,368	0.84
Investor Ab A	10,142	SEK	4,147,979	5,136,923	0.91
Investor Ab B	51,484	SEK	20,873,994	26,318,621	4.65
J.M. Ab	6,020	SEK	1,208,308	1,669,948	0.30
Kinnevik-B Rg	28,977	SEK	6,244,469	6,635,733	1.17
Klovern Ab /Reit	78,902	SEK	1,194,348	1,813,168	0.32
Kungsleden	26,402	SEK	1,772,559	2,597,957	0.46
Loomis -B-	9,089	SEK	3,613,655	3,524,714	0.62
Lundbergfoeretagen /-B-	11,240	SEK	3,665,085	4,619,640	0.82
Modern Times Group Ab B	9,363	SEK	1,033,260	1,045,379	0.18
Nibe Industrier Ab	42,427	SEK	3,537,940	6,890,145	1.22
Nordic Entertainment Group -B-	6,631	SEK	1,502,295	2,007,867	0.36
Nyfosa Ab /Reit	19,013	SEK	1,136,751	1,540,053	0.27
Padox Ab /Reit	11,203	SEK	1,819,755	2,375,036	0.42
Recipharm Ab	6,645	SEK	674,234	990,105	0.18
Sandvik Ab	124,159	SEK	18,408,530	22,677,641	4.01
Scandic Hotels Group Ab	10,997	SEK	999,080	1,148,087	0.20
Sectra-B Rg	2,279	SEK	565,289	891,089	0.16
Securitas Ab B	44,003	SEK	6,422,054	7,104,284	1.26
Skandinav. Ensk. Banken A	175,686	SEK	17,116,098	15,474,423	2.74
Skanska B	42,644	SEK	7,640,588	9,027,735	1.60
Skf Ab B	51,493	SEK	7,827,001	9,752,774	1.72
Skistar Ab	9,026	SEK	1,028,468	1,072,289	0.19
Ssab -Reg- B	76,057	SEK	2,186,303	2,321,260	0.41
Svenska Cellul. -B-	68,966	SEK	5,535,362	6,551,770	1.16
Svenska Handelsbanken Ab	186,106	SEK	20,355,225	18,778,095	3.32
Sweco Ab -B-	8,076	SEK	2,693,922	2,917,051	0.52
Swedbank Ab -A-	111,473	SEK	20,905,278	15,544,910	2.75
Swedish Orphan Biovitrum Ab	17,043	SEK	2,385,090	2,633,144	0.47
Tele2 Ak B	60,497	SEK	7,088,895	8,218,518	1.45
Teliasonera Ab	322,924	SEK	12,704,928	12,997,691	2.30
Trelleborg B	30,517	SEK	4,099,180	5,143,640	0.91
Vitrolife Ab	8,158	SEK	1,136,096	1,611,205	0.28
Volvo Ab A	22,556	SEK	3,339,803	3,568,359	0.63
Volvo B	189,245	SEK	28,644,559	29,692,541	5.25
Wallenstam Ab /Reit	23,007	SEK	1,988,906	2,604,392	0.46
Wihlborgs Fastigheter Ab /Reit	17,578	SEK	1,883,809	3,032,205	0.54
			454,983,514	527,424,001	93.28
United States of America					
Autoliv Inc /Swedish Dept. Recept	7,529	SEK	5,649,843	5,955,439	1.05

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2019

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Veoneer Inc /Swdh Dep Rec	10,756	SEK	2,722,259	1,612,324	0.29
			8,372,102	7,567,763	1.34
Total - Shares			491,239,446	565,267,169	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			491,239,446	565,267,169	99.97
TOTAL INVESTMENT PORTFOLIO			491,239,446	565,267,169	99.97

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at December 31, 2019

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.28	Mechanics, Machinery	25.48
Finland	2.78	Holding and Finance Companies	11.36
Great Britain	2.57	Banks and Financial Institutions	11.02
United States of America	1.34	Pharmaceuticals and Cosmetics	10.73
	99.97	News Transmission	8.95
		Real Estate Companies	7.62
		Automobile Industry	6.93
		Retail	3.69
		Construction, Building Material	2.42
		Mines, Heavy Industries	1.87
		Food and Distilleries	1.86
		Consumer Goods	1.73
		Forest Products and Paper Industry	1.62
		Other Services	1.26
		Leisure	0.96
		Transportation	0.62
		Tyres & Rubber	0.50
		Electronics and Electrical Equipment	0.29
		Electronic Semiconductor	0.28
		Biotechnology	0.26
		Healthcare Education & Social Services	0.19
		Miscellaneous	0.17
		Internet Software	0.16
			99.97

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The SICAV's Articles were published on July 8, 2011 in the Luxembourg Official Gazette, the "*Mémorial C*" (*Recueil des sociétés et associations*), latest amendment on August 21, 2013, published September 11, 2013 and registered with the Luxembourg *Registre de Commerce et des Sociétés*, where they may be consulted and where copies may be obtained upon payment of the applicable charges. Copies are available on request at the registered office of the SICAV.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "*Registre de Commerce et des Sociétés*" under the number B 161867.

The Board of Directors of the SICAV has appointed Danske Invest Management Company as the Management Company of the SICAV, and to serve as its designated Management Company under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company. Danske Invest Management Company has also been appointed to act as Management Company for the following investment funds: Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On December 31, 2019, forty eight funds are operational:

- Danske Invest SICAV - Aktiv Förmögenhetsförvaltning
- Danske Invest SICAV - China
- Danske Invest SICAV - Danish Bond
- Danske Invest SICAV - Danish Mortgage Bond
- Danske Invest SICAV - Denmark Focus
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe Absolute
- Danske Invest SICAV - Eastern Europe ex. Russia
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro High Yield Bond
- Danske Invest SICAV - Europa (SEK)
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe High Dividend
- Danske Invest SICAV - Europe Long-Short Equity Factors (launched on March 29, 2019)
- Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - European Bond
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Euro Investment Grade Corporate Bond (former name: Global Corporate Bonds, changed on November 13, 2019)
- Danske Invest SICAV - Global Corporate Sustainable Bond (launched on October 10, 2019)
- Danske Invest SICAV - Global Emerging Markets
- Danske Invest SICAV - Global Emerging Markets Small Cap
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global Portfolio Solution - Balanced** (launched on October 25, 2019)
- Danske Invest SICAV - Global Portfolio Solution - Defensive** (launched on October 25, 2019)
- Danske Invest SICAV - Global Portfolio Solution - Equities** (launched on October 25, 2019)
- Danske Invest SICAV - Global Portfolio Solution - Fixed Income** (launched on October 25, 2019)
- Danske Invest SICAV - Global Portfolio Solution - Opportunity** (launched on October 25, 2019)
- Danske Invest SICAV - Global Small Cap (launched on October 15, 2019)

** Master-feeder funds since October 25, 2019.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Global StockPicking
- Danske Invest SICAV - Global Sustainable 130/30 (launched on December 10, 2019)
- Danske Invest SICAV - India
- Danske Invest SICAV - Japan
- Danske Invest SICAV - Multi Asset Inflation Strategy
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - Russia
- Danske Invest SICAV - Sverige
- Danske Invest SICAV - Sverige Kort Ränta
- Danske Invest SICAV - Sverige Ränta
- Danske Invest SICAV - Sverige Real Ränta
- Danske Invest SICAV - Sverige Småbolag
- Danske Invest SICAV - Swedish Bond (Sverige Ränta Plus when marketed in Sweden)
- Danske Invest SICAV - US High Yield Bond
- Danske Invest SICAV - Global Index
- Danske Invest SICAV - SRI Global
- Danske Invest SICAV - Sverige Beta

In order to optimise the Luxembourg product range of Danske Group, four fund mergers were carried out successfully on March 15, 2019 between another fund structure that Danske Invest Management Company is managing, namely Danske Invest Allocation and Danske Invest SICAV. On March 15, 2019 the following funds were merged:

- Danske Invest SICAV - Germany into Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - Sverige Europa into Danske Invest Invest Allocation - Horisont Aktie
- Danske Invest SICAV - Sverige Fokus into Danske Invest SICAV - Sverige Småbolag
- Danske Invest Allocation - Stable Income into Danske Invest SICAV - Multi Asset Inflation Strategy

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on stock exchanges or regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

Derivatives that are not traded on stock exchanges or regulated markets. Valued at liquidation value, according to policies applied consistently for each given type of derivative.

(v) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCI, or, if the most recent NAV does not reflect current market realities, at fair value.

(vi) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.

All other swaps. Valued at market value, with reference to the applicable rate curve.

(vii) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(viii) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(ix) Timing of asset pricing: the funds generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the NAV.

(x) The Board of Directors of the Management Company valued the following security GOWEX at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into voluntary insolvency on July 6, 2014. The security is held in Danske Invest SICAV - Eastern Europe Absolute fund.

(xi) The Board of Directors of the Management Company valued the following security GETBACK S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspended trading in the Security. The security is held in Danske Invest SICAV - Eastern Europe ex. Russia fund.

(xii) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.08% of the Net Asset of Danske Invest SICAV - Nordic Corporate Bond on December 31, 2019.

(xiii) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value Abertis Infraestructura S.A. at EUR 18.36 per share, which represents 0.33% of the Net Asset of Danske Invest SICAV - Multi Asset Inflation Strategy on December 31, 2019.

(xiv) The Board of Directors of the Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 82.008 per share, which represents 0.06% of the Net Asset of Danske Invest SICAV - Emerging Markets Debt Hard Currency on December 31, 2019.

b) Realised profit / (loss) on sale of investments

Profit and loss on sale of investments sold are computed on the basis of average cost.

c) Foreign exchange conversion

The net asset value of the funds are expressed as follows:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning in SEK
Danske Invest SICAV - China in USD
Danske Invest SICAV - Danish Bond in DKK
Danske Invest SICAV - Danish Mortgage Bond in DKK
Danske Invest SICAV - Denmark Focus in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe Absolute in EUR
Danske Invest SICAV - Eastern Europe ex. Russia in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro High Yield Bond in EUR
Danske Invest SICAV - Europa (SEK) in SEK
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe High Dividend in EUR
Danske Invest SICAV - Europe Long-Short Equity Factors* in EUR
Danske Invest SICAV - Europe Small Cap in EUR
Danske Invest SICAV - European Bond in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Euro Investment Grade Corporate Bond* in EUR
Danske Invest SICAV - Global Corporate Sustainable Bond* in EUR
Danske Invest SICAV - Global Emerging Markets in USD
Danske Invest SICAV - Global Emerging Markets Small Cap in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Global Portfolio Solution - Balanced* in EUR
Danske Invest SICAV - Global Portfolio Solution - Defensive* in EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Danske Invest SICAV - Global Portfolio Solution - Equities* in EUR
Danske Invest SICAV - Global Portfolio Solution - Fixed Income* in EUR
Danske Invest SICAV - Global Portfolio Solution - Opportunity* in EUR
Danske Invest SICAV - Global Small Cap* in USD
Danske Invest SICAV - Global StockPicking in EUR
Danske Invest SICAV - Global Sustainable 130/30* in USD
Danske Invest SICAV - India in USD
Danske Invest SICAV - Japan in JPY
Danske Invest SICAV - Multi Asset Inflation Strategy in EUR
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia in USD
Danske Invest SICAV - Sverige in SEK
Danske Invest SICAV - Sverige Kort Ränta in SEK
Danske Invest SICAV - Sverige Ränta in SEK
Danske Invest SICAV - Sverige Real Ränta in SEK
Danske Invest SICAV - Sverige Småbolag in SEK
Danske Invest SICAV - Swedish Bond in SEK
Danske Invest SICAV - US High Yield Bond in USD
Danske Invest SICAV - Global Index in SEK
Danske Invest SICAV - SRI Global in SEK
Danske Invest SICAV - Sverige Beta in SEK

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at December 31, 2019.

The exchange rates used as at December 31, 2019 for the Combined financial statements of the SICAV are as follows:

1	AED	=	0.242687	EUR
1	AUD	=	0.625825	EUR
1	BRL	=	0.221764	EUR
1	BWP	=	0.084283	EUR
1	CAD	=	0.685711	EUR
1	CHF	=	0.921940	EUR
1	CLP	=	0.001184	EUR
1	CNY	=	0.128010	EUR
1	CZK	=	0.039353	EUR
1	DKK	=	0.133838	EUR
1	EGP	=	0.055540	EUR
1	GBP	=	1.178196	EUR
1	HKD	=	0.114475	EUR
1	HRK	=	0.134372	EUR
1	HUF	=	0.003025	EUR
1	IDR	=	0.000064	EUR
1	ILS	=	0.257794	EUR
1	INR	=	0.012490	EUR
1	JPY	=	0.008206	EUR
1	KES	=	0.008796	EUR
1	KRW	=	0.000772	EUR
1	MAD	=	0.093165	EUR
1	MUR	=	0.024523	EUR
1	MXN	=	0.047293	EUR
1	MYR	=	0.217926	EUR
1	NGN	=	0.002466	EUR
1	NOK	=	0.101558	EUR
1	NZD	=	0.601444	EUR
1	PHP	=	0.017586	EUR
1	PKR	=	0.005756	EUR
1	PLN	=	0.235120	EUR
1	QAR	=	0.244830	EUR
1	RON	=	0.208943	EUR
1	RSD	=	0.008506	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	RUB	=	0.014346	EUR
1	SAR	=	0.237631	EUR
1	SEK	=	0.095649	EUR
1	SGD	=	0.662893	EUR
1	THB	=	0.029954	EUR
1	TRY	=	0.149819	EUR
1	TWD	=	0.029810	EUR
1	USD	=	0.891424	EUR
1	VND	=	0.000038	EUR
1	ZAR	=	0.063645	EUR
1	ZMW	=	0.063244	EUR

Income and expenses expressed in a currency other than the base currency of the fund are converted at the applicable exchange rate prevailing at the transaction date.

d) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

e) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

f) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

h) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's NAV may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of shareholders. No swing pricing adjustment was applied on December 31, 2019.

The NAV for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

Aktiv Förmögenhetsförvaltning, Europa (SEK), Global Portfolio Solution - Balanced*, Global Portfolio Solution - Defensive*, Global Portfolio Solution - Equities*, Global Portfolio Solution - Fixed Income*, Global Portfolio Solution - Opportunity*, Sverige, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta, Sverige Småbolag, Global Index, SRI Global and Sverige Beta.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is presented in the Statement of Net Assets.

j) Swaps Contracts

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps are presented in the Statement of Operations and Changes in Net Assets.

k) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss on sale of options is recorded in the Statement of Operations and Changes in Net Assets.

l) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2019. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2019 and December 31, 2018 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each Share Class, payable quarterly in arrears, which in turn pays the investment managers.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or Share Class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 2019 are listed in the table below.

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

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

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related services including but limited to:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
 - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the fund and the initial issue of Shares by the fund.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

- Taxe d'Abonnement as described in note 5 to the Financial Statements for the following funds:
Aktiv Förmögenhetsförvaltning, Europa (SEK), Global Portfolio Solution - Balanced*, Global Portfolio Solution - Defensive*, Global Portfolio Solution - Equities*, Global Portfolio Solution - Fixed Income*, Global Portfolio Solution - Opportunity*, Sverige, Sverige Europa*, Sverige Fokus*, Sverige Kort Ränta, Sverige Ränta, Sverige Real Ränta, Global Index, SRI Global and Sverige Beta.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or Share Class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the fund:

- 1) brokerage fees and commissions
- 2) interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction
- 3) extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses
- 4) the payment of the Luxembourg subscription tax ("taxe d'abonnement") except for the funds mentioned above, as described in note 5 to the Financial Statements.

The above mentioned fees are calculated on each Valuation Day on the net assets of the relevant fund and/or Share Class and are paid quarterly in arrears.

