



# ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

DANSKE INVEST SICAV-SIF

Danske

Invest

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# DANSKE INVEST SICAV-SIF

Annual Report, including Audited Financial Statements

as at December 31, 2022

R.C.S. B50991

Subscriptions shall only be valid if made on the basis of the KID (Key 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.

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# DANSKE INVEST SICAV-SIF

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\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Management and Administration

### BOARD OF DIRECTORS OF THE SICAV

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

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

Salla KOMULAINEN  
Independent Director  
52, Rue de Rodenbourg  
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Grand Duchy of Luxembourg

Klaus EBERT  
Independent Director  
100A, Rue de la Vallée  
L-3591 Dudelange  
Grand Duchy of Luxembourg

### ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

#### AIFM, Luxembourg Branch

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

### BOARD OF DIRECTORS OF THE AIFM

Lars ALSTRUP (Chairperson)  
Head of Products and Solutions  
Danske Bank A/S  
17, Parallelvej  
DK-2800 Kgs. Lyngby  
Denmark

Søren HVIDKJÆR (Vice Chairperson) (until  
March 17, 2022)  
Professor Department of Finance  
Copenhagen Business School (CBS)  
Solbjergs Plads 3, A4.35  
DK-2000 Frederiksberg  
Denmark

Nina Riisgaard LAURITSEN (from March 17, 2022)  
Partner, Attorney-at-law  
Capital Law CPH  
Tuborgvej 5  
DK-2900 Hellerup  
Denmark

Bo HOLSE  
Lawyer, partner at Gorrissen  
Federspiel  
2, Silkeborgvej  
DK-8000 Aarhus C  
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Jan Stig RASMUSSEN  
Non-Executive Director  
11, Rue de Wecker  
L-6795 Grevenmacher  
Grand Duchy of Luxembourg

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

Natascha Bernstorff KNUDSEN (from  
November 10, 2022)  
Senior Vice President  
Danske Bank A/S  
Girostrøget 1  
DK-0800 Høje Taastrup  
Denmark

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

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

Morten RASTEN  
Executive Director  
Danske Invest Management A/S  
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John OHLSSON  
Head of Board Governance and Management Office  
Danske Invest Management A/S, Luxembourg Branch  
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Grand Duchy of Luxembourg

### CENTRAL ADMINISTRATION AGENT

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

### INVESTMENT MANAGER

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

# DANSKE INVEST SICAV-SIF

## Management and Administration (continued)

### AUDITOR

Deloitte Audit  
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Grand Duchy of Luxembourg

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### DEPOSITARY AND PAYING AGENT

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Grand Duchy of Luxembourg

### REGISTRAR AGENT

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L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### DOMICILIARY AGENT

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L-2540 Luxembourg  
Grand Duchy of Luxembourg

### REGISTERED OFFICE OF THE SICAV

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

### SUB-INVESTMENT ADVISORS (until November 20, 2022)

Aventicum Capital  
Management (Qatar) LLC  
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Qatar

Claritas Administração de  
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Brazil

Compass Group LLC  
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New York, NY 10022  
U.S.A.

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

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

# DANSKE INVEST SICAV-SIF

## Information to Shareholders

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

Copies of the Annual Report including Audited Financial Statements of the SICAV may be obtained by holders of shares from the registered office of the fund, the Depositary Bank and any paying agent.

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

### **Sustainable Finance Disclosure Regulation ("SFDR")**

In line with the SFDR which became effective as from March 10, 2021 the Prospectus of the SICAV was updated in October 2022 to be aligned with the SFDR regulation. All the funds have been classified as either article 6, article 8 or article 9.

# DANSKE INVEST SICAV-SIF

## Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2022 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

### ACTIVITY DURING THE YEAR

At the end of 2022, the SICAV's fund range comprised five funds. Subscriptions overtook redemptions, with a net inflow for the SICAV of EUR 39 million and a year-end overall net asset value of EUR 1,689 billion, a decrease of 5.5% year on year. More details about investment activity appear in the investment manager's report.

The Russian invasion of Ukraine in February 2022 and the subsequent international sanctions have driven market trends throughout the year. As a result, in 2022, the world experienced almost unprecedented uncertainty and volatile markets, intense geopolitical tensions, and soaring inflation, especially in energy prices, which led to a decline in real incomes and asset repricing because of monetary tightening.

### Sustainability considerations

Like in 2021, 2022 was also dedicated to the Sustainable Finance Disclosure Regulation (SFDR) and sustainability in general. To recap, this is a requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. To be able to offer a wide range of investment products in accordance with Articles 8 and 9 of the SFDR, Danske Invest is continuously building robust sustainability processes, expanding ESG data and developing analytical tools.

Consequently, we updated the prospectus in Q4 2022 to change the Emerging and Frontier Markets SMID fund from an Article 8 to an Article 9 fund. At the same time, we changed the fund name to Emerging Markets Sustainable Future 2 and Danske Bank A/S terminated the contractual relationship with the sub-investment advisors. The fund now has a dual objective mandate: to generate outperformance against the benchmark index, while simultaneously contributing to the sustainability objectives through the investee companies.

A further prospectus update was approved in January 2023 in order to comply with the requirements of the Regulatory Technical Standards issued by the three European Supervisory Authorities (EBA, EIOPA and ESMA, i.e. the ESAs). The annexes for both Article 8 and Article 9 funds were updated, and, at the same time, the "SFDR classification" section of the Article 6 fund was updated. Additional disclosures setting out the minimum proportion of investments aligned with the fund's environmental or social characteristics (for Article 8 funds) and the minimum proportion of sustainable investments were introduced for both Article 8 and Article 9 funds. As of December 31, 2022, we have one Article 6, three Article 8 and one Article 9 funds.

### SFDR Reporting

Like in 2021, this annual report includes SFDR reporting, which is meant to increase transparency further. These reports follow the guidelines and templates issued by the authorities for all the relevant funds. In addition, it also contains applicable information on Principal Adverse Impacts (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social topics.

Should you require more information about PAI, we refer to the Danske Bank Group's Statement on principal adverse impacts of investment and insurance advice on sustainability factors, updated in December 2022, which can be found on the website.

### The board held five meetings

We had one meeting in addition to our regular quarterly meetings. We also signed six circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, all board-related matters, including audit and remuneration, are addressed by the entire board.

### The Annual General Meeting will be held in June 2023

The meeting will address the following matters related to the completed 2022 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

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

# DANSKE INVEST SICAV-SIF

## Directors' Report (continued)

### ACTIVITY DURING THE YEAR (continued)

Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2022 can be found in the notes of the audited financial statements. 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 alternative investment fund manager.

### ONGOING POLICIES AND RESPONSIBILITIES

#### Review of accounts

We reviewed and discussed the SICAV's 2022 accounts with the alternative investment fund manager. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

#### Internal controls

We have received and reviewed the alternative investment fund manager's 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 alternative investment fund manager, have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, the alternative investment fund manager must inform us without delay if any material issues arise concerning fund administration or accounting.

#### Responsible Investment and Active Ownership Policies

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment team, has built a strong foundation with well-developed processes, systems and resources. In June 2022, the alternative investment fund manager, with the cooperation of the Responsible Investment team, introduced its Responsible Investment and Active Ownership policies. These policies reflect statutory obligations and are based on several principles that, amongst others, integrate sustainability risks into investment analysis and investment decision-making processes. As a result, we seek to provide investors with funds that meet their sustainability needs.

Active ownership through single engagement, collaborative engagement and voting at annual general meetings is an integral part of our ability to create long-term value for the companies we invest in for our investors. In particular, Danske Invest continues to encourage the SICAV to support company actions to increase transparency and move to more sustainable business practices and policies consistent with sustainability and ESG characteristics.

#### In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson  
On behalf of the board  
June 19, 2023

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



# DANSKE INVEST SICAV-SIF

## Investment Managers' Report

### **Danske Invest SICAV - SIF - Emerging Markets Sustainable Future 2**

The fund (Class W) return for the year was -14.2%. This return compares with the -14.5% return for the MSCI Emerging Market TR net index. The 2022 returns for Class A p, Class D and Class D d were -14.79%, -14.79% and -18.00% respectively.

Key themes in the Emerging Markets in 2022 were 1) Re-opening after Covid-19 pandemic for most parts of the world, the obvious exception being China, 2) global inflation acceleration and monetary policy tightening and 3) Russia-Ukraine war. These three key themes affected asset markets and created a large dispersion of returns between markets. Overall, MSCI Emerging Market index fell 14.5 percent in euro terms, slightly more than MSCI World index, which declined by 12.3 percent. The best performing markets rewarded investors handsomely, Turkey up by more than 100 percent, Brazil by 22 percent, Thailand by 12 percent and Indonesia by 11 percent for the year. During the year, it became clear that consumers across the globe were feeling the pinch of high inflation and higher nominal interest rates, resulting in a decrease in discretionary spending towards the end of the year. Consequently, markets with large exposure to companies producing global cyclical items, like Taiwan and South Korea, saw equity prices to fall more than the rest of the markets.

2022 took a truly unexpected turn in late February, when Russia launched a military attack and invasion against neighbouring sovereign country, Ukraine. Tensions at the border had risen throughout the winter, but very few expected Russia to launch a war against its neighbour. Immediately, Russian assets became un-investable and we started selling all our Russian stocks from the fund. The window to divest closed very fast as sanctions on Russian companies, individuals and eventually also on Russian central depository were imposed. Furthermore, counter-sanctions by the Russian authorities on entities from "non-friendly" countries were imposed. In China, despite the rapid spread of the contagious omicron variant of the Covid-19 virus, officials maintained the zero-Covid policy and isolation strategy until November, after when fast and unexpected reopening begun. The Communist Party's 20th Congress in October nominated president Xi for a third term and further consolidated president power, judged from the composition of the Politburo and its seven member standing committee. In Latin America, political turbulence carried over to 2022 in Brazil, Chile, Peru and Colombia. In Brazil, the former president Lula succeeded in the second round of the presidential elections, overcoming the incumbent, Bolsonaro by a very slim margin. Former president's supporters did not succumb to the defeat and roiled the parliamentary building in early January 2023. In Chile, the new constitution proposal draft was rejected in the referendum, prolonging the political process around the key motivations behind the violent protests of 2021.

Our strategy performed well in relative terms. There was a positive contribution from both country allocation as well as stock picking. Particularly worth highlighting, was our low exposure to global consumer electronics value chain, which contributed positively to the relative performance. Additionally, strong stock selection in Brazil, Saudi Arabia, Malaysia and Poland contributed positively to the relative performance.

A revised version of the Fund's prospectus was effective from November 21, 2022, and the fund's investments were amended to reflect the new prospectus and change to the Emerging Market Sustainable Future strategy. This change also marked the end of the Emerging and Frontier Markets SMID strategy. As a part of the prospectus change, the fund name changed to Emerging Market Sustainable Future 2. The fund now has a dual objective mandate: to generate outperformance against the benchmark index, while simultaneously contributing to the sustainability objectives through the investee companies.

China's eventual decision to re-open the economy and borders has resulted in a renewed optimism towards economic outlook for 2023 as well as towards emerging market equities among investors. On the other hand, the Russia-Ukraine war is raging without end in sight. In addition to the human tragedy, it is creating a source of uncertainty to the global economy. Key risks to the outlook are inflation, monetary policy tightening and a strong US dollar.

### **Danske Invest SICAV - SIF - Alternatives - Defensive**

2022 was a tumultuous year for financial markets. In the aftermath of Covid-19, global supply chain issues, higher energy prices and inflation concerns were building up leading into the year. The unfolding crises in Ukraine sparked a year of decline across global equity and credit markets through the year fuelled by mounting recessionary concerns, accelerated uncertainty in inflation- and interest rate outlook, and the wider geopolitical sentiment.

As a consequence, overall level of new mergers and acquisitions activity declined in 2022 and consequently also new financing activity across public- and private credit markets. With the high market uncertainty backdrop new public market loan- and bond issuance broadly closed down, and banks were reluctant to support underwriting of new transactions, leading to an increased opportunity set for private lenders and led to one of the strongest market environments for new Private Credit issuance in over a decade.

# DANSKE INVEST SICAV-SIF

## Investment Managers' Report (continued)

### Investment activity:

The fund has continued the investment momentum with closings of a total of eleven new investments made through the year amounting to circa EUR 125mn in new commitments across:

- Seven new investments in Primary Credit funds: Pemberton Mid-Market Credit fund III, Carlyle Credit Opportunities II, Owl Rock Capital Corporation III, Arcmont Credit Solutions Fund I, KKR Asset Based Finance III, Invesco Credit Partners II
- One new co-investment fund: CVC Capital Solutions Co-invest II
- Three Liquid fund investments: ICG (Senior loans), Barrings (Senior loans) and Neuberger CLO Income Fund I

New investments have been funded by inflow from new investors to the fund and from proceeds from underlying exits/realisations in the portfolio. Our year-end investment ratio has improved materially to 83% and the total NAV stand at EUR 252m.

### Return Performance (c-class / w-class / c-sek h-class):

The fund delivered a positive return of 1.67% / 2.10% / 3.44% net of fees for 2022. All-in-all a satisfactory return against a very challenging market backdrop, and evidence three main characteristics of the portfolio: 1) portfolio outperformance vs public markets, 2) continue strong performance of Illiquid investments – Illiquid assets contributed ~11% IRR; the drag on performance is mainly attributed to liquid assets, and 3) evidencing the capital preserving nature of the strategy.

### Outlook

The acceleration of demand for Private Credit is expected to continue in 2023. Public market loan-and high yield issuance remain subdued and the banks are still cautious on new loan issuance, combined with continued mergers and acquisitions activity and strong appetite and dry powder in Private Equity, it is expected to create even higher sought after support to finance transactions from private credit. The high demand is also expected to lead to attractive opportunities for co-investments and a growing market for secondary market opportunities.

As such, we expect to continue to deploy capital during 2023 and with the underlying performance of the Target Assets remaining strong; supported by high current yield in the portfolio, further diversification of the portfolio and a materially improved Investment ratio give comfort on the outlook.

### **Danske Invest SICAV - SIF - Alternatives - Offensive**

2022 marked an eventful year across all areas of the financial markets and so was the case for Private Equity. As uncertainty increased as to both economic growth and interest rates, driven by especially inflation and geopolitical events, public equity valuations repriced and conventional funding markets withdrew, leaving sub-optimal conditions for leveraged buy-outs.

The market volatility, however, also presented opportunities in Private Equity that can soften any potential revaluations in the portfolio. We have seen continued bolt-on acquisitions to portfolio companies has benefitted from lower prices is effectively buying down the entry multiple on portfolio companies. We have also seen an uptick in the number of public-to-private transactions, with take-private valuations including control premia that now seems attractive for PE entry. Numerous of the portfolio funds have added P-t-P deals and we recently added a co-investment to the portfolio, that also was a take-private situation. Lastly, the volatility in the public markets have affected the relative allocations between Public and Private Equity across institutional portfolios, that have sent a number of private equity LPs in the market looking to liquidate parts of their PE portfolios to either rebalance and/or to ensure capacity for new commitments.

### Investment activity:

During 2022 the fund invested into 10 new private equity positions allocating roughly EUR 200m split across primary funds, secondaries and co-investments.

- Four new investments in Primary buy-out funds
- Four new buy-out co-investments
- Two new secondaries positions

# DANSKE INVEST SICAV-SIF

## Investment Managers' Report (continued)

New investments have been funded by the continued strong inflow from new investors to the fund and from proceeds from underlying exits/realisations in the portfolio. Our year-end investment ratio is 73% and our total outstanding commitments amounts to EUR 163m.

### Return Performance (c-class / w-class / c-sek h-class):

The fund delivered a positive return of 1.97% / 2.55% / 5.92% net of fees during 2022, which is below the current long-term target return of 5-8% p.a., but given the current market environment we are pleased with how the portfolio has performed during the year. The 5-year annualised return of 10.5% / 11.1% remains well above our target return and global equities (MSCI World TR) of 8.7%. The underlying portfolio of primarily private equity sits at a 25% IRR, 1.5x MM and 38% DPI (distributions-to-paid-in-capital) since inception.

### Outlook

We expect to continue to deploy capital during 2023 and maintain or improve the investment ratio of the fund. We continue to target a long-run net return of 5-8% for the fund.

### **Danske Invest SICAV - SIF - Global Cross Asset Volatility**

The two largest drivers of market volatility in 2022 was the sharp tightening of monetary policy in the US and the Eurozone and the very high inflation globally. In many countries inflation reached levels not seen since the 1980s.

Interest rate volatility reacted the strongest, reaching new all-time highs for many instruments.

Equity volatility also increased during 2022 but in a more muted fashion.

In 2022, the fund's performance was driven by negative performance from systematic strategies in equities. Systematic strategies within interest rates and currencies and tactical strategies within equities delivered a positive return.

The 2022 returns for the Class C p, Class C-sek h p and Class W p were -0.71%, -0.27% and -0.59% respectively. Two new classes were launched on August 24, 2022: W-nok h p and W-sek h p. The return for 2022 for those two classes were +0.90% and +0.29% since launch respectively.

We expect 2023 to be another year driven by macroeconomics, monetary policy and geopolitics. Many volatility risk premia remain elevated due to the macroeconomic and geopolitical uncertainty and thus should provide a good backdrop for the fund's return seeking strategies in 2023.

### **Danske Invest SICAV - SIF - Fixed Income Global Value**

#### **Return**

The fund (class C) return was -12.69% in 2022, which is the first yearly negative return since the fund was launched. The cumulative return since inception amounts to 17.37%. The 2022 returns for the Class C-sek h p and Class W p were -12.4% and -12.56% respectively. Two new classes were launched on August 24, 2022: W-nok h p and W-sek h p. The return for 2022 for those two classes were +4.35% and +4.01% since launch respectively.

#### **Market**

The year 2022 will go down in history as a historic year for fixed income markets with the fastest hiking cycle on record from several Central Banks including the ECB. The ECB even started the year with net QE purchases before making a U-turn with 50bp and even 75bp hikes in attempt to halt the double-digit inflation. The German 10Y yield ended the year at 2.50% - up from 0% at the start of the year. The Russian invasion of Ukraine in Q1 implies that CEE bonds was under pressure most of 2022 and widened in spread relative to for instance Italy and Spain. 2022 also marked the end to the negative interest rate era. At the end of 2022 inflation remains way too high, however inflation seem to have peaked, which has slightly reduced the severe pressure on central banks for even more rate hikes.

#### **Performance**

The fund delivered (class C) a return of -12.69% in 2022. Positions in supranationals, agencies, and government bonds, including exposure in Eastern & Southern Europe and Latin America, contributed to the negative performance. Our holdings in Romania had a negative impact on the 2022 result. The assets under management stood at EUR 654MM at the end 2022.

# DANSKE INVEST SICAV-SIF

## Investment Managers' Report (continued)

The risk utilisation in the fund has been in the range 60-90% of the fund's risk capacity. We have seen many attractive opportunities during the year amid high volatility, why the fund has had a higher risk utilisation than in previous year.

### **Market Outlook and strategy**

The coming year 2023 has the potential to be another very interesting year. Less global QE purchases and more rate hikes are in the pipeline. At the same time, growth is slowing with the risk of recession looming, which traditionally is supportive for fixed income markets. Meanwhile, regulation implies that banks capacity to hold risk have been reduced substantially. This could result in ongoing high volatility that will continue to provide attractive opportunities across global fixed income markets. Following a dreadful year for many in fixed income products, we see many attractive opportunities in the global fixed income market and have a relatively high-risk utilisation in the fund.

The return target for fund is the risk-free rate (overnight rate) + 4-6% as an average over a period of 3 – 5 years.

# DANSKE INVEST SICAV-SIF

## AIFM Report

### Danske Invest SICAV - SIF - Emerging Markets Sustainable Future 2\*

Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Emerging Markets Sustainable Future 2 is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 100.19% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 100.91% as per December 30, 2022.

The historical performance of the fund is below:

Fund Name	2022 return	Since inception
Emerging Markets Sustainable Future 2 - Class A p	-14.79%	38.57%
Emerging Markets Sustainable Future 2 - Class D	-14.79%	37.71%
Emerging Markets Sustainable Future 2 - Class D d	-18.00%	5.65%
Emerging Markets Sustainable Future 2 - Class W	-14.19%	5.17%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

### Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II

Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II is undergoing liquidation, as approved by the CSSF per 21 November 2019. Further information on the liquidation process is stated in Note 1.

Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 62.82% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 100.90% as per December 30, 2022.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

### **Danske Invest SICAV - SIF - Alternatives - Defensive**

The fund Danske Invest SICAV-SIF Alternatives-Offensive did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives -Defensive in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Alternatives-Defensive is in accordance with the risk profile as stipulated in the Prospectus.

The historical performance of the fund is below:

<b>Fund Name</b>	<b>2022 return</b>	<b>Since inception</b>
Alternatives - Defensive - Class C d	1.67%	9.79%
Alternatives - Defensive - Class C-sek h d	3.44%	3.44%
Alternatives - Defensive - Class W d	2.10%	12.07%

The total amount of leverage calculated according to the gross method was 139% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 111% as per December 30, 2022.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems, following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

### **Danske Invest SICAV - SIF - Alternatives - Offensive**

The fund Danske Invest SICAV-SIF Alternatives-Offensive did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Alternatives -Offensive in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Alternatives-Offensive is in accordance with the risk profile as stipulated in the Prospectus.

# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

The historical performance of the fund is below:

Fund Name	2022 return	Since inception
Alternatives - Offensive - Class C d	1.97%	62.10%
Alternatives - Offensive - Class C-sek h d	5.92%	5.92%
Alternatives - Offensive - Class W d	2.55%	67.27%

The total amount of leverage calculated according to the gross method was 142% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 113% as per December 30, 2022.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems, following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

### Danske Invest SICAV - SIF - Global Cross Asset Volatility

Danske Invest SICAV-SIF Global Cross Asset Volatility did not have any assets, which were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Global Cross Asset Volatility in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Global Cross Asset Volatility is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 1150.47% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 188.93% as per December 30, 2022.

The historical performance of the fund is below:

Fund Name	2022 return	Since inception
Global Cross Asset Volatility - Class C p	-0.71%	12.28%
Global Cross Asset Volatility - Class C-sek h p	-0.27%	14.11%
Global Cross Asset Volatility - Class W p	-0.59%	12.88%
Global Cross Asset Volatility - Class W-nok h p	0.90%	0.90%
Global Cross Asset Volatility - Class W-sek h p	0.29%	0.29%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

# DANSKE INVEST SICAV-SIF

## AIFM Report (continued)

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

### Danske Invest SICAV - SIF - Fixed Income Global Value

Danske Invest SICAV-SIF Fixed Income Global Value did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2022.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF Fixed Income Global Value in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF Fixed Income Global Value is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 3047.56% as per December 30, 2022 and the total amount of leverage calculated according to the commitment method was 706.86% as per December 30, 2022.

The historical performance of the fund is below:

Fund Name	2022 return	Since inception
Fixed Income Global Value - Class C p	-12.69%	17.37%
Fixed Income Global Value - Class C-sek h p	-12.40%	17.81%
Fixed Income Global Value - Class W p	-12.56%	18.06%
Fixed Income Global Value - Class W-nok h p	4.35%	4.35%
Fixed Income Global Value - Class W-sek h p	4.01%	4.01%

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the fund throughout the year 2022. Neither have there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S is compliant with applicable legislation. Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") came into force during the accounting year of 2022. Consequently, Danske Invest Management A/S has taken appropriate steps into implementing, amongst others, sustainability risk into the risk management systems in accordance with the SFDR. No further changes were made to the risk management systems following the periodic review of the risk management systems pursuant to Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.



To the Shareholders of  
Danske Invest SICAV - SIF  
13, Rue Edward Steichen  
L - 2540 Luxembourg  
Grand Duchy of Luxembourg

## ***Report of the Réviseur d'Entreprises Agréé***

### *Opinion*

We have audited the financial statements of Danske Invest SICAV-SIF (the "SICAV") 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, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, 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 SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other information*

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

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

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

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

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

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

## Report of the *Reviseur d'Entreprises Agrée* (continued)

### *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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV 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

June 19, 2023

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2022

		Emerging Markets Sustainable Future 2*	Emerging and Frontier Markets SMID II	Alternatives - Defensive
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	61,884,321	683,676	243,896,692
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	4,150,064	471,979	3,103,087
Amounts receivable on sale of investments		15	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(11)	-	-	-
Amounts receivable on swaps and swaptions		-	-	-
Interest and dividends receivable, net		68,064	-	9,798
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(7)	-	-	4,748,927
Net unrealised profit on futures contracts	(2),(8)	-	-	-
Net unrealised profit on swaps		-	-	-
Other assets		-	-	657,948
<b>TOTAL ASSETS</b>		<b>66,102,464</b>	<b>1,155,655</b>	<b>252,436,452</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(9)	-	-	-
Interest payable		3,878	-	-
Interest payable on repo		-	-	-
Amounts payable on purchase of investments		21,932	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaps and swaptions		-	-	-
Amounts payable on repo	(11)	-	-	-
Net unrealised loss on swaps	(2),(10)	-	-	-
Performance fees payable	(12)	17,127	-	-
Formation expenses payable		-	-	40,000
Management fees payable	(3)	166,984	-	639,324
Operating and administrative fees payable	(6)	-	-	124,319
Taxes and expenses payable		59,574	11,565	6,316
Unrealised capital gain tax on investments	(2)	3,460	-	-
<b>TOTAL LIABILITIES</b>		<b>272,955</b>	<b>11,565</b>	<b>809,959</b>
<b>TOTAL NET ASSETS</b>		<b>65,829,509</b>	<b>1,144,090</b>	<b>251,626,493</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2022 (continued)

		Alternatives - Offensive	Global Cross Asset Volatility	Fixed Income Global Value
	Note	EUR	EUR	EUR
<b>ASSETS</b>				
Investment portfolio at market value	(2)	447,871,938	163,472,338	2,240,260,514
Swaptions and options purchased	(9)	-	168,784,928	25,612,867
Cash at bank	(2)	1,514,133	91,416,741	55,245,682
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	44,585	26,598
Amounts receivable on reverse repo	(11)	-	-	2,850,444,477
Amounts receivable on swaps and swaptions		-	89,148,823	5,017,919
Interest and dividends receivable, net		24,142	589,094	39,029,013
Formation expenses	(2)	20,000	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(7)	7,326,735	1,470,437	3,242,615
Net unrealised profit on futures contracts	(2),(8)	-	476,993	13,015,440
Net unrealised profit on swaps		-	4,455,420	-
Other assets		23,184	-	-
<b>TOTAL ASSETS</b>		<b>456,780,132</b>	<b>519,859,359</b>	<b>5,231,895,125</b>
<b>LIABILITIES</b>				
Swaptions and options redeemed	(9)	-	116,387,233	40,768,007
Interest payable		-	-	14,983,190
Interest payable on repo		-	-	11,123,403
Amounts payable on purchase of investments		-	-	6,312,249
Amounts payable on redemptions		-	5,911	3,098
Amounts payable on swaps and swaptions		-	141,961,950	6,804,315
Amounts payable on repo	(11)	-	-	4,476,512,720
Net unrealised loss on swaps	(2),(10)	-	-	549,785
Performance fees payable	(12)	-	932	287
Formation expenses payable		40,000	-	-
Management fees payable	(3)	1,499,520	449,794	1,297,424
Operating and administrative fees payable	(6)	228,048	244,135	302,282
Taxes and expenses payable		11,619	6,526	16,381
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	-	18,572,716
<b>TOTAL LIABILITIES</b>		<b>1,779,187</b>	<b>259,056,481</b>	<b>4,577,245,857</b>
<b>TOTAL NET ASSETS</b>		<b>455,000,945</b>	<b>260,802,878</b>	<b>654,649,268</b>

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

# DANSKE INVEST SICAV-SIF

## Statement of Net Assets as at December 31, 2022 (continued)

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	3,158,069,479
Swaptions and options purchased	(9)	194,397,795
Cash at bank	(2)	155,901,686
Amounts receivable on sale of investments		15
Amounts receivable on subscriptions		71,183
Amounts receivable on reverse repo	(11)	2,850,444,477
Amounts receivable on swaps and swaptions		94,166,742
Interest and dividends receivable, net		39,720,111
Formation expenses	(2)	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(7)	16,788,714
Net unrealised profit on futures contracts	(2),(8)	13,492,433
Net unrealised profit on swaps		4,455,420
Other assets		681,132
<b>TOTAL ASSETS</b>		<b>6,528,229,187</b>
<b>LIABILITIES</b>		
Swaptions and options redeemed	(9)	157,155,240
Interest payable		14,987,068
Interest payable on repo		11,123,403
Amounts payable on purchase of investments		6,334,181
Amounts payable on redemptions		9,009
Amounts payable on swaps and swaptions		148,766,265
Amounts payable on repo	(11)	4,476,512,720
Net unrealised loss on swaps	(2),(10)	549,785
Performance fees payable	(12)	18,346
Formation expenses payable		80,000
Management fees payable	(3)	4,053,046
Operating and administrative fees payable	(6)	898,784
Taxes and expenses payable		111,981
Unrealised capital gain tax on investments	(2)	3,460
Other liabilities		18,572,716
<b>TOTAL LIABILITIES</b>		<b>4,839,176,004</b>
<b>TOTAL NET ASSETS</b>		<b>1,689,053,183</b>

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

# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2022

		Emerging Markets Sustainable Future 2*	Emerging and Frontier Markets SMID II	Alternatives - Defensive
	Note	EUR	EUR	EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>78,775,931</b>	<b>1,199,417</b>	<b>177,449,467</b>
<b>INCOME</b>				
Dividends, net	(2)	2,444,463	32,244	9,606,363
Interests on bonds, net	(2)	-	-	-
Bank interest, net		16,712	764	20,977
Interests on swaps		-	-	-
Income on securities lending		559	-	9,182
Other income	(16)	-	-	979,799
<b>TOTAL INCOME</b>		<b>2,461,734</b>	<b>33,008</b>	<b>10,616,321</b>
<b>EXPENSES</b>				
Management fees	(3)	719,167	-	2,210,296
Performance fees	(12)	-	-	-
Depository fees	(4)	8,424	1,324	-
Audit fees, printing and publishing expenses		6,330	1,453	-
Subscription tax	(5)	6,972	120	23,848
Central administration fees and transfer agent fees	(4)	21,495	507	-
Operating and administrative fees	(6)	-	-	462,304
Bank interests and interests on reverse repos		14,747	1,443	12,241
Bank charges and correspondent fees		63,210	990	-
Interests on swaps		-	-	-
Interests on repos		-	-	-
Other expenses		35,464	8,467	33,082
<b>TOTAL EXPENSES</b>		<b>875,809</b>	<b>14,304</b>	<b>2,741,771</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,585,925</b>	<b>18,704</b>	<b>7,874,550</b>
Net realised profit / (loss) on sale of investments	(2)	1,644,703	(64,172)	825,352
Net realised profit / (loss) on sale of options/swaptions	(2)	-	-	-
Net realised profit / (loss) capital gain tax on investments		146,276	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(79,782)	1	(10,046,026)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(252,185)	(1,827)	2,827,060
Net realised profit / (loss) on swaps	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>3,044,937</b>	<b>(47,294)</b>	<b>1,480,936</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	(14,336,334)	(8,033)	(4,477,376)
- capital gain tax on investments	(2)	63,702	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	5,233,191
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,227,695)</b>	<b>(55,327)</b>	<b>2,236,751</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		7	-	88,679,813
Redemption of shares		(1,518,794)	-	(16,739,538)
Dividend distributed	(15)	(199,940)	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>65,829,509</b>	<b>1,144,090</b>	<b>251,626,493</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2022 (continued)

	Note	Alternatives - Offensive EUR	Global Cross Asset Volatility EUR	Fixed Income Global Value EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>336,632,750</b>	<b>281,031,107</b>	<b>911,752,395</b>
<b>INCOME</b>				
Dividends, net	(2)	8,423,277	-	-
Interests on bonds, net	(2)	-	684,048	62,229,608
Bank interest, net		28,988	214,283	571,338
Interests on swaps		-	-	9,141,611
Income on securities lending		20,396	-	-
Other income	(16)	1,183,447	1,353	118,592
<b>TOTAL INCOME</b>		<b>9,656,108</b>	<b>899,684</b>	<b>72,061,149</b>
<b>EXPENSES</b>				
Management fees	(3)	5,079,948	2,315,896	6,321,577
Performance fees	(12)	-	932	287
Depository fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	42,530	49,134	69,848
Central administration fees and transfer agent fees	(4)	-	-	-
Operating and administrative fees	(6)	824,077	575,976	1,481,147
Bank interests and interests on reverse repos		20,986	114,934	10,161,422
Bank charges and correspondent fees		-	1,048,842	233,929
Interests on swaps		-	-	7,635,722
Interests on repos		-	-	36,852,555
Other expenses		17,763	24,430	50,507
<b>TOTAL EXPENSES</b>		<b>5,985,304</b>	<b>4,130,144</b>	<b>62,806,994</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,670,804</b>	<b>(3,230,460)</b>	<b>9,254,155</b>
Net realised profit / (loss) on sale of investments	(2)	25,573,465	(2,716,641)	(60,080,454)
Net realised profit / (loss) on sale of options/swaptions	(2)	-	93,737,887	(84,937)
Net realised profit / (loss) capital gain tax on investments		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(18,894,604)	(2,596,345)	(28,628,380)
Net realised profit / (loss) on futures contracts	(2)	-	(1,069,833)	98,482,589
Net realised profit / (loss) on foreign exchange	(2)	4,966,446	(43,753,035)	(70,421,371)
Net realised profit / (loss) on swaps	(2)	-	(39,662,794)	21,908,183
<b>NET REALISED PROFIT / (LOSS)</b>		<b>15,316,111</b>	<b>708,779</b>	<b>(29,570,215)</b>
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	(17,746,562)	(3,526,866)	(119,325,136)
- capital gain tax on investments	(2)	-	-	-
- options	(2)	-	(6,516,487)	(16,224,934)
- forward foreign exchange contracts	(2)	9,447,759	1,447,351	6,244,656
- futures contracts	(2)	-	(352,655)	10,384,139
- swaps	(2)	-	4,455,420	17,328,517
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,017,308</b>	<b>(3,784,458)</b>	<b>(131,162,973)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		124,215,286	50,052,274	19,593,743
Redemption of shares		(12,864,399)	(66,496,045)	(145,533,897)
Dividend distributed	(15)	-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>455,000,945</b>	<b>260,802,878</b>	<b>654,649,268</b>