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Aktiv Förmögenhetsförvaltning - Share Class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Share Class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Share Class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - Share Class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Share Class WA d	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - Share Class WI	1.13%	0.60%	0.50%	0.13%
China - Share Class A	1.60%	1.60%	0.50%	0.50%
China - Share Class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - Share Class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - Share Class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - Share Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Share Class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Share Class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Share Class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Share Class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Share Class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - Share Class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Share Class I-CHF h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Share Class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Share Class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - Share Class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - Share Class WA-eur h	0.80%	0.40%	0.50%	0.22%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Denmark Focus - Share Class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - Share Class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - Share Class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - Share Class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - Share Class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - Share Class A	1.70%	1.70%	0.50%	0.40%
Eastern Europe - Share Class I	0.90%	0.90%	0.50%	0.30%
Eastern Europe - Share Class WA	1.70%	0.90%	0.50%	0.40%
Eastern Europe Absolute - Share Class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Share Class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - Share Class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - Share Class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Share Class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Share Class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - Share Class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia - Share Class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - Share Class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - Share Class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - Share Class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - Share Class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Share Class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Share Class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Share Class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - Share Class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - Share Class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - Share Class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Share Class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Share Class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - Share Class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - Share Class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro High Yield Bond - Share Class A	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Share Class A d	1.00%	1.00%	0.50%	0.22%
Euro High Yield Bond - Share Class I	0.80%	0.45%	0.50%	0.12%
Euro High Yield Bond - Share Class RI	1.00%	0.60%	0.50%	0.22%
Euro High Yield Bond - Share Class WA	1.00%	0.60%	0.50%	0.22%
Europa (SEK) - Share Class SA	1.39%	1.36%	0.17%	0.17%
Europa (SEK) - Share Class SI	1.39%	1.36%	0.17%	0.17%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Europa (SEK) - Share Class WA	1.39%	0.90%	0.50%	0.17%
Europa (SEK) - Share Class WI	1.39%	0.90%	0.50%	0.13%
Europe - Share Class A	1.50%	1.50%	0.50%	0.22%
Europe - Share Class I	0.90%	0.90%	0.50%	0.12%
Europe - Share Class SI-sek	1.39%	1.36%	0.50%	0.16%
Europe - Share Class WA	1.50%	0.90%	0.50%	0.22%
Europe High Dividend - Share Class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - Share Class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - Share Class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - Share Class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors* - Share Class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Share Class A-nok hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Share Class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors* - Share Class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors* - Share Class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors* - Share Class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Small Cap - Share Class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Share Class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Share Class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - Share Class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - Share Class WA	1.60%	0.90%	0.50%	0.25%
European Bond - Share Class A	0.80%	0.80%	0.50%	0.25%
European Bond - Share Class A d	0.80%	0.80%	0.50%	0.25%
European Bond - Share Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - Share Class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Share Class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Share Class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Share Class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - Share Class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class WA d	0.80%	0.50%	0.50%	0.25%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
European Corporate Sustainable Bond - Share Class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Share Class WI-sek hd	0.80%	0.50%	0.50%	0.25%
Global Corporate Sustainable Bond* - Share Class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond* - Share Class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond* - Share Class I	0.50%	0.40%	0.50%	0.12%
Germany* - Share Class A	1.40%	1.40%	0.50%	0.25%
Germany* - Share Class A-nok	1.40%	1.40%	0.50%	0.25%
Germany* - Share Class A-sek	1.40%	1.40%	0.50%	0.25%
Germany* - Share Class WA	1.40%	0.90%	0.50%	0.25%
Euro Investment Grade Corporate Bond* - Share Class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond* - Share Class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond* - Share Class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - Share Class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - Share Class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - Share Class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Share Class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Share Class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Share Class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - Share Class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - Share Class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - Share Class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - Share Class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - Share Class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - Share Class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Share Class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Share Class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Share Class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Share Class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - Share Class I	0.90%	0.90%	0.50%	0.12%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Inflation Linked Bond - Share Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Share Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Share Class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - Share Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - Share Class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Share Class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - Share Class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Share Class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Share Class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Share Class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - Share Class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - Share Class WA	0.80%	0.40%	0.50%	0.22%
Global Portfolio Solution - Balanced* - Share Class X	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive* - Share Class X	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Equities* - Share Class X	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Fixed Income* - Share Class X	0.75%	0.3825%	0.50%	0.15%
Global Portfolio Solution - Opportunity* - Share Class X	1.05%	0.61625%	0.50%	0.15%
Global Small Cap* - Share Class A	1.60%	1.60%	0.50%	0.25%
Global Small Cap* - Share Class I	0.90%	0.90%	0.50%	0.15%
Global StockPicking - Share Class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - Share Class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - Share Class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - Share Class WA	1.60%	0.90%	0.50%	0.22%
Global Sustainable 130/30* - Share Class A	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30* - Share Class A-dkk	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30* - Share Class A-eur	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30* - Share Class A-nok	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30* - Share Class A-sek	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30* - Share Class I4-eur	0.90%	0.50%	0.50%	0.09%
Global Sustainable 130/30* - Share Class WA-eur	0.90%	0.65%	0.50%	0.19%
Global Sustainable 130/30* - Share Class WA-sek	0.90%	0.65%	0.50%	0.19%
India - Share Class A	1.70%	1.70%	0.50%	0.35%
India - Share Class WA	1.70%	0.90%	0.50%	0.35%
India - Share Class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - Share Class A	1.50%	1.50%	0.50%	0.40%
Japan - Share Class I	1.00%	0.65%	0.50%	0.30%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Japan - Share Class WA	1.50%	0.90%	0.50%	0.40%
Japan - Share Class WA-eur d	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - Share Class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - Share Class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - Share Class I	0.75%	0.45%	0.50%	0.12%
Multi Asset Inflation Strategy - Share Class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - Share Class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Share Class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Share Class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - Share Class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Share Class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - Share Class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Share Class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - Share Class WA	0.80%	0.50%	0.50%	0.25%
Russia - Share Class A	2.00%	2.00%	0.50%	0.45%
Russia - Share Class I	1.00%	1.00%	0.50%	0.35%
Russia - Share Class WA	2.00%	1.00%	0.50%	0.45%
Russia - Share Class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - Share Class A	1.50%	1.50%	0.50%	0.17%
Sverige - Share Class SA	1.21%	1.15%	0.17%	0.17%
Sverige - Share Class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - Share Class SI	1.21%	1.15%	0.17%	0.17%
Sverige - Share Class WA	1.21%	0.75%	0.50%	0.17%
Sverige - Share Class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - Share Class WI	1.21%	0.75%	0.50%	0.13%
Sverige Europa* - Share Class SA	1.39%	1.35%	0.17%	0.17%
Sverige Europa* - Share Class SI	1.39%	1.35%	0.17%	0.17%
Sverige Fokus* - Share Class SA	1.44%	1.35%	0.17%	0.17%
Sverige Kort Ränta - Share Class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Share Class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Share Class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Share Class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - Share Class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Share Class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - Share Class WI	0.20%	0.10%	0.50%	0.00%
Sverige Kort Ränta - Share Class WI d	0.20%	0.10%	0.50%	0.00%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige Räkta - Share Class SA	0.39%	0.39%	0.11%	0.11%
Sverige Räkta - Share Class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Räkta - Share Class SI	0.39%	0.39%	0.11%	0.11%
Sverige Räkta - Share Class WA	0.39%	0.30%	0.50%	0.11%
Sverige Räkta - Share Class WA d	0.39%	0.30%	0.50%	0.11%
Sverige Räkta - Share Class WI	0.39%	0.30%	0.50%	0.07%
Sverige Räkta - Share Class WI d	0.39%	0.30%	0.50%	0.07%
Sverige Real Räkta - Share Class SA	0.53%	0.53%	0.13%	0.13%
Sverige Real Räkta - Share Class SI	0.53%	0.53%	0.13%	0.13%
Sverige Real Räkta - Share Class WI	0.53%	0.30%	0.50%	0.09%
Sverige Småbolag - Share Class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - Share Class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - Share Class WA	0.90%	0.90%	0.50%	0.22%
Swedish Bond - Share Class A	0.80%	0.80%	0.50%	0.22%
Swedish Bond - Share Class WI	0.80%	0.40%	0.50%	0.22%
Swedish Bond - Share Class Y (Sverige Räkta Plus)*	0.50%	0.50%	0.50%	0.22%
US High Yield Bond - Share Class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - Share Class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - Share Class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - Share Class SA	0.37%	0.34%	0.13%	0.13%
Global Index - Share Class SI	0.37%	0.34%	0.13%	0.13%
Global Index - Share Class WA	0.37%	0.20%	0.50%	0.13%
Global Index - Share Class WI	0.37%	0.20%	0.50%	0.09%
SRI Global - Share Class SA	0.43%	0.40%	0.13%	0.13%
SRI Global - Share Class SA d	0.43%	0.40%	0.13%	0.13%
SRI Global - Share Class SI	0.43%	0.40%	0.13%	0.13%
SRI Global - Share Class SI d	0.43%	0.40%	0.13%	0.13%
SRI Global - Share Class WA	0.43%	0.25%	0.50%	0.13%
SRI Global - Share Class WA d	0.43%	0.25%	0.50%	0.13%
SRI Global - Share Class WI	0.43%	0.25%	0.50%	0.09%
SRI Global - Share Class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - Share Class SA	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Share Class SA d	0.225%	0.22%	0.10%	0.10%
Sverige Beta - Share Class SI	0.225%	0.22%	0.10%	0.10%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Sverige Beta - Share Class WA	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Share Class WA d	0.225%	0.20%	0.50%	0.10%
Sverige Beta - Share Class WI	0.225%	0.20%	0.50%	0.06%
Sverige Beta - Share Class WI d	0.225%	0.20%	0.50%	0.06%

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI. These positions are identified by an "*" in the statement of investments of each fund.

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the funds Danske Invest SICAV - Eastern Europe Absolute and Danske Invest SICAV - Europe Long-Short Equity Factors*, calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 20% of the Outperformance.

Between two successive calculation dates the Outperformance will be calculated for each relevant Share Class as the Net Asset Value per Share before additional performance fee accruals minus the higher of:

- The Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark Net Asset Value (as defined below) accrued with the Hurdle Rate (as defined below).

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

- The Net Asset Value per Share of the relevant Share Class being the Subscription Price at which Shares of the Share Class was issued on the launch of the Sub Share Class; and
- The Net Asset Value per Share of the relevant Share Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

The hurdle rates used to calculate performance fees for the funds Danske Invest SICAV - Eastern Europe Absolute and Danske Invest SICAV - Europe Long-Short Equity Factors* are indicated in the table below:

Share Class Currency	Hurdle Rates
CHF	Swiss Average Rate O/N (SARON)**
EUR	EMMI EURO Overnight Index Average (EONIA)**
NOK	Norwegian Overnight Weighted Average Rate (NOWA)**
SEK	Stockholm Interbank Offered Rate T/N (STIB1D)**
USD	US Federal Funds effective rate (FEDLO1)

Each time the Share Class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark Net Asset Value per Share is memorised for the purpose of the performance fee calculation.

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

* Please refer to Note 1.

** Bloomberg ticker /administrators not yet ESMA-registered.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

The Board of Directors of the SICAV has decided, effective from August 1, 2018 and until further notice, to introduce a zero percentage floor for currencies, where the actual hurdle rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual hurdle rate is negative and a zero impact on currencies where the actual hurdle rate is positive.

The SICAV who paid Performance fees for the year under review are shown below:

Fund	Currency	Performance fees
Eastern Europe Absolute	EUR	683,115
Europe Long-Short Equity Factors*	EUR	190,266
Total		873,381

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or Share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Laws. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On December 31, 2019, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Aktiv Förmögenhetsförvaltning	SEK	731,846,923	768,445,576	1,185,460
China	USD	1,685,331	1,769,759	9,856
Danish Bond	DKK	-	-	-
Danish Mortgage Bond	DKK	-	-	12,464
Denmark Focus	DKK	-	-	-
Eastern Europe	EUR	-	-	-
Eastern Europe Absolute	EUR	-	-	236
Eastern Europe ex. Russia	EUR	-	-	16
Emerging and Frontier Markets	EUR	2,121,690	2,228,323	4,246
Emerging Markets Debt Hard Currency	USD	36,993,955	37,738,251	32,853
Euro High Yield Bond	EUR	763,268	779,549	13,295
Europa (SEK)	SEK	10,777,350	11,318,546	20,326
Europe	EUR	4,562,422	4,790,697	4,940
Europe High Dividend	EUR	7,725,244	8,111,550	13,424
Europe Long-Short Equity Factors*	EUR	3,080,084	3,234,219	648
Europe Small Cap	EUR	-	-	620,935
European Bond	EUR	203,709	207,784	173
European Corporate Sustainable Bond	EUR	48,648,189	49,631,177	117,569
Germany*	EUR	-	-	64
Euro Investment Grade Corporate Bond*	EUR	24,704,504	25,214,024	34,938
Global Corporate Sustainable Bond*	EUR	-	-	-
Global Emerging Markets	USD	-	-	4,286

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Global Emerging Markets Small Cap	USD	6,819,427	7,160,480	29,054
Global High Dividend	EUR	310,162	325,670	266
Global Inflation Linked Bond	EUR	638,653	653,135	438
Global Inflation Linked Bond Short Duration	EUR	12,218,915	12,550,604	15,625
Global Portfolio Solution - Balanced*	EUR	5,796,382	6,085,441	-
Global Portfolio Solution - Defensive*	EUR	8,801,317	9,240,230	-
Global Portfolio Solution - Equities*	EUR	-	-	-
Global Portfolio Solution - Fixed Income*	EUR	4,468,557	4,691,400	-
Global Portfolio Solution - Opportunity*	EUR	-	-	-
Global Small Cap*	USD	-	-	-
Global StockPicking	EUR	96,229	101,081	2,079
Global Sustainable 130/30*	USD	-	-	-
India	USD	-	-	-
Japan	JPY	-	-	580,726
Multi Asset Inflation Strategy	EUR	-	-	48
Nordic Corporate Bond	EUR	1,263,398	1,288,670	3,936
Russia	USD	-	-	234
Sverige	SEK	1,139,947,498	1,196,951,890	1,885,611
Sverige Europa*	SEK	-	-	26,706
Sverige Fokus*	SEK	-	-	5,523
Sverige Kort Ränta	SEK	-	-	-
Sverige Ränta	SEK	-	-	68,589
Sverige Real Ränta	SEK	-	-	-
Sverige Småbolag	SEK	84,302,360	88,520,427	36,471
Swedish Bond	SEK	-	-	7,071
US High Yield Bond	USD	228,216	232,781	2,026
Global Index	SEK	202,510,924	212,640,132	1,847,532
SRI Global	SEK	38,075,151	39,985,230	412,882
Sverige Beta	SEK	148,236,326	155,652,804	261,734

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

The counterparties linked to the Securities Lending program are:

ABN AMRO BANK N.V.
 BANCO SANTANDER S.A.
 BARCLAYS BANK PLC
 BARCLAYS CAPITAL SECURITIES LTD
 BNP PARIBAS ARBITRAGE_SNC
 BNP PARIBAS PRIME BROKERAGE INT LT
 BNP PARIBAS S.A.
 BNP PARIBAS SECURITIES SERVICES SC
 CANADIAN IMPERIAL BANK OF COMMERCE
 CITIGROUP GLOBAL MARKETS LIMITED
 COMMERZBANK AKTIENGESELLSCHAFT
 CREDIT SUISSE AG DUBLIN BRANCH
 CREDIT SUISSE SECURITIES EUR LTD
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HSBC BANK PLC
 ING BANK N.V.
 JEFFERIES INTERNATIONAL LIMITED
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

NATIXIS
NATIONAL BANK FINANCIAL INC
NOMURA INTERNATIONAL PLC
NORDEA BANK ABP
RBC DOMINION SECURITIES INC
ROYAL BANK OF CANADA
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Danske Bank A/S, RBC Investor Services Bank S.A., BNP Paribas S.A., HSBC Bank PLC, Canadian Imperial Bank of Commerce, Brown Brothers Harriman & Co and Citibank NA London.