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

# DANSKE INVEST SICAV-SIF

## Statement of Operations and Changes in Net Assets for the Year ended December 31, 2022 (continued)

	Note	Combined EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,786,841,067</b>
<b>INCOME</b>		
Dividends, net	(2)	20,506,347
Interests on bonds, net	(2)	62,913,656
Bank interest, net		853,062
Interests on swaps		9,141,611
Income on securities lending		30,137
Other income	(16)	2,283,191
<b>TOTAL INCOME</b>		<b>95,728,004</b>
<b>EXPENSES</b>		
Management fees	(3)	16,646,884
Performance fees	(12)	1,219
Depositary fees	(4)	9,748
Audit fees, printing and publishing expenses		7,783
Subscription tax	(5)	192,452
Central administration fees and transfer agent fees	(4)	22,002
Operating and administrative fees	(6)	3,343,504
Bank interests and interests on reverse repos		10,325,773
Bank charges and correspondent fees		1,346,971
Interests on swaps		7,635,722
Interests on repos		36,852,555
Other expenses		169,713
<b>TOTAL EXPENSES</b>		<b>76,554,326</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		
		<b>19,173,678</b>
Net realised profit / (loss) on sale of investments	(2)	(34,817,747)
Net realised profit / (loss) on sale of options/swaptions	(2)	93,652,950
Net realised profit / (loss) capital gain tax on investments		146,276
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(60,245,136)
Net realised profit / (loss) on futures contracts	(2)	97,412,756
Net realised profit / (loss) on foreign exchange	(2)	(106,634,912)
Net realised profit / (loss) on swaps	(2)	(17,754,611)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(9,066,746)</b>
Change in net unrealised appreciation / depreciation on:		
- investments	(2)	(159,420,307)
- capital gain tax on investments	(2)	63,702
- options	(2)	(22,741,421)
- forward foreign exchange contracts	(2)	22,372,957
- futures contracts	(2)	10,031,484
- swaps	(2)	21,783,937
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(136,976,394)</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		282,541,123
Redemption of shares		(243,152,673)
Dividend distributed	(15)	(199,940)
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>		<b>1,689,053,183</b>

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



# DANSKE INVEST SICAV-SIF

## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Emerging Markets Sustainable Future 2*</b>			
Total Net Asset Value in EUR	65,829,509	78,775,931	79,349,174
<b>NAV per share (class ccy)</b>			
Class A p	1,385.72	1,626.31	1,371.68
Class D	1,377.06	1,616.14	1,336.80
Class D d	994.42	1,212.69	1,036.40
Class W	1,409.09	1,642.19	1,348.91
<b>Shares outstanding</b>			
Class A p	600.0000	600.0000	600.0000
Class D	8,481.5803	9,182.9119	17,513.2585
Class D d	4,998.5109	4,998.5109	4,998.5109
Class W	34,311.3514	34,647.4587	37,018.0638
<b>Emerging and Frontier Markets SMID II</b>			
Total Net Asset Value in EUR	1,144,090	1,199,417	1,029,039
<b>NAV per share (class ccy)</b>			
Class C	9.11	9.55	8.20
<b>Shares outstanding</b>			
Class C	125,527.8130	125,527.8130	125,527.8130
<b>Alternatives - Defensive</b>			
Total Net Asset Value in EUR (NAV published)	251,626,493	175,259,993	125,201,523
Total Net Asset Value in EUR (NAV adjusted)	-	177,449,467	126,953,298
<b>NAV per share (class ccy)</b>			
<b>NAV published</b>			
Class C d	109.79	107.99	100.19
Class C-sek d h	1,034.40	-	-
Class W d	111.68	109.38	101.12
<b>NAV adjusted</b>			
Class C d	-	109.33	101.59
Class W d	-	110.75	102.54
<b>Shares outstanding</b>			
Class C d	2,251,353.7494	1,586,581.3800	1,221,987.1883
Class C-sek d h	200.0000	-	-
Class W d	39,771.1179	35,945.2023	27,396.3123

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Alternatives - Offensive</b>			
Total Net Asset Value in EUR (NAV published)	455,000,945	335,086,716	164,639,355
Total Net Asset Value in EUR (NAV adjusted)	-	336,632,750	176,390,167
<b>NAV per share (class ccy)</b>			
<b>NAV published</b>			
Class C d	162.10	158.97	114.88
Class C-sek d h	1,059.20	-	-
Class W d	166.32	162.19	116.53
<b>NAV adjusted</b>			
Class C d	-	159.70	123.08
Class W d	-	162.94	124.85
<b>Shares outstanding</b>			
Class C d	2,754,816.5357	2,075,978.3293	1,399,205.4055
Class C-sek d h	200.0000	-	-
Class W d	50,587.4650	31,234.9775	33,445.2792
<b>Global Cross Asset Volatility</b>			
Total Net Asset Value in EUR	260,802,878	281,031,107	103,380,721
<b>NAV per share (class ccy)</b>			
Class C p	112.28	113.08	104.66
Class C-sek h p	1,141.06	1,144.12	1,056.20
Class W p	112.88	113.55	104.97
Class W-nok h p	1,008.97	-	-
Class W-sek h p	1,002.85	-	-
<b>Shares outstanding</b>			
Class C p	380,511.2599	356,851.1794	31,137.7127
Class C-sek h p	240,848.4774	285,193.3618	252,580.8990
Class W p	1,712,677.5428	1,838,709.3386	700,092.4082
Class W-nok h p	200.0000	-	-
Class W-sek h p	200.0000	-	-
<b>Fixed Income Global Value</b>			
Total Net Asset Value in EUR	654,649,268	911,752,395	824,579,811
<b>NAV per share (class ccy)</b>			
Class C p	117.37	134.43	128.77
Class C-sek h p	1,178.09	1,344.78	1,284.64
Class W p	118.06	135.02	129.17
Class W-nok h p	1,043.46	-	-
Class W-sek h p	1,040.10	-	-
<b>Shares outstanding</b>			
Class C p	2,902,634.1623	3,378,992.3711	3,022,885.9303
Class C-sek h p	1,225,178.0048	1,283,181.9312	1,334,532.2645
Class W p	1,559,454.9189	2,139,665.8147	2,049,453.0197
Class W-nok h p	200.0000	-	-
Class W-sek h p	200.0000	-	-

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2\*

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Brazil</b>					
Aeris Industria Rg	1,884,400	BRL	532,644	377,896	0.57
Bco Bradesco Sa /Pref.	486,300	BRL	1,371,563	1,307,488	1.99
Cia Brasil Rg	740,000	BRL	1,589,450	1,516,821	2.30
Hypermarcas Sa	132,000	BRL	1,054,549	1,058,846	1.61
			<b>4,548,206</b>	<b>4,261,051</b>	<b>6.47</b>
<b>Cayman Islands</b>					
Arco Platform Limited	65,072	USD	585,892	823,117	1.25
China	1,374,326	HKD	1,302,036	1,666,386	2.53
China Medical System Holdings	571,432	HKD	681,363	842,417	1.28
Li Auto Inc -A- Shs	20,000	HKD	193,710	184,398	0.28
Xinyi Energy Hdgs Limited	4,876,725	HKD	1,477,293	1,516,325	2.30
Xinyi Solar Holdings Shs	1,570,000	HKD	1,678,713	1,628,462	2.48
			<b>5,919,007</b>	<b>6,661,105</b>	<b>10.12</b>
<b>Chile</b>					
Enel Chile Sa	16,278,000	CLP	706,372	698,162	1.06
			<b>706,372</b>	<b>698,162</b>	<b>1.06</b>
<b>China</b>					
Contemp	39,000	CNH	2,091,679	2,068,069	3.14
Ganfeng Li -H- Uni 144A /Regs	174,500	HKD	1,296,394	1,221,317	1.86
Guodian Nari Technology Co -A-	386,800	CNH	1,491,684	1,272,097	1.93
Ming Yang Smar-A Rg	470,000	CNH	1,719,827	1,600,203	2.43
Sungrow Power Supply Co Ltd	118,000	CNH	1,847,883	1,778,147	2.70
			<b>8,447,467</b>	<b>7,939,833</b>	<b>12.06</b>
<b>Cyprus</b>					
Global Ports Inv /Gdr**	38,389	USD	128,567	-	-
			<b>128,567</b>	-	-
<b>Egypt</b>					
Cairo Investment & Real Estate Dev	1,295,500	EGP	740,023	637,460	0.97
			<b>740,023</b>	<b>637,460</b>	<b>0.97</b>
<b>Great Britain</b>					
Tbc Bank Group Plc	28,000	GBP	450,319	716,386	1.09
			<b>450,319</b>	<b>716,386</b>	<b>1.09</b>
<b>Greece</b>					
Mytilineos Rg Registered Shs	66,351	EUR	1,182,559	1,346,925	2.05
Terna Energy Sa	48,825	EUR	952,592	995,054	1.51
			<b>2,135,151</b>	<b>2,341,979</b>	<b>3.56</b>
<b>Hong Kong</b>					
Cspc Pharmaceut --- Shs	1,439,423	HKD	1,720,186	1,416,989	2.15
			<b>1,720,186</b>	<b>1,416,989</b>	<b>2.15</b>

\* Please refer to Note 1.

\*\* Please refer to Note 2.

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>India</b>					
Alkem Laboratories Ltd	9,600	INR	338,681	326,709	0.50
Bandhan Bank Ltd	327,500	INR	845,320	868,733	1.32
Bharti Airtel Ltd /Demat	101,280	INR	798,069	924,700	1.41
Bharti Airtel Pp Rg	4,826	INR	29,537	23,701	0.04
Cipla Ltd /Demat.	28,000	INR	215,888	341,223	0.52
Dr Reddy S Laboratories /Demat	6,500	INR	338,240	311,973	0.47
Housing Devt Fin Corp	88,000	INR	2,752,252	2,628,935	3.99
Tata Consultancy Serv /Demat.	26,300	INR	1,027,599	970,112	1.47
Tata Consumer Registered Shs	37,300	INR	132,264	324,014	0.49
			<b>6,477,850</b>	<b>6,720,100</b>	<b>10.21</b>
<b>Indonesia</b>					
Pt Bank Central Asia Tbk	2,188,400	IDR	1,211,139	1,126,243	1.71
Pt Bank Rakyat Indonesia	3,488,100	IDR	1,039,551	1,037,183	1.58
Telkom Rg-B	7,737,700	IDR	1,928,344	1,746,556	2.65
			<b>4,179,034</b>	<b>3,909,982</b>	<b>5.94</b>
<b>Jersey</b>					
Integr Diagnost Rg	1,235,264	USD	1,165,089	733,809	1.11
			<b>1,165,089</b>	<b>733,809</b>	<b>1.11</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	49,500	USD	523,849	514,828	0.78
			<b>523,849</b>	<b>514,828</b>	<b>0.78</b>
<b>Kenya</b>					
Equity Group Holdings Ltd	2,519,004	KES	904,675	858,832	1.30
			<b>904,675</b>	<b>858,832</b>	<b>1.30</b>
<b>Malaysia</b>					
My E.G.Services Berhad	5,520,600	MYR	1,049,717	1,021,631	1.55
			<b>1,049,717</b>	<b>1,021,631</b>	<b>1.55</b>
<b>Mexico</b>					
Banco Actinver 14 Cert Bursa	209,126	MXN	576,494	561,387	0.85
Banco Del Bajio Sa	308,490	MXN	705,262	912,969	1.39
Db Mex Reit S.11	594,100	MXN	698,134	655,870	1.00
Grupo Comercial -B-	86,950	MXN	258,056	347,756	0.53
Grupo Fin Banorte -O-	229,300	MXN	1,770,836	1,542,551	2.34
			<b>4,008,782</b>	<b>4,020,533</b>	<b>6.11</b>
<b>Nigeria</b>					
Guaranty Trust Bk Plc /Sgdr	141,056	USD	284,191	343,636	0.52
Nestle Foods Nigeria Plc	143,833	NGN	560,788	321,695	0.49
Stanbic Ibtc Holdings Plc Shs	4,581,523	NGN	301,624	311,602	0.47
			<b>1,146,603</b>	<b>976,933</b>	<b>1.48</b>
<b>Poland</b>					
Powszechny Zaklad Ubezpieczen	43,099	PLN	393,360	326,104	0.50
			<b>393,360</b>	<b>326,104</b>	<b>0.50</b>

\* Please refer to Note 1.

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Saudi Arabia</b>					
Leejam Sports Rg	32,000	SAR	761,585	670,203	1.02
			<b>761,585</b>	<b>670,203</b>	<b>1.02</b>
<b>Slovenia</b>					
Nova Lubl /Gdr	44,000	EUR	484,079	556,600	0.85
			<b>484,079</b>	<b>556,600</b>	<b>0.85</b>
<b>South Africa</b>					
Absa Group Limited	190,000	ZAR	2,219,167	2,028,784	3.08
Vodacom	269,200	ZAR	1,910,502	1,818,963	2.77
			<b>4,129,669</b>	<b>3,847,747</b>	<b>5.85</b>
<b>South Korea</b>					
Coway Reg Shs	16,300	KRW	691,944	675,320	1.03
Doosan Bobcat Inc.	26,500	KRW	705,984	679,567	1.03
Hana Financial Group Inc	51,000	KRW	1,682,560	1,589,449	2.41
Samsung Sdi Co Ltd	3,550	KRW	1,802,698	1,554,985	2.36
			<b>4,883,186</b>	<b>4,499,321</b>	<b>6.83</b>
<b>Taiwan</b>					
Asustek Computer Inc	124,000	TWD	1,076,913	1,014,995	1.54
Media Tek Incorporation	90,000	TWD	2,051,236	1,714,828	2.61
Taiwan Semicond.Manufact	297,000	TWD	4,396,862	4,060,849	6.17
			<b>7,525,011</b>	<b>6,790,672</b>	<b>10.32</b>
<b>Thailand</b>					
Adv.Info Serv.Pub./For.Rg	169,700	THB	878,678	895,246	1.36
			<b>878,678</b>	<b>895,246</b>	<b>1.36</b>
<b>The Netherlands</b>					
Yandex Nv -A- **	8,448	USD	409,574	-	-
			<b>409,574</b>	-	-
<b>Turkey</b>					
Bim Birllesik Magazalar As	101,700	TRY	683,961	696,887	1.06
			<b>683,961</b>	<b>696,887</b>	<b>1.06</b>
<b>Vietnam</b>					
Petrovietnam Drilling & Well	6	VND	3	4	-
			<b>3</b>	<b>4</b>	-
<b>Total - Shares</b>			<b>64,400,003</b>	<b>61,712,397</b>	<b>93.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>64,400,003</b>	<b>61,712,397</b>	<b>93.75</b>

\* Please refer to Note 1.

\*\* Please refer to Note 2.

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Great Britain</b>					
Nmc Health Plc**	25,500	GBP	282,904	-	-
			<b>282,904</b>	-	-
<b>Philippines</b>					
Pnb Holdings Corporation (Phc)**	310,246	PHP	576,737	-	-
			<b>576,737</b>	-	-
<b>Zambia</b>					
Stand Chart Zambia	2,512,506	ZMW	538,319	171,924	0.26
			<b>538,319</b>	<b>171,924</b>	<b>0.26</b>
<b>Total - Shares</b>			<b>1,397,960</b>	<b>171,924</b>	<b>0.26</b>
<b>Total - Other Transferable securities</b>			<b>1,397,960</b>	<b>171,924</b>	<b>0.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>65,797,963</b>	<b>61,884,321</b>	<b>94.01</b>

\* Please refer to Note 1.

\*\* Please refer to Note 2.

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

# DANSKE INVEST SICAV-SIF

## EMERGING MARKETS SUSTAINABLE FUTURE 2\*

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
China	12.06	Banks and Financial Institutions	19.54
Taiwan	10.32	Holding and Finance Companies	11.17
India	10.21	Public Services	9.51
Cayman Islands	10.12	Electronic Semiconductor	8.53
South Korea	6.83	News Transmission	8.22
Brazil	6.47	Electronics and Electrical Equipment	6.12
Mexico	6.11	Mechanics, Machinery	6.10
Indonesia	5.94	Pharmaceuticals and Cosmetics	4.92
South Africa	5.85	Healthcare Education and Social Services	3.64
Greece	3.56	Internet Software	2.80
Hong Kong	2.15	Mines, Heavy Industries	2.05
Malaysia	1.55	Food and Distilleries	2.04
Nigeria	1.48	Non-Ferrous Metals	1.86
Thailand	1.36	Consumer Goods	1.61
Kenya	1.30	Office Equipment, Computers	1.54
Jersey	1.11	Other Services	1.06
Great Britain	1.09	Leisure	1.02
Chile	1.06	Real Estate Companies	0.97
Turkey	1.06	Retail	0.53
Saudi Arabia	1.02	Insurance	0.50
Egypt	0.97	Automobile Industry	0.28
Slovenia	0.85		<b>94.01</b>
Kazakhstan	0.78		
Poland	0.50		
Zambia	0.26		
	<b>94.01</b>		

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>India</b>					
Hemisphere Prop Ltd	370,309	INR	1,305,630	452,767	39.58
			<b>1,305,630</b>	<b>452,767</b>	<b>39.58</b>
<b>Total - Shares</b>			<b>1,305,630</b>	<b>452,767</b>	<b>39.58</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,305,630</b>	<b>452,767</b>	<b>39.58</b>
<b>Other Transferable securities</b>					
<b>Shares</b>					
<b>Zambia</b>					
Stand Chart Zambia	3,374,511	ZMW	624,740	230,909	20.18
			<b>624,740</b>	<b>230,909</b>	<b>20.18</b>
<b>Total - Shares</b>			<b>624,740</b>	<b>230,909</b>	<b>20.18</b>
<b>Total - Other Transferable securities</b>			<b>624,740</b>	<b>230,909</b>	<b>20.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,930,370</b>	<b>683,676</b>	<b>59.76</b>

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



# DANSKE INVEST SICAV-SIF

## EMERGING AND FRONTIER MARKETS SMID II

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	39.58	Real Estate Companies	39.58
Zambia	20.18	Banks and Financial Institutions	20.18
	<b>59.76</b>		<b>59.76</b>

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutschland 0.0% 21-10.03.23	4,750,000	EUR	4,756,028	4,734,658	1.88
Deutschland 0.0% 21-15.09.23	3,000,000	EUR	2,981,910	2,952,210	1.17
Deutschland 0.0% 21-16.06.23	16,000,000	EUR	16,008,800	15,861,920	6.31
			<b>23,746,738</b>	<b>23,548,788</b>	<b>9.36</b>
<b>Total - Bonds</b>			<b>23,746,738</b>	<b>23,548,788</b>	<b>9.36</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>23,746,738</b>	<b>23,548,788</b>	<b>9.36</b>
<b>Investment Funds</b>					
<b>Great Britain</b>					
Alternative Investment – Infrastructure 4	1	USD	9,645,821	11,584,667	4.61
			<b>9,645,821</b>	<b>11,584,667</b>	<b>4.61</b>
<b>Guernsey</b>					
Dan Inv Hed Fi Rel Val Eur -Acc*	-	EUR	1	1	-
			<b>1</b>	<b>1</b>	<b>-</b>
<b>Ireland</b>					
Danske Ln Eur -W- Acc	52,336	EUR	6,000,000	5,534,488	2.20
Dansk-Eur Ln 2-Weura	52,767	EUR	6,000,000	5,416,510	2.15
Muz L/S Cry Eurh Acc A Non Eq	111,362	EUR	12,899,827	12,031,592	4.78
Ne Clo Inm Eur-I-Ac	975,611	EUR	10,000,000	9,980,497	3.97
			<b>34,899,827</b>	<b>32,963,087</b>	<b>13.10</b>
<b>Luxembourg</b>					
Alternative Investment – Credit 1	1	EUR	10,656,717	14,048,311	5.58
Alternative Investment – Credit 10	1	USD	12,373,795	13,553,123	5.39
Alternative Investment – Credit 11	1	USD	24,014,216	24,225,097	9.63
Alternative Investment – Credit 12	1	USD	7,568,476	8,783,333	3.49
Alternative Investment – Credit 13	1	USD	6,401,982	6,294,790	2.50
Alternative Investment – Credit 14	1	EUR	8,577,194	8,669,793	3.44
Alternative Investment – Credit 2	732,954	EUR	7,587,558	7,570,867	3.01
Alternative Investment – Credit 3	1	USD	1,602,762	3,352,975	1.33
Alternative Investment – Credit 4	1	EUR	11,205,870	11,257,700	4.47
Alternative Investment – Credit 5	1	EUR	4,342,689	4,880,444	1.94
Alternative Investment – Credit 7	1	EUR	13,004,535	14,106,201	5.61
Alternative Investment – Credit 8	1	USD	16,272,364	16,446,929	6.54
Alternative Investment – Credit 9	1	EUR	11,486,727	11,567,579	4.60
Alternative Investment – Infrastructure 1	1	USD	6,568,454	6,075,309	2.41
Alternative Investment – Infrastructure 6	1	EUR	11,189,216	15,145,354	6.02
			<b>152,852,555</b>	<b>165,977,805</b>	<b>65.96</b>

\* Related party

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
Alternative Investment – Infrastructure 8	1	USD	8,375,416	9,822,344	3.90
			<b>8,375,416</b>	<b>9,822,344</b>	<b>3.90</b>
<b>Total - Investment Funds</b>			<b>205,773,620</b>	<b>220,347,904</b>	<b>87.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>229,520,358</b>	<b>243,896,692</b>	<b>96.93</b>

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - DEFENSIVE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	65.97	Miscellaneous	74.47
Ireland	13.10	Investment Funds	13.10
Germany	9.36	States, Provinces and Municipalities	9.36
Great Britain	4.60		<b>96.93</b>
United States of America	3.90		
	<b>96.93</b>		

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutschland 0.0% 21-10.03.23	25,000,000	EUR	25,166,100	24,919,250	5.48
Deutschland 0.0% 21-15.09.23	33,000,000	EUR	32,624,770	32,474,310	7.14
Deutschland 0.0% 21-16.06.23	41,000,000	EUR	40,947,240	40,646,170	8.93
			<b>98,738,110</b>	<b>98,039,730</b>	<b>21.55</b>
<b>Total - Bonds</b>			<b>98,738,110</b>	<b>98,039,730</b>	<b>21.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>98,738,110</b>	<b>98,039,730</b>	<b>21.55</b>
<b>Investment Funds</b>					
<b>Cayman Islands</b>					
Alternative Investment – Private Equity 12	1	GBP	17,596,622	16,704,888	3.67
Alternative Investment – Private Equity 2	1	USD	9,822,613	19,644,124	4.32
			<b>27,419,235</b>	<b>36,349,012</b>	<b>7.99</b>
<b>Denmark</b>					
Alternative Investment – Infrastructure 3	1	USD	10,363,122	11,393,232	2.50
			<b>10,363,122</b>	<b>11,393,232</b>	<b>2.50</b>
<b>Great Britain</b>					
Alternative Investment – Infrastructure 2	1	USD	2,957,076	2,614,889	0.57
Alternative Investment – Infrastructure 5	1	USD	9,645,532	11,584,667	2.55
Alternative Investment – Private Equity 3	1	EUR	10,105,174	12,312,098	2.70
Intermediate Capital Group Plc	65,430	GBP	1,191,267	846,607	0.19
			<b>23,899,049</b>	<b>27,358,261</b>	<b>6.01</b>
<b>Ireland</b>					
Muz L/S Cry Eurh Acc A Non Eq	108,163	EUR	12,500,000	11,685,960	2.57
Muz Lng Sht Yld -N- Hedg-Usd	63,390	USD	7,262,662	7,291,362	1.60
			<b>19,762,662</b>	<b>18,977,322</b>	<b>4.17</b>
<b>Jersey</b>					
Alternative Investment – Private Equity 4	1	EUR	16,523,024	30,035,101	6.60
			<b>16,523,024</b>	<b>30,035,101</b>	<b>6.60</b>
<b>Luxembourg</b>					
Alternative Investment – Credit 6	1	EUR	6,514,033	7,320,666	1.61

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Luxembourg (continued)</b>					
Alternative Investment – Infrastructure 10	1	USD	20,077,321	22,254,704	4.89
Alternative Investment – Infrastructure 7	1	EUR	10,320,794	11,567,074	2.54
Alternative Investment – Infrastructure 9	1	USD	8,128,303	8,530,253	1.87
Alternative Investment – Private Equity 10	1	EUR	9,785,214	10,151,305	2.23
Alternative Investment – Private Equity 11	1	USD	13,400,140	12,991,825	2.86
Alternative Investment – Private Equity 13	1	EUR	-	(25,363)	(0.01)
Alternative Investment – Private Equity 14	1	USD	7,581,067	7,213,228	1.59
Alternative Investment – Private Equity 15	1	USD	10,865,073	14,684,639	3.23
Alternative Investment – Private Equity 16	1	USD	13,955,705	15,969,765	3.51
Alternative Investment – Private Equity 18	1	EUR	-	(209,691)	(0.05)
Alternative Investment – Private Equity 5	1	EUR	13,661,455	25,220,338	5.54
Alternative Investment – Private Equity 6	1	EUR	7,100,625	6,811,457	1.50
Alternative Investment – Private Equity 7	1	USD	9,155,260	10,459,181	2.30
Alternative Investment – Private Equity 8	1	EUR	7,713,850	25,114,475	5.52
Alternative Investment – Private Equity 9	1	USD	1,931,588	1,127,518	0.25
			<b>140,190,428</b>	<b>179,181,374</b>	<b>39.38</b>
<b>Sweden</b>					
EQT RG	52,903	SEK	1,349,326	1,049,478	0.23
			<b>1,349,326</b>	<b>1,049,478</b>	<b>0.23</b>
<b>Switzerland</b>					
Partners Group (Reg)	1,238	CHF	1,236,461	1,024,081	0.23
			<b>1,236,461</b>	<b>1,024,081</b>	<b>0.23</b>
<b>United States of America</b>					
Alternative Investment – Private Equity 1	1	USD	7,239,028	28,014,509	6.16
Alternative Investment – Private Equity 17	1	USD	11,268,135	11,243,851	2.47
Apollo Global Management Inc.	21,131	USD	1,109,382	1,263,009	0.28
Ares Management Corporation	18,784	USD	1,216,103	1,204,570	0.26
Blue Owl Capital Inc A	103,681	USD	1,168,437	1,029,767	0.22

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>United States of America (continued)</b>					
The Blackstone Group Inc A	11,547	USD	1,184,429	802,691	0.18
The Carlyle Group Inc	32,402	USD	1,186,269	905,950	0.20
			<b>24,371,783</b>	<b>44,464,347</b>	<b>9.77</b>
<b>Total - Investment Funds</b>			<b>265,115,090</b>	<b>349,832,208</b>	<b>76.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>363,853,200</b>	<b>447,871,938</b>	<b>98.43</b>

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

# DANSKE INVEST SICAV-SIF

## ALTERNATIVES - OFFENSIVE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	39.38	Miscellaneous	66.61
Germany	21.55	States, Provinces and Municipalities	21.55
United States of America	9.77	Investment Funds	8.49
Cayman Islands	7.99	<u>Holding and Finance Companies</u>	<u>1.78</u>
Jersey	6.60		<b>98.43</b>
Great Britain	6.02		
Ireland	4.17		
Denmark	2.50		
Sweden	0.23		
<u>Switzerland</u>	<u>0.22</u>		
	<b>98.43</b>		

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



# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Denmark 1.5 % 12-15.11.23	50,000,000	DKK	6,688,386	6,661,667	2.55
Jyske Realk 1.0% 16-01.04.24	100,000,000	DKK	13,565,260	13,088,792	5.02
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,315,671	1.27
Nykredit 1% 14-01.01.24	40,000,000	DKK	5,564,830	5,269,246	2.02
Nykredit 1% 17-01.07.23	100,000,000	DKK	13,465,057	13,349,021	5.12
Realkrdt 1.0% 14-01.01.25	97,250,000	DKK	13,546,640	12,486,371	4.79
			<b>56,308,688</b>	<b>54,170,768</b>	<b>20.77</b>
<b>Finland</b>					
Finland 0% 16-15.09.23	8,000,000	EUR	8,096,720	7,854,720	3.01
			<b>8,096,720</b>	<b>7,854,720</b>	<b>3.01</b>
<b>France</b>					
France 0% 20-25.02.24 /Oat	6,000,000	EUR	6,086,178	5,804,340	2.23
France 0.0% 20-25.02.23 /Oat	10,000,000	EUR	10,092,800	9,975,100	3.82
			<b>16,178,978</b>	<b>15,779,440</b>	<b>6.05</b>
<b>Germany</b>					
Germany 1.5% 13-15.05.23	20,000,000	EUR	20,050,600	19,983,800	7.66
			<b>20,050,600</b>	<b>19,983,800</b>	<b>7.66</b>
<b>Italy</b>					
Italy 0.0% 21-15.04.24 /Btp	12,000,000	EUR	11,980,560	11,539,320	4.42
			<b>11,980,560</b>	<b>11,539,320</b>	<b>4.42</b>
<b>Spain</b>					
Spanish Gov 0.0% 20-30.04.23	9,000,000	EUR	9,054,930	8,941,230	3.43
Spanish Gov 0.0% 21-31.05.24	8,000,000	EUR	8,065,280	7,686,880	2.95
			<b>17,120,210</b>	<b>16,628,110</b>	<b>6.38</b>
<b>The Netherlands</b>					
Netherlands 0% 17-15.01.24 Regs	18,000,000	EUR	18,248,562	17,524,980	6.72
			<b>18,248,562</b>	<b>17,524,980</b>	<b>6.72</b>
<b>Total - Bonds</b>			<b>147,984,318</b>	<b>143,481,138</b>	<b>55.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>147,984,318</b>	<b>143,481,138</b>	<b>55.01</b>

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

# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Germany</b>					
Deutschland 0% 22-18.01.23 Tb	20,000,000	EUR	19,960,796	19,991,200	7.67
			<b>19,960,796</b>	<b>19,991,200</b>	<b>7.67</b>
<b>Total - Treasury Bills</b>			<b>19,960,796</b>	<b>19,991,200</b>	<b>7.67</b>
<b>Total - Financial Instruments</b>			<b>19,960,796</b>	<b>19,991,200</b>	<b>7.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>167,945,114</b>	<b>163,472,338</b>	<b>62.68</b>

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

# DANSKE INVEST SICAV-SIF

## GLOBAL CROSS ASSET VOLATILITY

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	20.77	States, Provinces and Municipalities	44.46
Germany	15.33	Mortgage and Funding Institutions	18.22
The Netherlands	6.72		<b>62.68</b>
Spain	6.38		
France	6.05		
Italy	4.42		
Finland	3.01		
	<b>62.68</b>		

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Long Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
Bk Queens 1.839% 22-09.06.27	28,000,000	EUR	28,000,000	25,996,600	3.97
Bk Queens Frn 20-14.05.25	25,000,000	AUD	16,524,007	15,930,402	2.43
Cw Bk Aust 3.214% 27.05.25 Regs	15,000,000	USD	14,420,304	13,512,210	2.06
Cw Bk Austr 4.928% 22-09.12.25	41,000,000	USD	39,659,509	38,385,329	5.86
Nab Ny 4.628% 22-22.11.27	48,000,000	USD	46,801,872	44,611,976	6.82
Nab Ny Frn 22-15.12.25 Regs	15,000,000	GBP	18,447,438	17,135,741	2.62
Westpac Bk 1.552% 30.09.26 Regs	38,000,000	USD	33,231,307	31,723,316	4.85
Westpac Bk 3.371% 22-07.06.27	45,000,000	USD	42,008,962	39,779,613	6.08
			<b>239,093,399</b>	<b>227,075,187</b>	<b>34.69</b>
<b>Austria</b>					
Ka Finanz 0.75% 22-02.03.27	38,000,000	EUR	36,991,874	34,028,240	5.20
Raiffeisen 1.50% 22-24.05.27	27,500,000	EUR	27,374,050	25,301,100	3.86
Raiffeisen 2.875% 28.09.26 Regs	24,000,000	EUR	23,979,360	23,480,640	3.59
Republic Of B 0.0% 22-20.10.28	100,000,000	EUR	99,832,000	84,380,000	12.89
			<b>188,177,284</b>	<b>167,189,980</b>	<b>25.54</b>
<b>Belgium</b>					
Eu 0.45% 21-04.07.41	50,000,000	EUR	35,281,500	30,170,000	4.61
Eu 1.625% 22-04.12.29	20,000,000	EUR	18,227,400	18,197,800	2.78
Eu 2.75% 22-04.02.33	30,000,000	EUR	29,813,400	28,791,300	4.40
Eu 2.75% 22-04.12.37	52,500,000	EUR	52,392,375	48,639,675	7.43
Eu 3.375% 22-04.11.42	48,000,000	EUR	47,798,880	48,076,800	7.34
			<b>183,513,555</b>	<b>173,875,575</b>	<b>26.56</b>
<b>Bulgaria</b>					
Bgaria-Flir 4.125% 22-23.09.29	37,000,000	EUR	36,515,300	36,387,280	5.56
			<b>36,515,300</b>	<b>36,387,280</b>	<b>5.56</b>
<b>Burundi</b>					
Esafrb 4.125% 21-30.06.28	8,000,000	USD	6,787,326	6,235,180	0.95
			<b>6,787,326</b>	<b>6,235,180</b>	<b>0.95</b>
<b>Canada</b>					
Bk Scotia 2.17% 22-09.03.27	40,000,000	USD	36,062,027	33,729,042	5.15
Bk Scotia 3.186% 22-03.06.25	40,000,000	USD	37,505,860	35,986,901	5.50
Bk Scotia Frn 22-26.01.26	16,000,000	GBP	19,699,606	18,277,763	2.79
Bmo 3.75% 22-25.07.25 Regs	60,000,000	USD	59,055,151	54,642,216	8.35
Bmo Frn 22-09.03.27	17,000,000	GBP	21,039,740	19,505,960	2.98
Bmo Frn 22-14.12.25	21,600,000	GBP	25,067,174	24,444,653	3.73
Cibc 1.846% 22-19.01.27	75,000,000	USD	66,236,863	62,637,070	9.57
Cibc Frn 21-15.12.25	11,000,000	GBP	13,316,089	12,569,317	1.92
Equitable B 1.375% 22-27.05.25	28,000,000	EUR	27,950,160	26,564,440	4.06
Equitable B 3.25% 22-06.10.25	14,000,000	EUR	13,952,400	13,853,560	2.12
Fed Caiss 4.85% 22-14.10.25	35,000,000	USD	35,601,078	32,737,509	5.00
Natl Bk 2.90% 22-06.04.27 Regs	20,000,000	USD	17,903,968	17,374,813	2.65

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Canada (continued)</b>					
Omers Finan 3.50% 22-19.04.32	25,000,000	USD	22,916,360	21,152,227	3.23
Ont Teach 0.95% 21-24.11.51	18,000,000	EUR	17,953,200	9,698,940	1.48
Ont Teach 1.25% 20-27.09.30	20,000,000	USD	17,093,658	14,637,537	2.24
Ont Teach 2.0% 21-16.04.31	56,000,000	USD	46,764,575	43,140,644	6.59
Psp Cap 1.625% 21-26.10.28	26,000,000	USD	22,308,375	20,709,993	3.16
Rbc 2.60% 22-24.03.27 Regs	23,000,000	USD	20,740,886	19,753,789	3.02
Rbc 3.40% 22-09.06.25	36,000,000	USD	33,619,724	32,534,057	4.97
Rbc 4.784% 22-12.12.25	28,000,000	USD	26,545,317	26,108,795	3.99
Tor Dom Bk 3.301% 22-20.04.27	70,000,000	USD	64,338,235	61,825,692	9.44
Tor Dom Frn 22-22.04.25 Regs	16,000,000	GBP	19,189,990	18,033,592	2.76
			<b>664,860,436</b>	<b>619,918,510</b>	<b>94.70</b>
<b>Chile</b>					
Chile 0.10% 21-26.01.27	32,000,000	EUR	31,658,240	27,472,320	4.20
Chile 0.555% 21-21.01.29	26,000,000	EUR	26,000,000	21,272,680	3.25
			<b>57,658,240</b>	<b>48,745,000</b>	<b>7.45</b>
<b>China</b>					
Cn Devt Ban 1.25% 20-21.01.23	25,500,000	GBP	29,681,558	28,760,048	4.39
			<b>29,681,558</b>	<b>28,760,048</b>	<b>4.39</b>
<b>Colombia</b>					
Colombia Re 3.875% 16-22.03.26	6,000,000	EUR	6,486,000	5,665,620	0.87
Colombia Re 4% 13-26.02.24	50,700,000	USD	45,401,444	46,449,701	7.09
			<b>51,887,444</b>	<b>52,115,321</b>	<b>7.96</b>
<b>Cyprus</b>					
Cyprus 0.95% 22-20.01.32	11,000,000	EUR	10,954,130	8,226,570	1.26
			<b>10,954,130</b>	<b>8,226,570</b>	<b>1.26</b>
<b>Czech Republic</b>					
Unicre Bkcz 3.125% 22-11.10.27	24,000,000	EUR	23,909,280	23,323,200	3.56
			<b>23,909,280</b>	<b>23,323,200</b>	<b>3.56</b>
<b>Denmark</b>					
Danmks Ski 0.125% 19-20.03.25	40,000,000	EUR	37,328,000	37,032,440	5.66
Danmks Ski 0.25% 21-21.06.28	77,800,000	EUR	77,456,101	65,246,503	9.96
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	38,089,915	5.82
Kommkrdt 4.25 22-17.11.25 Regs	9,000,000	GBP	10,311,190	10,068,767	1.54
			<b>166,050,467</b>	<b>150,437,625</b>	<b>22.98</b>
<b>Egypt</b>					
Afrexbk 2.634% 21-17.05.26 Regs	5,500,000	USD	4,523,770	4,576,043	0.70
			<b>4,523,770</b>	<b>4,576,043</b>	<b>0.70</b>
<b>Estonia</b>					
Estonia Gov 4.0% 22-12.10.32	9,000,000	EUR	8,983,260	9,239,130	1.41
Luminor 1.688% 22-14.06.27	33,000,000	EUR	33,000,000	30,623,340	4.68
			<b>41,983,260</b>	<b>39,862,470</b>	<b>6.09</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Finland</b>					
Finland 0.125% 21-15.09.31	74,600,000	EUR	75,100,930	58,260,362	8.90
Finland 0.50% 22-15.04.43	35,000,000	EUR	34,804,000	21,418,950	3.27
Finland 1.375% 22-15.04.27	64,000,000	EUR	63,896,320	59,996,160	9.17
Mort Hyp Fi 3.25% 22-15.11.27	31,000,000	EUR	30,947,920	30,801,600	4.70
Oma 1.50% 22-18.12.26	45,800,000	EUR	42,921,890	42,521,178	6.49
Sp Kiinnity 3.125% 22-01.11.27	34,000,000	EUR	33,845,300	33,572,620	5.13
			<b>281,516,360</b>	<b>246,570,870</b>	<b>37.66</b>
<b>France</b>					
Axa Bk Scf 3.0% 22-03.11.26	21,500,000	EUR	21,404,325	21,193,410	3.24
Co Fin 3.125% 22-18.05.27	28,000,000	EUR	27,933,920	27,736,520	4.23
France O.A. 2.0% 25.11.32 /Oat	21,000,000	EUR	19,891,620	19,099,920	2.92
			<b>69,229,865</b>	<b>68,029,850</b>	<b>10.39</b>
<b>Germany</b>					
Depfa 1.875% 22-14.02.25	20,000,000	USD	17,450,442	17,569,236	2.68
			<b>17,450,442</b>	<b>17,569,236</b>	<b>2.68</b>
<b>Great Britain</b>					
Leed Frn 22-15.09.26	17,000,000	GBP	19,425,892	19,210,235	2.93
Lloyds Frn 22-22.11.27 Regs	17,000,000	GBP	19,489,758	19,283,782	2.95
Santander 3.213% 22-12.06.26	37,250,000	USD	34,709,281	32,987,580	5.04
Santander Frn 22-12.03.26 Regs	15,000,000	GBP	17,850,574	16,890,396	2.58
Wstp 1.777% 22-14.01.26	20,000,000	EUR	20,000,000	18,964,400	2.90
			<b>111,475,505</b>	<b>107,336,393</b>	<b>16.40</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,003,800	1.53
Hellenic 0.0% 21-12.02.26	24,400,000	EUR	24,378,284	21,732,592	3.32
			<b>35,016,284</b>	<b>31,736,392</b>	<b>4.85</b>
<b>Honduras</b>					
Cabei 1.14% 21-09.02.26	25,000,000	USD	20,814,392	20,840,195	3.19
Cabei 2.0% 20-06.05.25	10,351,000	USD	9,218,845	9,048,796	1.38
			<b>30,033,237</b>	<b>29,888,991</b>	<b>4.57</b>
<b>Hungary</b>					
Hungary 0.125% 21-21.09.28	74,000,000	EUR	72,910,380	54,847,320	8.38
Hungary 1.125% 20-28.04.26	38,240,000	EUR	37,209,320	34,160,939	5.22
Hungary 1.25% 18-22.10.25	29,000,000	EUR	29,431,855	26,719,730	4.08
Hungary 4.25% 22-16.06.31 Regs	14,000,000	EUR	13,742,540	12,661,320	1.94
Hungary 5.0% 22-22.02.27 Regs	24,000,000	EUR	23,705,760	23,846,640	3.64
Hungary 5.375% 14-25.03.24	41,086,000	USD	39,156,774	38,454,313	5.87
Hungary 5.75% 13-22.11.23	29,590,000	USD	28,241,038	27,771,632	4.24
Mfb Hd Bk 0.375% 21-09.06.26	25,000,000	EUR	24,935,750	20,690,750	3.16
Mfb Hd Bk 1.375% 20-24.06.25	12,000,000	EUR	11,352,500	10,888,800	1.67
			<b>280,685,917</b>	<b>250,041,444</b>	<b>38.20</b>
<b>Iceland</b>					
Arion 0.05% 21-05.10.26	56,000,000	EUR	54,440,660	48,884,640	7.47
Iceland 0.1% 19-20.06.24	9,500,000	EUR	9,489,550	9,024,430	1.38

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Iceland (continued)</b>					
Iceland 0.5% 17-20.12.22	19,065,000	EUR	19,445,225	19,065,000	2.91
Iceland 0.625% 20-03.06.26	9,000,000	EUR	8,977,860	8,142,840	1.25
Islandsbk 3.0% 22-20.09.27	80,100,000	EUR	79,484,036	76,765,437	11.72
			<b>171,837,331</b>	<b>161,882,347</b>	<b>24.73</b>
<b>Ireland</b>					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	18,144,743	2.77
			<b>18,467,040</b>	<b>18,144,743</b>	<b>2.77</b>
<b>Italy</b>					
Bmps 0.875% 19-08.10.26	10,000,000	EUR	9,975,467	8,915,500	1.36
Italy 0.65% 20-15.05.26 /Infl	50,000,000	EUR	57,762,419	55,668,565	8.50
Italy 1.25% 20-17.02.26	25,000,000	USD	20,857,373	20,352,498	3.11
Italy 1.50% 20-30.04.45 /Btp	43,600,000	EUR	42,403,908	26,207,306	4.00
Italy 1.70% 20-01.09.51 /Btp	21,700,000	EUR	21,414,862	12,827,738	1.96
Italy 2.375% 19-17.10.24	31,377,000	USD	27,858,443	27,683,861	4.23
Italy 3.25% 22-01.03.38	70,000,000	EUR	69,755,700	58,300,200	8.91
Italy 4.75% 13-01.09.28	23,000,000	EUR	30,017,720	23,849,390	3.64
Italy 4.75% 13-01.09.44 Btp	8,600,000	EUR	9,038,600	8,534,726	1.31
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	9,902,682	1.51
			<b>301,504,216</b>	<b>252,242,466</b>	<b>38.53</b>
<b>Japan</b>					
Dbj 1.25% 21-20.10.26	20,000,000	USD	17,266,453	16,498,690	2.52
Dbj 3.25% 22-28.04.27	33,000,000	USD	30,281,371	29,272,988	4.47
Dbj 4.375% 22-22.09.25	27,500,000	USD	27,492,554	25,426,179	3.89
Jbic 3.875% 22-16.09.25	33,000,000	USD	32,808,205	30,200,496	4.61
Jfm 0.625% 20-02.09.25	21,400,000	USD	17,918,120	17,925,704	2.74
Jfm 1.125% 21-20.04.26	21,000,000	USD	17,574,897	17,440,138	2.66
Jica 3.25% 22-25.05.27	38,000,000	USD	36,011,468	33,567,852	5.13
Sumi Mit Tr 0.01% 20-15.10.27	60,000,000	EUR	60,223,200	50,497,200	7.71
Sumi Mit Tr 0.277% 21-25.10.28	52,000,000	EUR	52,000,000	42,788,200	6.54
Tokyo Metro 0.75% 20-16.07.25	81,900,000	USD	69,624,610	69,049,485	10.55
Tokyo Metro 1.125% 21-20.05.26	71,500,000	USD	60,988,022	59,001,549	9.01
Tokyo Metro 3.375% 22-16.06.25	35,000,000	USD	32,729,880	31,618,872	4.83
			<b>454,918,780</b>	<b>423,287,353</b>	<b>64.66</b>
<b>Latvia</b>					
Latvia 3.875% 22-25.03.27 Regs	29,000,000	EUR	28,635,470	29,545,780	4.51
			<b>28,635,470</b>	<b>29,545,780</b>	<b>4.51</b>
<b>Lithuania</b>					
Lithuania 0.5% 19-19.06.29	5,000,000	EUR	5,133,750	4,103,100	0.63
Lithuania 0.95% 17-26.05.27	25,000,000	EUR	24,350,000	22,447,500	3.43
Lithuania 2.125% 22-01.06.32	65,000,000	EUR	60,580,172	57,062,200	8.71
Lithuania 4.125% 22-25.04.28	74,000,000	EUR	73,453,140	76,149,700	11.63
			<b>163,517,062</b>	<b>159,762,500</b>	<b>24.40</b>
<b>Luxembourg</b>					
Isdb Trust 1.262% 21-31.03.26	10,000,000	USD	8,451,185	8,432,354	1.29
			<b>8,451,185</b>	<b>8,432,354</b>	<b>1.29</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>New Zealand</b>					
Bk Newzld 2.552% 22-29.06.27	10,000,000	EUR	10,000,000	9,580,400	1.46
			<b>10,000,000</b>	<b>9,580,400</b>	<b>1.46</b>
<b>Norway</b>					
Morebo 3.125% 22-16.11.27	12,500,000	EUR	12,455,000	12,318,375	1.88
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	33,456,622	5.11
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	19,101,484	2.92
			<b>71,673,511</b>	<b>64,876,481</b>	<b>9.91</b>
<b>Poland</b>					
Bgk 0.375% 21-13.10.28	33,000,000	EUR	32,870,640	26,055,150	3.98
Bnk Gosp Kr 3.0% 22-30.05.29	32,000,000	EUR	31,813,440	28,968,320	4.43
Bnk Gosp Kr 4.0% 22-08.09.27	27,000,000	EUR	26,932,770	26,542,890	4.05
Bnk Gosp Kr Frn 21-12.06.31	25,000,000	PLN	5,460,216	4,840,371	0.74
Pko Bank 2.125% 22-25.06.25	36,000,000	EUR	35,992,800	34,722,720	5.30
Poland 5.50% 22-16.11.27	29,000,000	USD	28,805,142	27,898,119	4.26
			<b>161,875,008</b>	<b>149,027,570</b>	<b>22.76</b>
<b>Portugal</b>					
Portugal 1.0% 21-12.04.52	11,000,000	EUR	10,935,540	5,462,930	0.83
			<b>10,935,540</b>	<b>5,462,930</b>	<b>0.83</b>
<b>Romania</b>					
Romania 0.70% 20-24.08.26	35,000,000	EUR	35,068,900	30,932,650	4.73
Romania 1% 21-14.04.33	5,000,000	EUR	4,945,350	3,215,950	0.49
Romania 1.0% 18-13.12.23	104,000,000	EUR	106,634,900	102,334,960	15.63
Romania 1.375% 20-02.12.29 Regs	19,000,000	EUR	18,851,990	13,872,470	2.12
Romania 1.75% 21-13.07.30	97,000,000	EUR	96,105,175	67,746,740	10.35
Romania 2% 19-08.12.26	15,900,000	EUR	16,753,650	14,283,606	2.18
Romania 2.125% 22-07.03.28	37,000,000	EUR	36,978,540	30,965,300	4.73
Romania 2.375% 17-19.04.27 Regs	62,500,000	EUR	67,944,000	55,958,750	8.55
Romania 2.75% 15-29.10.25	12,085,000	EUR	13,410,677	11,662,508	1.78
Romania 2.75% 20-26.02.26	213,500,000	EUR	227,751,050	202,075,615	30.87
Romania 2.875% 14-28.10.24	4,383,000	EUR	4,595,352	4,317,693	0.66
Romania 2.875% 16-26.05.28	26,250,000	EUR	29,354,000	22,746,938	3.47
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	8,200,500	1.25
Romania 3.75% 22-07.02.34	6,000,000	EUR	5,983,440	4,492,080	0.69
Romania 5.0% 22-27.09.26	34,000,000	EUR	33,877,260	34,282,880	5.24
Romania 6.625% 22-27.09.29	14,000,000	EUR	13,944,280	14,095,340	2.15
			<b>722,198,564</b>	<b>621,183,980</b>	<b>94.89</b>
<b>Slovakia</b>					
Slovakia 0.375% 21-21.04.36	15,000,000	EUR	9,624,855	9,549,900	1.46
Slovakia 1.0% 21-13.10.51	9,000,000	EUR	6,681,393	4,521,780	0.69
Slovakia 2.0% 17-17.10.47	6,000,000	EUR	7,671,385	4,283,640	0.65
Vub 0.875% 22-22.03.27 Regs	18,000,000	EUR	17,944,920	16,142,220	2.47
			<b>41,922,553</b>	<b>34,497,540</b>	<b>5.27</b>
<b>South Korea</b>					
Eibk 1.625% 22-18.01.27	45,000,000	USD	39,574,510	37,133,842	5.67
Eibk 2.125% 22-18.01.32	13,000,000	USD	11,414,514	9,746,837	1.49

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



# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>South Korea (continued)</b>					
Eibk 4.25% 22-15.09.27	20,000,000	USD	20,115,971	18,260,479	2.79
Eibk 4.50% 22-15.09.32	7,000,000	USD	7,047,732	6,386,779	0.98
Kdb 1.375% 21-25.04.27	28,000,000	USD	24,013,036	22,645,210	3.46
Kdb 2.0% 21-25.10.31	18,000,000	USD	15,445,952	13,410,067	2.05
Kdb 2.25% 22-24.02.27	25,000,000	USD	21,884,954	21,106,849	3.22
Kdb 2.625% 22-08.09.27	16,000,000	EUR	15,980,800	15,347,840	2.34
Kdb 4.25% 22-08.09.32	6,000,000	USD	6,000,842	5,328,649	0.81
Kookmin Bk 2.375% 22-27.01.26	14,000,000	EUR	13,986,700	13,524,980	2.07
Kr Hous Fin 0.01% 21-29.06.26	35,000,000	EUR	35,149,100	30,892,050	4.72
Kr Hous Fin 0.258% 21-27.10.28	28,000,000	EUR	28,000,000	23,374,960	3.57
Kr Hous Fin 0.723% 22-22.03.25	25,000,000	EUR	25,000,000	23,431,500	3.58
Kr Hous Fin 1.963% 22-19.07.26	41,000,000	EUR	41,000,000	38,674,480	5.91
			<b>304,614,111</b>	<b>279,264,522</b>	<b>42.66</b>
<b>Spain</b>					
Spanish Gov 1.0% 21-30.07.42	6,615,000	EUR	6,572,995	4,039,185	0.62
Spanish Gov 1.45% 21-31.10.71	16,928,000	EUR	16,378,983	7,820,398	1.19
Spanish Gov 3.45% 22-30.07.43	42,000,000	EUR	41,702,220	38,826,480	5.93
			<b>64,654,198</b>	<b>50,686,063</b>	<b>7.74</b>
<b>Sweden</b>					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	40,990,372	6.26
Svensk expo 2.75% 22-23.02.28	10,000,000	EUR	9,957,900	9,715,600	1.49
			<b>58,828,623</b>	<b>50,705,972</b>	<b>7.75</b>
<b>Switzerland</b>					
Credit Suis 3.39% 22-05.12.25	34,200,000	EUR	34,200,000	33,740,010	5.15
			<b>34,200,000</b>	<b>33,740,010</b>	<b>5.15</b>
<b>Turkey</b>					
Istanbul Me 10.75% 22-12.04.27	6,000,000	USD	5,470,958	5,507,392	0.84
Turkey 9.875% 22-15.01.28	3,000,000	USD	2,949,539	2,916,186	0.45
			<b>8,420,497</b>	<b>8,423,578</b>	<b>1.29</b>
<b>Venezuela</b>					
Corp 1.625% 20-03.06.25 Regs	21,000,000	EUR	20,986,980	19,863,060	3.03
Corp Andina 1.25% 21-26.10.24	30,000,000	USD	25,656,255	26,087,481	3.98
Corp Andina 1.625% 20-23.09.25	43,000,000	USD	36,063,926	36,698,859	5.61
Corp Andina 2.25% 22-08.02.27	56,000,000	USD	49,547,686	47,004,267	7.18
Corp Andina 2.375% 22-13.07.27	15,000,000	EUR	14,959,500	13,933,950	2.13
Corp Andina 5.25% 22-21.11.25	54,000,000	USD	51,904,679	50,410,778	7.70
			<b>199,119,026</b>	<b>193,998,395</b>	<b>29.63</b>
<b>Total - Bonds</b>			<b>5,366,775,774</b>	<b>4,892,646,149</b>	<b>747.37</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>5,366,775,774</b>	<b>4,892,646,149</b>	<b>747.37</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Other Transferable securities</b>					
<b>Bonds</b>					
<b>Australia</b>					
Canadian Frn 22-15.07.25	30,500,000	AUD	20,547,875	19,425,020	2.97
Ing Bk Au Frn 21-19.08.26	16,500,000	AUD	10,369,982	10,271,333	1.57
Ing Bk Au Frn 22-26.05.25	37,000,000	AUD	24,647,941	23,462,589	3.58
Rbc Sydney Frn 22-06.05.25	25,000,000	AUD	16,987,088	15,846,593	2.42
			<b>72,552,886</b>	<b>69,005,535</b>	<b>10.54</b>
<b>Romania</b>					
Romania 1.60% 22-14.04.25	20,000,000	EUR	19,775,000	19,158,000	2.93
			<b>19,775,000</b>	<b>19,158,000</b>	<b>2.93</b>
<b>Total - Bonds</b>			<b>92,327,886</b>	<b>88,163,535</b>	<b>13.47</b>
<b>Total - Other Transferable securities</b>			<b>92,327,886</b>	<b>88,163,535</b>	<b>13.47</b>
<b>Total - Long Investments</b>			<b>5,459,103,660</b>	<b>4,980,809,684</b>	<b>760.84</b>
<b>Short Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 1.2% 15-20.10.25	(25,000,000)	EUR	(27,012,125)	(24,033,750)	(3.67)
			<b>(27,012,125)</b>	<b>(24,033,750)</b>	<b>(3.67)</b>
<b>Belgium</b>					
Belgium 0% 20-22.10.27	(25,000,000)	EUR	(25,672,500)	(21,828,250)	(3.33)
Belgium 0.0% 21-22.10.31	(35,000,000)	EUR	(34,355,493)	(26,729,500)	(4.08)
Belgium 0.10% 20-22.06.30	(40,000,000)	EUR	(40,764,600)	(32,391,600)	(4.95)
Belgium 0.40% 20-22.06.40	(10,000,000)	EUR	(9,409,100)	(6,068,500)	(0.93)
Belgium 0.5% 17-22.10.24 Regs	(50,000,000)	EUR	(51,911,250)	(48,077,500)	(7.34)
Belgium 0.8% 15-22.06.25 Regs	(175,000,000)	EUR	(185,345,152)	(167,233,500)	(25.55)
Belgium 0.8% 17-22.06.27 Regs	(50,000,000)	EUR	(53,835,000)	(45,778,500)	(6.99)
Belgium 0.8% 18-22.06.28 Regs	(25,000,000)	EUR	(27,047,250)	(22,520,000)	(3.44)
Belgium 0.9% 19-22.06.29	(10,000,000)	EUR	(11,204,442)	(8,839,300)	(1.35)
Belgium 1% 16-22.06.26	(125,000,000)	EUR	(134,946,417)	(118,041,250)	(18.03)
Eu 0.20% 21-04.06.36	(30,000,000)	EUR	(29,928,273)	(20,082,600)	(3.07)
Eu 0.40% 21-04.02.37	(40,000,000)	EUR	(30,932,500)	(26,978,400)	(4.12)
			<b>(635,351,977)</b>	<b>(544,568,900)</b>	<b>(83.18)</b>
<b>Finland</b>					
Finnish Gov 0.875% 15-15.09.25	(125,000,000)	EUR	(133,213,333)	(119,117,500)	(18.20)
			<b>(133,213,333)</b>	<b>(119,117,500)</b>	<b>(18.20)</b>
<b>France</b>					
Co Fin 2.375% 22-15.03.30	(25,000,000)	EUR	(23,875,000)	(23,475,750)	(3.59)
France 0.50% 20-25.05.40 /Oat	(20,000,000)	EUR	(16,114,661)	(12,626,400)	(1.93)
France 0% 19-25.03.25 /Oat	(20,000,000)	EUR	(20,427,800)	(18,800,000)	(2.87)

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>France (continued)</b>					
France 0.5% 14-25.05.25 /Oat	(25,000,000)	EUR	(26,081,215)	(23,691,000)	(3.62)
France 0.75% 17-25.05.28 /Oat Regs	(40,000,000)	EUR	(42,315,600)	(35,852,400)	(5.48)
France 1% 16-25.05.27 /Oat	(89,000,000)	EUR	(93,054,677)	(82,383,740)	(12.58)
France 2.75% 25.10.27 Oat Regs	(50,000,000)	EUR	(57,577,118)	(49,913,000)	(7.62)
France O.A. 0% 21-25.11.31 /Oat	(40,000,000)	EUR	(35,654,629)	(30,811,200)	(4.71)
France O.A. 0.25% 25.11.26	(75,000,000)	EUR	(77,573,250)	(68,073,000)	(10.40)
Frnc 0.75% 17-25.11.28 Oat Regs	(50,000,000)	EUR	(52,505,156)	(44,410,500)	(6.78)
Unedic 1.75% 22-25.11.32	(20,000,000)	EUR	(17,442,620)	(17,344,400)	(2.65)
			<b>(462,621,726)</b>	<b>(407,381,390)</b>	<b>(62.23)</b>
<b>Germany</b>					
Comzbnk 0.25% 22-12.01.32	(15,000,000)	EUR	(11,529,000)	(11,520,150)	(1.76)
Kfw 1.375% 22-07.06.32	(55,000,000)	EUR	(47,852,552)	(47,299,450)	(7.22)
Kfw 2.875% 22-28.12.29	(72,000,000)	EUR	(72,697,600)	(71,078,400)	(10.86)
Nth Rhine -W 1.95% 18-26.09.78	(10,000,000)	EUR	(7,549,410)	(7,254,900)	(1.11)
Nth Rhine-W 2.0% 22-15.06.32	(60,000,000)	EUR	(57,260,450)	(54,602,400)	(8.34)
Nth Rhine-W 2.25% 22-14.06.52	(40,000,000)	EUR	(36,494,900)	(33,707,600)	(5.15)
Nth Rhine-W 3.0% 22-27.01.28	(55,000,000)	EUR	(56,337,550)	(54,855,900)	(8.38)
			<b>(289,721,462)</b>	<b>(280,318,800)</b>	<b>(42.82)</b>
<b>Great Britain</b>					
Uk 1.25% 17-22.07.27	(25,000,000)	GBP	(30,417,737)	(25,463,096)	(3.89)
Uk 2% 15-07.09.25	(9,000,000)	GBP	(10,008,205)	(9,766,931)	(1.49)
Uk 2.75% 14-07.09.24	(35,000,000)	GBP	(43,608,963)	(38,977,615)	(5.96)
Uk T Bill 0.125% 20-30.01.26	(70,000,000)	GBP	(79,224,109)	(71,370,994)	(10.90)
Uk T Bill 0.375% 21-22.10.26	(40,000,000)	GBP	(46,537,805)	(40,027,959)	(6.12)
Uk T Bill 0.625% 19-07.06.25	(39,000,000)	GBP	(46,302,721)	(41,134,354)	(6.28)
			<b>(256,099,540)</b>	<b>(226,740,949)</b>	<b>(34.64)</b>
<b>Italy</b>					
Btps 3.85% 18-01.09.49 /Btp	(4,500,000)	EUR	(6,741,187)	(3,910,725)	(0.60)
Italy 2.1% 19-15.07.26 /Btp	(56,000,000)	EUR	(57,252,720)	(53,111,520)	(8.11)
Italy 0.50% 20-01.02.26 /Btp	(18,000,000)	EUR	(18,424,003)	(16,369,200)	(2.50)
Italy 0.95% 21-01.12.31 /Btp	(2,000,000)	EUR	(1,950,500)	(1,488,380)	(0.23)
Italy 1.50% 20-30.04.45 /Btp	(43,600,000)	EUR	(26,838,720)	(26,207,306)	(4.00)
Italy 1.70% 20-01.09.51 /Btp	(21,700,000)	EUR	(17,337,725)	(12,827,738)	(1.96)
Italy 4% 05-01.02.37 Btp	(20,000,000)	EUR	(21,837,400)	(18,624,000)	(2.85)
Italy 4.75% 13-01.09.28	(32,000,000)	EUR	(38,016,320)	(33,181,760)	(5.07)
Italy 4.75% 13-01.09.44 Btp	(18,600,000)	EUR	(30,325,534)	(18,458,826)	(2.82)
Italy 5% 07-01.08.39 Btp	(15,000,000)	EUR	(17,595,975)	(15,306,900)	(2.34)
Italy 5% 09-01.09.40 Btp	(10,000,000)	EUR	(11,663,120)	(10,235,400)	(1.56)
			<b>(247,983,204)</b>	<b>(209,721,755)</b>	<b>(32.04)</b>
<b>Luxembourg</b>					
Eib 0.25% 22-20.01.32 Regs	(40,000,000)	EUR	(31,386,000)	(31,062,800)	(4.74)
			<b>(31,386,000)</b>	<b>(31,062,800)</b>	<b>(4.74)</b>
<b>Portugal</b>					
Portugal 4.1% 15-15.02.45	(23,000,000)	EUR	(39,259,842)	(23,951,510)	(3.66)
Portuguese 1.95% 19-15.06.29	(15,000,000)	EUR	(15,286,050)	(13,988,250)	(2.13)
			<b>(54,545,892)</b>	<b>(37,939,760)</b>	<b>(5.79)</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
<b>Slovakia</b>					
Slovakia 2.0% 17-17.10.47	(1,000,000)	EUR	(801,200)	(713,940)	(0.11)
			<b>(801,200)</b>	<b>(713,940)</b>	<b>(0.11)</b>
<b>South Korea</b>					
Kdb 2.0% 21-25.10.31	(8,000,000)	USD	(6,902,885)	(5,960,030)	(0.91)
			<b>(6,902,885)</b>	<b>(5,960,030)</b>	<b>(0.91)</b>
<b>Spain</b>					
Spain 1.3% 16-31.10.26	(25,000,000)	EUR	(26,898,875)	(23,487,000)	(3.59)
Spain 1.45% 17-31.10.27	(27,000,000)	EUR	(26,203,230)	(25,005,240)	(3.82)
Spain 1.45% 19-30.04.29	(52,000,000)	EUR	(49,603,036)	(46,814,040)	(7.15)
Spain 1.5% 17-30.04.27	(125,000,000)	EUR	(135,118,250)	(117,256,250)	(17.91)
Spain 1.95% 16-30.04.26	(50,000,000)	EUR	(55,017,500)	(48,357,500)	(7.39)
Spain 2.35% 17-30.07.33 Regs	(19,000,000)	EUR	(19,978,550)	(16,908,480)	(2.58)
Spain 4.2% 05-31.01.37	(15,000,000)	EUR	(16,647,300)	(15,690,600)	(2.40)
Spain 4.7% 09-30.07.41	(7,500,000)	EUR	(8,952,375)	(8,345,700)	(1.27)
Spanish Gov 0.0% 21-31.01.28	(53,000,000)	EUR	(46,127,370)	(45,222,250)	(6.91)
Spanish Gov 0.50% 21-31.10.31	(23,000,000)	EUR	(20,347,509)	(17,868,930)	(2.73)
Spanish Gov 0.70% 22-30.04.32	(25,000,000)	EUR	(21,709,261)	(19,430,500)	(2.97)
Spanish Gov 0.80% 30.07.27 Regs	(50,000,000)	EUR	(52,292,250)	(45,121,500)	(6.89)
Spanish Gov 5.15% 13-31.10.44	(22,000,000)	EUR	(34,735,740)	(26,128,960)	(3.99)
			<b>(513,631,246)</b>	<b>(455,636,950)</b>	<b>(69.60)</b>
<b>Sweden</b>					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(39,757,590)	(6.07)
			<b>(48,304,791)</b>	<b>(39,757,590)</b>	<b>(6.07)</b>
<b>The Netherlands</b>					
Bng 1.875% 22-13.07.32	(25,000,000)	EUR	(22,442,500)	(22,326,000)	(3.41)
Nether Gove 0% 21-15.07.31	(30,000,000)	EUR	(30,216,840)	(23,679,300)	(3.62)
Nether Gove 0.0% 21-15.01.29	(50,000,000)	EUR	(50,179,750)	(42,449,500)	(6.48)
Netherlands 0% 20-15.07.30 144A	(70,000,000)	EUR	(71,281,550)	(56,858,900)	(8.69)
Netherlands 0.25% 15-15.07.25	(105,000,000)	EUR	(108,552,150)	(98,922,600)	(15.11)
Netherlands 0.5% 16-15.07.26	(30,000,000)	EUR	(31,192,200)	(27,842,700)	(4.25)
Netherlands 0.75% 18-15.07.28	(50,000,000)	EUR	(52,095,625)	(45,077,500)	(6.89)
			<b>(365,960,615)</b>	<b>(317,156,500)</b>	<b>(48.45)</b>
<b>United States of America</b>					
Intl Bk Rec 0.125% 20-03.01.51	(49,339,000)	EUR	(40,174,980)	(22,314,056)	(3.41)
Intl Bk Rec 0.70% 21-22.10.46	(30,000,000)	EUR	(21,969,750)	(18,124,500)	(2.77)
			<b>(62,144,730)</b>	<b>(40,438,556)</b>	<b>(6.18)</b>
<b>Total - Bonds</b>			<b>(3,135,680,726)</b>	<b>(2,740,549,170)</b>	<b>(418.63)</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>(3,135,680,726)</b>	<b>(2,740,549,170)</b>	<b>(418.63)</b>
<b>Total - Short Investments</b>			<b>(3,135,680,726)</b>	<b>(2,740,549,170)</b>	<b>(418.63)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,323,422,934</b>	<b>2,240,260,514</b>	<b>342.21</b>

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

# DANSKE INVEST SICAV-SIF

## FIXED INCOME GLOBAL VALUE

### Geographical and Economic Portfolio Breakdowns as at December 31, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Romania	97.82	Banks and Financial Institutions	263.43
Canada	94.70	Supranational	44.30
Japan	64.66	Mortgage and Funding Institutions	35.55
Australia	45.23	Holding and Finance Companies	22.25
South Korea	41.75	States, Provinces and Municipalities	(23.32)
Hungary	38.20		<b>342.21</b>
Venezuela	29.63		
Iceland	24.73		
Lithuania	24.40		
Denmark	22.98		
Poland	22.76		
Austria	21.87		
Finland	19.46		
Norway	9.91		
Colombia	7.96		
Chile	7.45		
Italy	6.49		
Estonia	6.09		
Bulgaria	5.56		
Slovakia	5.16		
Switzerland	5.15		
Greece	4.85		
Honduras	4.57		
Latvia	4.51		
China	4.39		
Czech Republic	3.56		
Ireland	2.77		
Sweden	1.68		
New Zealand	1.46		
Turkey	1.29		
Cyprus	1.26		
Burundi	0.95		
Egypt	0.70		
Luxembourg	(3.45)		
Portugal	(4.96)		
United States of America	(6.18)		
Great Britain	(18.24)		
Germany	(40.14)		
The Netherlands	(48.45)		
France	(51.84)		
Belgium	(56.62)		
Spain	(61.86)		
	<b>342.21</b>		

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022

### 1 - GENERAL

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

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

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

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

In line with the Sustainable Finance Disclosure Regulation (the "SFDR") (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 the Prospectus was updated in October 2022.