As at December 31, 2019, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
DKK	81,842	CHF	12,000	06/01/2020	(716)
CHF	616,950	DKK	4,205,030	10/03/2020	39,799
DKK	6,317,306	EUR	845,938	10/03/2020	(317)
DKK	658,574	SEK	922,118	10/03/2020	1,270
EUR	87,205,137	DKK	651,132,020	10/03/2020	132,250
NOK	2,237,714	DKK	1,639,850	10/03/2020	48,459
SEK	477,764,011	DKK	338,792,311	10/03/2020	1,767,845
					<u>1,988,590</u>

Danske Invest SICAV - Eastern Europe Absolute

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	3,523	SEK	36,797	02/01/2020	21
SEK	28,072	EUR	2,688	02/01/2020	(16)
EUR	272	SEK	2,841	08/01/2020	2
SEK	70,483	EUR	6,760	08/01/2020	(53)
EUR	31,419	SEK	328,734	10/03/2020	163
SEK	48,608,411	EUR	4,618,088	10/03/2020	3,513
					<u>3,630</u>

Danske Invest SICAV - Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	1,205,165	USD	1,335,778	02/01/2020	17,169
EUR	1,452	USD	1,619	03/01/2020	11
USD	55,001	EUR	49,320	03/01/2020	(370)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Emerging Markets Debt Hard Currency (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	425,745,224	USD	475,412,794	10/03/2020	4,614,521
USD	380,610	JPY	41,098,000	10/03/2020	890
USD	82,907,078	EUR	74,237,557	10/03/2020	(792,165)
					<u>3,840,056</u>

Danske Invest SICAV - Euro High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	244,785	NOK	2,495,000	10/03/2020	(7,127)
EUR	622,553	SEK	6,553,000	10/03/2020	(495)
EUR	1,178,461	USD	1,316,000	10/03/2020	11,326
USD	49,000	EUR	43,974	10/03/2020	(515)
					<u>3,189</u>

Danske Invest SICAV - Europe Long-Short Equity Factors*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	6,399,560	CHF	7,011,000	10/03/2020	(54,424)
EUR	966,611	DKK	7,217,000	10/03/2020	363
EUR	9,143,427	GBP	7,752,000	10/03/2020	16,867
EUR	1,033,572	NOK	10,534,000	10/03/2020	(30,012)
EUR	5,700,011	SEK	59,982,000	10/03/2020	(2,972)
GBP	589,096	EUR	691,587	10/03/2020	1,970
NOK	98,000	EUR	9,617	10/03/2020	277
SEK	196,192	EUR	18,640	10/03/2020	14
					<u>(67,917)</u>

Danske Invest SICAV - European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (EUR)
NOK	75,844,443	EUR	7,441,682	10/03/2020	<u>215,176</u>
					215,176

Danske Invest SICAV - European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	3,024,818	DKK	22,600,000	02/01/2020	369
SEK	4,103	EUR	393	02/01/2020	(2)
EUR	4,631,808	DKK	34,600,000	03/01/2020	1,433
EUR	31,672	SEK	330,237	03/01/2020	244
SEK	205	EUR	20	03/01/2020	0
EUR	1,002	SEK	10,450	07/01/2020	7
SEK	43,454	EUR	4,165	07/01/2020	(30)
DKK	34,600,000	EUR	4,632,709	30/01/2020	(1,589)
DKK	365,646,208	EUR	48,972,220	10/03/2020	(17,733)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - European Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	201	DKK	1,500	10/03/2020	0
EUR	37,382,843	NOK	381,000,000	10/03/2020	(1,085,495)
EUR	118,148,457	SEK	1,243,632,450	10/03/2020	(93,957)
EUR	29,737,985	USD	33,208,000	10/03/2020	286,457
NOK	271,347,210	EUR	26,643,879	10/03/2020	749,916
SEK	2,505,817,776	EUR	238,036,451	10/03/2020	212,171
					<u>51,791</u>

Danske Invest SICAV - Euro Investment Grade Corporate Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	39,188	NOK	388,566	02/01/2020	(201)
EUR	2,915,419	SEK	30,451,777	02/01/2020	17,360
NOK	20,591	EUR	2,077	02/01/2020	10
SEK	373,688	EUR	35,779	02/01/2020	(215)
EUR	8,695	NOK	85,928	03/01/2020	(15)
EUR	120,523	SEK	1,256,671	03/01/2020	927
NOK	67,214	EUR	6,801	03/01/2020	12
SEK	366,363	EUR	35,137	03/01/2020	(270)
EUR	617,885	SEK	6,446,334	07/01/2020	4,434
SEK	605,281	EUR	58,017	07/01/2020	(416)
EUR	65,559	SEK	684,143	30/01/2020	472
SEK	7,559,704	EUR	724,424	30/01/2020	(5,225)
EUR	231,344	NOK	2,348,226	10/03/2020	(5,745)
EUR	763,959	SEK	8,027,031	10/03/2020	765
NOK	1,273,787,773	EUR	124,982,437	10/03/2020	3,612,514
SEK	640,802,151	EUR	60,913,541	10/03/2020	12,767
					<u>3,637,174</u>

Danske Invest SICAV - Global Corporate Sustainable Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	97,834	NOK	1,000,000	31/01/2020	(3,367)
EUR	286,817	SEK	3,032,000	31/01/2020	(1,632)
EUR	1,231,422	USD	1,369,000	31/01/2020	14,215
NOK	200,000	EUR	19,567	31/01/2020	672
					<u>9,888</u>

Danske Invest SICAV - Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
HKD	1,048,000	USD	134,568	02/01/2020	15
SEK	61,735	USD	6,614	02/01/2020	(2)
HKD	575,000	USD	73,834	03/01/2020	5
USD	469	SEK	4,385	03/01/2020	(1)
					<u>17</u>

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	33,600	EUR	20,658	31/01/2020	346
CAD	3,000	EUR	2,040	31/01/2020	13
EUR	196,743	AUD	319,000	31/01/2020	(2,674)
EUR	187,383	CAD	277,000	31/01/2020	(2,203)
EUR	134	DKK	1,000	31/01/2020	0
EUR	2,863,473	GBP	2,449,000	31/01/2020	(18,895)
EUR	432,563	JPY	52,295,400	31/01/2020	3,516
EUR	119,727	NZD	204,000	31/01/2020	(2,786)
EUR	4,666,997	USD	5,193,000	31/01/2020	46,894
GBP	224,000	EUR	263,944	31/01/2020	(308)
GBP	30,438	USD	40,000	31/01/2020	237
SEK	1,530	EUR	145	31/01/2020	1
USD	529,449	EUR	474,979	31/01/2020	(3,930)
USD	6,546	GBP	5,000	31/01/2020	(61)
USD	189,645	JPY	20,680,000	31/01/2020	(938)
					19,212

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	129,274	EUR	79,760	31/01/2020	1,052
EUR	1,952,065	AUD	3,165,000	31/01/2020	(26,474)
EUR	734,580	CAD	1,086,000	31/01/2020	(8,707)
EUR	134	DKK	1,000	31/01/2020	0
EUR	8,429,145	GBP	7,212,000	31/01/2020	(59,074)
EUR	4,410,379	JPY	533,300,000	31/01/2020	35,027
EUR	280,537	NZD	478,000	31/01/2020	(6,527)
EUR	52,795,135	USD	58,742,000	31/01/2020	533,628
GBP	568,159	EUR	677,722	31/01/2020	(9,028)
JPY	11,425,000	EUR	94,651	31/01/2020	(917)
NZD	5,000	EUR	2,985	31/01/2020	18
USD	3,896,109	EUR	3,479,796	31/01/2020	(13,442)
USD	1,410,000	JPY	153,750,757	31/01/2020	(6,948)
					438,608

Danske Invest SICAV - Global Sustainable 130/30*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
JPY	35,000	USD	322	07/01/2020	1
AUD	111,000	USD	76,428	18/03/2020	1,657
CAD	149,000	USD	113,054	18/03/2020	1,597
EUR	70,000	USD	78,161	18/03/2020	758
GBP	183,000	USD	242,194	18/03/2020	226
HKD	719,000	USD	92,001	18/03/2020	242
JPY	321,000	USD	2,960	18/03/2020	8
USD	6,167	CHF	6,000	18/03/2020	(74)
USD	1,660	DKK	11,000	18/03/2020	(0)
USD	31,469	EUR	28,000	18/03/2020	(98)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Sustainable 130/30* (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
USD	1,319	GBP	1,000	18/03/2020	(6)
USD	24,454	JPY	2,647,000	18/03/2020	(24)
					<u>4,287</u>

Danske Invest SICAV - Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	3,905,364	AUD	6,332,000	31/01/2020	(51,986)
EUR	16,461,344	DKK	122,940,000	31/01/2020	3,369
EUR	2,678,958	JPY	323,870,000	31/01/2020	21,332
EUR	1,863,398	NZD	3,175,000	31/01/2020	(43,071)
EUR	2,560,557	SEK	26,985,242	31/01/2020	(19,748)
EUR	3,254,463	USD	3,621,000	31/01/2020	33,073
SEK	10,518,439	EUR	998,067	31/01/2020	7,695
JPY	105,746,000	EUR	867,097	31/01/2020	638
					<u>(48,698)</u>

Danske Invest SICAV - Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	105	SEK	1,100	07/01/2020	1
NOK	5,110,532	EUR	500,000	31/01/2020	17,161
EUR	545,384	DKK	4,072,000	10/03/2020	205
EUR	651,080	GBP	552,000	10/03/2020	1,201
EUR	3,127,984	NOK	31,875,000	10/03/2020	(90,330)
EUR	13,268,511	SEK	139,652,000	10/03/2020	(9,358)
EUR	2,607,715	USD	2,912,000	10/03/2020	25,119
GBP	257,407	EUR	303,135	10/03/2020	(84)
NOK	54,263,540	EUR	5,324,214	10/03/2020	153,949
SEK	18,784,911	EUR	1,789,573	10/03/2020	(3,536)
					<u>94,328</u>

Danske Invest SICAV - US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (USD)
EUR	20,416	USD	22,798	10/03/2020	<u>191</u>
					191

Danske Invest SICAV - SRI Global

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (SEK)
SEK	1,259,501	USD	135,000	02/01/2020	<u>(4,083)</u>
					(4,083)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty: Danske Bank A/S.

As at December 31, 2019, the following futures contracts were outstanding:

Danske Invest SICAV - Aktiv Förmögenhetsförvaltning

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised (loss) (SEK)
PURCHASE	SEK	SE BENCHMARK 5Y	110	143,977,746	12/03/2020	(446,061)
						(446,061)

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	30Y TREASURY NOTES USA	170	30,881,563	20/03/2020	(1,175,696)
PURCHASE	USD	10Y TREASURY NOTES USA	145	18,621,172	20/03/2020	(181,875)
PURCHASE	USD	5Y TREASURY NOTES USA	90	10,674,844	31/03/2020	(31,641)
PURCHASE	USD	2Y TREASURY NOTES USA	125	26,937,500	31/03/2020	(20,508)
SALE	EUR	EURO BOBL	(160)	(23,999,948)	06/03/2020	71,840
SALE	EUR	EURO BUND	(160)	(30,620,004)	06/03/2020	262,216
SALE	EUR	EURO SCHATZ	(65)	(8,164,869)	06/03/2020	4,013
SALE	EUR	EURO-BUXL-FUTURES	(15)	(3,340,223)	06/03/2020	76,442
PURCHASE	USD	TREASURY BONDS USA	150	23,385,938	20/03/2020	(571,249)
						(1,566,458)

Danske Invest SICAV - Europe Long-Short Equity Factors

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(193)	(3,993,170)	20/03/2020	(113,098)
						(113,098)

Danske Invest SICAV - European Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(13)	(1,737,190)	06/03/2020	6,830
PURCHASE	EUR	EURO BUND	12	2,045,880	06/03/2020	(21,600)
PURCHASE	EUR	EURO SCHATZ	11	1,230,955	06/03/2020	(660)
PURCHASE	EUR	EURO-BUXL-FUTURES	15	2,975,700	06/03/2020	(81,300)
						(96,730)

Danske Invest SICAV - European Corporate Sustainable Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
SALE	EUR	EURO BUND	(300)	(51,147,000)	06/03/2020	526,912
						526,912

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Euro Investment Grade Corporate Bond*

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(18)	(2,405,340)	06/03/2020	9,180
PURCHASE	EUR	EURO BUND	34	5,796,660	06/03/2020	(45,300)
PURCHASE	EUR	EURO SCHATZ	103	11,526,215	06/03/2020	(6,180)
PURCHASE	EUR	EURO-BUXL-FUTURES	19	3,769,220	06/03/2020	(102,980)
						(145,280)

Danske Invest SICAV - Global Portfolio Solution - Balanced*

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	901	103,035,553	20/03/2020	(1,050,492)
PURCHASE	EUR	EURO BUND	607	103,487,430	06/03/2020	(1,021,210)
						(2,071,702)

Danske Invest SICAV - Global Portfolio Solution - Defensive

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	87	9,949,040	20/03/2020	(94,385)
PURCHASE	EUR	EURO BUND	58	9,888,420	06/03/2020	(100,210)
						(194,595)

Danske Invest SICAV - Global Portfolio Solution - Opportunity

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
PURCHASE	USD	10Y TREASURY NOTES USA	248	28,360,482	20/03/2020	(298,252)
PURCHASE	EUR	EURO BUND	160	27,278,400	06/03/2020	(276,040)
						(574,292)

Danske Invest SICAV - Global Sustainable 130/30*

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (USD)
PURCHASE	USD	S&P 500 EMINI INDEX	1	161,113	20/03/2020	1,209
						1,209

Danske Invest SICAV - Multi Asset Inflation Strategy

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	69	1,427,610	20/03/2020	1,518
PURCHASE	EUR	EURO BUND	2	340,980	06/03/2020	(3,109)
						(1,591)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Danske Invest SICAV - Nordic Corporate Bond

	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
SALE	EUR	EURO BUND	(13)	(2,216,370)	06/03/2020	22,833
						<u>22,833</u>

Danske Invest SICAV - Sverige Ränta

	Currency	Contracts	Number of contracts	Commitment (SEK)	Maturity date	Unrealised gain/(loss) (SEK)
PURCHASE	SEK	SE BENCHMARK 10Y	190	299,989,765	12/03/2020	(2,838,635)
SALE	SEK	SE BENCHMARK 5Y	(270)	(353,399,922)	12/03/2020	1,143,878
PURCHASE	SEK	STADSHYPO 1.50% 18-03.12.24	105	132,894,647	12/03/2020	(480,039)
						<u>(2,174,796)</u>

NOTE 9 – OPTIONS

The following options were conducted with the counterparty: Danske Bank A/S.

As at December 31, 2019, the following option contracts were outstanding:

Danske Invest SICAV - Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(1)	CALL	EURO STOXX 50 PR	20/03/2020	3,900	EUR	(196)
						<u>(196)</u>

Danske Invest SICAV - Global Portfolio Solution – Balanced*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(25)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(350)
25	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	1,025
(367)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(27,525)
(211)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(15,825)
(68)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(5,100)
(58)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(4,350)
(39)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(2,925)
(279)	PUT	EURO STOXX 50 PR	19/06/2020	2,700	EUR	(27,621)
(253)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(28,842)
(55)	PUT	EURO STOXX 50 PR	19/06/2020	2,800	EUR	(7,205)
39	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	6,786
58	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	10,092
68	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	11,832
211	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	36,714
367	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	63,858
279	PUT	EURO STOXX 50 PR	19/06/2020	3,000	EUR	64,449
253	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	76,912
55	PUT	EURO STOXX 50 PR	19/06/2020	3,150	EUR	19,140
(95)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(140,396)
(54)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(79,804)
(18)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(26,601)
(15)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(22,168)
(10)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(14,779)
(7)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(10,345)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 9 – OPTIONS (continued)

Danske Invest SICAV - Global Portfolio Solution – Balanced* (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(72)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(119,369)
(67)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(111,079)
(15)	PUT	S&P 500 INDICES	18/09/2020	2,425	USD	(29,495)
7	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	22,275
10	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	31,821
15	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	47,732
18	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	57,278
54	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	171,834
95	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	302,300
67	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	253,811
72	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	272,752
15	PUT	S&P 500 INDICES	18/09/2020	2,700	USD	65,554
(44)	PUT	EURO STOXX 50 PR	18/09/2020	2,800	EUR	(11,836)
(43)	PUT	EURO STOXX 50 PR	18/09/2020	2,900	EUR	(14,620)
44	PUT	EURO STOXX 50 PR	18/09/2020	3,150	EUR	26,356
43	PUT	EURO STOXX 50 PR	18/09/2020	3,250	EUR	32,250
(11)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(129,776)
11	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	254,727
						999,487

Danske Invest SICAV - Global Portfolio Solution - Defensive*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(27)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(378)
27	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	1,107
(113)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(8,475)
(28)	PUT	EURO STOXX 50 PR	19/06/2020	2,700	EUR	(2,772)
(41)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(4,674)
113	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	19,662
28	PUT	EURO STOXX 50 PR	19/06/2020	3,000	EUR	6,468
41	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	12,464
(29)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(42,858)
(7)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(10,345)
(11)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(18,237)
(7)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(11,605)
7	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	22,275
29	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	92,281
7	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	26,518
11	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	41,670
(43)	PUT	EURO STOXX 50 PR	18/09/2020	2,800	EUR	(11,567)
43	PUT	EURO STOXX 50 PR	18/09/2020	3,150	EUR	25,757
(11)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(43,259)
(5)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(19,663)
5	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	38,595
11	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	84,910
						197,874

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 9 – OPTIONS (continued)

Danske Invest SICAV - Global Portfolio Solution - Equities*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(43)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(602)
43	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	1,763
(12)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(17,734)
12	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	38,185
(668)	PUT	EURO STOXX 50 PR	18/09/2020	3,000	EUR	(285,236)
668	PUT	EURO STOXX 50 PR	18/09/2020	3,350	EUR	627,252
(174)	PUT	S&P 500 INDICES	18/12/2020	2,600	USD	(871,163)
174	PUT	S&P 500 INDICES	18/12/2020	2,900	USD	1,665,244
						1,157,709

Danske Invest SICAV - Global Portfolio Solution - Opportunity*

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(25)	PUT	EURO STOXX 50 PR	20/03/2020	2,650	EUR	(350)
25	PUT	EURO STOXX 50 PR	20/03/2020	2,950	EUR	1,025
(104)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(7,800)
(57)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(4,275)
(26)	PUT	EURO STOXX 50 PR	19/06/2020	2,600	EUR	(1,950)
(23)	PUT	EURO STOXX 50 PR	19/06/2020	2,700	EUR	(2,277)
(253)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(28,842)
(32)	PUT	EURO STOXX 50 PR	19/06/2020	2,800	EUR	(4,192)
26	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	4,524
57	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	9,918
104	PUT	EURO STOXX 50 PR	19/06/2020	2,900	EUR	18,096
23	PUT	EURO STOXX 50 PR	19/06/2020	3,000	EUR	5,313
253	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	76,912
32	PUT	EURO STOXX 50 PR	19/06/2020	3,150	EUR	11,136
(27)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(39,902)
(15)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(22,168)
(7)	PUT	S&P 500 INDICES	18/09/2020	2,300	USD	(20,690)
(67)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(111,079)
(6)	PUT	S&P 500 INDICES	18/09/2020	2,350	USD	(9,947)
(8)	PUT	S&P 500 INDICES	18/09/2020	2,425	USD	(15,730)
7	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	44,549
15	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	47,732
27	PUT	S&P 500 INDICES	18/09/2020	2,575	USD	85,917
6	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	22,729
67	PUT	S&P 500 INDICES	18/09/2020	2,625	USD	253,811
8	PUT	S&P 500 INDICES	18/09/2020	2,700	USD	34,962
(15)	PUT	S&P 500 INDICES	18/12/2020	2,500	USD	(58,989)
15	PUT	S&P 500 INDICES	18/12/2020	2,800	USD	115,784
						404,217

Danske Invest SICAV - Multi Asset Inflation Strategy

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(14)	PUT	S&P 500 INDICES	19/06/2020	2,300	USD	(9,359)
14	PUT	S&P 500 INDICES	19/06/2020	2,600	USD	26,206
(53)	PUT	EURO STOXX 50 PR	19/06/2020	2,750	EUR	(6,042)
53	PUT	EURO STOXX 50 PR	19/06/2020	3,100	EUR	16,111
						26,916

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD)

The following contracts for difference (CFDs) were conducted with the counterparty:
Goldman Sachs International LT.