The Board of Directors of the SICAV decided to close Fixed Income Global Value fund to new subscriptions and conversions, except for W shares, as of December 10, 2021. The decision has been made in the best interests of existing Shareholders in the fund, in order to allow the investment manager to continue managing the fund effectively. Effective October 14, 2022, Class C p and Class C-sek hp were re-opened for subscriptions.

In November 2019 the sole Shareholder in the Emerging and Frontier Markets SMID II fund announced its intention to redeem its entire holding in the fund. A process of winding down the fund began in November 2019. In agreement with the Shareholder, eight capital cash distributions totalling EUR 123.6 million were paid out to it by June 2020 respectively without impacting the number of shares in circulation. No further distributions have been made during the year in 2022.

As from November 21, 2022, the Emerging and Frontier Markets SMID fund changed name to be known as Emerging Markets Sustainable Future 2.

On December 31, 2022, six funds were operational:

- **Emerging Markets Sustainable Future 2**

As at December 31, 2022, the following share classes were active in this fund:

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

- **Emerging and Frontier Markets SMID II**

As at December 31, 2022, the following share class was active in this fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2022, the following share classes were active in this fund:

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

- **Alternatives - Offensive**

As at December 31, 2022, the following share classes were active in this fund:

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

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 1 - GENERAL (continued)

#### • Global Cross Asset Volatility

As at December 31, 2022, the following share classes were active in this fund:

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

#### • Fixed Income Global Value

As at December 31, 2022, the following share classes were active in this fund:

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

### Alternative Investment Fund Manager - (AIFM)

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

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

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

### Danske Invest Management A/S, Luxembourg Branch (AIFM, Luxembourg Branch)

A branch of Danske Invest Management A/S ("DIMA") was established in December 2019 in Luxembourg under RCS Luxembourg no. B240414 and with the merger on January 1, 2020, all assets and liabilities of the Danske Invest Management Company were transferred to the DIMA, Luxembourg Branch.

### Investment Manager

The AIFM has appointed Danske Bank A/S as Investment Manager. Up until November 20, 2022 the Investment Manager could, under its overall control and responsibility, use Sub-Investment Advisors. The remuneration of the Investment Manager will be paid by the AIFM out of the management fee of the relevant fund. In addition, the Investment Manager may be entitled to receive a performance fee.

### 2 - SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Going concern

The Directors have assessed the going concern basis of the SICAV as a whole and note that it is their intention to continue to operate the SICAV for the foreseeable future. Accordingly, the Directors have continued to prepare the financial statements on a going concern basis.

As mentioned in note 1, in November 2019, the sole Shareholder in the Emerging and Frontier Markets SMID II fund announced its intention to redeem its entire holding in the fund. The liquidation process is still in progress. This fund's results have been prepared on a basis other than that of a going concern.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Valuation of investments

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

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

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

(iv) In the funds Alternatives - Offensive and Alternatives - Defensive, the valuation of the infrastructure and private equity funds was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target fund.

(v) The AIFM valued the following security NMC Health Plc at zero on March 25, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging Markets Sustainable Future 2 fund\*.

(vi) The AIFM valued the following security Pnb Holdings Corporation (Phc) at zero on September 30, 2022. This security represents 0.00% of the Net Asset of Emerging Markets Sustainable Future 2\* fund on December 31, 2022.

(vii) The AIFM valued the following security GLOBAL PORTS INV-GDR REG S at zero on September 30, 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.00% of the Net Asset of Emerging Markets Sustainable Future 2\* fund on December 31, 2022.

(viii) The AIFM valued the following security YANDEX at zero on September 30, 2022 as the company was suspended due to international sanctions following Russian invasion of Ukraine. This security represents 0.00% of the Net Asset of Emerging Markets Sustainable Future 2\* fund on December 31, 2022.

#### c) Unrealised capital gain tax on investments

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

#### d) Realised profit / (loss) on sale of investments

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

#### e) Foreign exchange conversion

The net asset value of the funds in operation is expressed in Euro.

All assets and liabilities 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, 2022.

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

#### f) Cost of investment securities

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

#### g) Income from investments

Dividends are recognized as income at the ex-date. Interest is accrued for each net asset valuation.

\* Please refer to Note 1.



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Formation expenses

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

#### i) 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. The net unrealised profit / (loss) as at December 31, 2022 is recorded in Note 7 of the Notes to the Financial Statements.

#### j) Swaps and swaptions

Swaps are valued at their market value established by reference to the applicable index or financial instrument on the year end date. Swaps open at year end are disclosed in Note 10. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 9.

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

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

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

Interest is accrued pro rata temporis on each net asset calculation. Repos open at year end are disclosed in Note 11.

#### l) Options

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are included in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options are recorded in the Statement of Operations and Changes in Net Assets. The market value as at December 31, 2022 is recorded in Note 9 of the Notes to the Financial Statements.

#### m) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at year end are disclosed in Note 8. Net 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. The net unrealised profit / (loss) as at December 31, 2022 is recorded in Note 8 of the Notes to the Financial Statements.

#### n) Combined financial statements of the SICAV

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

### 3 - MANAGEMENT FEES

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

For the two funds Emerging Markets Sustainable Future 2\* and Emerging and Frontier Markets SMID II a domiciliary agent fee of 0.04% p.a. is paid to the AIFM, Luxembourg Branch on a quarterly basis in addition to the actual management fee.

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 3 - MANAGEMENT FEES (continued)

For the year ended December 31, 2022 the actual management fees rate applied per annum per share class are:

Emerging Markets Sustainable Future 2\* - Class A p: 1.46%  
 Emerging Markets Sustainable Future 2\* - Class W: 0.76%  
 Emerging Markets Sustainable Future 2\* - Class D: 1.46%  
 Emerging Markets Sustainable Future 2\* - Class D d: 1.46%  
 Emerging and Frontier Markets SMID II - Class C: maximum 1.46%

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

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

For the year ended December 31, 2022 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility fund are as follows:

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

For the year ended December 31, 2022 the actual management fees rate applied per annum per share class in the Fixed Income Global Value fund are as follows:

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

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

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

For the Emerging Markets Sustainable Future 2\* and Emerging and Frontier Markets SMID II funds, these fees are paid out of the funds.

For the remaining funds, these fees are included in the caption Operating and Administrative fees.

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 5 - SUBSCRIPTION TAX

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

### 6 - OPERATING AND ADMINISTRATIVE FEES

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

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

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

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

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

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

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

The fund pays the AIFM an Operating and Administrative Fee as outlined below:

Fund Name	Share class Name	Current Operating & Administrative fees per annum
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	0.20%
	- Alternatives - Defensive Class C-sek d h	0.20%
	- Alternatives - Defensive Class W d	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	0.20%
	- Alternatives - Offensive Class C-sek d h	0.20%
	- Alternatives - Offensive Class W d	0.20%
GLOBAL CROSS ASSET VOLATILITY	- Global Cross Asset Volatility Class C p	0.20%
	- Global Cross Asset Volatility Class C-sek h p	0.20%
	- Global Cross Asset Volatility Class W p	0.20%
	- Global Cross Asset Volatility Class W-nok h p	0.20%
	- Global Cross Asset Volatility Class W-sek h p	0.20%

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

Fund Name	Share class Name	Current Operating & Administrative fees per annum
FIXED INCOME GLOBAL VALUE	- Fixed Income Global Value Class C p	0.20%
	- Fixed Income Global Value Class C-sek h p	0.20%
	- Fixed Income Global Value Class W p	0.20%
	- Fixed Income Global Value Class W-nok h p	0.20%
	- Fixed Income Global Value Class W-sek h p	0.20%

### 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties:

RBC Investor Services Bank S.A., Danske Bank A/S, Nordea Bank ABP, Bofa Securities Europe S.A., Barclays Bank Ireland Plc and BNP Paribas SA.

For the year ended December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
DKK	112,626	USD	16,000	25/01/2023	186
EUR	89,343,773	USD	90,422,000	25/01/2023	4,788,667
SEK	206,000	EUR	18,830	25/01/2023	(311)
USD	1,978,563	EUR	1,890,000	25/01/2023	(39,615)
					4,748,927

#### ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	30,952,881	GBP	26,992,000	25/01/2023	565,253
EUR	270	SEK	3,000	25/01/2023	-
EUR	148,641,123	USD	151,226,000	25/01/2023	7,225,713
GBP	15,092,000	EUR	17,454,851	25/01/2023	(463,900)
SEK	217,000	EUR	19,840	25/01/2023	(331)
					7,326,735

#### GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	22,878,713	SEK	253,792,736	05/01/2023	55,050
CAD	10,817,804	USD	8,019,937	06/01/2023	(27,941)
EUR	23,676,232	GBP	20,764,852	06/01/2023	227,947
GBP	7,156,602	EUR	8,343,942	06/01/2023	(262,471)
USD	12,588,831	CAD	17,106,853	06/01/2023	(43,372)
EUR	11,872,063	NOK	124,599,332	09/01/2023	23,692
NOK	17,813,856	EUR	1,712,176	09/01/2023	(18,225)
EUR	11,716,636	SEK	129,458,128	11/01/2023	73,469
NZD	11,033,726	USD	7,164,799	11/01/2023	(150,902)
USD	9,450,231	NZD	14,923,808	11/01/2023	(21,012)
EUR	2,559,245	NOK	26,976,445	17/01/2023	(5,633)
EUR	31,845,515	USD	32,000,000	17/01/2023	1,945,559
JPY	935,534,627	USD	7,164,345	17/01/2023	(45,195)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

#### GLOBAL CROSS ASSET VOLATILITY (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
NOK	24,183,573	EUR	2,324,413	17/01/2023	(25,079)
EUR	18,056,419	GBP	15,872,210	18/01/2023	144,241
EUR	18,021,721	SEK	200,206,834	18/01/2023	14,180
CAD	9,190,429	USD	6,782,909	20/01/2023	5,800
EUR	56,260,258	DKK	418,470,000	20/01/2023	(33,913)
NOK	200,000	EUR	19,130	20/01/2023	(117)
SEK	278,307,201	EUR	25,364,050	20/01/2023	(331,973)
EUR	10,109,409	SEK	112,819,496	25/01/2023	(37,864)
USD	5,702,993	NZD	9,123,181	25/01/2023	(83,501)
USD	4,734,847	JPY	631,035,607	30/01/2023	(68,195)
EUR	2,400,000	USD	2,434,147	21/03/2023	135,892
					1,470,437

#### FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
AUD	2,000,000	EUR	1,275,474	20/01/2023	(6,312)
EUR	623,778	CAD	850,000	20/01/2023	37,197
EUR	16,333,449	GBP	14,300,000	20/01/2023	197,044
EUR	2,965,225	NOK	31,000,000	20/01/2023	18,123
EUR	7,100,000	PLN	33,861,539	20/01/2023	(115,454)
EUR	839,493	SEK	9,210,000	20/01/2023	11,107
EUR	118,220,987	USD	119,468,489	20/01/2023	6,616,384
GBP	8,000,000	USD	9,257,276	20/01/2023	379,353
NOK	205,000	EUR	19,633	20/01/2023	(144)
PLN	87,418,978	EUR	17,906,518	20/01/2023	720,405
SEK	1,413,941,462	EUR	129,131,190	20/01/2023	(1,955,571)
USD	47,000,000	EUR	46,547,395	20/01/2023	(2,637,304)
USD	1,184,089	GBP	1,000,000	20/01/2023	(22,213)
					3,242,615

### 8 - FINANCIAL FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties Danske Bank A/S, Goldman Sachs Bank Europe SE and Goldman Sachs International LT.

As at December 31, 2022, the following financial futures contracts were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(1,130)	USD	CBOE SPX VOLATILITY INDEX	Short	18/01/2023	(22,910,834)	1,261,508
7,300	EUR	VSTOXX	Long	18/01/2023	15,246,926	(784,515)
						476,993

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 8 - FINANCIAL FUTURES CONTRACTS (continued)

#### FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain (in EUR)
(610)	EUR	10Y BTP ITALIAN BOND	Short	08/03/2023	(58,841,820)	4,971,500
(923)	EUR	EURO OAT FUTURES	Short	08/03/2023	(83,631,184)	8,043,940
						13,015,440

### 9 - SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

Goldman Sachs International LT, Nomura International PLC, JP Morgan AG, Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, BNP Paribas SA, Morgan Stanley Bank AG, Morgan Stanley and Co Internat, Danske Bank A/S and Nordea Bank Norge ASA.

For the year ended December 31, 2022, the following swaptions were outstanding:

#### GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
50,000,000	CALL	EUR/USD SPOT -CROSS RATES	25/04/2023	1.400	EUR	1
80,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	3,993,488
(40,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	29/01/2024	0.020	USD	(716,467)
70,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	27/01/2032	0.010	USD	5,607,335
(35,000,000)	CALL	EUR006M INDEX	29/10/2031	0.010	EUR	(1,263,290)
45,000,000	CALL	LIBOR USD 3 MONTH INDEX	30/09/2031	0.020	USD	1,862,439
(21,000,000)	CALL	USD/JPY SPOT CROSS	26/01/2023	135.100	USD	(104,782)
(30,000,000)	CALL	LIBOR USD 3 MONTH INDEX	30/09/2026	0.020	USD	(716,261)
(8,000,000)	CALL	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(8,263)
12,000,000	CALL	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	661,314
10,000,000	CALL	EUR006M INDEX	04/03/2031	0.600	EUR	628,080
18,000,000	CALL	EUR006M INDEX	18/06/2040	0.020	EUR	1,194,858
(21,000,000)	CALL	USD/JPY SPOT CROSS	12/01/2023	139.500	USD	(3,127)
(20,000,000)	CALL	SWAP DE TAUX -EUR-	26/03/2029	1.550	EUR	(720,280)
40,000,000	CALL	SWAP DE TAUX -EUR-	27/03/2034	1.550	EUR	1,261,600
(40,500,000)	CALL	NZD/USD SPOT CROSS	23/01/2023	0.650	NZD	(74,274)
(40,000,000)	CALL	NZD/USD SPOT CROSS	09/01/2023	0.660	NZD	(10,948)
(14,500,000)	CALL	EUR/NOK SPOT CROSS	26/01/2023	10.660	EUR	(70,615)
(15,000,000)	CALL	EUR/NOK SPOT CROSS	19/01/2023	10.660	EUR	(53,371)
(15,000,000)	CALL	EUR/NOK SPOT CROSS	12/01/2023	10.740	EUR	(15,781)
(25,500,000)	CALL	EUR/SEK SPOT CROSS	23/01/2023	11.180	EUR	(119,569)
(25,500,000)	CALL	EUR/SEK SPOT CROSS	16/01/2023	11.080	EUR	(192,625)
(25,000,000)	CALL	EUR/SEK SPOT CROSS	09/01/2023	11.070	EUR	(169,365)
(25,000,000)	CALL	EUR/SEK SPOT CROSS	03/01/2023	11.070	EUR	(137,907)
(14,500,000)	CALL	EUR/NOK SPOT CROSS	05/01/2023	10.480	EUR	(90,275)
(44,500,000)	CALL	USD/CAD SPOT CROSS	19/01/2023	1.380	USD	(61,943)
(44,000,000)	CALL	USD/CAD SPOT CROSS	05/01/2023	1.370	USD	(25,381)
(25,500,000)	CALL	EUR/GBP SPOT - CROSS RATES	16/06/2023	0.880	EUR	(329,547)
(25,000,000)	CALL	EUR/GBP SPOT - CROSS RATES	04/01/2023	0.880	EUR	(131,473)
(48,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	24/01/2023	0.030	USD	(185,748)
(44,000,000)	CALL	EUR006M INDEX	17/01/2023	0.030	EUR	(7,260)
(21,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	10/01/2023	0.030	USD	(13,990)
(43,000,000)	CALL	EUR006M INDEX	03/01/2023	0.030	EUR	(129)
(25,000,000)	CALL	EUR006M INDEX	21/10/2024	0.020	EUR	(3,196,925)
25,000,000	CALL	EUR006M INDEX	19/10/2027	0.020	EUR	3,767,950
(12,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	06/10/2027	0.030	USD	(1,095,079)
36,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	06/10/2037	0.030	USD	2,733,649

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
100,000,000	CALL	SOFRRATE INDEX - US SOFR SE OVE	16/09/2037	0.030	USD	7,289,858
(75,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	16/09/2027	0.030	USD	(4,273,625)
55,000,000	CALL	EUR006M INDEX	13/08/2029	0.020	EUR	3,067,900
(40,000,000)	CALL	EUR006M INDEX	12/08/2025	0.020	EUR	(1,193,480)
(50,000,000)	CALL	EUR006M INDEX	14/07/2023	0.020	EUR	(272,500)
(60,000,000)	CALL	EUR006M INDEX	08/07/2024	0.030	EUR	(3,440,820)
(60,000,000)	CALL	EUR006M INDEX	08/07/2024	0.020	EUR	(860,700)
(80,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	01/06/2023	0.030	USD	(582,710)
(80,000,000)	CALL	EUR006M INDEX	29/04/2024	0.020	EUR	(1,060,480)
100,000,000	CALL	EUR006M INDEX	29/04/2027	0.020	EUR	3,909,200
(50,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(1,684,085)
(21,000,000)	PUT	USD/JPY SPOT CROSS	26/01/2023	128.000	USD	(129,754)
(40,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	29/01/2024	0.020	USD	(9,180,876)
70,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	27/01/2032	0.010	USD	18,825,664
(35,000,000)	PUT	EUR006M INDEX	29/10/2031	0.010	EUR	(6,129,795)
45,000,000	PUT	LIBOR USD 3 MONTH INDEX	30/09/2031	0.020	USD	5,824,949
(30,000,000)	PUT	LIBOR USD 3 MONTH INDEX	30/09/2026	0.020	USD	(3,896,576)
(8,000,000)	PUT	LIBOR USD 3 MONTH INDEX	06/03/2023	2.200	USD	(1,769,034)
12,000,000	PUT	LIBOR USD 3 MONTH INDEX	05/03/2026	2.290	USD	2,550,618
10,000,000	PUT	EUR006M INDEX	04/03/2031	0.600	EUR	2,606,770
18,000,000	PUT	EUR006M INDEX	18/06/2040	0.020	EUR	2,725,272
(20,000,000)	PUT	SWAP DE TAUX -EUR-	26/03/2029	1.550	EUR	(2,757,580)
40,000,000	PUT	SWAP DE TAUX -EUR-	27/03/2034	1.550	EUR	2,882,320
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(383,926)
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(87,154)
(40,500,000)	PUT	NZD/USD SPOT CROSS	23/01/2023	0.620	NZD	(135,024)
(40,000,000)	PUT	NZD/USD SPOT CROSS	09/01/2023	0.620	NZD	(35,110)
(21,000,000)	PUT	USD/JPY SPOT CROSS	12/01/2023	131.900	USD	(228,161)
(14,500,000)	PUT	EUR/NOK SPOT CROSS	26/01/2023	10.280	EUR	(23,342)
(15,000,000)	PUT	EUR/NOK SPOT CROSS	19/01/2023	10.280	EUR	(14,253)
(15,000,000)	PUT	EUR/NOK SPOT CROSS	12/01/2023	10.320	EUR	(9,265)
(9,500,000)	PUT	USD/MXN SPOT - CROSS RATES	09/06/2023	19.450	USD	(144,172)
(10,000,000)	PUT	USD/MXN SPOT - CROSS RATES	11/05/2023	19.090	USD	(87,274)
(10,000,000)	PUT	USD/MXN SPOT - CROSS RATES	12/04/2023	19.700	USD	(190,470)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	09/03/2023	19.420	USD	(121,752)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	09/02/2023	19.570	USD	(139,635)
(8,500,000)	PUT	EUR/PLN SPOT CROSS	09/06/2023	4.660	EUR	(68,577)
(11,000,000)	PUT	USD/MXN SPOT - CROSS RATES	10/01/2023	20.180	USD	(372,633)
(25,500,000)	PUT	EUR/SEK SPOT CROSS	23/01/2023	10.860	EUR	(12,415)
(25,500,000)	PUT	EUR/SEK SPOT CROSS	16/01/2023	10.760	EUR	(932)
(25,000,000)	PUT	EUR/SEK SPOT CROSS	09/01/2023	10.740	EUR	(32)
(25,000,000)	PUT	EUR/SEK SPOT CROSS	03/01/2023	10.740	EUR	-
(8,500,000)	PUT	EUR/PLN SPOT CROSS	11/05/2023	4.680	EUR	(76,280)
(9,000,000)	PUT	EUR/PLN SPOT CROSS	12/04/2023	4.810	EUR	(211,643)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	10/03/2023	4.680	EUR	(74,830)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	10/02/2023	4.670	EUR	(54,680)
(10,000,000)	PUT	EUR/PLN SPOT CROSS	10/01/2023	4.780	EUR	(201,162)
(9,000,000)	PUT	EUR/HUF SPOT CROSS	19/06/2023	402.000	EUR	(145,555)
(8,000,000)	PUT	EUR/HUF SPOT CROSS	25/05/2023	405.000	EUR	(148,935)
(9,500,000)	PUT	EUR/HUF SPOT CROSS	25/04/2023	417.000	EUR	(311,314)
(10,500,000)	PUT	EUR/HUF SPOT CROSS	24/03/2023	403.000	EUR	(170,789)
(11,000,000)	PUT	EUR/HUF SPOT CROSS	24/02/2023	409.000	EUR	(245,341)
(12,000,000)	PUT	EUR/HUF SPOT CROSS	25/01/2023	397.000	EUR	(69,486)
(7,500,000)	PUT	USD/ZAR SPOT CROSS	19/06/2023	16.380	USD	(147,585)
(7,000,000)	PUT	USD/ZAR SPOT CROSS	25/05/2023	16.200	USD	(102,176)
(7,500,000)	PUT	USD/ZAR SPOT CROSS	25/04/2023	17.400	USD	(314,649)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	24/03/2023	17.060	USD	(221,461)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(8,000,000)	PUT	USD/ZAR SPOT CROSS	24/02/2023	15.950	USD	(28,430)
(8,500,000)	PUT	USD/ZAR SPOT CROSS	25/01/2023	15.940	USD	(7,551)
(14,500,000)	PUT	EUR/NOK SPOT CROSS	05/01/2023	10.060	EUR	-
(44,500,000)	PUT	USD/CAD SPOT CROSS	19/01/2023	1.340	USD	(166,132)
(44,000,000)	PUT	USD/CAD SPOT CROSS	05/01/2023	1.320	USD	(264)
(25,500,000)	PUT	EUR/GBP SPOT - CROSS RATES	16/01/2023	0.850	EUR	(292)
(25,000,000)	PUT	EUR/GBP SPOT - CROSS RATES	04/01/2023	0.860	EUR	-
6,000	PUT	CBOE SPX VOLATILITY INDEX	15/02/2023	23.000	USD	816,523
5,600	PUT	CBOE SPX VOLATILITY INDEX	18/01/2023	25.000	USD	1,386,220
(120)	PUT	SPX - S&P 500 INDICES	06/01/2023	3,625.000	USD	(29,126)
240	PUT	SPX - S&P 500 INDICES	27/01/2023	3,420.000	USD	141,600
240	PUT	SPX - S&P 500 INDICES	25/01/2023	3,450.000	USD	151,516
(120)	PUT	SPX - S&P 500 INDICES	04/01/2023	3,700.000	USD	(28,466)
240	PUT	SPX - S&P 500 INDICES	23/01/2023	3,350.000	USD	65,773
(120)	PUT	SPX - S&P 500 INDICES	03/01/2023	3,600.000	USD	(2,585)
(120)	PUT	SPX - S&P 500 INDICES	30/12/2022	3,625.000	USD	-
(48,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	24/01/2023	0.030	USD	(986,183)
(44,000,000)	PUT	EUR006M INDEX	17/01/2023	0.030	EUR	(1,969,440)
(21,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	10/01/2023	0.030	USD	(1,146,728)
(43,000,000)	PUT	EUR006M INDEX	03/01/2023	0.030	EUR	(1,918,187)
70,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/11/2032	0.030	USD	6,731,213
(60,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	24/10/2023	0.050	USD	(516,692)
60,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	24/10/2024	0.040	USD	2,373,840
(25,000,000)	PUT	EUR006M INDEX	21/10/2024	0.020	EUR	(2,766,300)
25,000,000	PUT	EUR006M INDEX	19/10/2027	0.020	EUR	4,245,150
(100,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	10/10/2023	0.040	USD	(1,168,881)
100,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	07/10/2024	0.030	USD	5,053,705
(12,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	06/10/2027	0.030	USD	(1,405,677)
36,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	06/10/2037	0.030	USD	3,291,568
100,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	16/09/2037	0.030	USD	9,314,839
(75,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	16/09/2027	0.030	USD	(6,005,965)
(75,000,000)	PUT	EUR006M INDEX	11/09/2023	0.030	EUR	(2,682,675)
90,000,000	PUT	EUR006M INDEX	09/09/2024	0.030	EUR	6,568,110
100,000,000	PUT	EUR006M INDEX	01/09/2025	0.030	EUR	8,107,100
55,000,000	PUT	EUR006M INDEX	13/08/2029	0.020	EUR	5,883,350
(40,000,000)	PUT	EUR006M INDEX	12/08/2025	0.020	EUR	(4,282,680)
(50,000,000)	PUT	EUR006M INDEX	14/07/2023	0.020	EUR	(4,356,250)
(80,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	01/06/2023	0.030	USD	(5,282,410)
100,000,000	PUT	EUR006M INDEX	04/05/2027	0.020	EUR	11,405,600
(100,000,000)	PUT	EUR006M INDEX	07/05/2024	0.030	EUR	(7,095,300)
(80,000,000)	PUT	EUR006M INDEX	29/04/2024	0.020	EUR	(8,801,040)
100,000,000	PUT	EUR006M INDEX	29/04/2027	0.020	EUR	11,628,200
100,000,000	PUT	EUR006M INDEX	24/04/2023	0.020	EUR	11,081,100
(125,000,000)	PUT	EUR006M INDEX	24/04/2023	0.020	EUR	(8,870,625)
(50,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2027	0.020	USD	(5,572,652)
80,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	25/03/2032	0.020	USD	9,146,257
						<b>52,397,695</b>

### FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(200,000,000)	CALL	LIBOR USD 3 MONTH INDEX	03/11/2025	2.000	USD	(26,167,852)
55,000,000	CALL	LIBOR USD 3 MONTH INDEX	04/11/2030	1.950	USD	12,654,477
(125,000,000)	CALL	LIBOR USD 3 MONTH INDEX	13/11/2023	0.750	USD	(154,262)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.710	EUR	(12,400)



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 9 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	0.460	EUR	(20,600)
100,000,000	CALL	EUR006M INDEX	11/09/2023	0.210	EUR	33,100
(125,000,000)	PUT	LIBOR USD 3 MONTH INDEX	13/11/2023	2.250	USD	(14,412,893)
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	12/11/2030	2.250	USD	12,925,290
						<b>(15,155,140)</b>

### 10 - SWAPS

The following swaps were conducted with the counterparties:

Danske Bank A/S, Danske Clear, Nordea Bank Oslo, BNP Paribas SA, Nomura International PLC, Goldman Sachs International LT and Citigroup Global Markets Europe AG.

There are the following open interest rate swaps ("IRS"), credit default swaps ("CDS") and index linked swaps ("ILS") positions at December 31, 2022:

#### GLOBAL CROSS ASSET VOLATILITY

There are the following open interest rate swaps at December 31, 2022:

#### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	1,995,000	2.647	EURIBOR 6M	05/01/2033	(88,988)
EUR	8,765,000	2.647	EURIBOR 6M	05/01/2033	(390,969)
EUR	(36,115,000)	EURIBOR 6M	2.647	05/01/2033	1,610,935
EUR	(9,415,000)	EURIBOR 6M	2.647	05/01/2033	419,963
EUR	(885,000)	EURIBOR 6M	2.647	05/01/2033	39,476
EUR	(13,320,000)	EURIBOR 6M	2.654	19/01/2033	594,015
EUR	(14,060,000)	EURIBOR 6M	2.654	19/01/2033	627,015
EUR	(9,510,000)	EURIBOR 6M	2.654	19/01/2033	424,105
USD	1,955,000	3.350	SOFRRATE	26/01/2033	(32,690)
USD	(5,790,000)	SOFRRATE	3.350	26/01/2033	96,815
USD	(5,620,000)	SOFRRATE	3.350	26/01/2033	93,972
USD	(7,940,000)	SOFRRATE	3.350	26/01/2033	132,765
USD	3,235,000	2.920	SOFRRATE	12/01/2053	(176,008)
USD	2,945,000	2.920	SOFRRATE	12/01/2053	(160,230)
USD	(2,245,000)	SOFRRATE	2.920	12/01/2053	122,145
USD	(5,350,000)	SOFRRATE	2.920	12/01/2053	291,079
USD	(4,060,000)	SOFRRATE	2.920	12/01/2053	220,894
USD	(4,425,000)	SOFRRATE	2.920	12/01/2053	240,753
USD	(4,105,000)	SOFRRATE	2.920	12/01/2053	223,342
USD	(3,070,000)	SOFRRATE	2.920	12/01/2053	167,031
<b>Total</b>					<b>4,455,420</b>

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at December 31, 2022:

#### Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
GBP	(25,500,000)	SONIO/N	0.100	21/01/2023	434,552
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	06/04/2023	(133,439)
EUR	(144,000,000)	WIBR3M	EURIBOR 3M	10/05/2023	(502,274)
EUR	110,000,000	ESTRON	MUTKCALM	03/06/2023	21,246
EUR	(91,000,000)	CDOR03	EURIBOR 3M	21/08/2023	96,246
USD	(20,000,000)	SOFRRATE	0.669	22/11/2023	754,776
USD	(10,000,000)	USDLIB 3M	0.293	22/11/2023	434,437
EUR	(285,000,000)	CDOR03	EURIBOR 3M	05/12/2023	89,066
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(255,930)
USD	5,000,000	0.322	USDLIB 3M	12/01/2024	(255,930)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(524,172)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(524,172)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(524,172)
USD	10,000,000	0.232	USDLIB 3M	12/01/2024	(524,172)
USD	(50,000,000)	USDLIB 3M	0.232	12/01/2024	2,620,861
USD	(20,000,000)	USDLIB 3M	0.912	26/02/2024	893,467
USD	(10,000,000)	USDLIB 3M	0.282	26/02/2024	532,490
USD	(10,000,000)	USDLIB 3M	0.330	26/02/2024	525,961
USD	(5,000,000)	SOFRRATE	0.679	26/02/2024	268,481
USD	(4,000,000)	SOFRRATE	0.679	26/02/2024	214,785
EUR	(105,000,000)	WIBR3M	EURIBOR 3M	01/03/2024	(988,019)
USD	8,000,000	0.943	SOFRRATE	25/03/2024	(414,023)
USD	(43,000,000)	USDLIB 3M	0.943	25/03/2024	1,879,930
EUR	73,000,000	ESTRON	MUTKCALM	25/06/2024	115,190
EUR	25,000,000	(0.385)	EURIBOR 6M	01/07/2024	(1,445,708)
GBP	37,000,000	0.823	SONIO/N	07/09/2024	(2,687,291)
USD	(16,000,000)	SOFRRATE	4.360	17/10/2024	52,165
USD	(8,000,000)	SOFRRATE	4.486	17/10/2024	9,760
USD	(7,000,000)	SOFRRATE	4.490	17/10/2024	8,051
EUR	25,000,000	(0.459)	EURIBOR 6M	22/10/2024	(1,768,786)
USD	(80,000,000)	SOFRRATE	0.684	26/10/2024	5,464,749
USD	10,000,000	0.684	SOFRRATE	26/10/2024	(683,094)
USD	10,000,000	0.684	SOFRRATE	26/10/2024	(683,094)
USD	15,000,000	0.684	SOFRRATE	26/10/2024	(1,024,640)
USD	15,000,000	0.684	SOFRRATE	26/10/2024	(1,024,640)
EUR	(75,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(1,376,276)
EUR	(72,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(1,347,378)
EUR	106,000,000	ESTRON	MUTKCALM	25/11/2024	13,594
USD	7,000,000	1.516	SOFRRATE	14/02/2025	(401,940)
USD	10,000,000	1.516	SOFRRATE	14/02/2025	(574,200)
USD	(37,000,000)	SOFRRATE	1.516	14/02/2025	2,124,541
EUR	(37,600,000)	EURIBOR 6M	2.804	20/03/2025	394,036
EUR	10,000,000	0.550	EURIBOR 6M	22/03/2025	(594,024)
EUR	(35,000,000)	EURIBOR 6M	0.550	22/03/2025	2,079,083
EUR	20,000,000	(0.232)	EURIBOR 6M	25/03/2025	(1,637,552)
USD	(10,000,000)	USDLIB 3M	0.689	06/05/2025	851,876