As at December 31, 2019, the following contracts for difference (CFDs) were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Description	Quantity	Currency	Unrealised gain/(loss) EUR
AKBANK	(3,088,663)	TRY	(203,445)
ALROSA	2,661,290	USD	202,590
HALYK BANK /SGDR	48,556	USD	(1,371)
KOC HLD AS	(417,000)	TRY	1,988
MAGNIT JSC	82,495	USD	331,169
MAGNIT PJSC - SGDR	(339,335)	USD	(227,643)
MOBILE TELESYSTEMS PJSC	680,000	USD	91,737
POLYMETAL	(305,830)	GBP	(73,570)
POLYUS	(32,419)	USD	(227,889)
SABANCI HOLDING	1,728,000	TRY	(1,809)
TATNEFT PJSC	129,199	USD	38,372
TURKIYE GARANTI BANKASI /NOM.	1,618,000	TRY	121,536
			51,665

As at December 31, 2019, the net unrealised gain on CFD was EUR 51,665.

Danske Invest SICAV - Europe Long-Short Equity Factors*

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ACCOR SA	(9,986)	EUR	(30,258)
AEGON NV	(97,081)	EUR	(250)
AEROPORTS DE PARIS ADP	(2,241)	EUR	(672)
AIB GROUP PLC	(123,431)	EUR	11,356
AIR FRANCE - KLM	(38,565)	EUR	11,030
AKZO NOBEL	(4,345)	EUR	(4,128)
ALSTOM	(10,429)	EUR	(17,416)
ANHEUSER-BUSCH INBEV SA/NV	(5,534)	EUR	(13,728)
ARCELORMITTAL SA	(25,489)	EUR	12,235
ASSA ABLOY AB	(18,605)	SEK	390
B&M EUROPEAN VALUE RETAIL SA.	(86,827)	GBP	(13,731)
BANKIA S.A.	(233,895)	EUR	(25,962)
BANKINTER SA	(63,093)	EUR	(1,893)
BARRY CALLEBAUT AG /NAM.	(213)	CHF	(21,699)
BEIERSDORF A.G.	(3,803)	EUR	(11,036)
CARREFOUR S.A.	(26,280)	EUR	1,607
CENTRICA PLC	(435,083)	GBP	(41,592)
CIE FINANCIERE RICHEMONT SA	(5,807)	CHF	(5,556)
CLARIANT /NAMEN-AKT.	(20,928)	CHF	(17,328)
COCA-COLA HBC	(13,228)	GBP	(13,607)
DAIMLER AG / NAMEN-AKT.	(8,047)	EUR	(7,746)
DASSAULT AVIATION SA	(344)	EUR	(11,246)
DASSAULT SYSTEMES SA	(2,718)	EUR	(3,262)
DAVIDE CAMPARI - MILANO SPA	(48,344)	EUR	1,061
DCC	(5,208)	GBP	(10,556)
DELIVERY HERO AG	(7,986)	EUR	(168,744)
DEUTSCHE BANK AG /NAM.	(62,659)	EUR	(23,622)
DEUTSCHE POST AG. BONN	(11,200)	EUR	392
DIRECT LINE	(110,571)	GBP	(17,879)
DRILLISCH AG	(17,343)	EUR	(11,539)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
EDF	(41,868)	EUR	(30,921)
EMMI AG / NAM.	(524)	CHF	(9,485)
ERICSSON TEL. B	(46,857)	SEK	25,507
ESSILOR INTERNATIONAL	(2,800)	EUR	4,200
FRESNILLO PLC	(59,505)	GBP	(57,767)
GALENICA AG	(2,601)	CHF	(239)
GAMESA CORP.TECNOLOGICA SA	(27,251)	EUR	(31,339)
GRENKELEASING AG	(4,655)	EUR	(37,308)
GRIFOLS. SA	(12,292)	EUR	(2,950)
HENKEL / VORZUG	(4,066)	EUR	6,831
HEXAGON AB B	(7,731)	SEK	7,652
HISCOX LTD	(26,175)	GBP	(18,844)
HUSQVARNA AB -B-	(55,112)	SEK	(1,049)
IMCD B.V.	(5,028)	EUR	5,256
INFINEON TECHNOLOGIES /NAM.	(19,530)	EUR	(8,828)
INFORMA PLC	(42,508)	GBP	(38,074)
INMOB COL /REIT	(33,297)	EUR	4,995
INTERCONTINENTAL HOTELS GROUP PLC	(6,868)	GBP	(32,665)
J.SAINSBURY PLC	(154,602)	GBP	(11,677)
JC DECAUX SA	(14,664)	EUR	(18,477)
KINGSPAN GROUP PLC	(7,907)	EUR	(33,605)
LIFCO AB	(7,832)	SEK	(26,087)
LONZA GROUP AG /NOM.	(1,281)	CHF	(19,338)
MOWI ASA	(16,936)	NOK	5,666
NIBE INDUSTRIER AB	(27,357)	SEK	(26,556)
NOKIA OY	(126,294)	EUR	(21,590)
NORSK HYDRO AS	(124,876)	NOK	(8,433)
OCADO GROUP	(29,038)	GBP	(25,531)
ORPEA	(3,423)	EUR	(8,900)
PEARSON PLC	(51,915)	GBP	(4,515)
PIRELLI & C.SPA	(77,399)	EUR	(3,108)
PRUDENTIAL PLC	(25,140)	GBP	(39,609)
PRYSMIAN SPA	(18,869)	EUR	(10,755)
PUBLICIS GROUPE SA	(9,632)	EUR	(3,468)
PUMA SE	(5,919)	EUR	(10,654)
REMY COINTREAU SA	(3,412)	EUR	20,446
RENTOKIL INITIAL PLC	(77,281)	GBP	(21,203)
ROCKWOOL INTERNATIONAL A/S B	(2,006)	DKK	(12,886)
ROLLS ROYCE HLD	(44,444)	GBP	21,925
ROLLS-ROYCE HOLDINGS PLC /PFD	(2,356,948)	GBP	(2,782)
ROYAL BANK OF SCOTLAND GROUP	(141,913)	GBP	(17,251)
RSA INSURANCE GROUP PLC	(60,070)	GBP	(14,037)
SAIPEM SPA	(93,450)	EUR	(12,488)
SCHIBSTED -A-	(15,247)	NOK	(5,115)
SCOR SE	(10,366)	EUR	6,323
SEB SA	(2,798)	EUR	11,192
SES SA /FDR	(33,452)	EUR	(24,024)
SMITHS GROUP PLC	(20,669)	GBP	(23,879)
SSE PLC	(24,822)	GBP	(35,300)
ST.JAMES S PLACE PLC	(30,326)	GBP	(25,590)
STANDARD CHARTERED PLC	(48,961)	GBP	(19,657)
STORA ENSO AB /-R-	(32,785)	EUR	(30,516)
SWEDBANK AB -A-	(33,363)	SEK	(50,516)
TENARIS SA	(38,329)	EUR	(3,986)
THALES	(4,430)	EUR	(22,504)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Europe Long-Short Equity Factors* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
THE SWATCH GROUP AG	(1,532)	CHF	7,188
TOMRA SYSTEMS AS	(14,136)	NOK	4,104
TRELLEBORG B	(24,450)	SEK	(753)
UBISOFT ENTERTAINMENT	(6,945)	EUR	(32,919)
UNIBAIL-RODAMCO SE /REIT	(2,788)	EUR	2,761
UNITE GROUP PLC	(28,258)	GBP	(7,670)
UNITED INTERN.&CO/NAMENSAKT	(13,110)	EUR	10,438
UNITED UTILITIES GROUP PLC	(37,729)	GBP	(32,683)
VERBUND AG/-A-	(8,325)	EUR	7,493
VOESTALPINE AG	(15,594)	EUR	(468)
WEIR GROUP PLC	(22,740)	GBP	(17,042)
WENDEL	(3,151)	EUR	10,083
WHITBREAD PLC	(7,435)	GBP	(19,041)
WORLDLINE SA	(7,000)	EUR	(37,450)
ZALANDO SE	(10,216)	EUR	(41,476)
			(1,326,327)

As at December 31, 2019, the net unrealised loss on CFD was EUR (1,326,327).

Danske Invest SICAV - Global Sustainable 130/30*

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ABBVIE INC	25	USD	10
ACE LTD	14	USD	30
ADVANCED MICRO DEVICES INC	(326)	USD	(2,100)
AIR CANADA VT AND VAR VT SHS	852	CAD	(607)
ALBEMARLE CORP	(136)	USD	(856)
ALIGN TECHNOLOGY INC	19	USD	49
ALLERGAN PLC	28	USD	111
ALLSTATE CORP	620	USD	1,702
ALNYLAM PHARMACEUTICALS INC	(319)	USD	1,310
AMERICAN TOWER CORP	38	USD	612
AMERIPRISE FINANC. /WH.I	141	USD	291
AMERISOURCEBERGEN CORP	230	USD	(525)
AMGEN INC.	182	USD	811
AMP LTD	(9,615)	AUD	69
ANTHEM INC	83	USD	1,965
ANTOFAGASTA PLC	1,034	GBP	(48)
APACHE CORP.	(1,487)	USD	(6,027)
APPLIED MATERIALS INC	1,028	USD	1,575
ARCELORMITTAL SA	(2,474)	EUR	1,168
ARCH CAPITAL GP LTD BERMUDA	113	USD	115
ASTRAZENECA PLC	24	GBP	87
ATOS ORIGIN	242	EUR	(265)
AURIZON HLDGS — SHS	3,358	AUD	(922)
AVIVA PLC	2,634	GBP	456
BAKER HUGHES. A GE COMPANY	(451)	USD	(1,258)
BANK OF NY MELLON CORP SHS	746	USD	233
BARCLAYS PLC	6,833	GBP	684
BARRATT DEVEL.PLC	1,301	GBP	1,286
BAUSCH HEALTH COMPANIES INC	160	CAD	(32)
BAXTER INTL INC. *OPA*	397	USD	126
BCO BILBAO VIZ.ARGENTARIA/NAM.	3,013	EUR	458

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
BELLWAY PLC	136	GBP	6
BERKELEY GRP HLDGS	191	GBP	515
BERKSHIRE HATHAWAY - B	146	USD	360
BIOGEN IDEC INC	305	USD	600
BLACKROCK INC	6	USD	(30)
BLUEBIRD BIO INC	(61)	USD	(63)
BLUESCOPE STEEL LTD	1,307	AUD	210
BNP PARIBAS	97	EUR	264
BOMBARDIER INC -B- SUBORD VTG	(4,460)	CAD	(157)
BOUYGUES	450	EUR	53
BP PLC	234	GBP	16
BRISTOL MYERS SQUIBB CO	312	USD	(81)
BT GROUP PLC	5,431	GBP	(52)
CAP GEMINI SA	37	EUR	192
CARVANA CO	(62)	USD	136
CELANESE CORP SERIES -A-	42	USD	(77)
CELLNEX TELECOM S.A.	(1,051)	EUR	108
CENTRICA PLC	5,827	GBP	517
CENTURYLINK INC	(2,245)	USD	1,867
CHALLENGER LTD	(647)	AUD	4
CHARTER COMMUNICATIONS INC	(32)	USD	(552)
CHEMOURS COMPANY CO. (THE)	(840)	USD	(52)
CHENIERE ENERGY	(871)	USD	(1,032)
CI FINANCIAL CORP	307	CAD	12
CIMIC GROUP LTD	213	AUD	(77)
CITIGROUP INC	476	USD	1,796
CK ASSET HLDGS	4,000	HKD	1,922
CK HUTCHISON HOLDINGS LTD	1,500	HKD	861
CNP ASSURANCES	387	EUR	(58)
COCA-COLA WEST	(400)	JPY	(73)
COLGATE-PALMOLIVE CO.	168	USD	244
CONAGRA FOODS INC	(123)	USD	(681)
CONCHO RESOURCES INC	(166)	USD	(1,175)
COTY INC-CL A	(3,249)	USD	664
CRONOS GROUP INC	840	CAD	(37)
CROWN CASTLE REIT INC /REIT	36	USD	225
DELIVERY HERO AG	(257)	EUR	(4,093)
DEUTSCHE BANK AG /NAM.	(9,099)	EUR	(2,543)
DEXCOM INC	(91)	USD	(652)
DOCUSIGN INC	(94)	USD	(73)
DONG ENERGY A/S	(15)	DKK	5
DOWDUPONT INC	81	USD	7
DR HORTON INC	723	USD	(2,070)
DUNELM GROUP PLC	236	GBP	(51)
EASTMAN CHEMICAL CO	311	USD	313
ECHOSTAR CORP-A-	(34)	USD	10
EDWARDS LIFESCIENCES	62	USD	17
ENAGAS	482	EUR	73
ENDESA SA	246	EUR	(139)
EQUINIX INC /REIT	7	USD	145
EXACT SCIENCES CORP	(354)	USD	(2,051)
FINECOBANK S.P.A	(2,478)	EUR	1,213
FIRST QUANTUM MINERALS LTD	(1,815)	CAD	592
FORTESCUE METALS GROUP LTD	6,157	AUD	868
FRANKLIN RESOURCES INC.	182	USD	(71)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
FREEMPORT MCMORA.COPPER&GOLD	(5,005)	USD	(1,010)
GARMIN	242	USD	56
GAS NATURAL SDG /SPLIT ISSUE	287	EUR	(126)
GDF SUEZ	394	EUR	(106)
GILDAN ACTIVEWEAR	(355)	CAD	(192)
GILEAD SCIENCES INC.	1,390	USD	(4,178)
GLAXOSMITHKLINE PLC	92	GBP	27
GLENCORE	489	GBP	107
HARTFORD FIN.SERV.GROUP	272	USD	(64)
HESS CORP	(653)	USD	(2,354)
HKT LTD - STAPLED	2,000	HKD	(62)
HOLOGIC INC	159	USD	(107)
HSBC HOLDINGS PLC	635	GBP	201
HUMANA INC.	112	USD	2,424
IA FINANCIAL CORPORATION INC	216	CAD	417
ILIAD	(158)	EUR	(153)
INCHCAPE	468	GBP	(36)
INGENICO.IND.FIN.ING.	133	EUR	301
INOGEN INC	41	USD	1
INSULET CORP	(29)	USD	307
INTEL CORP.	1,532	USD	3,797
INTERNATIONAL PAPER CO	443	USD	(100)
INTL FLAVORS FRAG	(608)	USD	2,125
IQVIA HOLDINGS INC	161	USD	1,499
JAZZ PHARMACEUTICALS PLC	144	USD	88
JD SPORTS FASHION PLC	1,221	GBP	1,461
JOHNSON & JOHNSON	486	USD	1,783
KERRY PROPERTIES LTD	1,000	HKD	(71)
KINGFISHER PLC	7,969	GBP	164
KINROSS GOLD CORP	2,344	CAD	694
LAM RESEARCH CORP	177	USD	2,402
LENNAR CORP. -A-	28	USD	(63)
LILLY (ELI) & CO	72	USD	641
LULULEMON ATHLETICA INC	23	USD	(72)
LYONDELLBASELL IND NV -A-	731	USD	1,762
M3 INC	(400)	JPY	(839)
MAGNA INTERNATIONAL INC	251	CAD	(16)
MANPOWERGROUP INC	256	USD	455
MANULIFE FINANCIAL CORP	1,483	CAD	1,082
MARKS AND SPENCER /NEW	4,315	GBP	142
MARVELL TECHNOLOGY GROUP	(324)	USD	(570)
MAXIM INTEGRATED PRODUCTS	165	USD	314
MCKESSON CORP	361	USD	(2,140)
MEDTRONIC HOLDINGS LIMITED	47	USD	40
MERCK	611	USD	945
METLIFE INC	1,632	USD	2,451
MICHELIN B /NOM.	168	EUR	(387)
MICRO FOCUS INTERNATIONAL PLC	491	GBP	270
MICRON TECHNOLOGY INC	1,001	USD	3,866
MONEYSUPERMARKET.COM	530	GBP	(43)
MONGODB INC -A-	(77)	USD	(186)
MORGAN STANLEY	497	USD	496
MOSAIC CO	(943)	USD	(1,195)
MYLAN N.V.	1,007	USD	786
NATIONAL OILWELL VARCO INC	(1,773)	USD	(1,919)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
NATIXIS	5,256	EUR	506
NEKTAR THERAPEUTICS SYSTEMS	(386)	USD	(117)
NEWELL BRANDS INC	(2,660)	USD	(1,047)
NEXT PLC	142	GBP	81
NIKE INC B	510	USD	1,705
NMC HEALTH PLC	(262)	GBP	2,502
NOBLE ENERGY	(2,302)	USD	(5,456)
NVR INC	7	USD	40
OCADO GROUP	(692)	GBP	(632)
OCCIDENTAL PETROLEUM CORP	(559)	USD	(1,757)
OCI	(165)	EUR	11
OKTA INC	(13)	USD	55
ONEX CORP /SUB.VOT.	131	CAD	228
OPEN TEXT CORP	242	CAD	102
PERSIMMON PLC	358	GBP	703
PEUGEOT SA	2,384	EUR	(498)
PHILLIPS-VAN HEUSEN CORP	358	USD	826
POLO RALPH LAUREN	378	USD	1,381
PRAIRIESKY ROYALTY LTD	(360)	CAD	(266)
PROCTER & GAMBLE CO.	161	USD	(44)
PROLOGIS INC	54	USD	(68)
PUBLICIS GROUPE SA	369	EUR	341
PULTEGROUP INC	1,115	USD	(1,836)
QIAGEN NV	(316)	EUR	2,399
QORVO INC	82	USD	198
RAYMOND JAMES FIN.INC	64	USD	41
REGENERON PHARMA. INC.	84	USD	106
REINSURANCE GRP AMERICA INC	131	USD	(181)
RINGCENTRAL INC	(45)	USD	(242)
RIO TINTO PLC /REG.	338	GBP	710
ROYAL MAIL PLC	2,444	GBP	(190)
S&P GLOBAL SHS	21	USD	-
SAGE GRP	1,225	GBP	395
SAINT-GOBAIN	494	EUR	(794)
SANOFI-AVENTIS	120	EUR	224
SANTOS LTD	4,263	AUD	(343)
SAPUTO GRP I./WHEN ISSUED	(172)	CAD	(44)
SCHLUMBERGER LTD	(1,075)	USD	(1,349)
SHOPIFY INC	48	CAD	873
SIKA LTD	(8)	CHF	4
SIMON PROPERTY/PAIRED SHS	26	USD	63
SKYWORKS SOLUTIONS INC *OPA*	136	USD	1,606
SMITH AND NEPHEW PLC	492	GBP	907
SNAP INC -A-	(1,059)	USD	(2,028)
SQUARE INC	(70)	USD	321
STEEL DYNAMICS INC.	874	USD	(237)
SUN HUNG KAI PROPERTIES LTD	1,000	HKD	792
SYNCHRONY FINANCIAL	642	USD	(593)
TARGA RESOURCES	(1,166)	USD	(4,096)
TATE + LYLE PLC	659	GBP	(118)
TAYLOR WIMPEY PLC	4,922	GBP	1,001
TECK RESOURCES / -B-	1,448	CAD	669
TEMENOS GROUP AG /NAMEN.	(20)	CHF	(91)
TESLA MTRS	(89)	USD	(5,300)
TEXAS INSTRUMENTS INC	231	USD	628

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 10 – CONTRACTS FOR DIFFERENCE (CFD) (continued)

Danske Invest SICAV - Global Sustainable 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
THE KRAFT HEINZ COMPANY	(759)	USD	(30)
THERMO FISHER SCIENTIFIC INC	43	USD	99
TOTAL SA	832	EUR	1,674
TRANSOCEAN LTD	(222)	USD	(17)
TRAVELERS COMPANIES INC *OPR*	222	USD	331
TWILIO INC -A-	(456)	USD	(446)
UBIQUITI INC	(20)	USD	(42)
UBISOFT ENTERTAINMENT	(188)	EUR	(1,198)
UMICORE SA	(84)	EUR	(218)
UNDER ARMOUR INC /-A-	(979)	USD	(1,707)
UNITED INTERN.&CO/NAMENSAKT	(141)	EUR	87
UNUM GROUP	164	USD	(166)
VERTEX PHARMACEUTICALS	65	USD	(113)
WABTEC CORP	(393)	USD	(1,167)
WAYFAIR INC /REIT -A-	(70)	USD	(235)
WEST FRASER TIMBER CO	(294)	CAD	(593)
WESTERN DIGITAL CORP.	(75)	USD	(584)
WH GROUP LTD	31,000	HKD	388
WOODSIDE PETROLEUM LTD	243	AUD	(71)
WORLEYPARSONS LTD	(1,200)	AUD	70
XILINX INC.	131	USD	587
ZALANDO SE	(38)	EUR	(161)
ZILLOW GROUP INC	(327)	USD	(843)
ZOETIS INC -A-	20	USD	117
			1,351

As at December 31, 2019, the net unrealised gain on CFD was EUR 1,351.

NOTE 11 – SWAPS CONTRACTS

As at December 31, 2019 the following Total Return Swaps (TRS) and Inflation Swap conducted with the following counterparties were outstanding:

BofA Securities Europe S.A., Goldman Sachs, Danske Bank A/S and Morgan Stanley & Co Inc.

Danske Invest SICAV - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	47,425,603	EURIB3M	-0.17	10/07/2020	(5,144,333)
EUR	24,104,138	EURIB3M	-0.16	20/07/2020	(2,955,737)
EUR	14,765,123	EURIB3M	-0.16	20/07/2020	(1,627,136)
EUR	8,742,712	EURIB3M	-0.19	11/09/2020	(428,433)
EUR	50,042,101	EURIB3M	-0.18	14/09/2020	(1,262,332)
EUR	39,129,149	EURIB3M	-0.18	17/09/2020	(588,659)
					(12,006,630)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Danske Invest SICAV - Multi Asset Inflation Strategy

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised (loss) (in EUR)
EUR	6,500,000	CPI EUR 1	1.44	15/11/2023	(130,236)
EUR	30,000,000	CPI EUR 1	1.12	15/03/2024	(121,415)
					(251,651)

NOTE 12 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share-class shareholders during 2019.

Fund / Share Class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Share Class A d	DKK	1.18	April 24, 2019	April 25, 2019	April 29, 2019
Danish Mortgage Bond Share Class A d	DKK	1.01	April 24, 2019	April 25, 2019	April 29, 2019
Danish Mortgage Bond Share Class I-eur hd	EUR	0.10	April 24, 2019	April 25, 2019	April 29, 2019
European Bond Share Class A d	EUR	0.12	April 24, 2019	April 25, 2019	April 29, 2019
Aktiv Förmögenhetsförvaltning Share Class SA d	SEK	100.82	May 20, 2019	May 21, 2019	May 23, 2019
Aktiv Förmögenhetsförvaltning Share Class WA d	SEK	101.33	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Share Class SA d	SEK	12.98	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Share Class SI d	SEK	12.98	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Share Class WA d	SEK	12.99	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Kort Ränta Share Class WI d	SEK	12.99	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Share Class SA d	SEK	17.61	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Share Class WA d	SEK	17.63	May 20, 2019	May 21, 2019	May 23, 2019
Sverige Ränta Share Class WI d	SEK	17.64	May 20, 2019	May 21, 2019	May 23, 2019
SRI Global Share Class SA d	SEK	5.07	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Share Class SI d	SEK	5.07	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Share Class WA d	SEK	5.08	June 13, 2019	June 14, 2019	June 18, 2019
SRI Global Share Class WI d	SEK	5.08	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Share Class SA d	SEK	128.41	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Share Class WA d	SEK	128.82	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Share Class SA d	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Share Class WA d	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019
Sverige Beta Share Class WI d	SEK	6.83	June 13, 2019	June 14, 2019	June 18, 2019

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 13 – TRANSACTION COSTS

For the year/period ended December 31, 2019 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- DANSKE INVEST SICAV - Aktiv Förmögenhetsförvaltning: 1,701,273 SEK
- DANSKE INVEST SICAV - China: 66,367 USD
- DANSKE INVEST SICAV - Danish Bond: 0 DKK
- DANSKE INVEST SICAV - Danish Mortgage Bond: 1 DKK
- DANSKE INVEST SICAV - Denmark Focus: 160,816 DKK
- DANSKE INVEST SICAV - Eastern Europe: 3,261 EUR
- DANSKE INVEST SICAV - Eastern Europe Absolute: 153,218 EUR
- DANSKE INVEST SICAV - Eastern Europe ex. Russia: 6,338 EUR
- DANSKE INVEST SICAV - Emerging and Frontier Markets: 59,978 EUR
- DANSKE INVEST SICAV - Emerging Markets Debt Hard Currency: 0 USD
- DANSKE INVEST SICAV - Euro High Yield Bond: 0 EUR
- DANSKE INVEST SICAV - Europa (SEK): 521,712 SEK
- DANSKE INVEST SICAV - Europe: 125,438 EUR
- DANSKE INVEST SICAV - Europe High Dividend: 107,288 EUR
- DANSKE INVEST SICAV - Europe Long-Short Equity Factors*: 302,831 EUR
- DANSKE INVEST SICAV - Europe Small Cap: 141,520 EUR
- DANSKE INVEST SICAV - European Bond: 0 EUR
- DANSKE INVEST SICAV - European Corporate Sustainable Bond: 0 EUR
- DANSKE INVEST SICAV - Germany*: 7,103 EUR
- DANSKE INVEST SICAV - Euro Investment Grade Corporate Bond*: 0 EUR
- DANSKE INVEST SICAV - Global Corporate Sustainable Bond*: 0 EUR
- DANSKE INVEST SICAV - Global Emerging Markets: 860,824 USD
- DANSKE INVEST SICAV - Global Emerging Markets Small Cap: 104,225 USD
- DANSKE INVEST SICAV - Global High Dividend: 1,235 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond: 6 EUR
- DANSKE INVEST SICAV - Global Inflation Linked Bond Short Duration: 0 EUR
- DANSKE INVEST SICAV - Global Portfolio Solution - Balanced*: 0 EUR
- DANSKE INVEST SICAV - Global Portfolio Solution – Defensive 0 EUR
- DANSKE INVEST SICAV - Global Portfolio Solution - Equities*: 0 EUR
- DANSKE INVEST SICAV - Global Portfolio Solution - Fixed Income*: 0 EUR
- DANSKE INVEST SICAV - Global Portfolio Solution - Opportunity*: 0 EUR
- DANSKE INVEST SICAV - Global Small Cap*: 1,155 USD
- DANSKE INVEST SICAV - Global StockPicking: 30,126 EUR
- DANSKE INVEST SICAV - Global Sustainable 130/30*: 280 USD
- DANSKE INVEST SICAV - India: 71,394 USD
- DANSKE INVEST SICAV - Japan: 2,238,782 JPY
- DANSKE INVEST SICAV - Multi Asset Inflation Strategy: 25,942 EUR
- DANSKE INVEST SICAV - Nordic Corporate Bond: (5) EUR
- DANSKE INVEST SICAV - Russia: 8,986 USD
- DANSKE INVEST SICAV - Sverige: 2,794,157 SEK
- DANSKE INVEST SICAV - Sverige Europa*: 222,962 SEK
- DANSKE INVEST SICAV - Sverige Fokus*: 37,592 SEK
- DANSKE INVEST SICAV - Sverige Kort Ränta: 9 SEK
- DANSKE INVEST SICAV - Sverige Ränta: 13 SEK
- DANSKE INVEST SICAV - Sverige Real Ränta: 19 SEK
- DANSKE INVEST SICAV - Sverige Småbolag: 396,223 SEK
- DANSKE INVEST SICAV - Swedish Bond: 13 SEK
- DANSKE INVEST SICAV - US High Yield Bond: 0 USD
- DANSKE INVEST SICAV - Global Index: 2,314,950 SEK
- DANSKE INVEST SICAV - SRI Global: 1,297,946 SEK
- DANSKE INVEST SICAV - Sverige Beta: 107,762 SEK

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2019 (continued)

NOTE 14 – POST BALANCE SHEET EVENTS

Within the framework of a restructuring within Danske Bank Group with the purpose of rationalising its services and operations, it was agreed that Danske Invest Management Company (DIMC) would be merged into 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. B240414. The merger took place on January 1, 2020 with DIMC being merged into DIMA and at the same time all assets and liabilities of the Management Company were transferred to the DIMA, Luxembourg branch.

Coronavirus

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets as a consequence of the coronavirus (COVID-19) outbreak, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered to be in the best interest of these funds' and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions during the relevant days.

The published unaudited funds' net assets values and financial information are available on Fundsquare (www.fundsquare.net) and upon request at the registered office of the SICAV.

NAV suspension has occurred in cases when the Management Company had assessed that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the funds.

According to the prospectus of the funds, swing pricing may be applied in order to reduce the impact of trading costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares in the funds.

Due to extraordinary market conditions linked to the coronavirus pandemic, cost factors applied for swing pricing have been updated regularly according to market conditions and swing pricing has been newly introduced to some funds, which has not previously been subject to swing pricing.

Redemption flow did not cause any liquidity issues during this period and all redeeming investors have been reimbursed.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 2019

The Total Expense Ratio is calculated as the sum of the management fees and operating and administrative expenses as described in note 3 and the subscription tax as described in note 5.