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	26,000,000	(0.384)	EURIBOR 6M	25/05/2025	(2,313,829)
USD	10,000,000	2.617	SOFRRATE	27/05/2025	(353,839)
USD	10,000,000	2.617	SOFRRATE	27/05/2025	(353,839)
USD	(35,000,000)	SOFRRATE	2.617	27/05/2025	1,238,437
EUR	(28,000,000)	EURIBOR 6M	1.246	27/05/2025	1,174,940
EUR	(21,000,000)	EURIBOR 6M	1.328	03/06/2025	860,740
USD	10,000,000	2.523	SOFRRATE	03/06/2025	(383,480)
USD	(50,000,000)	SOFRRATE	2.523	03/06/2025	1,917,398
GBP	16,000,000	0.905	SONIO/N	07/06/2025	(1,551,800)
GBP	23,000,000	1.363	SONIO/N	07/06/2025	(1,893,822)
USD	(36,000,000)	SOFRRATE	2.737	09/06/2025	1,187,686
USD	41,000,000	SOFRRATE	MUTKCALM	11/06/2025	5,115
USD	(50,000,000)	STIB3M	SOFRRATE	11/06/2025	(68,746)
USD	(35,000,000)	SOFRRATE	2.809	16/06/2025	1,103,332
EUR	26,000,000	(0.375)	EURIBOR 6M	22/06/2025	(2,329,957)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(2,330,704)
EUR	26,000,000	(0.376)	EURIBOR 6M	22/06/2025	(2,330,704)
EUR	26,000,000	(0.381)	EURIBOR 6M	22/06/2025	(2,334,436)
EUR	26,000,000	(0.329)	EURIBOR 6M	22/06/2025	(2,295,624)
EUR	26,000,000	(0.339)	EURIBOR 6M	22/06/2025	(2,303,088)
EUR	26,000,000	(0.338)	EURIBOR 6M	22/06/2025	(2,302,714)
EUR	30,000,000	(0.311)	EURIBOR 6M	22/06/2025	(2,633,726)
EUR	(10,000,000)	EURIBOR 6M	(0.306)	24/06/2025	875,830
EUR	(7,000,000)	EURIBOR 6M	2.759	24/06/2025	81,002
EUR	5,000,000	(0.306)	EURIBOR 6M	24/06/2025	(437,915)
EUR	(36,000,000)	EURIBOR 6M	1.778	25/06/2025	1,020,973
EUR	20,000,000	(0.172)	EURIBOR 6M	15/07/2025	(1,720,526)
EUR	20,000,000	(0.175)	EURIBOR 6M	15/07/2025	(1,722,244)
EUR	20,000,000	(0.214)	EURIBOR 6M	15/07/2025	(1,744,286)
EUR	20,000,000	(0.199)	EURIBOR 6M	15/07/2025	(1,735,698)
EUR	25,000,000	(0.426)	EURIBOR 6M	15/07/2025	(2,332,075)
USD	(18,000,000)	SOFRRATE	2.510	16/07/2025	735,617
USD	(16,000,000)	SOFRRATE	1.630	16/07/2025	1,027,899
USD	(9,700,000)	SOFRRATE	1.624	16/07/2025	624,581
USD	(35,000,000)	SOFRRATE	2.575	16/07/2025	1,369,935
EUR	(100,000,000)	CDOR03	EURIBOR 3M	20/07/2025	463,237
USD	(60,000,000)	SOFRRATE	2.962	25/07/2025	1,750,536
USD	(21,400,000)	SOFRRATE	1.632	02/09/2025	1,398,595
EUR	25,000,000	(0.294)	EURIBOR 6M	15/09/2025	(2,420,079)
EUR	26,000,000	(0.365)	EURIBOR 6M	15/09/2025	(2,569,445)
EUR	26,000,000	(0.364)	EURIBOR 6M	15/09/2025	(2,568,704)
EUR	26,100,000	(0.390)	EURIBOR 6M	15/09/2025	(2,597,535)
EUR	26,100,000	(0.388)	EURIBOR 6M	15/09/2025	(2,596,048)
USD	(33,000,000)	SOFRRATE	3.374	16/09/2025	645,960
USD	(27,500,000)	SOFRRATE	3.759	22/09/2025	262,600
USD	(58,000,000)	USDLIB 3M	0.330	23/09/2025	5,670,892
USD	15,000,000	0.330	USDLIB 3M	23/09/2025	(1,466,610)
EUR	(14,000,000)	EURIBOR 6M	3.003	06/10/2025	59,068
USD	(35,000,000)	SOFRRATE	3.971	14/10/2025	142,540

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	26,000,000	(0.415)	EURIBOR 6M	20/10/2025	(2,665,137)
EUR	(120,000,000)	CDOR03	EURIBOR 3M	20/10/2025	298,094
EUR	(26,500,000)	EURIBOR 6M	0.736	22/10/2025	1,852,514
EUR	(6,000,000)	EURIBOR 6M	(0.372)	29/10/2025	608,906
EUR	(5,000,000)	EURIBOR 6M	(0.355)	29/10/2025	505,013
EUR	86,000,000	ESTRON	MUTKCALM	13/11/2025	25,172
USD	(54,000,000)	SOFRRATE	4.045	21/11/2025	106,307
EUR	(34,200,000)	EURIBOR 6M	2.664	05/12/2025	576,172
USD	(41,000,000)	SOFRRATE	4.062	09/12/2025	51,449
USD	(28,000,000)	SOFRRATE	3.917	12/12/2025	140,413
EUR	(49,000,000)	WIBR3M	EURIBOR 3M	30/12/2025	(1,375,521)
USD	(71,000,000)	BBSW3M	SOFRRATE	05/01/2026	61,166
EUR	12,000,000	1.495	EURIBOR 6M	14/01/2026	(546,400)
EUR	(32,000,000)	EURIBOR 6M	1.495	14/01/2026	1,457,068
EUR	(17,000,000)	CDOR03	EURIBOR 3M	27/01/2026	5,658
EUR	15,000,000	2.138	EURIBOR 6M	27/01/2026	(364,215)
EUR	(29,000,000)	EURIBOR 6M	2.138	27/01/2026	704,149
GBP	20,000,000	1.160	SONIO/N	30/01/2026	(2,094,217)
GBP	25,000,000	1.172	SONIO/N	30/01/2026	(2,605,833)
GBP	25,000,000	1.171	SONIO/N	30/01/2026	(2,605,199)
EUR	(17,000,000)	CDOR03	ESTRON	31/01/2026	16,585
EUR	(8,000,000)	EURIBOR 6M	(0.450)	01/02/2026	915,419
EUR	(8,000,000)	EURIBOR 6M	(0.496)	01/02/2026	929,458
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	(1,487,555)
EUR	(165,000,000)	CDOR03	ESTRON	01/02/2026	194,010
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(2,439,826)
USD	(67,000,000)	BBSW3M	SOFRRATE	02/02/2026	26,207
USD	(25,000,000)	USDLIB 3M	0.579	09/02/2026	2,621,030
USD	(67,000,000)	BBSW3M	SOFRRATE	14/02/2026	111,526
EUR	(58,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	(1,831,441)
USD	(15,000,000)	USDLIB 3M	0.447	17/02/2026	1,631,065
USD	10,000,000	0.958	USDLIB 3M	17/02/2026	(931,456)
USD	10,000,000	0.474	USDLIB 3M	17/02/2026	(1,079,345)
USD	15,000,000	0.474	USDLIB 3M	17/02/2026	(1,619,018)
USD	(45,000,000)	USDLIB 3M	0.474	17/02/2026	4,857,054
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	04/03/2026	(1,537,188)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	11/03/2026	(1,486,660)
USD	(26,000,000)	USDLIB 3M	0.938	31/03/2026	2,391,581
USD	6,000,000	0.938	USDLIB 3M	31/03/2026	(551,903)
USD	10,000,000	0.938	USDLIB 3M	31/03/2026	(919,839)
USD	21,000,000	0.975	USDLIB 3M	20/04/2026	(2,103,153)
USD	(42,000,000)	USDLIB 3M	0.975	20/04/2026	4,206,305
EUR	(23,000,000)	EURIBOR 6M	0.302	28/04/2026	2,143,524
EUR	(9,000,000)	EURIBOR 6M	2.081	28/04/2026	260,533
EUR	109,000,000	ESTRON	MUTKCALM	06/05/2026	(169,685)
USD	(20,000,000)	SOFRRATE	1.651	20/05/2026	1,479,066
USD	(20,000,000)	SOFRRATE	4.028	20/05/2026	(32,912)
USD	(3,500,000)	SOFRRATE	4.089	20/05/2026	(12,104)
USD	(28,000,000)	USDLIB 3M	0.884	20/05/2026	2,869,288

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	2,170,477
EUR	5,000,000	(0.231)	EURIBOR 6M	03/06/2026	(571,178)
EUR	5,000,000	(0.231)	EURIBOR 6M	03/06/2026	(571,178)
EUR	(25,000,000)	EURIBOR 6M	(0.269)	09/06/2026	2,898,567
USD	(37,250,000)	SOFRRATE	2.496	12/06/2026	1,704,250
USD	(100,000,000)	CDOR03	SOFRRATE	21/06/2026	83,527
EUR	26,000,000	(0.290)	EURIBOR 6M	22/06/2026	(3,050,282)
EUR	26,000,000	(0.299)	EURIBOR 6M	22/06/2026	(3,058,613)
EUR	26,000,000	(0.312)	EURIBOR 6M	22/06/2026	(3,071,354)
EUR	26,000,000	(0.318)	EURIBOR 6M	22/06/2026	(3,077,234)
EUR	26,000,000	(0.160)	EURIBOR 6M	22/06/2026	(2,922,870)
EUR	(35,000,000)	EURIBOR 6M	(0.253)	29/06/2026	4,064,464
EUR	31,000,000	0.022	EURIBOR 6M	15/07/2026	(3,341,667)
EUR	(41,000,000)	EURIBOR 6M	1.565	19/07/2026	2,083,275
EUR	(57,000,000)	CDOR03	EURIBOR 3M	03/08/2026	(122,926)
EUR	69,000,000	ESTRON	MUTKCALM	08/08/2026	23,900
EUR	58,000,000	ESTRON	MUTKCALM	12/08/2026	22,844
USD	73,000,000	SOFRRATE	MUTKCALM	16/09/2026	471,974
EUR	(24,000,000)	EURIBOR 6M	2.661	28/09/2026	422,261
USD	75,000,000	SOFRRATE	MUTKCALM	29/09/2026	670,253
USD	(38,000,000)	SOFRRATE	1.088	30/09/2026	3,708,190
EUR	(30,000,000)	EURIBOR 6M	(0.174)	05/10/2026	3,700,904
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	2,575,546
EUR	10,000,000	(0.318)	EURIBOR 6M	08/10/2026	(1,287,773)
USD	(58,000,000)	USDLIB 3M	1.148	20/10/2026	6,059,910
USD	18,000,000	1.148	USDLIB 3M	20/10/2026	(1,880,662)
USD	20,000,000	1.148	USDLIB 3M	20/10/2026	(2,089,624)
GBP	20,000,000	1.159	SONIO/N	22/10/2026	(2,465,729)
GBP	20,000,000	1.161	SONIO/N	22/10/2026	(2,464,254)
EUR	(21,500,000)	EURIBOR 6M	2.964	03/11/2026	171,657
EUR	25,000,000	(0.095)	EURIBOR 6M	25/11/2026	(3,068,131)
EUR	25,000,000	(0.097)	EURIBOR 6M	25/11/2026	(3,070,457)
EUR	25,000,000	(0.101)	EURIBOR 6M	25/11/2026	(3,073,713)
EUR	(15,000,000)	EURIBOR 6M	1.458	18/12/2026	977,455
EUR	(10,800,000)	EURIBOR 6M	2.902	18/12/2026	124,763
EUR	10,000,000	1.458	EURIBOR 6M	18/12/2026	(651,637)
EUR	15,000,000	1.458	EURIBOR 6M	18/12/2026	(977,455)
EUR	15,000,000	1.458	EURIBOR 6M	18/12/2026	(977,455)
EUR	15,000,000	1.458	EURIBOR 6M	18/12/2026	(977,455)
EUR	(40,000,000)	EURIBOR 6M	1.458	18/12/2026	2,606,547
EUR	(33,000,000)	EURIBOR 6M	2.890	18/12/2026	396,528
USD	(45,000,000)	SOFRRATE	1.244	18/01/2027	4,308,266
USD	(75,000,000)	SOFRRATE	1.354	19/01/2027	6,824,741
USD	(52,000,000)	BBSW3M	SOFRRATE	25/01/2027	111,685
EUR	5,000,000	(0.302)	EURIBOR 6M	26/01/2027	(692,749)
EUR	5,000,000	1.956	EURIBOR 6M	26/01/2027	(217,084)
EUR	(42,000,000)	EURIBOR 6M	(0.302)	26/01/2027	5,819,090
USD	(56,000,000)	SOFRRATE	1.472	08/02/2027	4,892,534
USD	(25,000,000)	SOFRRATE	1.768	24/02/2027	1,892,452

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(38,000,000)	EURIBOR 6M	0.647	02/03/2027	3,687,887
USD	(40,000,000)	SOFRRATE	1.575	09/03/2027	3,403,702
EUR	(18,000,000)	EURIBOR 6M	0.760	22/03/2027	1,703,775
USD	(23,000,000)	SOFRRATE	1.950	24/03/2027	1,608,483
EUR	10,000,000	3.148	EURIBOR 6M	25/03/2027	(4,951)
EUR	10,000,000	3.148	EURIBOR 6M	25/03/2027	(4,951)
USD	10,000,000	1.284	USDLIB 3M	25/03/2027	(992,089)
EUR	(49,000,000)	EURIBOR 6M	3.148	25/03/2027	24,262
USD	(38,000,000)	USDLIB 3M	1.284	25/03/2027	3,769,940
USD	(20,000,000)	SOFRRATE	2.247	06/04/2027	1,160,593
USD	(70,000,000)	SOFRRATE	2.585	20/04/2027	3,111,156
USD	15,000,000	2.719	SOFRRATE	28/04/2027	(588,718)
USD	(48,000,000)	SOFRRATE	2.719	28/04/2027	1,883,898
EUR	26,000,000	(0.019)	EURIBOR 6M	30/04/2027	(3,448,814)
EUR	27,000,000	(0.004)	EURIBOR 6M	30/04/2027	(3,561,921)
EUR	27,000,000	0.019	EURIBOR 6M	30/04/2027	(3,532,926)
EUR	(28,000,000)	EURIBOR 6M	3.054	18/05/2027	148,816
EUR	10,000,000	1.367	EURIBOR 6M	24/05/2027	(688,783)
EUR	(37,500,000)	EURIBOR 6M	1.367	24/05/2027	2,582,935
EUR	26,000,000	(0.065)	EURIBOR 6M	25/05/2027	(3,527,596)
USD	(38,000,000)	SOFRRATE	2.677	25/05/2027	1,626,696
EUR	(9,000,000)	EURIBOR 6M	1.944	26/05/2027	393,906
USD	(45,000,000)	SOFRRATE	2.574	07/06/2027	2,162,355
EUR	(28,000,000)	EURIBOR 6M	1.541	09/06/2027	1,712,609
EUR	10,000,000	1.474	EURIBOR 6M	14/06/2027	(646,163)
EUR	(43,000,000)	EURIBOR 6M	1.474	14/06/2027	2,778,502
EUR	25,000,000	(0.374)	EURIBOR 6M	22/06/2027	(3,770,663)
EUR	26,000,000	(0.107)	EURIBOR 6M	22/06/2027	(3,598,336)
EUR	(20,000,000)	EURIBOR 6M	2.284	29/06/2027	552,161
EUR	10,000,000	2.284	EURIBOR 6M	29/06/2027	(276,080)
EUR	(15,000,000)	EURIBOR 6M	1.532	13/07/2027	969,088
GBP	15,000,000	1.173	SONIO/N	22/07/2027	(2,129,855)
GBP	15,000,000	1.174	SONIO/N	22/07/2027	(2,129,702)
EUR	25,000,000	0.025	EURIBOR 6M	30/07/2027	(3,409,444)
EUR	27,000,000	0.026	EURIBOR 6M	30/07/2027	(3,680,949)
EUR	(16,000,000)	EURIBOR 6M	2.267	08/09/2027	593,755
USD	(20,000,000)	SOFRRATE	3.238	15/09/2027	462,948
EUR	(20,000,000)	EURIBOR 6M	2.650	20/09/2027	490,055
EUR	(12,100,000)	EURIBOR 6M	2.692	20/09/2027	274,763
EUR	(48,000,000)	EURIBOR 6M	2.323	20/09/2027	1,744,308
EUR	(26,000,000)	EURIBOR 6M	1.008	05/10/2027	2,534,120
EUR	(24,000,000)	EURIBOR 6M	2.659	11/10/2027	528,175
EUR	(60,000,000)	EURIBOR 6M	(0.341)	15/10/2027	9,627,251
EUR	26,000,000	(0.113)	EURIBOR 6M	22/10/2027	(3,905,335)
EUR	27,800,000	(0.069)	EURIBOR 6M	25/10/2027	(4,126,600)
EUR	28,000,000	0.108	EURIBOR 6M	25/10/2027	(3,929,003)
EUR	(34,000,000)	EURIBOR 6M	3.026	01/11/2027	194,940
EUR	(31,000,000)	EURIBOR 6M	3.057	15/11/2027	174,373
EUR	(12,500,000)	EURIBOR 6M	2.957	16/11/2027	130,854

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	5,000,000	4.085	SOFRRATE	16/11/2027	62,584
USD	(34,000,000)	SOFRRATE	4.085	16/11/2027	(425,570)
USD	(48,000,000)	SOFRRATE	3.562	22/11/2027	456,922
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(1,872,780)
EUR	20,000,000	2.708	EURIBOR 6M	27/01/2028	(460,369)
EUR	35,000,000	2.645	EURIBOR 6M	27/01/2028	(905,558)
EUR	10,000,000	2.681	EURIBOR 6M	23/02/2028	(239,450)
EUR	16,000,000	2.681	EURIBOR 6M	23/02/2028	(383,120)
EUR	(36,000,000)	EURIBOR 6M	2.681	23/02/2028	862,020
EUR	(37,000,000)	EURIBOR 6M	0.301	07/03/2028	5,108,467
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	2,219,763
EUR	(37,000,000)	EURIBOR 6M	3.087	25/04/2028	118,312
EUR	(37,000,000)	EURIBOR 6M	3.088	25/04/2028	119,243
EUR	20,000,000	0.109	EURIBOR 6M	25/05/2028	(3,064,193)
EUR	20,000,000	0.118	EURIBOR 6M	25/05/2028	(3,054,273)
EUR	10,000,000	(0.013)	EURIBOR 6M	21/06/2028	(1,604,713)
EUR	(57,800,000)	EURIBOR 6M	(0.020)	21/06/2028	9,295,905
EUR	20,000,000	(0.013)	EURIBOR 6M	21/06/2028	(3,209,427)
EUR	(50,000,000)	EURIBOR 6M	(0.013)	21/06/2028	8,023,567
EUR	(26,000,000)	EURIBOR 6M	(0.154)	22/06/2028	4,377,864
EUR	26,000,000	(0.154)	EURIBOR 6M	22/06/2028	(4,377,864)
EUR	25,000,000	1.110	EURIBOR 6M	15/07/2028	(2,531,195)
EUR	25,000,000	1.153	EURIBOR 6M	15/07/2028	(2,471,454)
EUR	(52,000,000)	EURIBOR 6M	0.028	25/10/2028	8,826,659
USD	(26,000,000)	USDLIB 3M	1.448	26/10/2028	3,298,942
EUR	(28,000,000)	EURIBOR 6M	0.070	27/10/2028	4,688,428
EUR	28,284,000	0.226	EURIBOR 6M	01/11/2028	(3,760,802)
EUR	59,575,000	0.293	EURIBOR 6M	03/11/2028	(7,739,542)
EUR	29,552,000	0.077	EURIBOR 6M	08/12/2028	(4,089,762)
EUR	29,573,000	0.093	EURIBOR 6M	11/12/2028	(4,069,601)
EUR	(26,000,000)	EURIBOR 6M	(0.146)	21/01/2029	4,816,336
USD	(10,000,000)	SOFRRATE	1.516	15/03/2029	1,153,295
USD	10,000,000	1.516	SOFRRATE	15/03/2029	(1,153,295)
EUR	26,000,000	(0.088)	EURIBOR 6M	16/06/2029	(4,952,808)
EUR	(16,200,000)	ESTRON	(0.484)	22/06/2029	3,305,366
EUR	26,200,000	(0.484)	ESTRON	22/06/2029	(5,345,715)
EUR	(82,000,000)	EURIBOR 6M	3.236	04/12/2029	(418,936)
EUR	19,300,000	2.600	EURIBOR 6M	04/12/2029	(669,869)
EUR	22,000,000	3.236	EURIBOR 6M	04/12/2029	112,398
EUR	23,500,000	3.236	EURIBOR 6M	04/12/2029	120,061
EUR	32,000,000	3.203	EURIBOR 6M	28/12/2029	60,671
EUR	40,000,000	2.753	EURIBOR 6M	28/12/2029	(1,046,735)
EUR	120,600,000	0.056	EURIBOR 6M	17/01/2030	(5,989,238)
EUR	24,000,000	2.952	EURIBOR 6M	15/03/2030	(288,070)
EUR	20,000,000	0.054	EURIBOR 6M	22/06/2030	(4,124,858)
EUR	20,000,000	0.057	EURIBOR 6M	22/06/2030	(4,121,288)
EUR	20,000,000	0.089	EURIBOR 6M	15/07/2030	(4,115,175)
EUR	25,000,000	0.111	EURIBOR 6M	15/07/2030	(5,104,795)
EUR	25,000,000	(0.070)	ESTRON	15/07/2030	(5,067,309)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	5,555,682
USD	(17,100,000)	SOFRRATE	3.242	27/09/2030	416,390
USD	(74,000,000)	USDLIB 3M	1.639	16/04/2031	11,263,443
USD	8,000,000	1.639	USDLIB 3M	16/04/2031	(1,217,669)
USD	10,000,000	1.639	USDLIB 3M	16/04/2031	(1,522,087)
EUR	10,000,000	0.299	EURIBOR 6M	15/07/2031	(2,131,333)
EUR	20,000,000	0.301	EURIBOR 6M	15/07/2031	(4,259,504)
USD	(18,000,000)	USDLIB 3M	1.598	25/10/2031	2,924,974
USD	8,000,000	1.598	USDLIB 3M	25/10/2031	(1,299,988)
EUR	4,300,000	3.119	EURIBOR 6M	12/01/2032	(6,134)
EUR	8,500,000	3.135	EURIBOR 6M	12/01/2032	(1,631)
USD	(25,000,000)	SOFRRATE	1.475	18/01/2032	3,831,251
USD	12,000,000	1.475	SOFRRATE	18/01/2032	(1,839,000)
EUR	17,200,000	3.121	EURIBOR 6M	20/01/2032	(24,969)
EUR	17,300,000	3.019	EURIBOR 6M	20/01/2032	(153,499)
EUR	33,207,000	1.185	EURIBOR 6M	10/03/2032	(2,595,423)
USD	(25,000,000)	SOFRRATE	2.568	19/04/2032	1,810,733
EUR	(17,600,000)	EURIBOR 6M	3.161	01/06/2032	(72,692)
EUR	3,000,000	3.161	EURIBOR 6M	01/06/2032	12,391
EUR	22,000,000	3.091	EURIBOR 6M	07/06/2032	(56,290)
EUR	30,000,000	3.136	EURIBOR 6M	07/06/2032	32,442
EUR	14,500,000	3.108	EURIBOR 6M	15/06/2032	(12,272)
EUR	19,500,000	3.026	EURIBOR 6M	15/06/2032	(138,961)
EUR	25,000,000	2.141	EURIBOR 6M	15/06/2032	(1,844,122)
EUR	23,100,000	3.134	EURIBOR 6M	13/07/2032	(8,040)
USD	(6,000,000)	SOFRRATE	2.932	08/09/2032	302,282
USD	(7,000,000)	SOFRRATE	3.141	15/09/2032	238,813
EUR	(24,000,000)	EURIBOR 6M	2.979	12/10/2032	310,992
EUR	2,000,000	2.979	EURIBOR 6M	12/10/2032	(25,916)
EUR	3,000,000	2.979	EURIBOR 6M	12/10/2032	(38,874)
EUR	5,000,000	2.979	EURIBOR 6M	12/10/2032	(64,790)
EUR	5,000,000	2.979	EURIBOR 6M	12/10/2032	(64,790)
EUR	28,300,000	2.811	EURIBOR 6M	25/11/2032	(836,960)
EUR	28,300,000	2.807	EURIBOR 6M	25/11/2032	(846,369)
EUR	28,790,000	2.797	EURIBOR 6M	25/11/2032	(883,703)
EUR	(25,000,000)	EURIBOR 6M	2.805	04/02/2033	755,286
EUR	(23,100,000)	EURIBOR 6M	2.809	04/02/2033	689,221
EUR	18,100,000	2.809	EURIBOR 6M	04/02/2033	(540,039)
USD	(25,000,000)	SOFRRATE	2.332	15/11/2033	2,065,863
USD	(24,926,000)	USDLIB 3M	1.951	15/11/2033	3,299,536
USD	(20,000,000)	SOFRRATE	3.095	15/11/2033	499,389
USD	(30,000,000)	USDLIB 3M	2.031	15/11/2033	3,789,745
EUR	(14,000,000)	EURIBOR 6M	0.543	07/02/2034	3,390,891
EUR	2,000,000	0.543	EURIBOR 6M	07/02/2034	(484,413)
EUR	4,000,000	0.543	EURIBOR 6M	07/02/2034	(968,826)
EUR	5,000,000	0.543	EURIBOR 6M	07/02/2034	(1,211,032)
USD	(20,000,000)	SOFRRATE	3.037	03/11/2035	451,306
USD	(25,000,000)	USDLIB 3M	2.279	05/11/2035	2,395,356
USD	(22,000,000)	USDLIB 3M	1.511	05/11/2035	3,296,397



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(20,000,000)	USDLIB 3M	1.815	05/11/2035	2,568,347
USD	(64,000,000)	USDLIB 3M	2.198	05/11/2035	6,494,510
EUR	(13,700,000)	EURIBOR 6M	3.265	21/04/2036	(220,352)
EUR	(5,000,000)	EURIBOR 6M	1.727	21/04/2036	728,522
EUR	2,500,000	1.727	EURIBOR 6M	21/04/2036	(364,261)
EUR	5,000,000	3.265	EURIBOR 6M	21/04/2036	80,420
EUR	10,000,000	0.322	EURIBOR 6M	04/06/2036	(3,083,519)
EUR	20,000,000	0.322	EURIBOR 6M	04/06/2036	(6,167,039)
EUR	13,100,000	1.927	EURIBOR 6M	04/02/2037	(1,672,440)
EUR	21,000,000	2.576	EURIBOR 6M	04/02/2037	(1,222,857)
EUR	(52,500,000)	EURIBOR 6M	2.555	04/12/2037	3,462,140
EUR	9,400,000	0.578	EURIBOR 6M	25/04/2040	(3,074,577)
EUR	9,250,000	0.584	EURIBOR 6M	22/06/2040	(3,014,513)
EUR	9,500,000	0.577	EURIBOR 6M	22/04/2041	(3,188,159)
EUR	(74,000,000)	EURIBOR 6M	2.161	04/07/2041	7,866,282
EUR	16,700,000	2.161	EURIBOR 6M	04/07/2041	(1,775,229)
EUR	19,000,000	2.161	EURIBOR 6M	04/07/2041	(2,019,721)
EUR	(48,000,000)	EURIBOR 6M	3.084	04/11/2042	(1,353,934)
EUR	10,000,000	0.578	EURIBOR 6M	15/04/2043	(3,496,496)
EUR	10,000,000	0.578	EURIBOR 6M	15/04/2043	(3,496,496)
EUR	(55,000,000)	EURIBOR 6M	0.578	15/04/2043	19,230,730
EUR	(49,400,000)	EURIBOR 6M	0.087	15/01/2046	2,236,181
EUR	12,000,000	1.987	EURIBOR 6M	22/10/2046	(1,525,363)
EUR	12,200,000	1.926	EURIBOR 6M	22/10/2046	(1,679,209)
EUR	(10,500,000)	EURIBOR 6M	0.560	17/10/2047	3,974,188
EUR	5,500,000	0.560	EURIBOR 6M	17/10/2047	(2,081,717)
USD	12,000,000	2.661	SOFRRATE	14/11/2050	(526,456)
USD	32,663,000	2.201	USDLIB 3M	14/11/2050	(3,932,200)
EUR	2,500,000	1.027	EURIBOR 6M	03/01/2051	(728,383)
EUR	4,500,000	2.364	EURIBOR 6M	03/01/2051	(165,891)
EUR	10,400,000	1.948	EURIBOR 6M	03/01/2051	(1,148,104)
EUR	15,000,000	2.256	EURIBOR 6M	03/01/2051	(869,486)
EUR	(9,500,000)	EURIBOR 6M	2.013	13/10/2051	986,741
EUR	4,500,000	2.013	EURIBOR 6M	13/10/2051	(467,404)
EUR	(21,033,000)	EURIBOR 6M	0.199	03/11/2051	2,788,637
EUR	(12,842,000)	EURIBOR 6M	1.626	03/11/2051	141,245
EUR	(10,012,000)	EURIBOR 6M	0.276	03/11/2051	1,261,659
EUR	(18,000,000)	EURIBOR 6M	0.311	24/11/2051	7,955,300
EUR	(12,842,000)	EURIBOR 6M	1.604	08/12/2051	153,277
EUR	(10,292,000)	EURIBOR 6M	0.123	08/12/2051	1,418,918
EUR	(10,278,000)	EURIBOR 6M	0.115	09/12/2051	1,424,566
EUR	(11,708,000)	EURIBOR 6M	0.521	16/02/2052	1,193,135
EUR	(8,408,000)	EURIBOR 6M	0.719	07/04/2052	703,276
EUR	(13,303,000)	EURIBOR 6M	0.861	13/04/2052	950,807
EUR	17,600,000	2.544	EURIBOR 6M	14/06/2052	135,054
EUR	19,400,000	2.120	EURIBOR 6M	14/06/2052	(1,451,384)
USD	6,500,000	2.385	SOFRRATE	06/11/2060	(368,730)

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 10 - SWAPS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	24,616,000	2.058	USDLIB 3M	06/11/2060	(3,466,395)
EUR	7,500,000	2.010	EURIBOR 6M	03/11/2072	(47,183)
<b>Total</b>					<b>1,382,522</b>

#### Index Linked swaps

Currency	Notional	Coupon	Index	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	25,000,000	0.0162	HICP	15/12/2029	4,210,497
EUR	(55,000,000)	0.0351	HICP	15/04/2026	(1,310,614)
EUR	(25,000,000)	0.0113	HICP	15/12/2029	(4,840,237)
					<b>(1,940,354)</b>

There are the following open Credit Default Swaps (CDS) positions at December 31, 2022:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised gain (in EUR)
SELL	GGB 2 02/24/24 PSI	Credit Default Swaps	20/12/2024	USD	345	1,000,000	6,313
SELL	LITHUN 6.625 02/01/22 REGS	Credit Default Swaps	20/12/2025	USD	40	500,000	1,734
							<b>8,047</b>
<b>Total interest rate swaps, ILS swaps and CDS swaps</b>							<b>(549,785)</b>

### 11 - REPOS AND REVERSE REPOS

The following repos and reverse repos were conducted with the counterparties:

Barclays Bank Ireland Plc, BNP Paribas FR, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Credit Agricole CO, Danske Bank A/S, Goldman Sachs International, HSBC Bank Plc, J.P.Morgan AG, Nomura International Plc, Nordea Bank ABP (Finland), Societe Generale, Td Global Finance Unlimited Company and Unicredit Bank AG (Hypovereinsbank).

As at December 31, 2022, Fixed Income Global Value was committed in respect of the following amounts:

#### FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	15,000,000	NTH RHINE-W 2.0% 22-15.06.32	14,676,562	04/01/2023
EUR	40,000,000	NTH RHINE-W 2.25% 22-14.06.52	39,086,999	04/01/2023
EUR	23,000,000	PORTUGAL 4.1% 15-15.02.45	28,357,274	04/01/2023
EUR	20,000,000	BELGIUM 0.8% 15-22.06.25 REGS	19,523,687	04/01/2023
EUR	25,000,000	SPANISH GOV 0.70% 22-30.04.32	21,324,374	04/01/2023
EUR	20,000,000	EIB 0.25% 22-20.01.32 REGS	16,614,499	04/01/2023
EUR	20,000,000	EIB 0.25% 22-20.01.32 REGS	16,614,499	04/01/2023
EUR	15,000,000	SPAIN 1.45% 19-30.04.29	14,515,874	04/01/2023
GBP	16,000,000	UK T BILL 0.625% 19-07.06.25	16,894,976	05/01/2023
EUR	10,000,000	ITALY 5% 09-01.09.40 BTP	11,640,749	05/01/2023
EUR	75,000,000	SPAIN 1.5% 17-30.04.27	74,683,124	05/01/2023
EUR	10,000,000	ITALY 4.75% 13-1.9.44 BTP	11,742,749	05/01/2023
EUR	15,000,000	PORTUGUESE 1.95% 19-15.06.29	15,089,624	05/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	20,000,000	NETHER GOVE 0% 20-15.07.30	17,332,655	05/01/2023
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	23,491,874	05/01/2023
EUR	30,000,000	INTL BK REC 0.70% 21-22.10.46	20,960,999	05/01/2023
EUR	10,000,000	SPANISH GOV 5.15% 13-31.10.44	13,633,727	05/01/2023
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	24,314,999	05/01/2023
EUR	40,000,000	FINNISH GOV 0.875% 15-15.09.25	39,422,582	05/01/2023
EUR	20,000,000	NTH RHINE-W 3.0% 22-27.01.28	20,800,546	06/01/2023
EUR	20,921,000	ITALY 0.1% 18-15.05.23 /INFL	25,000,000	06/01/2023
EUR	25,000,000	BELGIUM 1% 16-22.06.26	24,336,272	06/01/2023
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,412,981	06/01/2023
EUR	25,000,000	FRANCE O.A. 0.25% 25.11.26	23,408,571	06/01/2023
GBP	35,000,000	UK 2.75% 14-07.09.24	39,893,594	06/01/2023
EUR	15,000,000	COMZBK 0.25% 22-12.01.32	11,969,999	06/01/2023
EUR	50,000,000	FRANCE O.A. 0.25% 25.11.26	46,449,999	06/01/2023
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	4,904,999	06/01/2023
EUR	34,000,000	BELGIUM 0.8% 15-22.06.25 REGS	33,047,999	06/01/2023
GBP	23,000,000	UK T BILL 0.625% 19-07.06.25	24,493,854	06/01/2023
EUR	25,000,000	FRANCE O.A. 0% 21-25.11.31/OAT	21,012,764	06/01/2023
GBP	9,000,000	UK 2% 15-07.09.25	9,964,193	06/01/2023
EUR	7,500,000	SPAIN 4.7% 09-30.07.41	9,495,439	06/01/2023
EUR	2,000,000	ITALY 0.95% 21-01.12.31 /BTP	1,622,074	06/01/2023
EUR	13,000,000	SPANISH GOV 0.50% 21-31.10.31	10,870,924	06/01/2023
EUR	10,000,000	SPANISH GOV 0.50% 21-31.10.31	8,362,249	06/01/2023
EUR	25,000,000	SPAIN 1.3% 16-31.10.26	24,639,374	06/01/2023
EUR	20,000,000	NETHERLANDS 0.25% 15-15.07.25	19,197,874	06/01/2023
EUR	50,000,000	FRANCE 2.75% 25.10.27 OAT REGS	52,136,327	06/01/2023
EUR	19,000,000	SPAIN 2.35% 17-30.07.33 REGS	18,636,327	06/01/2023
EUR	10,000,000	NTH RHINE-W 1.95% 18-26.09.78	9,154,499	06/01/2023
EUR	25,000,000	BELGIUM 0% 20-22.10.27	22,766,405	06/01/2023
SEK	470,000,000	SWEDEN 1% 14-12.11.26	41,389,588	09/01/2023
EUR	50,000,000	BELGIUM 0.8% 17-22.06.27 REGS	46,665,924	09/01/2023
EUR	50,000,000	NETHERLANDS 0.75% 18-15.07.28	46,239,999	09/01/2023
EUR	18,000,000	ITALY 0.50% 20-01.02.26 /BTP	16,538,399	09/01/2023
EUR	25,000,000	AUSTRIA 1.2% 15-20.10.25	24,394,471	09/01/2023
EUR	10,000,000	INTL BK REC 0.125% 20-03.01.51	4,844,220	09/01/2023
EUR	20,000,000	KFW 2.875% 22-28.12.29	20,651,255	09/01/2023
EUR	40,000,000	BELGIUM 0.10% 20-22.06.30	33,736,682	09/01/2023
EUR	10,000,000	BELGIUM 0.40% 20-22.06.40	6,593,969	09/01/2023
EUR	20,000,000	FRANCE 0.50% 20-25.05.40 /OAT	13,760,803	09/01/2023
EUR	67,000,000	BELGIUM 1% 16-22.06.26	64,986,632	09/01/2023
EUR	50,000,000	FRANCE 0.75% 17-25.11.28 /OAT	46,363,471	09/01/2023
GBP	50,000,000	UK T BILL 0.125% 20-30.01.26	51,446,948	09/01/2023
EUR	27,000,000	SPAIN 1.45% 17-31.10.27	25,524,105	10/01/2023
EUR	25,000,000	SPANISH GOV 0.80% 20-30.07.27	23,072,863	10/01/2023
EUR	56,000,000	ITALY 2.1% 19-15.07.26 /BTP	53,889,625	10/01/2023
EUR	30,000,000	NETHER GOVE 0% 21-15.07.31	24,649,312	10/01/2023
EUR	50,000,000	SPAIN 1.5% 17-30.04.27	48,310,800	10/01/2023
EUR	37,000,000	SPAIN 1.45% 19-30.04.29	34,581,077	10/01/2023
EUR	35,000,000	SPANISH GOV 0.0% 21-31.01.28	30,411,499	10/01/2023
EUR	35,000,000	BELGIUM 0.0% 21-22.10.31	28,421,840	10/01/2023
EUR	18,000,000	SPANISH GOV 0.0% 21-31.01.28	15,668,999	10/01/2023
EUR	10,000,000	BNG 1.875% 22-13.07.32	9,284,999	10/01/2023
EUR	15,000,000	BNG 1.875% 22-13.07.32	13,957,499	10/01/2023
EUR	20,000,000	NTH RHINE-W 2.0% 22-15.06.32	19,033,999	10/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
GBP	20,000,000	UK T BILL 0.125% 20-30.01.26	20,542,632	10/01/2023
GBP	25,000,000	UK 1.25% 17-22.07.27	25,853,376	10/01/2023
EUR	15,000,000	ITALY 5% 07-1.8.39 BTP	17,046,644	10/01/2023
EUR	20,000,000	ITALY 4% 05-1.2.37 BTP	20,476,862	10/01/2023
EUR	4,500,000	BTPS 3.85% 18-01.09.49 /BTP	4,441,492	10/01/2023
EUR	25,000,000	NTH RHINE-W 2.0% 22-15.06.32	23,824,999	10/01/2023
EUR	20,000,000	KFW 1.375% 22-07.06.32	18,161,832	10/01/2023
EUR	25,000,000	KFW 1.375% 22-07.06.32	23,009,424	10/01/2023
EUR	28,530,000	HELLENIC 0.0% 21-12.02.26	25,905,359	10/01/2023
EUR	15,000,000	ITALY 3.50% 22-15.01.26 /BTP	15,381,668	11/01/2023
EUR	10,000,000	BELGIUM 0.9% 19-22.06.29	9,259,772	11/01/2023
GBP	40,000,000	UK T BILL 0.375% 21-22.10.26	40,755,622	11/01/2023
EUR	15,000,000	FRANCE O.A. 0% 21-25.11.31/OAT	12,194,999	11/01/2023
EUR	50,000,000	FRANCE 1% 16-25.05.27 /OAT	47,649,999	11/01/2023
EUR	29,339,000	INTL BK REC 0.125% 20-03.01.51	15,065,576	11/01/2023
EUR	30,000,000	EU 0.20% 21-04.06.36	21,719,999	11/01/2023
EUR	40,000,000	EU 0.40% 21-04.02.37	29,419,999	11/01/2023
EUR	40,000,000	FRANC 0.75%17-25.05.28/OAT REGS	37,374,711	11/01/2023
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	25,218,438	11/01/2023
EUR	25,000,000	SPAIN 1.95% 16-30.04.26	25,218,438	11/01/2023
EUR	25,000,000	CO FIN 2.375% 22-15.03.30	24,776,563	11/01/2023
EUR	9,000,000	ITALY 4	10,006,200	11/01/2023
EUR	10,000,000	KFW 1.375% 22-07.06.32	9,085,000	12/01/2023
EUR	20,000,000	FRANCE 0.5% 14-25.05.25 /OAT	19,120,000	12/01/2023
EUR	35,000,000	NTH RHINE-W 3.0% 22-27.01.28	35,525,000	12/01/2023
EUR	25,000,000	BELGIUM 0.8% 18-22.06.28 REGS	22,900,000	12/01/2023
EUR	20,000,000	UNEDIC 1.75% 22-25.11.32	17,720,000	12/01/2023
EUR	20,000,000	KFW 2.875% 22-28.12.29	20,120,000	12/01/2023
EUR	25,000,000	FINNISH GOV 0.875% 15-15.09.25	24,262,499	12/01/2023
EUR	5,000,000	FRANCE 0.5% 14-25.05.25 /OAT	4,822,999	12/01/2023
EUR	50,000,000	NETHER GOVE 0% 20-15.07.30	43,199,999	12/01/2023
EUR	66,000,000	BELGIUM 0.8% 15-22.06.25 REGS	64,815,663	12/01/2023
EUR	12,000,000	SPANISH GOV 5.15% 13-31.10.44	16,098,740	12/01/2023
EUR	15,000,000	SPAIN 4.2% 05-31.01.37	17,674,371	12/01/2023
EUR	20,000,000	FRANCE 0% 19-25.03.25 /OAT	19,189,500	12/01/2023
EUR	35,000,000	FINNISH GOV 0.875% 15-15.09.25	33,984,985	12/01/2023
EUR	33,000,000	BELGIUM 1% 16-22.06.26	32,036,400	12/01/2023
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	24,577,938	12/01/2023
EUR	25,000,000	BELGIUM 0.5% 17-22.10.24 REGS	24,528,161	12/01/2023
EUR	32,000,000	KFW 2.875% 22-28.12.29	33,056,000	12/01/2023
EUR	30,000,000	NETHERLANDS 0.5% 16-15.07.26	28,882,712	13/01/2023
EUR	25,000,000	FRANCE 1% 16-25.05.27 /OAT	24,286,480	13/01/2023
EUR	14,000,000	FRANCE 1% 16-25.05.27 /OAT	13,600,429	13/01/2023
EUR	50,000,000	NETHER GOVE 0.0% 21-15.01.29	45,332,922	13/01/2023
EUR	85,000,000	NETHERLANDS 0.25% 15-15.07.25	81,740,104	16/01/2023
EUR	30,000,000	BELGIUM 0.8% 15-22.06.25 REGS	29,661,904	20/01/2023
			<b>2,850,444,477</b>	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(10,000,000)	POLAND 5.50% 22-16.11.27	9,190,680	04/01/2023
USD	(56,000,000)	CORP ANDINA 2.25% 22-08.02.27	46,376,309	04/01/2023
USD	(13,000,000)	EIBK 2.125% 22-18.01.32	9,662,424	04/01/2023
USD	(45,000,000)	EIBK 1.625% 22-18.01.27	36,175,149	04/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(7,000,000)	POLAND 5.50% 22-16.11.27	6,433,476	04/01/2023
EUR	(32,000,000)	CHILE 0.10% 21-26.01.27	29,967,200	04/01/2023
EUR	(24,600,000)	FINLAND 0.125% 21-15.09.31	20,178,381	04/01/2023
EUR	(11,000,000)	PORTUGAL 1.0% 21-12.04.52	6,508,425	04/01/2023
EUR	(16,928,000)	SPANISH GOV 1.45% 21-31.10.71	9,490,260	04/01/2023
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	17,878,384	05/01/2023
EUR	(25,000,000)	ITALY 3.25% 22-01.03.38	23,119,453	05/01/2023
EUR	(30,000,000)	BGARIA-FLIR 4.125% 22-23.09.29	27,910,500	05/01/2023
EUR	(21,000,000)	CORP ANDINA 1.625% 20-03.06.25	19,479,600	05/01/2023
EUR	(22,000,000)	SUMI MIT TR 0.277% 21-25.10.28	18,326,000	05/01/2023
EUR	(35,000,000)	SUMI MIT TR 0.01% 20-15.10.27	29,626,625	05/01/2023
EUR	(6,000,000)	COLOMBIA RE 3.875% 16-22.03.26	5,305,500	05/01/2023
EUR	(15,000,000)	CORP ANDINA 2.375% 22-13.07.27	14,022,563	05/01/2023
EUR	(14,000,000)	SPANISH GOV 3.45% 22-30.07.43	14,292,067	05/01/2023
USD	(28,000,000)	RBC 4.784% 22-12.12.25	25,411,677	05/01/2023
EUR	(24,000,000)	FINLAND 1.375% 22-15.04.27	23,313,600	05/01/2023
EUR	(40,000,000)	FINLAND 1.375% 22-15.04.27	38,570,889	05/01/2023
GBP	(21,600,000)	BMO FRN 22-14.12.25	23,678,897	05/01/2023
PLN	(25,000,000)	BNK GOSP KR FRN 21-12.06.31	4,571,657	05/01/2023
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	18,566,854	05/01/2023
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	38,076,921	05/01/2023
NOK	(400,000,000)	NORWEGIAN G 1.375% 20-19.08.30	33,532,255	05/01/2023
USD	(20,000,000)	CIBC 1.846% 22-19.01.27	16,501,359	06/01/2023
GBP	(9,000,000)	KOMMKRDT 4.25 22-17.11.25 REGS	9,858,376	06/01/2023
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	20,282,506	06/01/2023
USD	(25,000,000)	KDB 2.25% 22-24.02.27	20,405,272	06/01/2023
EUR	(6,615,000)	SPANISH GOV 1.0% 21-30.07.42	4,544,942	06/01/2023
EUR	(25,000,000)	LITHUANIA 0.95% 17-26.05.27	21,502,500	06/01/2023
USD	(20,000,000)	DBJ 3.25% 22-28.04.27	17,245,508	06/01/2023
EUR	(30,000,000)	SUMI MIT TR 0.277% 21-25.10.28	24,844,125	06/01/2023
USD	(31,500,000)	TOKYO METRO 1.125% 21-20.05.26	24,518,010	06/01/2023
EUR	(11,000,000)	CYPRUS 0.95% 22-20.01.32	8,103,975	06/01/2023
EUR	(14,000,000)	ROMANIA 6.625% 22-27.09.29	13,399,750	06/01/2023
EUR	(34,000,000)	ROMANIA 5.0% 22-27.09.26	32,461,500	06/01/2023
EUR	(24,000,000)	HUNGARY 5.0% 22-22.02.27 REGS	22,800,000	06/01/2023
USD	(13,000,000)	DBJ 3.25% 22-28.04.27	11,121,702	06/01/2023
EUR	(20,000,000)	LITHUANIA 2.125% 22-01.06.32	17,354,879	06/01/2023
USD	(40,000,000)	BK SCOTIA 2.17% 22-09.03.27	33,330,016	06/01/2023
USD	(35,000,000)	CIBC 1.846% 22-19.01.27	29,011,027	06/01/2023
USD	(36,000,000)	RBC 3.40% 22-09.06.25	32,525,570	06/01/2023
USD	(20,000,000)	NATL BK 2.90% 22-06.04.27 REGS	17,183,312	06/01/2023
USD	(33,000,000)	JBIC 3.875% 22-16.09.25	29,906,944	06/01/2023
EUR	(18,000,000)	ONT TEACH 0.95% 21-24.11.51	10,362,510	06/01/2023
EUR	(28,000,000)	KA FINANZ 0.75% 22-02.03.27	24,845,968	06/01/2023
EUR	(14,000,000)	EQUITABLE B 3.25% 22-06.10.25	13,661,480	06/01/2023
EUR	(48,000,000)	ISLANDSBK 3.0% 22-20.09.27	44,733,600	06/01/2023
GBP	(17,000,000)	LEED FRN 22-15.09.26	19,031,827	06/01/2023
GBP	(17,000,000)	BMO FRN 22-09.03.27	18,934,199	06/01/2023
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	41,266,019	09/01/2023
EUR	(5,900,000)	ROMANIA 2% 19-08.12.26	4,716,241	09/01/2023
EUR	(32,500,000)	ROMANIA 2.375% 17-19.04.27 REGS	25,610,539	09/01/2023
EUR	(35,000,000)	ROMANIA 2.75% 20-26.02.26	29,319,182	09/01/2023
USD	(20,000,000)	TOKYO METRO 1.125% 21-20.05.26	15,958,008	09/01/2023
USD	(20,000,000)	BMO 3.75% 22-25.07.25 REGS	17,892,701	09/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(5,000,000)	MFB HD BK 1.375% 20-24.06.25	4,322,994	09/01/2023
EUR	(10,000,000)	ALPHA BANK 2.5% 18-05.02.23	9,693,800	09/01/2023
USD	(26,000,000)	PSP CAP 1.625% 21-26.10.28	20,293,038	09/01/2023
USD	(56,000,000)	ONT TEACH 2.0% 21-16.04.31	42,241,017	09/01/2023
EUR	(20,000,000)	EU 0.45% 21-04.07.41	12,669,626	09/01/2023
USD	(21,400,000)	JFM 0.625% 20-02.09.25	17,274,728	09/01/2023
EUR	(30,000,000)	HUNGARY 0.125% 21-21.09.28	20,938,500	09/01/2023
EUR	(10,000,000)	HUNGARY 1.125% 20-28.04.26	8,481,600	09/01/2023
EUR	(27,000,000)	ROMANIA 2.125% 22-07.03.28	21,392,100	09/01/2023
USD	(7,000,000)	EIBK 4.50% 22-15.09.32	5,862,981	09/01/2023
USD	(20,000,000)	EIBK 4.25% 22-15.09.27	17,270,924	09/01/2023
EUR	(4,383,000)	ROMANIA 2.875% 14-28.10.24	4,073,911	09/01/2023
EUR	(14,000,000)	LITHUANIA 4.125% 22-25.04.28	13,668,270	09/01/2023
USD	(45,000,000)	WESTPAC BK 3.371% 22-07.06.27	39,218,796	09/01/2023
USD	(20,000,000)	ONT TEACH 1.25% 20-27.09.30	14,094,834	09/01/2023
EUR	(28,000,000)	KR HOUS FIN 0.258% 21-27.10.28	23,475,862	09/01/2023
EUR	(35,000,000)	KR HOUS FIN 0.01% 21-29.06.26	30,972,414	09/01/2023
EUR	(20,000,000)	ROMANIA 1.60% 22-14.04.25	18,379,048	09/01/2023
USD	(20,000,000)	BMO 3.75% 22-25.07.25 REGS	18,441,242	09/01/2023
EUR	(6,000,000)	ROMANIA 3.75% 22-07.02.34	4,542,857	09/01/2023
EUR	(24,000,000)	ROMANIA 1.0% 18-13.12.23	22,724,571	09/01/2023
EUR	(55,000,000)	ROMANIA 1.0% 18-13.12.23	52,077,143	09/01/2023
EUR	(40,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	34,398,458	09/01/2023
USD	(23,000,000)	RBC 2.60% 22-24.03.27 REGS	19,797,903	09/01/2023
USD	(40,000,000)	BK SCOTIA 3.186% 22-03.06.25	36,448,352	09/01/2023
GBP	(8,679,000)	ITALY 6% 98-04.08.28	9,706,513	09/01/2023
GBP	(15,000,000)	NAB NY FRN 22-15.12.25 REGS	17,004,145	09/01/2023
GBP	(17,000,000)	LLOYDS FRN 22-22.11.27 REGS	18,645,483	09/01/2023
USD	(10,351,000)	CABEI 2.0% 20-06.05.25	8,727,167	09/01/2023
USD	(50,700,000)	COLOMBIA RE 4% 13-26.02.24	42,563,522	09/01/2023
EUR	(11,000,000)	HUNGARY 0.125% 21-21.09.28	7,503,528	10/01/2023
EUR	(20,000,000)	BGK 0.375% 21-13.10.28	14,479,840	10/01/2023
EUR	(9,000,000)	HUNGARY 1.25% 18-22.10.25	7,649,838	10/01/2023
EUR	(14,000,000)	KOOKMIN BK 2.375% 22-27.01.26	13,038,045	10/01/2023
EUR	(28,000,000)	BK QUEENS 1.839% 22-09.06.27	25,999,400	10/01/2023
EUR	(24,000,000)	UNICRE BKCZ 3.125% 22-11.10.27	23,210,246	10/01/2023
EUR	(50,000,000)	ITALY 0.65% 20-15.05.26 /INFL	54,788,951	10/01/2023
EUR	(30,000,000)	LITHUANIA 4.125% 22-25.04.28	28,555,455	10/01/2023
EUR	(25,000,000)	SUMI MIT TR 0.01% 20-15.10.27	20,427,232	10/01/2023
USD	(10,000,000)	CORP ANDINA 1.625% 20-23.09.25	8,126,730	10/01/2023
EUR	(25,000,000)	ROMANIA 0.70% 20-24.08.26	20,062,995	10/01/2023
EUR	(21,500,000)	AXA BK SCF 3.0% 22-03.11.26	21,730,050	10/01/2023
EUR	(15,000,000)	EU 0.45% 21-04.07.41	9,777,600	10/01/2023
USD	(26,900,000)	TOKYO METRO 0.75% 20-16.07.25	22,016,188	10/01/2023
EUR	(10,000,000)	BK NEWZLD 2.552% 22-29.06.27	9,637,499	10/01/2023
EUR	(10,000,000)	LITHUANIA 2.125% 22-01.06.32	8,615,888	10/01/2023
EUR	(25,000,000)	KR HOUS FIN 0.723% 22-22.03.25	23,009,342	10/01/2023
EUR	(24,000,000)	RAIFFEISEN 2.875% 28.9.26 REGS	23,395,661	10/01/2023
EUR	(10,000,000)	KA FINANZ 0.75% 22-02.03.27	8,922,420	10/01/2023
USD	(8,000,000)	ESAFRB 4.125% 21-30.06.28	5,971,721	10/01/2023
USD	(27,500,000)	DBJ 4.375% 22-22.09.25	24,925,286	10/01/2023
USD	(5,500,000)	AFREX BK 2.634% 21-17.05.26 REGS	4,351,892	10/01/2023
USD	(15,000,000)	CW BK AUST 3.214% 27.5.25 REGS	13,350,574	10/01/2023
EUR	(25,000,000)	ROMANIA 2.75% 20-26.02.26	22,645,625	10/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(10,000,000)	ROMANIA 2.125% 22-07.03.28	7,935,350	10/01/2023
EUR	(25,000,000)	FINLAND 0.125% 21-15.09.31	19,718,147	10/01/2023
EUR	(14,250,000)	ROMANIA 2.875% 16-26.05.28	11,377,271	10/01/2023
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	12,659,625	10/01/2023
EUR	(29,000,000)	LATVIA 3.875% 22-25.03.27 REGS	27,825,500	10/01/2023
USD	(33,000,000)	CORP ANDINA 1.625% 20-23.09.25	27,289,962	10/01/2023
GBP	(25,500,000)	CN DEVT BAN 1.25% 20-21.01.23	28,079,985	10/01/2023
GBP	(11,000,000)	CIBC FRN 21-15.12.25	12,206,906	10/01/2023
USD	(10,000,000)	KDB 2.0% 21-25.10.31	6,661,582	10/01/2023
EUR	(45,000,000)	ITALY 3.25% 22-01.03.38	39,741,279	10/01/2023
USD	(54,000,000)	CORP ANDINA 5.25% 22-21.11.25	47,868,160	10/01/2023
EUR	(30,400,000)	HELLENIC 0.0% 21-12.02.26	25,905,360	10/01/2023
USD	(48,000,000)	NAB NY 4.628% 22-22.11.27	41,297,119	10/01/2023
EUR	(7,000,000)	BGARIA-FLIR 4.125% 22-23.09.29	6,477,450	11/01/2023
EUR	(5,000,000)	LITHUANIA 0.5% 19-19.06.29	3,887,875	11/01/2023
EUR	(15,000,000)	SLOVAKIA 0.375% 21-21.04.36	9,511,875	11/01/2023
EUR	(21,000,000)	CHILE 0.555% 21-21.01.29	16,295,554	11/01/2023
EUR	(30,000,000)	ROMANIA 2.75% 20-26.02.26	27,510,761	11/01/2023
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	18,340,507	11/01/2023
EUR	(40,000,000)	ROMANIA 2.75% 20-26.02.26	36,681,015	11/01/2023
EUR	(24,000,000)	ROMANIA 2.75% 20-26.02.26	22,008,609	11/01/2023
EUR	(35,000,000)	ROMANIA 1.75% 21-13.07.30	24,296,185	11/01/2023
EUR	(25,000,000)	MFB HD BK 0.375% 21-09.06.26	19,494,182	11/01/2023
EUR	(13,000,000)	BGK 0.375% 21-13.10.28	9,683,921	11/01/2023
EUR	(36,000,000)	PKO BANK 2.125% 22-25.06.25	33,574,983	11/01/2023
EUR	(19,000,000)	ROMANIA 1.375% 20-2.12.29 REGS	13,556,717	11/01/2023
EUR	(12,085,000)	ROMANIA 2.75% 15-29.10.25	11,131,057	11/01/2023
EUR	(15,000,000)	BNK GOSP KR 4.0% 22-08.09.27	14,161,164	11/01/2023
USD	(35,000,000)	TOR DOM BK 3.301% 22-20.04.27	30,541,444	11/01/2023
USD	(55,000,000)	TOKYO METRO 0.75% 20-16.07.25	45,461,103	11/01/2023
EUR	(7,000,000)	SP KIINNITY 3.125% 22-01.11.27	6,915,615	11/01/2023
USD	(25,000,000)	OMERS FINAN 3.50% 22-19.04.32	20,712,363	11/01/2023
USD	(20,000,000)	BMO 3.75% 22-25.07.25 REGS	17,620,508	11/01/2023
USD	(35,000,000)	FED CAISS 4.85% 22-14.10.25	32,117,182	11/01/2023
USD	(20,000,000)	CIBC 1.846% 22-19.01.27	15,968,038	11/01/2023
AUD	(25,000,000)	BK QUEENS FRN 20-14.05.25	15,738,454	11/01/2023
AUD	(37,000,000)	ING BK AU FRN 22-26.05.25	23,140,158	11/01/2023
AUD	(16,500,000)	ING BK AU FRN 21-19.08.26	10,127,282	11/01/2023
EUR	(10,000,000)	ROMANIA 3.624% 20-26.05.30	8,324,375	11/01/2023
USD	(30,000,000)	CORP ANDINA 1.25% 21-26.10.24	25,354,953	11/01/2023
EUR	(30,000,000)	LITHUANIA 4.125% 22-25.04.28	29,889,374	11/01/2023
EUR	(20,000,000)	ROMANIA 1.75% 21-13.07.30	19,166,249	11/01/2023
EUR	(9,000,000)	ICELAND 0.625% 20-03.06.26	8,603,437	11/01/2023
USD	(25,000,000)	ITALY 1.25% 20-17.02.26	19,066,522	11/01/2023
USD	(25,000,000)	TOR DOM BK 3.301% 22-20.04.27	21,812,523	11/01/2023
USD	(38,000,000)	WESTPAC BK 1.552% 30.9.26 REGS	31,262,591	11/01/2023
USD	(20,000,000)	DEPFA 1.875% 22-14.02.25	17,498,002	11/01/2023
EUR	(20,000,000)	HUNGARY 1.25% 18-22.10.25	16,996,549	11/01/2023
USD	(38,000,000)	JICA 3.25% 22-25.05.27	33,492,277	11/01/2023
USD	(37,250,000)	SANTANDER 3.213% 22-12.06.26	32,836,592	11/01/2023
GBP	(16,000,000)	BK SCOTIA FRN 22-26.01.26	17,882,427	11/01/2023
GBP	(15,000,000)	SANTANDER FRN 22-12.03.26	16,604,899	11/01/2023
GBP	(16,000,000)	TOR DOM FRN 22-22.04.25 REGS	17,667,663	11/01/2023
EUR	(28,000,000)	EQUITABLE B 1.375% 22-27.05.25	25,642,400	11/01/2023

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(30,000,000)	ARION 0.05% 21-05.10.26	25,236,750	11/01/2023
EUR	(10,000,000)	BMPS 0.875% 19-08.10.26	8,591,800	11/01/2023
EUR	(45,800,000)	DANMKS SKI 0.25% 21-21.06.28	38,339,638	11/01/2023
USD	(6,000,000)	ISTANBUL ME 10.75% 22-12.04.27	4,411,975	12/01/2023
EUR	(10,000,000)	ROMANIA 2% 19-08.12.26	8,747,422	12/01/2023
EUR	(12,000,000)	ROMANIA 2.875% 16-26.05.28	10,000,260	12/01/2023
EUR	(15,000,000)	ROMANIA 2.375% 17-19.04.27 REGS	13,138,793	12/01/2023
EUR	(35,000,000)	ROMANIA 1.75% 21-13.07.30	24,370,196	12/01/2023
EUR	(20,000,000)	ROMANIA 2.75% 20-26.02.26	18,387,260	12/01/2023
EUR	(19,500,000)	ROMANIA 2.75% 20-26.02.26	17,927,579	12/01/2023
EUR	(20,000,000)	RAIFFEISEN 1.50% 22-24.05.27	18,470,740	12/01/2023
USD	(25,000,000)	CABEL 1.14% 21-09.02.26	18,756,244	12/01/2023
EUR	(10,000,000)	EU 2.75% 22-04.02.33	9,981,300	12/01/2023
EUR	(20,000,000)	WSTP 1.777% 22-14.01.26	18,853,295	12/01/2023
EUR	(26,000,000)	ARION 0.05% 21-05.10.26	22,521,460	12/01/2023
EUR	(28,000,000)	SPANISH GOV 3.45% 22-30.07.43	28,955,622	12/01/2023
AUD	(25,000,000)	RBC SYDNEY FRN 22-06.05.25	15,664,954	12/01/2023
AUD	(30,500,000)	CANADIAN FRN 22-15.07.25	19,246,704	12/01/2023
EUR	(16,000,000)	KDB 2.625% 22-08.09.27	15,485,603	12/01/2023
USD	(41,000,000)	CW BK AUSTR 4.928% 22-09.12.25	37,819,123	12/01/2023
USD	(41,086,000)	HUNGARY 5.375% 14-25.03.24	36,946,455	12/01/2023
USD	(13,090,000)	HUNGARY 5.75% 13-22.11.23	11,565,495	12/01/2023
EUR	(41,000,000)	KR HOUS FIN 1.963% 22-19.07.26	37,703,600	12/01/2023
EUR	(32,500,000)	EU 2.75% 22-04.12.37	31,997,146	12/01/2023
EUR	(21,000,000)	FRANCE O.A. 2.0% 25.11.32 /OAT	20,548,513	12/01/2023
EUR	(31,000,000)	MORT HYP FI 3.25% 22-15.11.27	31,024,056	12/01/2023
EUR	(18,000,000)	VUB 0.875% 22-22.3.27 REGS	16,216,451	12/01/2023
EUR	(10,000,000)	CO FIN 3.125% 22-18.05.27	9,864,798	12/01/2023
EUR	(10,000,000)	SP KIINNITY 3.125% 22-01.11.27	9,899,959	12/01/2023
EUR	(18,000,000)	ISLANDSBK 3.0% 22-20.09.27	17,549,999	12/01/2023
EUR	(25,000,000)	CREDIT SUIS 3.39% 22-05.12.25	24,291,749	12/01/2023
EUR	(20,000,000)	REPUBLIC OF B 0.0% 22-20.10.28	16,728,599	12/01/2023
EUR	(18,000,000)	CO FIN 3.125% 22-18.05.27	17,648,819	12/01/2023
USD	(8,000,000)	ITALY 2.375% 19-17.10.24	6,812,478	12/01/2023
EUR	(16,000,000)	BNK GOSP KR 3.0% 22-30.05.29	14,186,799	13/01/2023
EUR	(16,000,000)	BNK GOSP KR 3.0% 22-30.05.29	14,186,799	13/01/2023
EUR	(5,240,000)	HUNGARY 1.125% 20-28.04.26	4,513,959	13/01/2023
EUR	(25,000,000)	ROMANIA 1.0% 18-13.12.23	25,941,337	13/01/2023
EUR	(33,000,000)	HUNGARY 0.125% 21-21.09.28	23,534,660	13/01/2023
EUR	(10,000,000)	ROMANIA 0.70% 20-24.08.26	8,197,783	13/01/2023
EUR	(15,000,000)	LUMINOR 1.688% 22-14.06.27	13,638,790	13/01/2023
EUR	(40,000,000)	DANMKS SKI 0.125% 19-20.03.25	36,359,864	13/01/2023
EUR	(32,000,000)	DANMKS SKI 0.25% 21-21.06.28	26,139,858	13/01/2023
EUR	(10,000,000)	SVENSK EXPO 2.75% 22-23.02.28	9,328,123	13/01/2023
EUR	(15,000,000)	OMA 1.50% 22-18.12.26	13,684,575	13/01/2023
EUR	(11,000,000)	HUNGARY 4.25% 22-16.06.31 REGS	9,669,820	16/01/2023
EUR	(12,000,000)	BNK GOSP KR 4.0% 22-08.09.27	11,374,298	16/01/2023
EUR	(23,000,000)	HUNGARY 1.125% 20-28.04.26	19,456,667	16/01/2023
EUR	(18,000,000)	LUMINOR 1.688% 22-14.06.27	16,542,486	16/01/2023
EUR	(12,500,000)	MOREBO 3.125% 22-16.11.27	12,155,943	16/01/2023
USD	(16,500,000)	HUNGARY 5.75% 13-22.11.23	14,733,656	17/01/2023
USD	(20,000,000)	DBJ 1.25% 21-20.10.26	15,582,485	17/01/2023
USD	(35,000,000)	TOKYO METRO 3.375% 22-16.06.25	30,423,648	17/01/2023
USD	(21,000,000)	JFM 1.125% 21-20.04.26	16,493,491	17/01/2023



# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 11 - REPOS AND REVERSE REPOS (continued)

#### FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(10,000,000)	ISDB TRUST 1.262% 21-31.03.26	7,918,809	18/01/2023
USD	(20,000,000)	TOKYO METRO 1.125% 21-20.05.26	15,632,890	18/01/2023
USD	(28,000,000)	KDB 1.375% 21-25.04.27	21,400,715	19/01/2023
USD	(6,000,000)	KDB 4.25% 22-08.09.32	5,081,918	19/01/2023
USD	(10,000,000)	TOR DOM BK 3.301% 22-20.04.27	8,399,912	19/01/2023
EUR	(28,000,000)	EU 3.375% 22-04.11.42	28,114,421	20/01/2023
			<b>4,476,512,720</b>	

### 12 - PERFORMANCE FEES

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

#### EMERGING MARKETS SUSTAINABLE FUTURE 2\*

For the Emerging Markets Sustainable Future 2\* fund the Investment Manager is entitled to receive a performance fee with respect to the share classes A p and W p to be paid annually in arrears on or after the last valuation day in each financial year.

#### Performance Fee Class A p

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 30% of the overperformance (as defined in section 1.4.4 "Share Classes with performance fee"). The Hurdle Rate is 12% p.a.