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
China	USD			
China Share Class A		LU0178668348	2.15%	-
China Share Class WI-eur (dormant April 26, 2019)		LU1678977114	1.41%	-
Danish Bond	DKK			
Danish Bond Share Class A		LU0012089180	1.07%	-
Danish Bond Share Class A d		LU0012089008	1.07%	-
Danish Bond Share Class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Share Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Share Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Share Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Share Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Share Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Share Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Share Class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond Share Class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond Share Class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond Share Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Share Class WA-eur h		LU1678978435	0.67%	-
Denmark Focus	DKK			
Denmark Focus Share Class A		LU0012195615	1.77%	-
Denmark Focus Share Class I		LU0249648923	0.78%	-
Denmark Focus Share Class RA		LU1542185134	1.02%	-
Denmark Focus Share Class RI		LU1542185217	0.93%	-
Denmark Focus Share Class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe Share Class A		LU0727216755	2.15%	-
Eastern Europe Share Class I (dormant January 31, 2019)		LU0727216912	1.21%	-
Eastern Europe Share Class WA		LU1678979086	1.35%	-
Eastern Europe Absolute	EUR			
Eastern Europe Absolute Share Class A p		LU0644011495	1.50%	1.84%
Eastern Europe Absolute Share Class A-sek hp		LU0644011651	1.50%	1.91%
Eastern Europe Absolute Share Class I p		LU0644011735	0.86%	1.29%
Eastern Europe Absolute Share Class WA p		LU1687330545	1.00%	1.00%
Eastern Europe Absolute Share Class WA-sek hp		LU1678979599	1.00%	1.00%
Eastern Europe Absolute Share Class WI p		LU1561551018	0.96%	0.96%
Eastern Europe Absolute Share Class WI-sek hp		LU1678979326	0.96%	0.96%
Eastern Europe Ex. Russia	EUR			
Eastern Europe Ex. Russia Share Class A		LU0156840208	1.95%	-
Eastern Europe Ex. Russia Share Class I		LU0249695924	1.11%	-
Eastern Europe Ex. Russia Share Class WA		LU1678979755	1.25%	-
Eastern Europe Ex. Russia Share Class WA d		LU1678980092	1.25%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Emerging and Frontier Markets				
	EUR			
Emerging and Frontier Markets Share Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Share Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Share Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Share Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Share Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Share Class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency				
	USD			
Emerging Markets Debt Hard Currency Share Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Share Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Share Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Share Class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency Share Class WA-eur h		LU1678980845	0.90%	-
Euro High Yield Bond				
	EUR			
Euro High Yield Bond Share Class A		LU0923469943	1.27%	-
Euro High Yield Bond Share Class A d		LU1204911728	1.27%	-
Euro High Yield Bond Share Class I		LU0923470016	0.58%	-
Euro High Yield Bond Share Class RI		LU1542186454	0.83%	-
Euro High Yield Bond Share Class WA		LU1687330628	0.87%	-
Europe				
	EUR			
Europe Share Class A		LU0727217050	1.77%	-
Europe Share Class I		LU0727217134	1.03%	-
Europe Share Class SI-sek (launched January 08, 2019)		LU1891308998	1.53%	-
Europe Share Class WA		LU1687330891	1.17%	-
Europe High Dividend				
	EUR			
Europe High Dividend Share Class A		LU0123484957	1.87%	-
Europe High Dividend Share Class I		LU0274214740	1.03%	-
Europe High Dividend Share Class WA		LU1678984672	1.17%	-
Europe High Dividend Share Class WA-sek (launched March 13,2019)		LU1953807671	1.17%	-
Europe Small Cap				
	NOK			
Europe Small Cap Share Class A-nok (launched March 15, 2019)		LU1916064774	1.90%	-
Europe Small Cap Share Class A-sek (launched March 15, 2019)		LU1916064857	1.90%	-
Europe Small Cap Share Class A		LU0123485178	1.90%	-
Europe Small Cap Share Class I		LU0249699918	1.06%	-
Europe Small Cap Share Class WA		LU1687331196	1.20%	-
European Bond				
	EUR			
European Bond Share Class A		LU0088125439	1.10%	-
European Bond Share Class A d		LU0012089263	1.10%	-
European Bond Share Class A-nok h		LU0178669825	1.10%	-
European Bond Share Class WA		LU1678994127	0.70%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
European Corporate Sustainable Bond				
EUR				
European Corporate Sustainable Bond Share Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Share Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Share Class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Share Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Share Class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond Share Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Share Class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond Share Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Share Class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond Share Class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond Share Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Share Class WA-sek h (dormant November 18, 2019)		LU1713568738	0.80%	-
European Corporate Sustainable Bond Share Class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond Share Class WI-sek h d		LU1698712053	0.76%	-
Euro Investment Grade Corporate Bond*				
EUR				
Euro Investment Grade Corporate Bond Share Class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond Share Class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond Share Class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond Share Class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond Share Class WA		LU1687331279	0.77%	-
Euro Investment Grade Corporate Bond Share Class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond Share Class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond Share Class WI-sek h (dormant May 20, 2019)		LU1678995959	0.73%	-
Global Emerging Markets				
USD				
Global Emerging Markets Share Class A		LU0085580271	2.05%	-
Global Emerging Markets Share Class I		LU0249706804	1.11%	-
Global Emerging Markets Share Class RI		LU1542189557	1.21%	-
Global Emerging Markets Share Class WA		LU1687331352	1.25%	-
Global Emerging Markets Share Class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets Share Class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets Share Class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets Small Cap				
USD				
Global Emerging Markets Small Cap Share Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Share Class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap Share Class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Share Class WA-eur		LU1678997658	1.30%	-
Global High Dividend				
EUR				
Global High Dividend Share Class A (dormant November 19, 2019)		LU1204913773	1.87%	-
Global High Dividend Share Class A-nok (dormant November 19, 2019)		LU1204914151	1.87%	-
Global High Dividend Share Class A-nok d		LU1204914409	1.87%	-
Global High Dividend Share Class A-sek (dormant November 19, 2019)		LU1204914078	1.87%	-
Global High Dividend Share Class A-sek d (dormant November 19, 2019)		LU1204914318	1.87%	-
Global High Dividend Share Class I		LU1204914581	1.03%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global Inflation Linked Bond				
	EUR			
Global Inflation Linked Bond Share Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Share Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Share Class A-sek h (dormant November 18, 2019)		LU1204914821	1.07%	-
Global Inflation Linked Bond Share Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Share Class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond Share Class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond Share Class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Short Duration				
	EUR			
Global Inflation Linked Bond Short Duration Share Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Share Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Share Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Share Class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Share Class WA		LU1679001278	0.67%	-
Global StockPicking				
	EUR			
Global StockPicking Share Class A		LU0117088970	1.87%	-
Global StockPicking Share Class I		LU0249703298	1.03%	-
Global StockPicking Share Class RI		LU1542190647	1.13%	-
Global StockPicking Share Class WA		LU1687331519	1.17%	-
India				
	USD			
India Share Class A		LU0193801577	2.10%	-
India Share Class WA		LU1679002326	1.30%	-
India Share Class WA-eur d		LU1679002672	1.30%	-
Japan				
	JPY			
Japan Share Class A		LU0193802039	1.95%	-
Japan Share Class I		LU0739645470	0.96%	-
Japan Share Class WA		LU1687331600	1.35%	-
Japan Share Class WA-eur d		LU1679009099	1.35%	-
Nordic Corporate Bond				
	EUR			
Nordic Corporate Bond Share Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Share Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Share Class A-sek h d		LU1116404838	1.10%	-
Nordic Corporate Bond Share Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Share Class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond Share Class RA		LU1542191538	0.80%	-
Nordic Corporate Bond Share Class RI		LU1542191611	0.76%	-
Nordic Corporate Bond Share Class WA		LU1679009412	0.80%	-
Russia				
	USD			
Russia Share Class A		LU0495011024	2.50%	-
Russia Share Class I		LU0495011370	1.36%	-
Russia Share Class WA		LU1679010261	1.50%	-
Russia Share Class WA-eur d		LU1679010857	1.50%	-
Sverige				
	SEK			
Sverige Share Class A		LU1679011665	1.67%	-
Sverige Share Class SA		LU1349494812	1.32%	-
Sverige Share Class SA d		LU1349495389	1.32%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Sverige Share Class SI		LU1349495116	1.32%	-
Sverige Share Class WA		LU1679011822	0.92%	-
Sverige Share Class WA d		LU1679012044	0.92%	-
Sverige Share Class WI		LU1679012127	0.88%	-
Swedish Bond	SEK			
Swedish Bond Share Class A		LU0070798268	1.07%	-
Swedish Bond Share Class WI		LU1679016979	0.63%	-
Swedish Bond Share Class Y (Sverige Ränta Plus)*		LU0193808663	0.77%	-
US High Yield Bond	EUR			
US High Yield Bond Share Class A-eur h		LU1116406023	-	-
US High Yield Bond Share Class I		LU1116405215	0.76%	-
US High Yield Bond Share Class WA		LU1679017191	0.95%	-
US High Yield Bond Share Class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

2) Danske Invest SICAV - Publication of fund performance for investors in Switzerland

Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2019	2018	2017
China					
China Share Class A	USD	24-Nov-03	16.75%	-18.54%	43.06%
MSCI China Index incl.net divd	USD		23.46%	-18.88%	54.07%
China Share Class WI-eur (dormant April 26, 2019)	EUR	3-Nov-17	-	-14.17%	0.02%
MSCI China Index incl.net divd	EUR		-	-14.78%	1.19%
Danish Bond*					
Danish Bond Share Class A	DKK	5-Jul-89	0.34%	-0.12%	0.31%
Danish Bond Share Class A d	DKK	5-Jul-89	0.34%	-0.13%	0.31%
Danish Bond Share Class WA	DKK	15-Nov-17	0.74%	0.28%	0.14%
Danish Mortgage Bond*					
Danish Mortgage Bond Share Class A	DKK	2-Oct-97	1.88%	0.42%	2.73%
Danish Mortgage Bond Share Class A d	DKK	13-Dec-02	1.88%	0.41%	2.72%
Danish Mortgage Bond Share Class A-nok h	NOK	18-Dec-07	3.87%	1.95%	4.46%
Danish Mortgage Bond Share Class A-sek h	SEK	18-Dec-07	2.39%	0.58%	2.79%
Danish Mortgage Bond Share Class I	DKK	30-Sep-10	2.63%	1.17%	3.49%
Danish Mortgage Bond Share Class A-eur h	EUR	10-Jul-12	2.10%	0.55%	2.81%
Danish Mortgage Bond Share Class I-eur h	EUR	6-Apr-17	2.84%	1.29%	2.81%
Danish Mortgage Bond Share Class WA-eur h	EUR	14-Nov-17	2.49%	0.97%	0.50%
Danish Mortgage Bond Share Class WA	DKK	15-Nov-17	2.28%	0.82%	0.26%
Danish Mortgage Bond Share Class I-chf h	CHF	6-Sep-18	2.67%	0.21%	-
Danish Mortgage Bond Share Class I-eur hd	EUR	8-Feb-18	2.85%	3.03%	-
Denmark Focus					
Denmark Focus Share Class A	DKK	19-Dec-90	23.37%	-12.95%	11.12%
OMX Copenhagen Cap GI	DKK		26.24%	-7.50%	16.82%
Denmark Focus Share Class I	DKK	26-Jun-17	24.59%	-12.08%	-3.88%
OMX Copenhagen Cap GI	DKK		26.24%	-7.50%	1.34%
Denmark Focus Share Class RA	DKK	3-Apr-17	24.30%	-12.29%	1.93%
OMX Copenhagen Cap GI	DKK		26.24%	-7.50%	8.12%
Denmark Focus Share Class WA	DKK	14-Nov-17	24.30%	-12.30%	2.06%
OMX Copenhagen Cap GI	DKK		26.24%	-7.50%	0.72%
Denmark Focus Share Class RI	DKK	22-Dec-17	24.40%	-12.22%	0.70%
OMX Copenhagen Cap GI	DKK		26.24%	-	-
Eastern Europe					
Eastern Europe Share Class I (dormant January 31, 2019)	EUR	28-Feb-12	-	-8.36%	6.18%
Eastern Europe Share Class A	EUR	10-Jul-12	38.65%	-9.22%	5.20%
MSCI EM Europe 10/40 Net Total Return EUR Index	EUR		32.52%	-6.73%	5.70%
Eastern Europe Share Class WA	EUR	14-Nov-17	39.75%	-8.49%	0.40%
MSCI EM Europe 10/40 Net Total Return EUR Index	EUR		32.52%	-6.73%	4.64%
Eastern Europe Absolute*					
Eastern Europe Absolute Share Class A p	EUR	31-Oct-11	0.63%	-2.07%	2.23%
Eastern Europe Absolute Share Class I p	EUR	31-Oct-11	1.21%	-1.45%	2.83%
Eastern Europe Absolute Share Class A-sek hp	SEK	31-Oct-11	0.72%	-2.45%	2.30%
Eastern Europe Absolute Share Class WI p	EUR	21-Jun-17	1.51%	-1.54%	-2.51%
Eastern Europe Absolute Share Class WI-sek hp	SEK	15-Nov-17	1.66%	-1.97%	-0.88%
Eastern Europe Absolute Share Class WA p	EUR	15-Nov-17	1.48%	-1.59%	-0.73%
Eastern Europe Absolute Share Class WA-sek hp	SEK	15-Nov-17	1.73%	-1.84%	-0.93%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund name/ Index name	Currency	Launch date	2019	2018	2017
Eastern Europe ex. Russia					
Eastern Europe ex. Russia Share Class A	EUR	13-Dec-02	12.57%	-14.22%	21.88%
Eastern Europe ex. Russia Share Class I	EUR	13-Dec-09	13.52%	-13.50%	22.91%
DJ STOXX EU Enlarged TMI Index + MSCI Turkey	EUR		7.76%	-12.18%	24.83%
Eastern Europe ex. Russia Share Class WA	EUR	14-Nov-17	13.37%	-13.61%	3.12%
Eastern Europe ex. Russia Share Class WA d	EUR	14-Nov-17	13.37%	-13.61%	3.12%
DJ STOXX EU Enlarged TMI Index + MSCI Turkey	EUR		7.76%	-12.18%	3.90%
Emerging and Frontier Markets					
Emerging and Frontier Markets Share Class A	EUR	8-Sep-15	12.82%	-16.72%	18.50%
Emerging and Frontier Markets Share Class I	EUR	8-Sep-15	13.32%	-16.35%	18.92%
MSCI Emerging Markets Nets Total Return Index in EUR	EUR		20.60%	-10.27%	20.59%
Emerging and Frontier Markets Share Class A-dkk	DKK	8-Sep-15	12.91%	-16.49%	18.70%
MSCI Emerging Markets Nets Total Return Index in EUR	DKK		20.76%	-10.06%	20.75%
Emerging and Frontier Markets Share Class A-sek	SEK	8-Sep-15	15.28%	-13.33%	21.89%
MSCI Emerging Markets Nets Total Return Index in EUR	SEK		25.04%	-7.50%	23.73%
Emerging and Frontier Markets Share Class A-nok	NOK	8-Sep-15	11.87%	-15.85%	28.32%
MSCI Emerging Markets Nets Total Return Index in EUR	NOK		20.17%	-9.57%	30.45%
Emerging and Frontier Markets Share Class WA	EUR	14-Nov-17	13.16%	-16.47%	2.14%
MSCI Emerging Markets Nets Total Return Index in EUR	EUR		20.60%	-10.27%	2.86%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency Share Class A	USD	24-Jun-15	14.75%	-5.38%	11.20%
Emerging Markets Debt Hard Currency Share Class I	USD	24-Jun-15	15.59%	-4.65%	12.03%
JP Morgan's EMBI Global Diversified Composite index	USD		15.04%	-4.26%	10.26%
Emerging Markets Debt Hard Currency Share Class I-eur h	EUR	16-Nov-16	12.20%	-7.33%	9.79%
JP Morgan's EMBI Global Diversified Composite index	EUR		11.66%	-7.04%	-3.16%
Emerging Markets Debt Hard Currency Share Class WA	USD	14-Nov-17	15.43%	-4.81%	1.66%
JP Morgan's EMBI Global Diversified Composite index	USD		15.04%	-4.26%	0.73%
Emerging Markets Debt Hard Currency Share Class WA-eur h	EUR	20-Jun-18	12.09%	-1.19%	-
JP Morgan's EMBI Global Diversified Composite index	EUR		12.15%	-	-
Euro High Yield Bond					
Euro High Yield Bond Share Class A	EUR	10-Jul-13	9.48%	-5.66%	9.01%
Euro High Yield Bond Share Class A d	EUR	16-Jun-15	9.47%	-5.67%	9.05%
Euro High Yield Bond Share Class I	EUR	13-Apr-16	10.23%	-5.01%	9.74%
Bloomberg Barclays Capital Euro High Yield 3% Index	EUR		11.27%	-3.79%	6.88%
Euro High Yield Bond Share Class WA	EUR	15-Nov-17	9.92%	-5.28%	0.47%
Euro High Yield Bond - Share Class RI	EUR	22-Dec-17	9.96%	-5.27%	0.08%
Bloomberg Barclays Capital Euro High Yield 3% Index	EUR		11.27%	-3.79%	-0.01%
Europe					
Europe Share Class I	EUR	28-Feb-12	28.86%	-10.22%	5.20%
Europe Share Class A	EUR	10-Jul-12	27.91%	-10.84%	4.41%
MSCI Europe Net Total Return EUR Index	EUR		26.05%	-10.57%	10.24%
Europe Share Class WA	EUR	15-Nov-17	28.68%	-10.31%	1.64%
MSCI Europe Net Total Return EUR Index	EUR		26.05%	-10.57%	0.79%
Europe Share Class SI-sek (launched January 08, 2019)	SEK	08-Jan-19	-	-	-
Europe High Dividend					
Europe High Dividend Share Class A	EUR	14-Feb-01	21.68%	-10.18%	5.52%
Europe High Dividend Share Class I	EUR	24-Jan-07	22.71%	-9.42%	6.41%
MSCI Europe Index	EUR		26.05%	-10.57%	10.24%
Europe High Dividend Share Class WA	EUR	15-Nov-17	22.53%	-9.53%	-0.27%
MSCI Europe Index	EUR		26.05%	-10.57%	0.79%
Europe High Dividend Share Class WA-sek (launched March 13,2019)	SEK	13-Mar-19	-	-	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund name/ Index name	Currency	Launch date	2019	2018	2017
Europe Small Cap					
Europe Small Cap Share Class A	EUR	14-Feb-01	33.00%	-18.78%	29.04%
Europe Small Cap Share Class I	EUR	24-Sep-10	34.12%	-18.09%	30.13%
MSCI Europe Small Cap Index	EUR		31.44%	-15.86%	19.03%
Europe Small Cap Share Class WA	EUR	15-Nov-17	33.93%	-18.21%	2.83%
MSCI Europe Small Cap Index	EUR		31.44%	-15.86%	2.41%
Europe Small Cap Share Class A-nok (launched March 15, 2019)	NOK	15-Mar-19	-	-	-
Europe Small Cap Share Class A-sek (launched March 15, 2019)	SEK	15-Mar-19	-	-	-
European Bond					
European Bond Share Class A d	EUR	5-Jul-89	5.25%	-0.19%	0.60%
European Bond Share Class A	EUR	2-Jul-98	5.25%	-0.19%	0.60%
Bloomberg BC Euro-Agg 500 MM Index	EUR		6.00%	0.42%	1.11%
European Bond Share Class A-nok h	NOK	22-May-14	7.01%	1.20%	2.17%
Bloomberg BC Euro-Agg 500 MM Index	NOK		7.95%	1.87%	1.98%
European Bond Share Class WA	EUR	15-Nov-17	5.68%	0.21%	-0.29%
Bloomberg BC Euro-Agg 500 MM Index	EUR		6.00%	0.42%	-0.60%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond Share Class A	EUR	15-Jun-16	3.63%	-2.40%	2.78%
European Corporate Sustainable Bond Share Class A d	EUR	15-Jun-16	3.63%	-2.40%	1.88%
European Corporate Sustainable Bond Share Class I	EUR	15-Jun-16	4.14%	-1.91%	3.33%
European Corporate Sustainable Bond Share Class WA	EUR	14-Nov-17	3.94%	-2.11%	-0.15%
European Corporate Sustainable Bond Share Class WA d	EUR	14-Nov-17	3.94%	-2.12%	-0.13%
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod	EUR		6.63%	-1.80%	2.43%
European Corporate Sustainable Bond Share Class A-sek h	SEK	15-Jun-16	3.94%	-2.33%	2.84%
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod	SEK		6.98%	-1.51%	2.52%
European Corporate Sustainable Bond Share Class I-nok h	NOK	07-Sep-16	5.95%	-0.60%	4.75%
European Corporate Sustainable Bond - Share Class A-nok h	NOK	3-Jul-17	5.36%	-1.06%	1.56%
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod	NOK		8.56%	-0.04%	3.99%
European Corporate Sustainable Bond Share Class A-sek hd	SEK	16-Mar-17	3.93%	-2.33%	2.31%
European Corporate Sustainable Bond Share Class WI-sek h	SEK	15-Nov-17	4.27%	-2.15%	-0.12%
European Corporate Sustainable Bond Share Class WI-sek hd	SEK	15-Nov-17	4.16%	-2.42%	-0.09%
European Corporate Sustainable Bond Share Class WA-sek h (dormant November 18, 2019)	SEK	20-Dec-17	-	-2.20%	-0.09%
European Corporate Sustainable Bond - Share Class I-sek h	SEK	23-Nov-18	4.45%	-0.17%	-
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod	SEK		6.98%	-1.51%	-0.33%
European Corporate Sustainable Bond - Share Class I-dkk hd	DKK	11-Dec-17	3.92%	-2.06%	-0.20%
Bloomberg Barclays Capital EuroAgg Corp 500 A and Below excl Tob excl Aerod	DKK		6.77%	-	-
Euro Investment Grade Corporate Bond**					
Euro Investment Grade Corporate Bond Share Class A	EUR	14-Feb-01	5.55%	-1.34%	2.46%
Euro Investment Grade Corporate Bond Share Class I	EUR	1-Jul-11	6.34%	-0.61%	3.22%
Bloomberg BC Euro-Agg 500MM Corp A-BBB	EUR		6.64%	-1.44%	2.66%
Euro Investment Grade Corporate Bond Share Class A-sek h	SEK	1-Dec-05	5.91%	-1.34%	2.43%
Bloomberg BC Euro-Agg 500MM Corp A-BBB	SEK		6.99%	-1.52%	2.49%
Euro Investment Grade Corporate Bond Share Class A-nok h	NOK	1-Apr-11	7.38%	0.26%	3.93%
Bloomberg BC Euro-Agg 500MM Corp A-BBB	NOK		8.57%	-0.06%	3.96%
Euro Investment Grade Corporate Bond Share Class WI-sek h (dormant May 20, 2019)	SEK	2-Nov-17	-	-1.07%	-0.98%
Euro Investment Grade Corporate Bond Share Class WA-sek h	SEK	2-Nov-17	6.16%	-1.13%	-0.99%
Bloomberg BC Euro-Agg 500MM Corp A-BBB	SEK		6.99%	-1.52%	-1.34%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund name/ Index name	Currency	Launch date	2019	2018	2017
Euro Investment Grade Corporate Bond Share Class WA	EUR	14-Nov-17	5.87%	-1.04%	-0.12%
Bloomberg BC Euro-Agg 500MM Corp A-BBB	EUR		6.64%	-1.44%	-0.28%
Euro Investment Grade Corporate Bond Share Class WA-nok h	NOK	20-Jun-18	7.77%	-0.14%	-
Bloomberg BC Euro-Agg 500MM Corp A-BBB	NOK		8.57%	-	-
Global Emerging Markets					
Global Emerging Markets Share Class A	USD	13-Dec-02	17.95%	-14.51%	25.16%
Global Emerging Markets Share Class I	USD	2-Mar-07	19.07%	-13.71%	26.33%
MSCI Emerging Markets Index	USD		18.42%	-14.57%	37.28%
Global Emerging Markets Share Class WA-eur	EUR	14-Nov-17	21.32%	-9.87%	1.39%
Global Emerging Markets Share Class WA-eur d	EUR	14-Nov-17	21.32%	-9.87%	1.39%
MSCI Emerging Markets Index	EUR		20.60%	-10.26%	2.86%
Global Emerging Markets Share Class WA-sek	SEK	15-Nov-17	23.95%	-6.21%	2.35%
MSCI Emerging Markets Index	SEK		25.04%	-7.49%	1.77%
Global Emerging Markets Share Class WA	USD	15-Nov-17	18.90%	-13.82%	4.37%
Global Emerging Markets Share Class RI	USD	22-Dec-17	18.94%	-13.79%	1.62%
MSCI Emerging Markets Index	USD		18.42%	-14.57%	3.59%
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap Share Class A	USD	10-Apr-07	12.71%	-16.38%	23.26%
Global Emerging Markets Small Cap Share Class I	USD	10-Apr-07	13.77%	-15.58%	24.42%
MSCI EM Small Cap Index	USD		11.50%	-18.59%	33.84%
Global Emerging Markets Small Cap Share Class WA-eur	EUR	15-Nov-17	15.92%	-11.84%	3.37%
MSCI EM Small Cap Index	EUR		13.55%	-14.48%	2.97%
Global Emerging Markets Small Cap Share Class WA	USD	14-Nov-17	13.61%	-15.70%	4.00%
MSCI EM Small Cap Index	USD		11.50%	-18.59%	3.70%
Global High Dividend					
Global High Dividend Share Class A (dormant November 19, 2019)	EUR	24-Jun-15	19.04%	-4.61%	1.29%
Global High Dividend Share Class I	EUR	24-Jun-15	20.05%	-3.81%	2.14%
MSCI World High Dividend Index			25.42%	-2.90%	3.77%
Global High Dividend Share Class A-sek (dormant November 19, 2019)	SEK	24-Jun-15	-	-0.98%	3.62%
Global High Dividend Share Class A-sek d (dormant November 19, 2019)	SEK	24-Jun-15	-	-1.78%	3.62%
MSCI World High Dividend Index	SEK		-	0.10%	6.47%
Global High Dividend Share Class A-nok (dormant November 19, 2019)	NOK	24-Jun-15	-	-3.78%	9.11%
Global High Dividend Share Class A-nok h (dormant November 19, 2019)	NOK	24-Jun-15	-	-4.01%	9.11%
MSCI World High Dividend Index	NOK		-	-2.14%	12.26%
Global Inflation Linked Bond					
Global Inflation Linked Bond Share Class A	EUR	28-Feb-12	4.55%	-3.49%	0.55%
Global Inflation Linked Bond Share Class I	EUR	28-Feb-12	5.01%	-3.06%	1.06%
Global Inflation Linked Bond Share Class A d	EUR	16-Jun-15	4.55%	-3.49%	0.66%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	EUR		5.36%	-2.62%	-
Global Inflation Linked Bond Share Class A-sek h (dormant November 18, 2019)	SEK	16-Jun-15	-	-3.44%	0.43%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	SEK		-	0.38%	3.97%
Global Inflation Linked Bond Share Class RA	EUR	14-Jul-17	4.98%	-3.11%	2.24%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	EUR		5.36%	-2.62%	2.14%
Global Inflation Linked Bond Share Class WA	EUR	14-Nov-17	4.97%	-3.10%	0.34%
Global Inflation Linked Bond Share Class WA d	EUR	14-Nov-17	4.98%	-3.10%	0.34%
Bloomberg Barclays World Govt. Inflation Linked Bd Index	EUR		5.36%	-2.62%	0.85%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund name/ Index name	Currency	Launch date	2019	2018	2017
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration Share Class A	EUR	12-Dec-14	2.49%	-2.47%	-0.46%
Global Inflation Linked Bond Short Duration Share Class I	EUR	12-Dec-14	2.95%	-2.04%	-0.03%
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR	EUR		3.10%	-1.98%	0.39%
Global Inflation Linked Bond Short Duration Share Class A d	EUR	16-Jun-15	2.51%	-2.47%	-0.31%
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR	EUR		3.10%	-1.98%	0.39%
Global Inflation Linked Bond Short Duration Share Class WA	EUR	15-Nov-17	2.91%	-2.09%	-0.27%
Global Inflation Linked Bond Short Duration Share Class RI	EUR	21-Dec-17	2.96%	-1.19%	0.31%
Bloomberg Barclays World Govt Inflation-Linked Bond 1-10Y, hedged to EUR	EUR		3.10%	-1.98%	0.16%
Global StockPicking					
Global StockPicking Share Class A	EUR	10-Oct-00	24.03%	-4.15%	4.96%
Global StockPicking Share Class I	EUR	13-Jan-11	25.06%	-3.34%	5.83%
Global StockPicking Share Class RI	EUR	22-Dec-17	24.93%	-3.44%	-0.30%
MSCI All Country World Index	EUR		28.93%	-4.85%	8.89%
Global StockPicking Share Class WA	EUR	6-Nov-17	24.90%	-3.47%	1.01%
MSCI All Country World Index	EUR		28.93%	-4.85%	0.90%
India					
India Share Class A	USD	9-May-05	4.96%	-5.76%	35.23%
MSCI INDIA Index	USD		7.58%	-7.30%	38.76%
India Share Class WA	USD	14-Nov-17	5.81%	-5.00%	5.53%
MSCI INDIA Index	USD		7.58%	-7.30%	4.88%
India Share Class WA-eur d	EUR	14-Nov-17	7.95%	-0.65%	3.17%
MSCI INDIA Index	EUR		9.55%	-2.63%	4.14%
Japan					
Japan Share Class A	JPY	5-Jul-04	17.73%	-18.13%	22.77%
MSCI Japan Index	JPY		18.48%	-15.15%	19.75%
Japan Share Class I	JPY	26-Jun-17	18.90%	-17.31%	15.84%
MSCI Japan Index	JPY		18.48%	-15.15%	13.09%
Japan Share Class WA-eur d	EUR	14-Nov-17	22.47%	-12.11%	1.41%
MSCI Japan Index	EUR		21.81%	-8.49%	-0.01%
Japan Share Class WA	JPY	2-Nov-17	18.44%	-17.64%	2.30%
MSCI Japan Index	JPY		18.48%	-15.15%	1.37%
Nordic Corporate Bond					
Nordic Corporate Bond Share Class A	EUR	15-Dec-14	3.32%	-1.56%	3.60%
Nordic Corporate Bond Share Class I	EUR	15-Dec-14	3.87%	-1.04%	4.14%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	EUR		5.09%	-0.69%	2.22%
Nordic Corporate Bond Share Class A-sek hd	SEK	28-Jan-15	3.41%	-1.92%	3.55%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	SEK		5.41%	-9.73%	4.88%
Nordic Corporate Bond Share Class Ad	EUR	16-Jun-15	3.38%	-1.50%	3.78%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	EUR		5.09%	-0.69%	2.22%
Nordic Corporate Bond Share Class RA	EUR	3-Apr-17	3.60%	-1.28%	2.08%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	EUR		5.09%	-0.69%	1.56%
Nordic Corporate Bond Share Class WA	EUR	15-Nov-17	3.62%	-1.27%	0.07%
Bloomberg Barclays Global Corporate Scandi All Grades 5%	EUR		5.09%	-0.69%	-0.23%
Nordic Corporate Bond Share Class RI	EUR	22-Dec-17	-	0.17%	-0.06%
Nordic Corporate Bond Share Class I-nok h	NOK	15-Jun-18	5.74%	-0.69%	-
Bloomberg Barclays Global Corporate Scandi All Grades 5%	NOK		7.00%	-	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2019 (continued)

Fund name/ Index name	Currency	Launch date	2019	2018	2017
Russia					
Russia Share Class A	USD	29-Apr-10	43.06%	-8.21%	17.72%
Russia Share Class I	USD	13-Jan-11	44.70%	-7.15%	19.06%
MSCI Russia 10/40 Net TRI Index USD	USD		42.43%	-0.92%	0.68%
Russia Share Class WA	USD	14-Nov-17	44.48%	-7.32%	1.13%
MSCI Russia 10/40 Net TRI Index USD	USD		42.43%	-0.92%	4.64%
Russia Share Class WA-eur d	EUR	14-Nov-17	47.42%	-3.03%	-1.13%
MSCI Russia 10/40 Net TRI Index USD	EUR		45.05%	-12.18%	3.90%
Sverige					
Sverige Share Class SA	SEK	10-Nov-17	30.49%	-7.19%	-
Sverige Share Class SA d	SEK	10-Nov-17	30.42%	-7.12%	-
Sverige Share Class SI	SEK	13-Nov-17	30.49%	-7.19%	-
Sverige Share Class WA	SEK	22-Nov-17	31.01%	-6.81%	-
Sverige Share Class WA d	SEK	22-Nov-17	30.94%	-6.80%	-
Sverige Share Class WI	SEK	22-Nov-17	31.07%	-6.77%	-
Sverige Share Class A	SEK	21-Sep-18	30.03%	-13.90%	-
SIX Portfolio Return Index(SIXPRX)	SEK		34.97%	-4.41%	-
Swedish Bond					
Swedish Bond Share Class A	SEK	2-Oct-96	0.31%	-0.30%	-0.66%
Swedish Bond Share Class Y (Sverige Ränta Plus)**	SEK	24-Sep-04	0.62%	-	-0.35%
OMRX-Total Index	SEK		1.08%	0.87%	0.24%
Swedish Bond Share Class WI	SEK	2-Nov-17	0.76%	0.14%	-0.16%
OMRX-Total Index	SEK		1.08%	0.87%	-0.36%
US High Yield Bond					
US High Yield Bond Share Class I	USD	14-Jan-15	12.80%	-3.42%	9.15%
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index	USD		14.85%	-1.78%	6.70%
US High Yield Bond Share Class WA	EUR	14-Nov-17	12.59%	-3.60%	0.78%
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index	EUR		14.85%	-1.78%	0.24%
US High Yield Bond Share Class WA-eur h	EUR	14-Nov-17	9.30%	-6.51%	0.46%
Bloomberg Barclays US High Yield Ba/B Cash Pay ex Finl. Index	EUR		11.44%	-0.50%	-0.47%

* denotes no benchmark available

** Please refer to Note 1.

Past performance is no indication of current or future performance.

This performance data does not take into account commissions and costs on the issue and redemption of shares.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management Company uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danske Invest SICAV - Eastern Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Eastern Europe Absolute	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Eastern Europe ex. Russia	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Emerging and Frontier Markets	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Euro High Yield Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Europa (SEK)	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Europe Long-Short Equity Factors*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Euro Investment Grade Corporate Bond*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Corporate Sustainable Bond*	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Emerging Markets	Danske Bank A/S	Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Danske Invest SICAV - Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Portfolio Solution - Balanced*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Global Portfolio Solution - Defensive*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Global Portfolio Solution - Equities*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Global Portfolio Solution - Fixed Income*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Global Portfolio Solution - Opportunity*	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Danske Invest SICAV - Global Small Cap*	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global Stockpicking	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Global Sustainable 130/30*	Danske Bank A/S	AQR Capital Management LLC.	Actively managed	VaR	Relative	USD
Danske Invest SICAV - India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd.	Actively managed	Commitment	N/A	JPY
Danske Invest SICAV - Multi Asset Inflation Strategy	Danske Bank A/S		Actively managed	VAR	Absolute	EUR
Danske Invest SICAV - Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Danske Invest SICAV - Russia	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Real Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Småbolag	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - Swedish Bond	Dansk Bank A/S		Actively managed	Commitment	N/A	SEK
Danske Invest SICAV - US High Yield Bond	Danske Bank A/S	Loomis, Sayles & Company, LP	Actively managed	Commitment	N/A	USD
Danske Invest SICAV - Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Danske Invest SICAV - SRI Global	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Danske Invest SICAV - Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

		VaR limit utilisation observed during the year									Leverage			
Fund name	Market Risk	VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %	Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Leverage Limit	Average Leverage ¹ (in % of NAV)	Lowest Leverage ¹ (in % of NAV)	Highest Leverage ¹ (in % of NAV)
Eastern Europe Absolute	Absolute VaR	20%	1.98%	1.40%	9.83%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 90% to 200%; Maximum expected leverage: 250%	96.98%	80.96%	140.32%
Europe Long-Short Equity Factors	Absolute VaR	20%	2.33%	1.97%	2.68%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 50% to 250%; Maximum expected leverage: 350%	124.19%	0.00%	135.49%
Global Portfolio Solution - Fixed Income*	Absolute VaR	20%	2.17%	2.05%	2.50%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 350%; Maximum expected leverage: 500%	0.00%	0.00%	0.00%
Global Portfolio Solution - Defensive*	Absolute VaR	20%	4.28%	3.97%	4.47%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 350%; Maximum expected leverage: 500%	14.46%	0.00%	18.97%
Global Portfolio Solution - Balanced*	Absolute VaR	20%	6.88%	6.34%	7.23%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 350%; Maximum expected leverage: 500%	47.05%	0.00%	55.39%
Global Portfolio Solution - Opportunity*	Absolute VaR	20%	8.69%	8.08%	9.18%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 350%; Maximum expected leverage: 500%	51.84%	0.00%	65.69%
Global Portfolio Solution - Equities*	Absolute VaR	20%	11.98%	11.28%	12.61%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 350%; Maximum expected leverage: 500%	3.92%	0.00%	7.68%
Global Sustainable 130/30*	Relative VaR	200%	96.89%	92.93%	98.66%	MSCI World Index (net dividends reinvested)	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 100%; Maximum expected leverage: 280%	102.13%	100.62%	105.35%
Multi Asset Inflation Strategy	Absolute VaR	20%	2.31%	1.79%	2.89%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2019 to 31/12/2019	Expected leverage: 100% to 300%; Maximum expected leverage: 550%	137.22%	102.98%	165.63%

¹ The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management Company (DIMC) current remuneration policy is available on the website www.danskeinvest.lu. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2019 is below:

All remuneration to the Board and Danske Invest Management Company is paid out of the operating and administrative expenses received from the funds under administration, which apart from this fund, consists of Danske Invest Allocation and Danske Invest SICAV-SIF as mentioned in note 1 to this report.