#### GLOBAL CROSS ASSET VOLATILITY AND FIXED INCOME GLOBAL VALUE

The funds Global Cross Asset Volatility and Fixed Income Global Value may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus.

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 overperformance (as defined in section 1.4.4 "Share Classes with performance fee").

#### Hurdle rates

Share Class	Hurdle Rate (HR)	Bloomberg Ticker	HR Administrator ESMA Registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Tomorrow/Next Interest Rate	DETNT/N	Yes
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Stockholm Interbank Offered Rate Tomorrow/Next	STIB1D	No
USD	US Federal Funds effective rate	FEDLO1	No

As per December 31, 2022, the following sub-funds paid a performance fees of:

Funds	ISIN	Share classes	Total Performance Fees	Net Asset Value as at December 31, 2022	% of the performance fee on the average of the net asset value
Global Cross Asset Volatility	LU1807293482	W-nok h p	5	19,191	0.03%
Global Cross Asset Volatility	LU1807293219	W p	244	193,326,882	0.00%
Global Cross Asset Volatility	LU1807292328	C p	683	42,722,234	0.00%
Fixed Income Global Value	LU1807295263	W-nok h p	153	19,848	0.77%
Fixed Income Global Value	LU1807295420	W-sek h p	134	18,707	0.72%

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 13 - SWING PRICE

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

The Net Asset Value per share may be adjusted by a maximum of 2% in favour of the SICAV in order to mitigate namely the effects of transaction costs. In unusual situations (such as higher market volatility), the 2% maximum may be raised to 5 % by the AIFM, with the consent of the Board of Directors. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares. The adjusted net asset value will be applicable to all transactions on that trade day. This adjustment reflects the estimated tax and dealing costs that may be incurred by the SICAV as a result of these transactions, and the estimated bid-offer spread of the assets in which the SICAV invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

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

The NAV of the following funds has swung during the financial period:

Emerging Markets Sustainable Future 2\* and Fixed Income Global Value.

As per December 31, 2022, no swing pricing was applied in the SICAV.

### 14 - AIFM GUIDELINES

Referring to the AIFM guidelines, please find here below the breakdown between the realised profits and losses of investments as well as between the change of net unrealised appreciation and depreciation on investments:

Fund	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Emerging Markets Sustainable Future 2*	EUR	17,186,135	(15,541,432)	1,644,703	2,986,831	(17,323,165)	(14,336,334)
Emerging and Frontier Markets SMID II	EUR	-	(64,172)	(64,172)	-	(8,033)	(8,033)
Alternatives – Defensive	EUR	2,003,052	(1,177,700)	825,352	-	(4,477,376)	(4,477,376)
Alternatives – Offensive	EUR	26,884,795	(1,311,330)	25,573,465	-	(17,746,562)	(17,746,562)
Global Cross Asset Volatility	EUR	31,319	(2,747,960)	(2,716,641)	16,934	(3,543,800)	(3,526,866)
Fixed Income Global Value	EUR	556,525,596	(616,606,050)	(60,080,454)	299,777,563	(419,102,699)	(119,325,136)

### 15 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the fund Emerging Markets Sustainable Future 2\* Class D d (ISIN code LU0861988607) with the following details:

Dividend rate: EUR 40 per share

Record Date: June 16, 2022

Ex-date: June 17, 2022

Payment date: June 22, 2022

### 16 - OTHER INCOME

For the year ended December 31, 2022, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Alternatives – Defensive and Alternatives – Offensive funds.

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 17 - COMMITMENT

Alternatives - Defensive as at December 31, 2022							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	3,027,458	9,300,000	2.99%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	611,554	863,086	13,950,000	4.49%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	2,667,670	1,022,113	15,000,000	4.82%
Alternative Investment – Infrastructure 8	USD	05/11/2021	10,000,000	-	-	9,300,000	2.99%
Alternative Investment – Credit 1	EUR	31/05/2018	15,000,000	381,051	2,495,811	15,000,000	4.82%
Alternative Investment – Credit 2	EUR	30/12/2020	12,500,000	5,000,040	-	12,500,000	4.02%
Alternative Investment – Credit 3	USD	27/04/2021	5,555,555	1,015,334	3,576,224	5,166,666	1.66%
Alternative Investment – Credit 4	EUR	28/05/2021	15,000,000	652,442	2,056,313	15,000,000	4.82%
Alternative Investment – Credit 5	EUR	05/05/2021	5,000,000	657,311	-	5,000,000	1.61%
Alternative Investment – Credit 7	EUR	16/07/2021	15,000,000	-	1,221,182	15,000,000	4.82%
Alternative Investment – Credit 8	USD	24/12/2021	20,000,000	2,024,954	1,181,482	18,600,000	5.98%
Alternative Investment – Credit 9	EUR	22/12/2021	15,000,000	-	5,192,976	15,000,000	4.82%
Alternative Investment – Credit 10	USD	18/03/2022	16,465,000	1,646,500	1,078,584	15,312,450	4.92%
Alternative Investment – Credit 11	USD	03/05/2022	25,000,000	-	-	23,250,000	7.48%
Alternative Investment – Credit 12	USD	30/06/2022	15,000,000	7,608,248	-	13,950,000	4.49%
Alternative Investment – Credit 13	USD	27/06/2022	22,000,000	14,482,600	999,813	20,460,000	6.58%
Alternative Investment – Credit 14	EUR	21/07/2022	15,000,000	5,285,390	1,399,080	15,000,000	4.82%
<b>TOTAL</b>						<b>236,789,116</b>	<b>76.14%</b>
<b>Investment</b>	<b>CCY</b>						<b>Fair value in EUR</b>
Danske Ln Eur -W- Acc	EUR						5,534,488
Dansk-Eur Ln2-Weura	EUR						5,416,510
Dan Inv Hed Fi Rel Val Eur -Acc	EUR						1
Muz L/S Cry Eurh Acc A Non Eq	EUR						12,031,592
Ne Clo Inm Eur-I-Ac	EUR						9,980,497
<b>TOTAL including hedge and credit opportunity</b>							<b>32,963,088</b>

Alternatives - Offensive as at December 31, 2022							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	-	2,217,946	13,950,000	2.25%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	-	1,586,730	13,950,000	2.25%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	-	2,341,982	15,000,000	2.42%

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 17 - COMMITMENT (continued)

Alternatives - Offensive as at December 31, 2022							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	475,345	2,911,541	20,000,000	3.23%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	-	3,231,067	20,000,000	3.23%
Alternative Investment – Private Equity 6	EUR	05/05/2021	7,000,000	-	-	7,000,000	1.13%
Alternative Investment – Private Equity 7	USD	27/05/2021	11,600,000	464,000	-	10,788,000	1.74%
Alternative Investment – Private Equity 8	EUR	18/06/2021	25,000,000	4,169,240	4,823,148	25,000,000	4.04%
Alternative Investment – Private Equity 9	USD	16/12/2021	27,000,000	25,004,766	-	25,110,000	4.06%
Alternative Investment – Private Equity 10	EUR	31/01/2022	25,000,000	15,214,786	-	25,000,000	4.04%
Alternative Investment – Private Equity 11	USD	18/05/2022	37,000,000	22,792,000	-	34,410,000	5.56%
Alternative Investment – Private Equity 12	GBP	20/05/2022	15,000,000	-	-	17,100,000	2.76%
Alternative Investment – Private Equity 13	EUR	27/04/2022	30,000,000	30,000,000	-	30,000,000	4.85%
Alternative Investment – Private Equity 14	USD	22/07/2022	8,000,000	320,000	-	7,440,000	1.20%
Alternative Investment – Private Equity 15	USD	26/09/2022	25,000,000	13,732,758	354,610	23,250,000	3.76%
Alternative Investment – Private Equity 16	USD	26/09/2022	15,000,000	1,045,200	51,428	13,950,000	2.25%
Alternative Investment – Private Equity 17	USD	19/12/2022	12,000,000	-	-	11,160,000	1.80%
Alternative Investment – Private Equity 18	EUR	12/12/2022	15,000,000	15,000,000	-	15,000,000	2.42%
Alternative Investment – Credit 6	EUR	05/05/2021	7,500,000	985,967	-	7,500,000	1.21%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	-	5,689,237	13,950,000	2.25%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	2,917,608	704,141	13,950,000	2.25%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	611,554	-	13,950,000	2.25%
Alternative Investment – Infrastructure 7	EUR	30/06/2021	20,000,000	8,097,678	1,542,167	20,000,000	3.23%
Alternative Investment – Infrastructure 9	USD	23/12/2021	10,000,000	(24,275)	1,205,640	9,300,000	1.50%
Alternative Investment – Infrastructure 10	USD	23/06/2022	20,885,908	-	-	19,423,894	3.14%
<b>TOTAL</b>						<b>426,181,894</b>	<b>68.84%</b>
<b>Investment</b>	<b>CCY</b>						<b>Fair value in EUR</b>
Apollo Global Management Inc.	USD						1,263,009
Ares Management Corporation	USD						1,204,570
Blue Owl Capital Inc A	USD						1,029,767
EQT RG	SEK						1,049,478
Intermediate Capital Group PLC	GBP						846,607
Muz L/S Cry Eurh Acc A Non Eq	EUR						11,685,960
Muz Lng Sht Yld -N- Hedg-Usd	USD						7,291,362
Partners Group (Reg)	CHF						1,024,081

# DANSKE INVEST SICAV-SIF

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 17 - COMMITMENT (continued)

Alternatives - Offensive as at December 31, 2022							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
The Blackstone Group Inc A	USD						802,691
The Carlyle Group Inc	USD						905,950
<b>TOTAL including hedge and credit opportunity</b>							<b>27,103,475</b>

### 18 - POST BALANCE SHEET EVENT

There are no post balance sheet events.

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix

### Remuneration policy

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation several tables on remuneration are included below.

#### Remuneration in Danske Invest Management A/S for 2022 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
DIMA Board of Directors	475	-	475	6
Management Board	4,976	-	4,976	2
Other material risk takers	10,004	326	10,330	14
Other employees	34,131	425	34,556	37
<b>Total remuneration</b>	<b>49,586</b>	<b>751</b>	<b>50,337</b>	<b>59*</b>

\* excluding Board of Directors

#### 2022 Remuneration for the Danske Invest SICAV-SIF Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
Danske Invest SICAV-SIF Board of Directors	42,700	-	42,700	4
<b>Total remuneration</b>	<b>42,700</b>	<b>-</b>	<b>42,700</b>	<b>4</b>

The Board of Directors ("the Board") of the SICAV consists of three Independent Non-Executive Directors and one Executive Director. For 2022, the total remuneration for the Board was EUR 42,700 and this was paid out of the operating and administrative expenses received from the SICAV.

#### 2022 Remuneration for the Investment Manager for Danske Invest SICAV-SIF in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	4,425	1,445	5,870	3
<b>Total remuneration</b>	<b>4,425</b>	<b>1,445</b>	<b>5,870</b>	<b>3</b>

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

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

### Securities Lending

There is no security lending as at December 31, 2022.

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

Below is a table of the securities lending revenue received by the various parties based on an agreement dated April 1, 2021. The breakdown of the gross revenue is as follows; the SICAV is entitled to 77% and RBC I&TS is entitled to retain 23%. As of December 15, 2022, all securities lending activities have ceased and all lent out positions have been recalled.

<b>Fund</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>AIFM Revenue</b>	<b>SICAV Revenue (Net of Tax)</b>
EMERGING MARKETS SUSTAINABLE FUTURE 2*	726	167	-	-	559
ALTERNATIVES - DEFENSIVE	11,925	2,743	-	-	9,182
ALTERNATIVES - OFFENSIVE	26,488	6,092	-	-	20,396
<b>Total</b>	<b>39,139</b>	<b>9,002</b>	-	-	<b>30,137</b>

\* Please refer to Note 1.

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

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

### Repo Report

#### Global Data in (EUR)

<b>Fund</b>	<b>Collateral Market Value</b>	<b>Overall valuation</b>	<b>Total Net Assets</b>	<b>(%) of Assets</b>
FIXED INCOME GLOBAL VALUE	7,281,660,127	-	654,649,268	-
<b>Total</b>	<b>7,281,660,127</b>	-		

#### Concentration data in (EUR)

<b>Ten largest issuers</b>	<b>Amount of Collateral Market Value</b>
ROMANIA	623,284,017
KINGDOM OF SPAIN	507,264,810
KINGDOM OF BELGIUM	410,909,130
FRENCH REPUBLIC	354,430,155
ITALIAN REPUBLIC	332,157,926
KINGDOM OF THE NETHERLANDS	295,323,687
REPUBLIC OF FINLAND	239,346,191
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	226,602,096
REPUBLIC OF HUNGARY	215,800,931
TOKYO METROPOLITAN GOVERNMENT	160,080,695

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

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

<b>Type of Cash paid</b>	<b>Amount of Cash paid</b>
BONDS	7,018,404,047
EQUITIES	113,659,643
MONEY MARKET	86,772,567
CONTRACTS	62,823,870
<b>Total</b>	<b>7,281,660,127</b>

<b>Quality of Cash paid</b>	<b>Amount of Cash paid</b>
N/A	-



# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

<b>Maturity Tenor of the Cash paid</b>	<b>Amount of Cash paid</b>
Less than one day	439,641,632
One day to one week	-
One week to one month	28,765,002
One month to three months	10,146,000
Three months to one year	192,930,008
Above one year	6,496,517,842
Open transaction	113,659,643
<b>Total</b>	<b>7,281,660,127</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
EUR	5,031,068,309
USD	1,530,135,574
GBP	458,909,877
NOK	90,685,058
AUD	84,890,838
SEK	81,164,245
PLN	4,806,226
CAD	-
<b>Total</b>	<b>7,281,660,127</b>

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

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

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

# DANSKE INVEST SICAV-SIF

## Unaudited Appendix (Continued)

### Data on reuse of Collateral in (EUR):

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

### Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

	<b>Amount of Collateral Market Value assets safe kept</b>
<b>Name of the depositary</b>	
RBC INVESTOR SERVICES BANK S.A	7,281,660,127

### Safekeeping of collateral granted by the collective investment undertaking as part of SFTs in (EUR)

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

# SFDR annexes

## **Funds categorised under SFDR Article 8 and 9**

The SFDR-annexes supplement the financial statements of the funds and are prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”) and the EU Taxonomy Regulation with underlying delegated acts. The reporting captures funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

The annexes provide information on the extent to which the funds have promoted environmental and/or social characteristics and/or met their sustainable investment objectives as outlined in the prospectuses.

The reporting is outlined in tables and figures using sustainability indicators (metrics). For ease of reference, the reporting contains information on the so-called binding elements relevant to each characteristic/objective promoted by the fund. For example, an ESG score might be a relevant sustainability indicator with the binding element being that the fund aims to have an ESG score equal to or higher than 40.

For further information on how the funds promote environmental and/or social characteristics, or attain their sustainable investment objective, please refer to the funds’ prospectuses.

For further information on sustainability indicators, data and monitoring, see the information available on the website for each fund in the document named “Sustainability-Related Disclosures”.

The annexes cover the period 1 January 2022 – 31 December 2022. Some commitments, including minimum commitments to make sustainable investments, are reported for the full reference period, albeit introduced end of year.

The reporting overall applies average values. However, as the delegated act was introduced end-of-year and certain funds have changed indicators/model during the year some funds and/or indicators’ reporting are based on end-of-year values. This is the first time the funds report under the delegated act of SFDR meaning that certain approaches to the reports might be iterated for the coming reference period.

For Article 8 and 9 funds that have confirmed through prospectus commitments that they take account of the principal adverse impacts that they consider principal adverse impacts information on these adverse impacts on sustainability factors are enclosed as a separate report to the SFDR Annex. The quantifications of the report are built on methodologies set out in the delegated act to SFDR.

## **Funds categorised under Article 6**

The following fund is categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest SICAV-SIF Global Cross Asset Volatility

For this fund, investors should be informed that the investments made by the fund do not consider EU criteria for environmentally sustainable economic activities.

# Definition list

<b>Benchmark</b>	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark.
<b>Carbon Risk Rating Score</b>	Score measuring how the issuers manage different climate related aspects and source from ISS ESG.
<b>Environmental and/or social characteristics</b>	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
<b>ESG</b>	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
<b>ESG-score</b>	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank.
<b>Investee companies' / issuers' management of sustainability matters</b>	Reference applied for active ownership activities in the fund in respect of its investments
<b>Reduction of activities and conduct harmful to society</b>	Exclusion criteria based on investment restrictions outlined in the prospectus
<b>Reduction of involvement in non-ethical and controversial activities</b>	Exclusion criteria based on investment restrictions outlined in the prospectus
<b>Reduction of activities resulting in significant negative impact on the climate</b>	Exclusion criteria based on investment restrictions outlined in the prospectus
<b>SDGs</b>	Sustainable Development Goals of the United Nations
<b>SDG score</b>	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
<b>Sound environmental stewardship</b>	Inclusion criteria for certain funds
<b>Sustainable investment objective</b>	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives while considering good governance

# SFDR annexes (continued)

Product name: Danske Invest SICAV - SIF Emerging Markets Sustainable Future 2  
 Legal entity identifier: 549300C53FQ4ORHQ9J20

## Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 34%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective: 57%

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



### To what extent was the sustainable investment objective of this financial product met?

*In 2022, the fund went through a significant change in its investment strategy to purposefully comply with the sustainable investment objective mentioned below. The change was effected in November 2022 meaning that sustainable investment values reported for the fund in this annex do not cover the full reference period, but are end of year values unless specifically stated here.*

The fund has as its sustainable investment objective to positively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs).

Specifically, the fund's environmental SDG objectives comprise SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

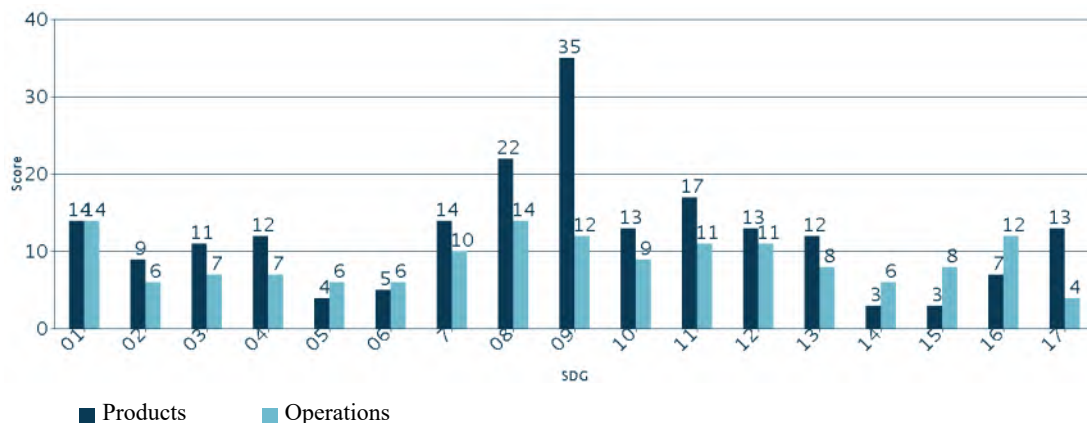
The fund's social SDG objectives comprise SDG 1 - No Poverty, SDG 2 - Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The sustainable investments of the fund met the criteria of a propriety model developed by Danske Bank for the works with the SDGs (the "SDG Model"). The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria. The table below outlines how the sustainable investments of the fund assessed under the SDG Model contributed to each of

# SFDR annexes (continued)

the SDGs as measured through a scale of -100 to +100. The scale is based on the investee companies' (issuers) contribution measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the fund contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



The fund has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU Taxonomy. The weight of investments contributing to the EU Taxonomy with information on calculation methods as well as use of data sources is outlined in below sections of this annex.

## Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective:

1. The fund promoted sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund.
2. The fund promoted sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund.
3. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
4. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
5. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
6. The fund considered and addressed principal adverse impacts as reported in this report.
7. The fund sought to influence issuers' impact on sustainability matters through engagement.
8. The fund sought to influence issuers' impact on sustainability matters through voting.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

# SFDR annexes (continued)

## How did the sustainability indicators perform?

The tables below evidence through reporting on the fund's sustainability indicators how the sustainable investment objective and environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

### Sustainable Investments

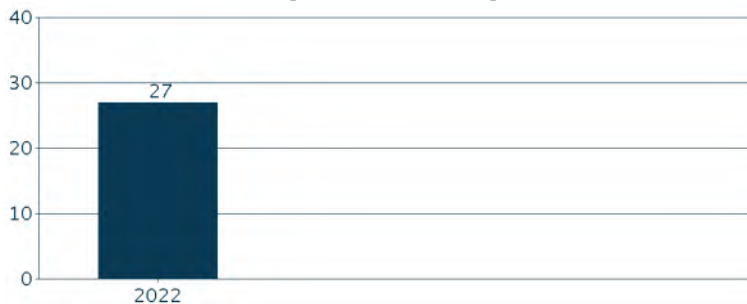
Indicator: The attainment of the sustainable investment objective of the fund is measured against one or more of below indicators

Binding elements: The fund applied the pass or fail criteria of the SDG Model in its selection of sustainable investments.

### SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). Underlying sustainability indicators derive a score from -3 to +5 where 5 equals the best score. All issuers with a score of two or above are eligible for the fund to invest in as sustainable investment per the quantitative part of the model. The quantitative part of the model is supplemented by a qualitative model components allowing for an individual assessment of the issuer in case of data gaps. For information on how the sustainable investments contributed to the individual SDGs see the table in the section "To what extent was the sustainable investment objective of this financial product met" above.

The table below outlines the weighted share of investments in the fund meeting the SDG Model criteria within the full reference period. Figures are lower than the end-of-year figures reported for the fund as the fund only utilised the SDG Model for a part of the reference period.



### Sound sustainability practices

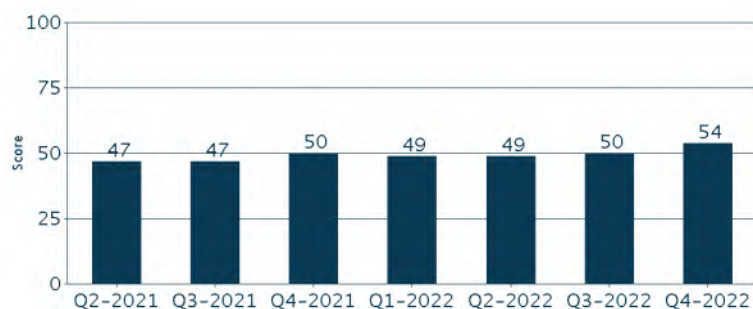
Indicator: Weighted ESG score of the portfolio as based on an internally developed model.

Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 88%

Sustainability indicators measure how the sustainable objectives of this financial product are attained

# SFDR annexes (continued)

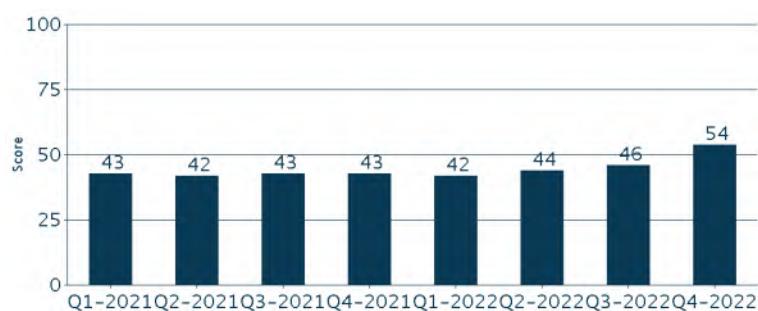


## Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio as based on an external rating.

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.

Coverage: Data coverage as of end of reference period for the portfolio was 67%



## Exclusions

Indicator: The fund applies two measurement points for exclusions relating to "conduct and activities deemed harmful to society", "activities with significant negative climate impact" and "non-ethical and controversial activities":

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

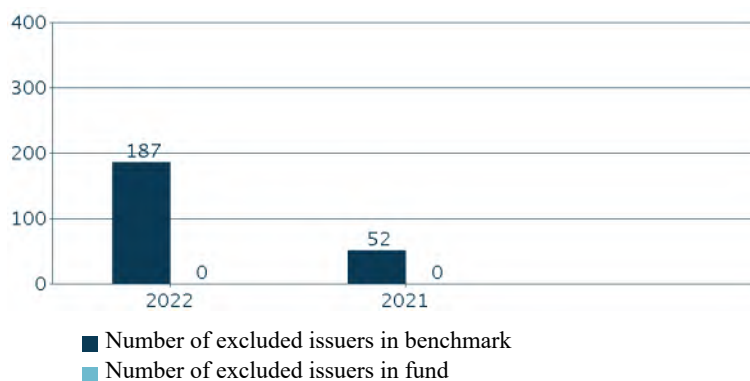
For indicator #1 the table below evidences total number of issuers excluded per a given exclusion category in accordance with the Exclusion Instruction applicable for Danske Invest Management A/S. That figure does not provide an indication on impact that the exclusion category has had on the fund. The relevant figures in that respect are those relative to the benchmark. The benchmark is considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as identified through exclusion lists managed by Danske Bank A/S).

Binding element: For the exclusions relating to reduction of "activities or conduct harmful to society", "non-ethical and controversial activities" and "activities with significant negative climate impact" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.



## SFDR annexes (continued)

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Fossil Fuel	844	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Alcohol	396	N/A	N/A	0
Non-Ethical & controversial activities	Commercial gambling	311	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Military equipment	350	N/A	N/A	0
Non-Ethical & controversial activities	Pornography	10	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0



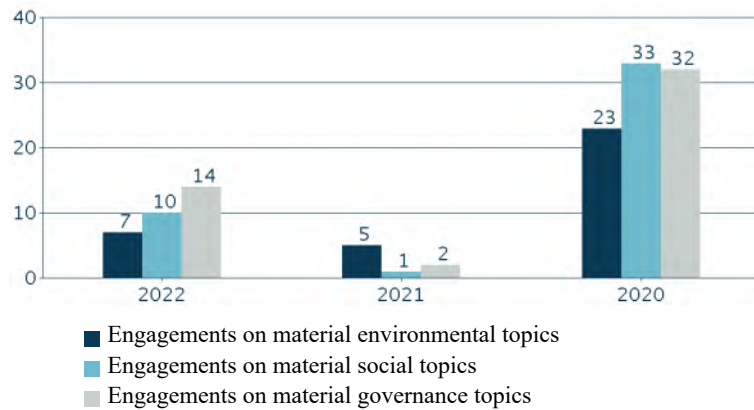
A list on all excluded investments is available on <https://danskebank.com/sustainability-related-disclosures>

# SFDR annexes (continued)

## Engagements

Indicator: Number of engagement activities applied for issuers in the fund.

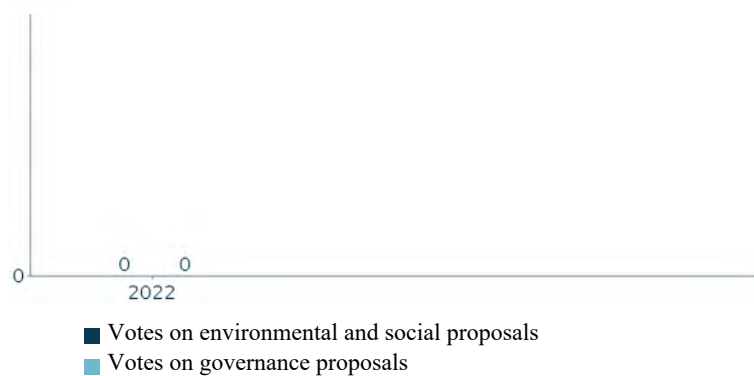
Binding element: The fund commits to engage with issuers on material sustainability topics.



## Votings

Indicator: Number of engagement activities applied for issuers in the fund.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines.



## ...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

# SFDR annexes (continued)

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

This consideration was managed in the investment decision making process by applying the fund's exclusions fund and through the assessment methodology embedded in the SDG Model.

"Do not significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. Where an issuer did not publicly report information that allows the fund and/or ISS ESG (the fund's external datavendor) to assess the issuer against these screening criteria, the assessment of do not significant harm was based on proxies.

## How were the indicators for adverse impacts on sustainability factors taken into account?

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management A/S has opted to consider. These indicators were for the fund's sustainable investments taken into account through the general exclusion criteria of the fund and the SDG Model's assessment methodology with additional bans applicable to the fund's sustainable investments.

Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles are safeguarded through the enhanced sustainability standards screening of the fund. For further information on exclusions made as a result of this screening, please refer to section "How did the sustainability indicators perform?" above.

## How did this financial product consider principal adverse impacts on sustainability factors?

The fund took into account mandatory Indicators for adverse impacts on sustainability factors as well as voluntary indicators that Danske Invest Management has opted to consider. The fund considered principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading exclusions, inclusions, the eligibility and alignment criteria of its sustainable investments, and by monitoring, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities.

For information on the principal adverse impacts of the portfolio, please refer to the principal adverse impact reporting of fund enclosed to this annex.

## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	6.1%	TW
Housing Development Finance Co.	Financials	4.0%	IN
Contemporary Amperex Technolog	Industrials	3.1%	CN
Absa Group Ltd.	Financials	3.1%	ZA
Vodacom Group Ltd.	Communication Services	2.7%	ZA
Telkom Indonesia Persero Tbk P	Communication Services	2.7%	ID
Sungrow Power Supply Co. Ltd.	Industrials	2.7%	CN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 - 31 December 2022.

# SFDR annexes (continued)

Sungrow Power Supply Co. Ltd.	Industrials	2.7%	CN
Mediatek Inc.	Information Technology	2.6%	TW
Cspc Pharmaceutical Group Ltd.	Health Care	2.5%	CN
Grupo Financiero Banorte Sab D	Financials	2.5%	MX
Xinyi Solar Holdings Ltd.	Information Technology	2.5%	CN
Hefei Meiya Optoelectronic Tec	Industrials	2.5%	CN
Ming Yang Smart Energy Group L	Industrials	2.4%	CN



## What was the proportion of sustainability-related investments

Within the reference-period the fund invested in sustainable investments. The actual proportion of these investments is reported in the sections and tables below.

## What was the asset allocation?

Within the reference period the fund invested in sustainable investments in support of its environmental and or sustainable investment objective. From an allocation perspective, the proportion of the fund's sustainable investments was allocated to investments in support of environmental objectives and social objectives.

As the fund reserved the opportunity of making other investments, the minimum share of sustainable investments in the fund was 80% with 20% reserved for needed investments meeting cash/liquidity purposes or used for hedging.

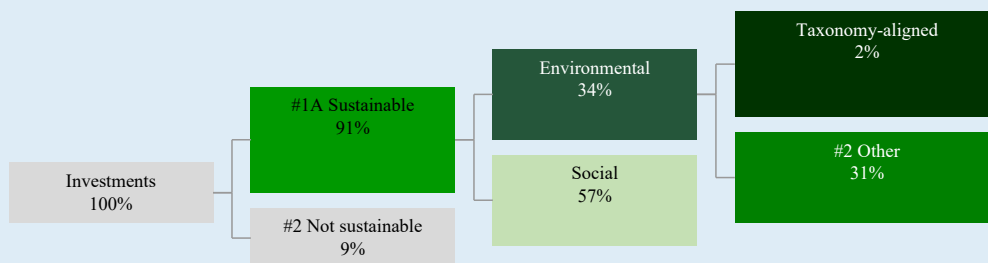
The fund's sustainable investments represented 91% by the end of the reference period using a weighted calculation against the total market value of the fund's investments as denominator.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

# SFDR annexes (continued)

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	20.86%
Information Technology	Semiconductors	9.34%
Health Care	Pharmaceuticals	6.95%
Industrials	Heavy Electrical Equipment	6.35%
Industrials	Electrical Components & Equipm	6.22%
Communication Services	Wireless Telecommunication Ser	5.92%
Consumer Discretionary	Education Services	5.06%
Financials	Other Diversified Financial Se	4.25%
Utilities	Renewable Electricity	4.06%
Communication Services	Integrated Telecommunication S	2.82%
Information Technology	Semiconductor Equipment	2.63%
Information Technology	Electronic Components	2.51%
Materials	Aluminum	2.45%
Industrials	Industrial Conglomerates	2.18%
Materials	Specialty Chemicals	1.97%
Consumer Staples	Food Retail	1.69%
Industrials	Research & Consulting Services	1.65%
Information Technology	Technology Hardware, Storage &	1.64%
Information Technology	IT Consulting & Other Services	1.57%
Financials	Regional Banks	1.40%
Health Care	Health Care Services	1.19%
Consumer Staples	Packaged Foods & Meats	1.18%
Utilities	Electric Utilities	1.13%
Consumer Discretionary	Household Appliances	1.09%
Consumer Discretionary	Leisure Facilities	1.08%
Real Estate	Diversified REITs	1.06%
Real Estate	Industrial REITs	0.91%
Financials	Multi-line Insurance	0.53%
Consumer Discretionary	Automobile Manufacturers	0.30%

# SFDR annexes (continued)



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has invested 2% of its investments in sustainable investments aligned with the EU Taxonomy. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

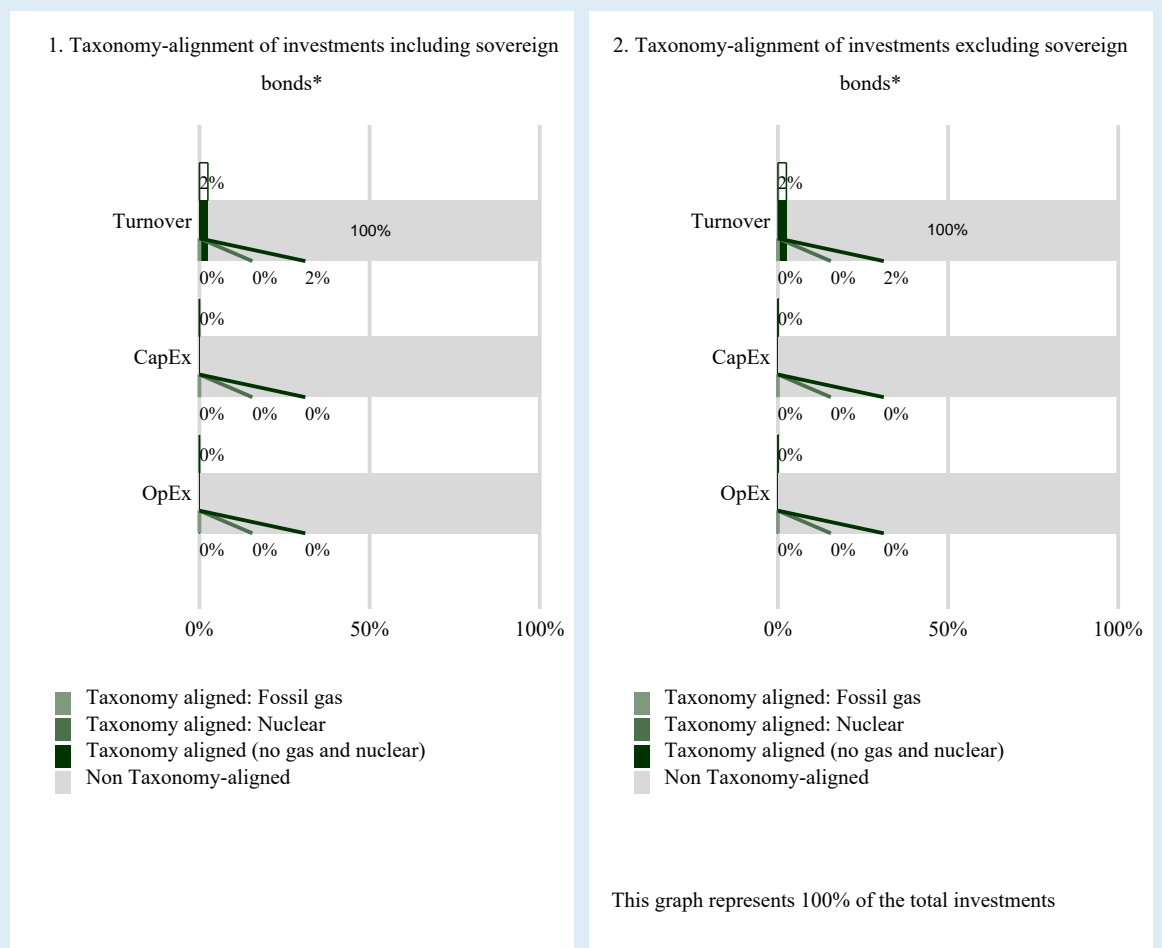
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

# SFDR annexes (continued)

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.



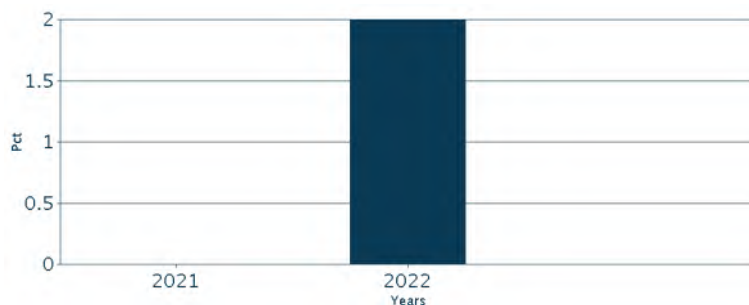
\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	2%
Investments aligned with the EU taxonomy (enabling activities) - Fund	1%
Investments aligned with the EU taxonomy (transitional activities) - Fund	1%

# SFDR annexes (continued)

## How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31%.

The reason why the fund invested in sustainable investment an environmental objective not aligned with the EU Taxonomy was low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The share of socially sustainable investments of the fund was at the end of the reference period 57%.



## What investments were included under not sustainable, what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they were generally assessed to live up to minimum environmental or social safeguards.



## What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis of inclusion criteria and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio. Actions taken to attain the sustainable investment objective are reported in the sustainability indicator above.



# SFDR annexes (continued)



## How did this financial product perform compared to the reference sustainable benchmark?

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

# SFDR annexes (continued)

Product name: Danske Invest SICAV - SIF Alternatives - Defensive

Legal entity identifier: 549300517N9SKORYD297

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and/or social characteristics:

1. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund sought to influence issuers' impact on sustainability matters through engagement.

This was primarily sought through the fund encouraging and/or committing underlying external fund managers to apply exclusions with similar indicators (definitions and thresholds) as the fund and through proprietary sustainability assessments of underlying external funds and external managers in the course of investing.

The fund did not apply a benchmark for the attainment of its environmental and/or social characteristics.

# SFDR annexes (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

### Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

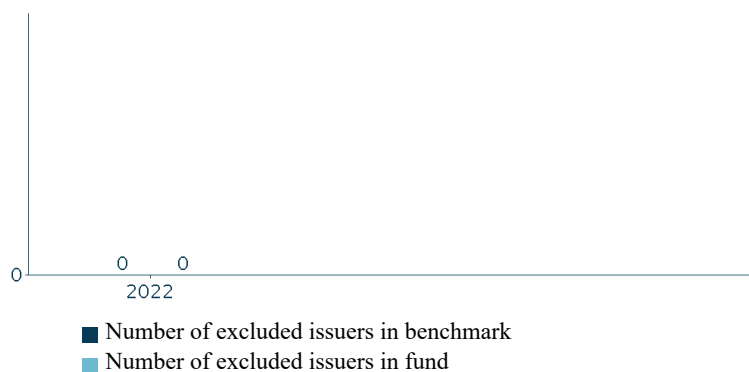
Number of excluded issuers in the table demonstrates total number of issuers excluded per a given exclusion category (identified on basis of exclusion lists managed by Danske Bank A/S).

The fund is likely not be exposed to issuers reported on that list due to it mainly capturing listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0

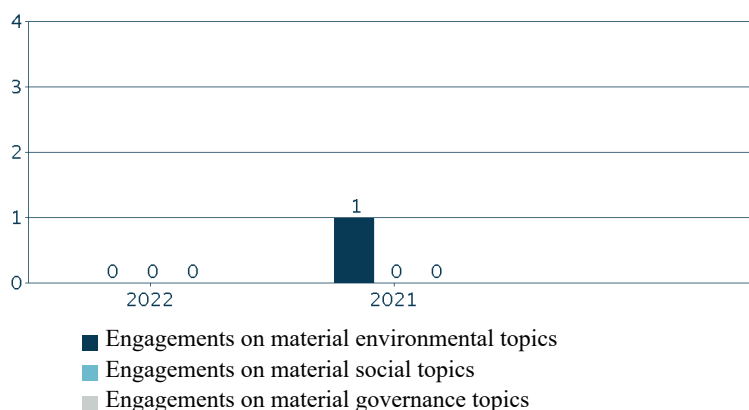
# SFDR annexes (continued)



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



## ...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

The EU Taxonomy sets out a ‘do not significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

# SFDR annexes (continued)



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Owl Rock Capital Corporation Iii		10.1%	
Di Hedge Fixed Income Relative Value Eur		9.6%	GG
Bundesschatzanweisungen 0% 16.09.2022		8.9%	DE
Alternative Investment – Credit 1		8.2%	
Bundesschatzanweisungen 0% 15.12.2022		7.3%	DE
Bundesschatzanweisungen 0% 10.03.2023		7.2%	DE
Alternative Investment - Infrastructure 4		7.2%	
Ccof Ii Lux Feeder		7.2%	
Bundesschatzanweisungen 0% 10.06.2022		6.8%	DE
Muzinich Funds - Long Short Credit Yield Hdg Eur A		6.8%	IE
Cvc Capital Solutions Co-Investment Vehicle		6.7%	
Alternative Investment - Infrastructure 6		6.7%	
Bundesschatzanweisungen 0% 16.06.2023		6.7%	DE
Bundesschatzanweisungen 0% 11.03.2022		6.4%	DE
Alternative Investment - Credit 4		6.0%	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



## What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

# SFDR annexes (continued)

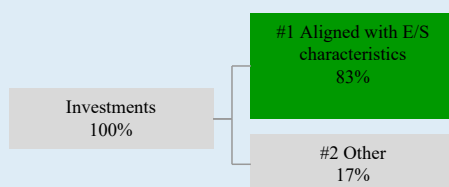
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 83%.

This is to be compared to the planned asset allocation of 60%.

The reporting of asset allocation should be read with the reservation that this is the first time the fund is reporting pursuant to the Commission's Delegated Regulation (EU) 2022/1288 of 6 April 2022. Likely the part of the asset allocation that is reported in alignment with E/S characteristics will further nuance and decrease in future reports as the fund obtains better visibility on the ESG data covered portion of the portfolio managed by external funds.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 83%, #2 Other 17%

## In which economic sectors were the investments made?

The graph is based on holdings where there have been data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

Sector	Sub-sector	Pct.
Financials (40)		17.6%
Industrials (20)		14.3%
Health Care (35)		12.0%
Information Technology (45)		9.1%

# SFDR annexes (continued)

Communication services (50)	8.1%
Utilities (55)	5.7%
Consumer discretionary (25)	4.9%
Consumer staples (30)	2.0%
Energy (10)	1.8%
Materials (15)	1.6%
Real estate (60)	0.8%
No sector data	22.2%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

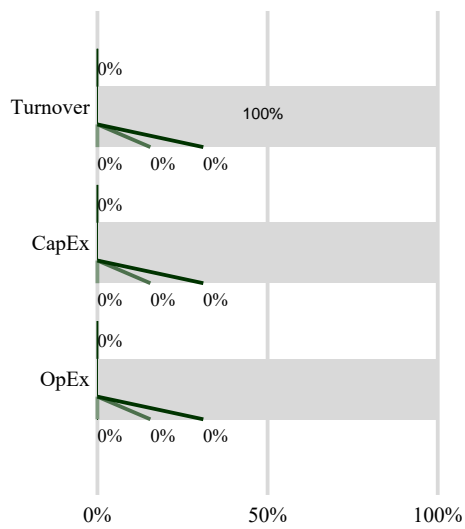
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# SFDR annexes (continued)

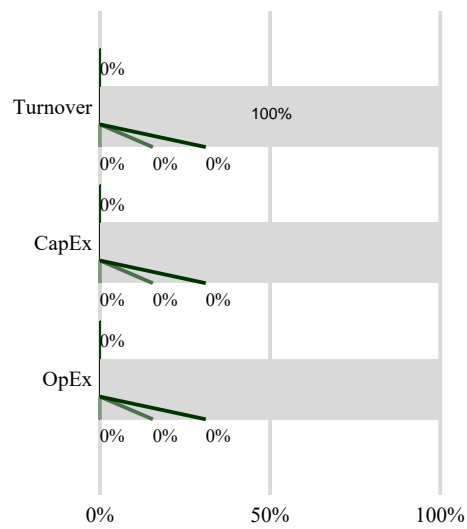
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# SFDR annexes (continued)

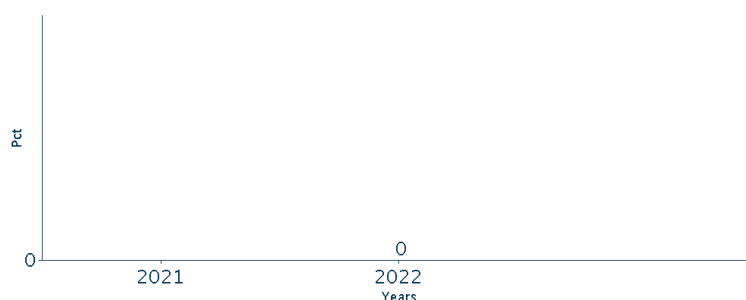
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

## What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	%
Investments aligned with the EU taxonomy (transitional activities) - Fund	%

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



## What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. This bucket (as reported) included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes. Investments in the other bucket might also include investments made through external funds for which there is insufficient ESG data. However, this is subject to further clarity and will be reported in the course of coming reporting cycles. Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that new investments have been assessed and screened and managed according to the fund's proprietary sustainability assessments and exclusion criteria. Actions taken to meet the environmental and/or social characteristics are reported in the sustainability indicator section above. Monitoring has been in place to ensure the attainment of the environmental and/or social characteristics with the limitations of the portfolio structure and underlying assets of the fund.

## How did this financial product perform compared to the reference benchmark?

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# SFDR annexes (continued)

Product name: Danske Invest SICAV - SIF Alternatives - Offensive  
 Legal entity identifier: 5493004CZRIFWHH6K535

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and social characteristics:

1. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
2. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
3. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
4. The fund sought to influence issuers' impact on sustainability matters through engagement.

This was primarily sought through the fund encouraging and/or committing underlying external fund managers to apply exclusions with similar indicators (definitions and thresholds) as the fund and through proprietary sustainability assessments of underlying external funds and external managers in the course of investing.

The fund did not apply a reference benchmark for the attainment of its environmental and social characteristics.

# SFDR annexes (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

### Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

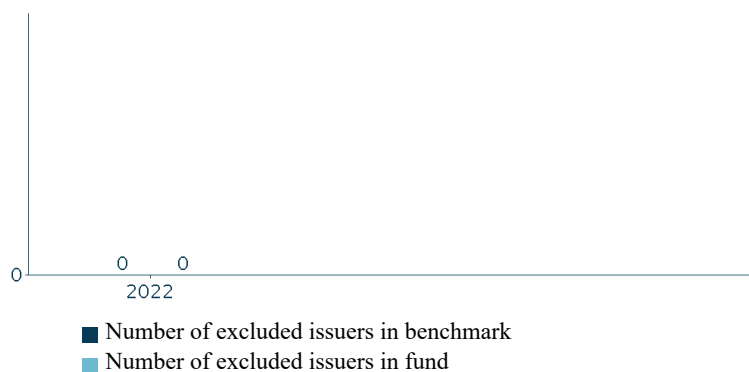
Number of excluded issuers in the table demonstrates total number of issuers excluded per a given exclusion category (identified on basis of exclusion lists managed by Danske Bank A/S).

The fund is likely not be exposed to issuers reported on that list due to it mainly capturing listed issuers. Therefore general focus of the fund is to ensure that managers apply similar exclusion criteria as the fund when investing, and/or that relevant excuse rights are in place.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	N/A	N/A	0
Significant negative impact on the climate	Thermal coal	361	N/A	N/A	0
Significant negative impact on the climate	Peat-fired power generation	0	N/A	N/A	0
Significant negative impact on the climate	Tar sands	26	N/A	N/A	0
Non-Ethical & controversial activities	Controversial weapons	97	N/A	N/A	0
Non-Ethical & controversial activities	Tobacco	129	N/A	N/A	0

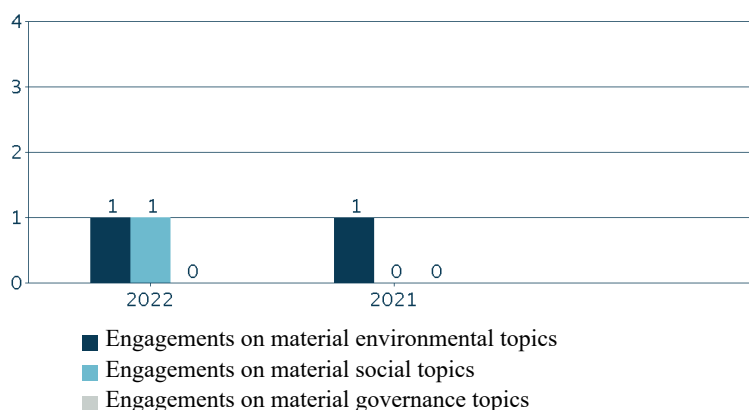
# SFDR annexes (continued)



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. This includes engagement conducted at the level of underlying funds. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



## ...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

# SFDR annexes (continued)



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alternative Investment - Private Equity 1		12.1%	
Bundesschatzanweisungen 0% 16.06.2023		9.6%	DE
Bundesschatzanweisungen 0% 10.03.2023		9.5%	DE
Bundesschatzanweisungen 0% 16.09.2022		8.7%	DE
Alternative Investment - Private Equity 8		8.6%	
Bundesschatzanweisungen 0% 15.12.2022		8.4%	DE
Alternative Investment - Private Equity 5		8.3%	
Bundesschatzanweisungen 0% 11.03.2022		7.6%	DE
Bundesschatzanweisungen 0% 15.09.2023		7.4%	DE
Alternative Investment - Private Equity 4		7.3%	
Bundesschatzanweisungen 0% 10.06.2022		6.8%	DE
Eq Infrastructure V Co-Investment (E) Scsp		6.7%	
Alternative Investment - Private Equity 2		6.7%	
Alternative Investment - Private Equity 3		5.2%	
Slp Jewel Co-Invest, L.P.		4.4%	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



## What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

# SFDR annexes (continued)

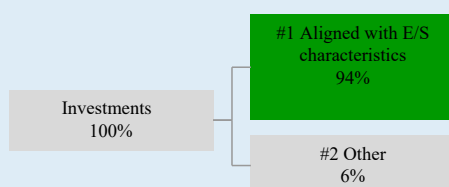
## What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”), the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 94%.

This is to be compared to the planned asset allocation of 60%.

The reporting of asset allocation should be read with the reservation that this is the first time the fund is reporting pursuant to the Commission’s Delegated Regulation (EU) 2022/1288 of 6 April 2022. Likely the part of the asset allocation that is reported in alignment with E/S characteristics will further nuance and decrease in future reports as the fund obtains better visibility on the ESG data covered portion of the portfolio managed by external funds.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 94%, #2 Other 6%

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation (based on GICS codes) and is calculated on basis of end-of-year values. The share of holdings where such data does not exist is outlined in the bar headed "No sector data".

Sector	Pct.
Information Technology (45)	14.3%
Health Care (35)	14.0%
Industrials (20)	10.4%
Energy (10)	9.5%

# SFDR annexes (continued)

Consumer discretionary (25)	6.4%
Financials (40)	5.0%
Communication services (50)	4.6%
Materials (15)	4.0%
Utilities (55)	3.3%
Consumer staples (30)	0.9%
Real estate (60)	0.2%
No sector data	27.5%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
- In fossil gas
- In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

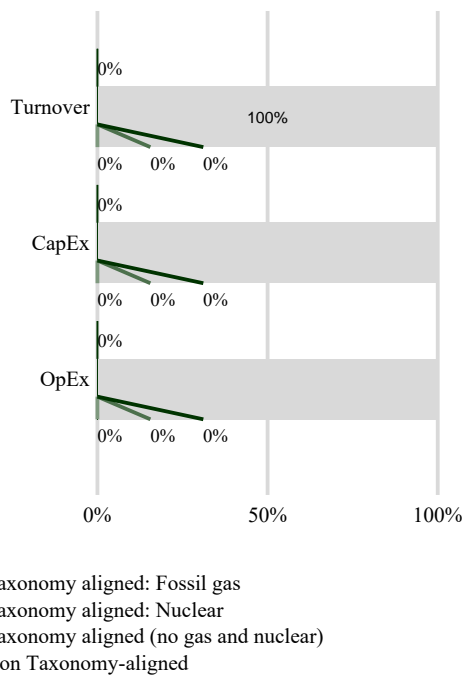
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

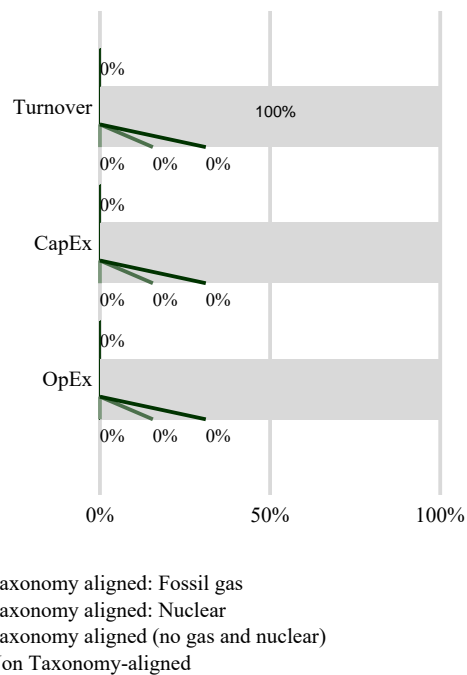
# SFDR annexes (continued)

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# SFDR annexes (continued)

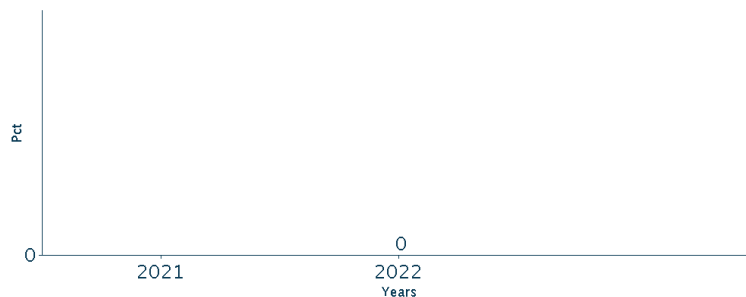
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

## What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



## What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket. This bucket (as reported) included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes. Investments in the other bucket might also include investments made through external funds for which there is insufficient ESG data. However, this is subject to further clarity and will be reported in the course of coming reporting cycles. Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that new investments have been assessed and screened and managed according to the fund's proprietary sustainability assessments and exclusion criteria. Actions taken to meet the environmental and/or social characteristics are reported in the sustainability indicator section above. Monitoring has been in place to ensure the attainment of the environmental and/or social characteristics with the limitations of the portfolio structure and underlying assets of the fund.

## How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# SFDR annexes (continued)

Product name: Danske Invest SICAV - SIF Fixed Income Global Value  
 Legal entity identifier: 5493006YDL7LBVYYIM18

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted the following environmental and/or social characteristics:

1. The fund invested in sustainability labelled bonds.
2. The fund promoted adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. The fund sought to influence issuers' impact on sustainability matters through engagement.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

# SFDR annexes (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

The tables below demonstrate by reporting on the fund's sustainability indicators how the environmental and social characteristics of the fund were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

### Sustainability-labelled bonds

Indicator: Number of sustainability-labelled bonds. For labelled bonds a dataset from Refinitiv is applied to identify bonds with proceeds earmarked for environmental, social and governance purposes based on frameworks such as ICMA bond frameworks.

Binding element: The funds invests into sustainability labelled bonds

End-of-reference period the fund was invested into 31 labelled bond issuances of value (EUR) 243,487,132.

### Exclusions

Indicator: The fund applies two measurement points for exclusions:

- 1) number of issuers excluded under the separate exclusion category
- 2) number of excluded issuers that the fund is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the fund.

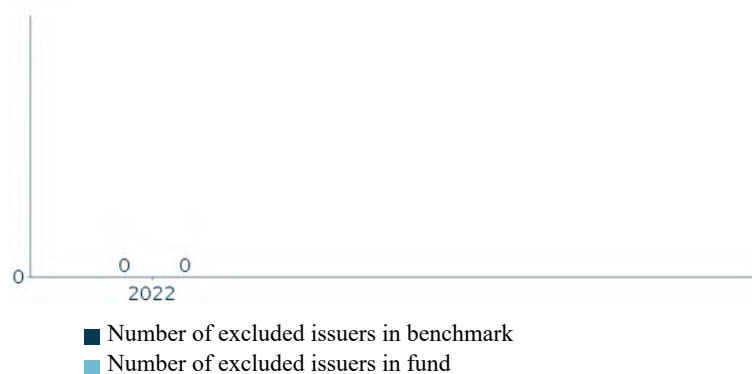
To the extent a reference benchmark exists for the fund, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the fund, meaning that the fund could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category (as defined through exclusion lists managed by Danske Bank A/S).

Number of excluded issuers indicates whether the fund is invested in issuers covered by its exclusion criteria.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	529	0	0.0%	0
Significant negative impact on the climate	Thermal coal	361	0	0.0%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	26	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	97	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	129	0	0.0%	0

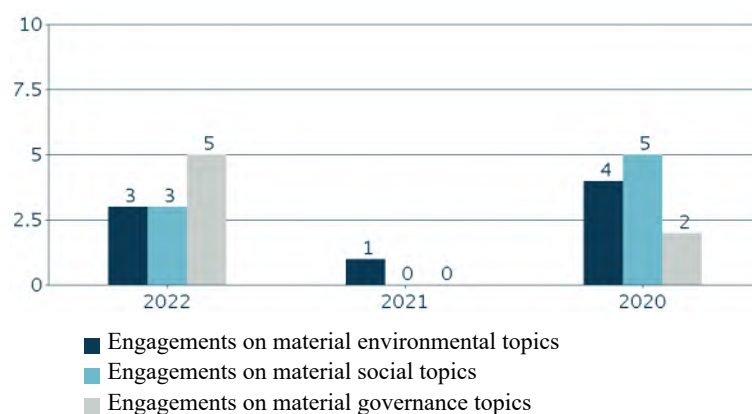
# SFDR annexes (continued)



## Engagements

Indicator: Number of engagement activities applied for issuers in the fund. Engagement activities can be conducted by other investment teams than the team responsible for managing the fund.

Binding Element: The fund is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics.



## ...and compared to previous periods?

To the extent the fund has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference periods.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

# SFDR annexes (continued)



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund did not consider principal adverse impacts on sustainability factors. Due to the investment strategy of the fund and limited data availability, the fund is not as of this given date able to monitor, prioritise and report on principal adverse impacts.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Romania 2.75% 26.02.2026		29.4%	RO
Romania Government Bond 0.45% 28.11.2022		29.0%	RO
Kfw 2.875% 28.12.2029		20.5%	DE
Finnish Government 1.375% 15.04.2027		19.7%	FI
Kfw 2% 15.11.2029		19.6%	DE
Hellenic T-Bill 0% 08.07.2022		19.2%	GR
European Union 1.625% 04.12.2029		18.0%	BE
Unedic 1.25% 28.03.2027		17.2%	FR
Hellenic T-Bill 0% 04.02.2022		16.0%	GR
Caisse D'Amort Dette Soc 1.5% 25.05.2032		16.0%	FR
Romania Government Bond 1% 13.12.2023		15.3%	RO
European Union 1% 06.07.2032		14.3%	BE
Danmarks Skibskredit As 0.25% 21.06.2028		13.2%	DK
European Union 2.5% 04.10.2052		13.0%	BE
Council Of Europe 0.25% 19.01.2032		12.8%	FR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2022 (or if launched in 2022 the time of launch) - 30 December 2022



## What was the proportion of sustainability-related investments

The fund did not have a commitment to partially invest in sustainable investments or a commitment to invest in environmentally sustainable economic activities in accordance with the EU Taxonomy.

The actual proportion of environmentally sustainable economic activities that the fund has invested into is however reported in the sections and tables below.

The asset allocation overview below further provides an overview of how the fund's investments have been allocated to investments used for the attainment of the environmental and/social characteristics.

# SFDR annexes (continued)

## What was the asset allocation?

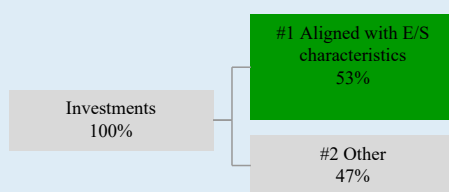
Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions and active ownership activities. As the fund also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the fund’s environmental and/or social characteristics was 53% compared to the planned asset allocation of 50%.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the fund’s inclusion criteria and are not subject to active ownership activities. Further, the fund cannot guarantee that these asset classes have otherwise been prioritised in the fund’s management and prioritisation of principal adverse impacts.

The proportion of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund’s investments.

As a hedge fund, the fund is applying leverage which means exposures can exceed 100%. The fund's gross exposure is significantly maximized compared to the assets' value and the fund has negative positions that are not possible to net out for the purpose of the overview. For that reason the asset allocation chart (with the sector chart below) treats the fund as a long-only fund with negative positions set to zero.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The figures in the chart above show the average allocation numbers during the reference period. The values as of end of reference period were as follows: Investments 100%, #1 Aligned with E/S characteristics 54%, #2 Other 46%

# SFDR annexes (continued)

## In which economic sectors were the investments made?

The graph is based on holdings where there have been data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	22.13%
Financials	Regional Banks	1.72%
Financials	Thriffs & Mortgage Finance	1.19%
Financials	Diversified Capital Markets	0.69%
Financials	Asset Management & Custody Ban	0.63%
No sector data		73.66%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has not been committed to make investments in environmentally sustainable economic activities aligned with the EU Taxonomy. The actual share of the fund's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the fund has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. Due to data availability on revenue figures the fund has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the fund is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the fund's own proxies. When issuers start to report taxonomy-alignment, reported alignment figures will replace current proxies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# SFDR annexes (continued)

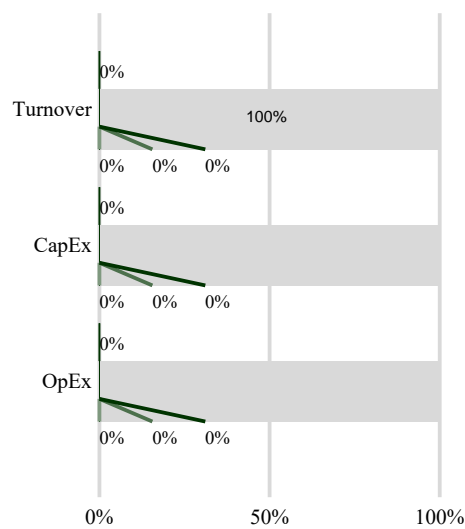
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- Yes
  - In fossil gas
  - In nuclear energy
- No

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

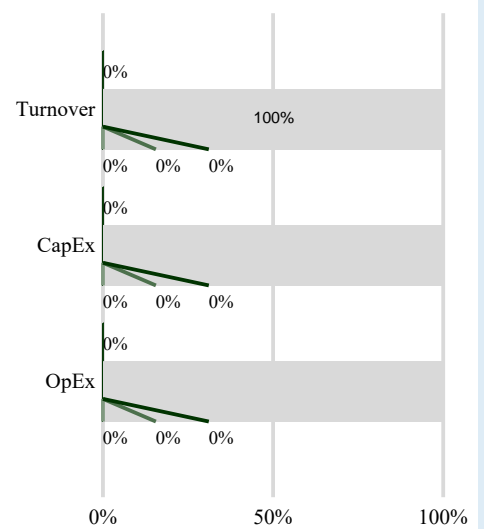
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investment of the financial product other that sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy aligned: Fossil gas
- Taxonomy aligned: Nuclear
- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# SFDR annexes (continued)

Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee companies.

## What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022
Investments aligned with the EU taxonomy - Fund	0%
Investments aligned with the EU taxonomy (enabling activities) - Fund	%
Investments aligned with the EU taxonomy (transitional activities) - Fund	%

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



## What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The fund's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the fund are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the fund did not apply considerations on minimum environmental or social safeguards for these investments.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the fund. Actions taken to meet the environmental and/or social characteristics are reported in the sustainability indicator section above. Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

## How did this financial product perform compared to the reference benchmark?

N/A



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# SFDR annexes (continued)

## Principal Adverse Impacts Indicators Danske Invest SICAV - SIF Emerging Markets Sustainable Future 2



<b>Greenhouse gas emissions</b>	<b>2022</b>	<b>Coverage</b>
Scope 1 GHG Emissions (tons)	3,272	89.0%
Scope 2 GHG Emissions (tons)	1,160	89.0%
Scope 3 GHG Emissions (tons)	19,236	89.0%
Total GHG emissions (tons)	23,863	89.0%
Carbon footprint	343	89.0%
Greenhouse Gas Intensity companies	1,123	89.0%
Greenhouse Gas Intensity countries (indicator applies for sovereigns only)	0	0.0%
Exposure to companies active in the fossil fuel sector (Share of investments)	2.3	89.0%
Share of non-renewable energy – Energy use coal/nuclear/unclear energysources	93.25	37.1%
Share of non-renewable energy – Consumption	96.57	26.8%
Share of non-renewable energy – Production	0.01	87.5%
<b>Energy consumption intensity per high impact sector (GWh per million EUR of revenue)</b>		<b>24.2%</b>
Agriculture, forestry and fishing	0.00	
Mining and quarrying	2.68	
Manufacturing	1.48	
Electricity, gas, steam and air conditioning supply	2.55	
Water supply; sewerage, waste management and remediation activities	0.00	
Construction	0.00	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.08	
Transportation and storage	0.00	
Real estate activities	0.00	
<b>Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement</b>	0.72	89.0%

# SFDR annexes (continued)



<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>	<b>2022</b>	
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	89.0%
<b>Water – Emissions to water</b>	<b>2022</b>	
Tonnes of emissions to water generated per million EUR invested (weighted average)	0.04	5.2%
<b>Waste – Hazardous waste and radioactive waste ratio</b>	<b>2022</b>	
Tonnes of emissions to water generated by investee companies per million EUR invested	6.00	14.8%
<b>Social and employee matters</b>	<b>2022</b>	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.3%	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	30.6%	66.9%
Unadjusted gender pay gap (average)	6.8%	1.0%
Board gender diversity (Average ratio of female to male)	18.1%	86.6%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	89.0%
Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.0%	20.6%
Lack of human rights policy (Share of investments without a human rights policy)	28.8%	66.9%
<b>The indicators below applies only to sovereigns</b>		
Investee countries subject to social violations (percentage)	0.00 (0.0%)	0.0%
Average Corruption Score	0.00	0.0%
Non-cooperative tax jurisdictions	0.0	0.0%
Average rule of law score	0.00	0.0%

The calculation of the principal adverse impacts is based upon the methodology outlined for entity reporting in the EU Sustainable Finance Disclosure Regulation, as supplemented by regulatory guidance and calculation guidelines provided by the fund's data vendor ISS ESG.

The calculation represent an average of the full reference period of 2022.

When calculating an average, we have based the calculation upon the holdings with data coverage, to avoid underestimating the reported numbers. That implies that we are not using proxies to cover data gaps. Of course this way of handling the data indirectly assumes that the holdings without coverage are in line with the once with coverage. It is therefore important to keep an eye on the coverage figure.

Coverage: When disclosing the coverage for the PAI indicator, we are calculating that with all assets in the denominator.

Example coverage: For a portfolio contain 50 percent equities and 50 percent sovereign bonds, the maximum coverage for indicators that apply for the equity part is 50%.