Total Remuneration for DIMC and Danske Invest SICAV Board for 2019 in EUR 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Invest SICAV Board of Directors	56	0	56	4
DIMC Board of Directors	0	0	0	4
Senior Management	528	0	528	4
Employees in Control Functions	262	0	262	3
Other employees	954	13	967	10
Total salaries	1,800	13	1,813	25

Danske Invest Management Company (DIMC) has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2019 as outlined in the table below.

2019 Remuneration for Danske Bank A/S for Danske Invest SICAV in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Bank A/S	21,308	5,992	27,301	18
Total salaries	21,308	5,992	27,301	18

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depository Receipts, Global Depository Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded funds which are 100% physically backed and which track the Main Index	

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second lowest of such ratings will apply.

** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	73,542,422	70,039,827	570,981,629	12.27
Danske Invest SICAV - China	1,575,500	1,500,339	21,352,718	7.03
Danske Invest SICAV - Danish Bond	-	-	34,411,203	-
Danske Invest SICAV - Danish Mortgage Bond	-	-	471,403,776	-
Danske Invest SICAV - Denmark Focus	-	-	55,625,799	-
Danske Invest SICAV - Eastern Europe	-	-	780,252	-
Danske Invest SICAV - Eastern Europe Absolute	-	-	215,803,667	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	-	13,374,795	-
Danske Invest SICAV - Emerging and Frontier Markets	2,228,323	2,121,690	63,593,152	3.34
Danske Invest SICAV - Emerging Markets Debt Hard Currency	33,595,879	32,933,281	569,173,457	5.79
Danske Invest SICAV - Euro High Yield Bond	779,549	763,268	52,484,886	1.45
Danske Invest SICAV - Europa (SEK)	1,083,217	1,031,423	45,579,067	2.26
Danske Invest SICAV - Europe	4,790,697	4,562,422	80,532,868	5.67
Danske Invest SICAV - Europe High Dividend	8,111,550	7,725,244	73,337,840	10.53
Danske Invest SICAV - Europe Long-Short Equity Factors*	3,234,219	3,080,084	53,377,065	5.77
Danske Invest SICAV - Europe Small Cap	-	-	153,309,208	-
Danske Invest SICAV - European Bond	207,784	203,709	26,206,357	0.78
Danske Invest SICAV - European Corporate Sustainable Bond	49,631,177	48,648,189	733,918,312	6.63
Danske Invest SICAV - Euro Investment Grade Corporate Bond*	25,214,024	24,704,504	351,154,581	7.04
Danske Invest SICAV - Global Corporate Sustainable Bond*	-	-	3,744,828	-
Danske Invest SICAV - Global Emerging Markets	-	-	186,509,245	-
Danske Invest SICAV - Global Emerging Markets Small Cap	6,374,504	6,070,887	70,550,547	8.61
Danske Invest SICAV - Global High Dividend	325,670	310,162	12,200,400	2.54
Danske Invest SICAV - Global Inflation Linked Bond	653,135	638,653	8,960,597	7.13
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	12,550,604	12,218,915	74,385,871	16.43
Danske Invest SICAV - Global Portfolio Solution - Balanced*	6,085,441	5,796,382	317,618,608	1.82
Danske Invest SICAV - Global Portfolio Solution - Defensive*	9,240,230	8,801,317	105,145,939	8.37
Danske Invest SICAV - Global Portfolio Solution - Equities*	-	-	114,251,346	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income*	4,691,400	4,468,557	71,438,962	6.26

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - Global Portfolio Solution - Opportunity*	-	-	84,696,881	-
Danske Invest SICAV - Global Small Cap*	-	-	1,459,146	-
Danske Invest SICAV - Global StockPicking	101,081	96,229	30,187,900	0.32
Danske Invest SICAV - Global Sustainable 130/30*	-	-	4,448,584	-
Danske Invest SICAV - India	-	-	59,264,308	-
Danske Invest SICAV - Japan	-	-	55,540,073	-
Danske Invest SICAV - Multi Asset Inflation Strategy	-	-	43,377,248	-
Danske Invest SICAV - Nordic Corporate Bond	1,288,670	1,263,398	41,821,261	3.02
Danske Invest SICAV - Russia	-	-	12,413,148	-
Danske Invest SICAV - Sverige	114,551,692	109,096,210	485,352,174	22.48
Danske Invest SICAV - Sverige Kort Ränta	-	-	1,515,311,808	-
Danske Invest SICAV - Sverige Ränta	-	-	585,213,220	-
Danske Invest SICAV - Sverige Real Ränta	-	-	112,653,740	-
Danske Invest SICAV - Sverige Småbolag	8,471,656	8,067,975	70,119,332	11.51
Danske Invest SICAV - Swedish Bond	-	-	121,515,143	-
Danske Invest SICAV - US High Yield Bond	207,230	203,166	26,423,336	0.77
Danske Invest SICAV - Global Index	20,350,264	19,380,870	1,983,592,504	0.98
Danske Invest SICAV - SRI Global	3,826,700	3,643,900	516,684,011	0.71
Danske Invest SICAV - Sverige Beta	14,896,415	14,186,637	53,811,558	26.36
Total	407,609,033	391,557,238	10,355,092,350	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	70,039,827	565,067,669	12.39
Danske Invest SICAV - China	1,500,339	20,890,550	7.18
Danske Invest SICAV - Danish Bond	-	34,160,462	-
Danske Invest SICAV - Danish Mortgage Bond	-	470,424,954	-
Danske Invest SICAV - Denmark Focus	-	54,396,860	-
Danske Invest SICAV - Eastern Europe	-	756,045	-
Danske Invest SICAV - Eastern Europe Absolute	-	200,556,760	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	13,469,572	-
Danske Invest SICAV - Emerging and Frontier Markets	2,121,690	62,391,014	3.40
Danske Invest SICAV - Emerging Markets Debt Hard Currency	32,933,281	536,979,603	6.13
Danske Invest SICAV - Euro High Yield Bond	763,268	50,704,141	1.51
Danske Invest SICAV - Europa (SEK)	1,031,423	45,159,725	2.28
Danske Invest SICAV - Europe	4,562,422	79,342,294	5.75
Danske Invest SICAV - Europe High Dividend	7,725,244	73,119,612	10.57
Danske Invest SICAV - Europe Long-Short Equity Factors*	3,080,084	49,604,336	6.21
Danske Invest SICAV - Europe Small Cap	-	149,696,728	-
Danske Invest SICAV - European Bond	203,709	25,555,989	0.80
Danske Invest SICAV - European Corporate Sustainable Bond	48,648,189	707,848,665	6.87

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - Euro Investment Grade Corporate Bond*	24,704,504	334,109,403	7.39
Danske Invest SICAV - Global Corporate Sustainable Bond*	-	3,520,836	-
Danske Invest SICAV - Global Emerging Markets	-	180,858,947	-
Danske Invest SICAV - Global Emerging Markets Small Cap	6,070,887	69,320,722	8.76
Danske Invest SICAV - Global High Dividend	310,162	12,100,069	2.56
Danske Invest SICAV - Global Inflation Linked Bond	638,653	8,920,007	7.16
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	12,218,915	73,671,863	16.59
Danske Invest SICAV - Global Portfolio Solution - Balanced*	5,796,382	298,841,589	1.94
Danske Invest SICAV - Global Portfolio Solution - Defensive*	8,801,317	99,901,071	8.81
Danske Invest SICAV - Global Portfolio Solution - Equities*	-	108,888,441	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income*	4,468,557	69,858,586	6.40
Danske Invest SICAV - Global Portfolio Solution - Opportunity*	-	80,270,003	-
Danske Invest SICAV - Global Small Cap*	-	1,410,733	-
Danske Invest SICAV - Global StockPicking	96,229	29,997,765	0.32
Danske Invest SICAV - Global Sustainable 130/30*	-	3,883,072	-
Danske Invest SICAV - India	-	59,724,837	-
Danske Invest SICAV - Japan	-	54,663,142	-
Danske Invest SICAV - Multi Asset Inflation Strategy	-	42,190,541	-
Danske Invest SICAV - Nordic Corporate Bond	1,263,398	40,900,964	3.09
Danske Invest SICAV - Russia	-	12,297,124	-
Danske Invest SICAV - Sverige	109,096,210	484,402,173	22.52
Danske Invest SICAV - Sverige Kort Ränta	-	1,491,326,357	-
Danske Invest SICAV - Sverige Ränta	-	577,448,484	-
Danske Invest SICAV - Sverige Real Ränta	-	112,181,519	-
Danske Invest SICAV - Sverige Småbolag	8,067,975	69,142,411	11.67
Danske Invest SICAV - Swedish Bond	-	120,599,849	-
Danske Invest SICAV - US High Yield Bond	203,166	24,975,082	0.81
Danske Invest SICAV - Global Index	19,380,870	1,983,072,682	0.98
Danske Invest SICAV - SRI Global	3,643,900	516,665,567	0.71
Danske Invest SICAV - Sverige Beta	14,186,637	53,795,306	26.37
Total	391,557,238	10,159,064,124	

The table above provides details of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6%.

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	79,613,634
JAPAN	46,438,954
FRENCH REPUBLIC	40,653,113
NYKREDIT REALKREDIT AS	16,872,765
AUSTRALIA	15,117,606
REALKREDIT DANMARK A S	13,938,335
USA UNITED STATES OF AMERICA	12,386,618
PROVINCE OF QUEBEC	10,277,862
BANK OF AMERICA CANADA	10,028,169
KREDITANSTALT FUER WIEDERAUFBAU KFW	8,136,326

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	86,809,301
NOMURA INTERNATIONAL PLC	37,248,272
NORDEA BANK ABP	31,598,407
NATIXIS	29,637,763
SKANDINAVISKA ENSKILDA BANKEN AB	22,871,481
NATIONAL BANK FINANCIAL INC	21,951,874
DEUTSCHE BANK AG	21,891,448
HSBC BANK PLC	19,949,681
ING BANK N.V.	17,698,854
CREDIT SUISSE AG DUBLIN BRANCH	16,905,800

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

Type of Collateral	Amount of Collateral
BONDS	301,666,690
EQUITIES	103,312,016
MONEY MARKET	2,630,327
Total	407,609,033

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	105,879
One week to one month	559
One month to three months	1,695,775
Threes months to one year	18,414,453
Above one year	284,080,351
Open transaction	103,312,016
Total	407,609,033

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	16,239,085
CAD	53,986,710
CHF	5,566,853
DKK	33,178,313
EUR	87,869,481
GBP	116,432,858
JPY	46,662,810
NOK	1,147
SEK	8,306
USD	47,663,470
Total	407,609,033

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Threes months to one year	-
Above one year	-
Open transaction	391,557,238
Total	-

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Countries in which the counterparties are established	Overall valuation
CANADA	7,366,422
DENMARK	36,238,709
FRANCE	46,852,487
GERMANY	16,240,939
IRELAND	17,027,893
LUXEMBOURG	75,285
SPAIN	25,091
GREAT BRITAIN	239,037,663
SWEDEN	22,871,481
SWITZERLAND	5,821,268
Total	391,557,238

Settlement and clearing	Overall valuation
Bilateral	391,557,238
Total	391,557,238

Data on Reuse of Collateral (in EUR):

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

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

Names of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	407,609,033
TOTAL	407,609,033

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

Type of Accounts
Segregated accounts

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

Fund Name	Gross Revenue	Net Revenue	Tax Withheld	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Aktiv Förmögenhetsförvaltning	162,074	42,139	-	6,483	113,452
Danske Invest SICAV - China	12,534	3,259	-	501	8,774
Danske Invest SICAV - Danish Bond	-	-	-	-	-
Danske Invest SICAV - Danish Mortgage Bond	2,383	620	-	95	1,668
Danske Invest SICAV - Denmark Focus	-	-	-	-	-
Danske Invest SICAV - Eastern Europe	-	-	-	-	-
Danske Invest SICAV - Eastern Europe Absolute	362	126	-	-	236
Danske Invest SICAV - Eastern Europe ex. Russia	25	9	-	-	16
Danske Invest SICAV - Emerging and Frontier Markets	6,066	1,577	-	243	4,246
Danske Invest SICAV - Emerging Markets Debt Hard Currency	41,781	10,863	-	1,671	29,247
Danske Invest SICAV - Euro High Yield Bond	18,748	4,877	-	576	13,295
Danske Invest SICAV - Europa (SEK)	2,779	722	-	111	1,945
Danske Invest SICAV - Europe	7,057	1,835	-	282	4,940
Danske Invest SICAV - Europe High Dividend	20,238	6,184	-	630	13,424
Danske Invest SICAV - Europe Long-Short Equity Factors*	912	225	-	39	648
Danske Invest SICAV - Europe Small Cap	883,692	218,891	-	43,866	620,935
Danske Invest SICAV - European Bond	247	64	-	10	173
Danske Invest SICAV - European Corporate Sustainable Bond	166,889	42,243	-	7,077	117,569
Danske Invest SICAV - Germany*	91	24	-	4	64
Danske Invest SICAV - Euro Investment Grade Corporate Bond*	49,506	12,569	-	1,999	34,938
Danske Invest SICAV - Global Corporate Sustainable Bond*	-	-	-	-	-
Danske Invest SICAV - Global Emerging Markets	5,450	1,417	-	218	3,815
Danske Invest SICAV - Global Emerging Markets Small Cap	41,506	10,791	-	1,660	29,054
Danske Invest SICAV - Global High Dividend	394	124	-	4	266
Danske Invest SICAV - Global Inflation Linked Bond	640	192	-	10	438
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	22,214	5,719	-	870	15,625
Danske Invest SICAV - Global Portfolio Solution - Balanced*	-	-	-	-	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Gross Revenue	Net Revenue	Tax Withheld	Net Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Global Portfolio Solution - Defensive*	-	-	-	-	-
Danske Invest SICAV - Global Portfolio Solution - Equities*	-	-	-	-	-
Danske Invest SICAV - Global Portfolio Solution - Fixed Income*	-	-	-	-	-
Danske Invest SICAV - Global Portfolio Solution - Opportunity*	-	-	-	-	-
Danske Invest SICAV - Global Small Cap*	-	-	-	-	-
Danske Invest SICAV - Global StockPicking	3,214	1,032	-	103	2,079
Danske Invest SICAV - Global Sustainable 130/30*	-	-	-	-	-
Danske Invest SICAV - India	-	-	-	-	-
Danske Invest SICAV - Japan	6,807	1,770	-	272	4,765
Danske Invest SICAV - Multi Asset Inflation Strategy	69	18	-	3	48
Danske Invest SICAV - Nordic Corporate Bond	5,553	1,480	-	137	3,936
Danske Invest SICAV - Russia	297	77	-	12	208
Danske Invest SICAV - Sverige	257,797	67,027	-	10,312	180,458
Danske Invest SICAV - Sverige Europa*	7,303	1,899	-	292	5,112
Danske Invest SICAV - Sverige Fokus*	756	196	-	30	529
Danske Invest SICAV - Sverige Kort Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Ränta	9,377	2,438	-	375	6,564
Danske Invest SICAV - Sverige Real Ränta	-	-	-	-	-
Danske Invest SICAV - Sverige Småbolag	4,986	1,296	-	199	3,490
Danske Invest SICAV - Swedish Bond	967	251	-	39	677
Danske Invest SICAV - US High Yield Bond	2,577	670	-	103	1,804
Danske Invest SICAV - Global Index	252,591	65,674	-	10,104	176,814
Danske Invest SICAV - SRI Global	56,449	14,677	-	2,258	39,514
Danske Invest SICAV - Sverige Beta	35,785	9,305	-	1,432	25,049
Total	2,090,116	532,280	-	92,020	1,465,815

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

* Please refer to Note 1.

