



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2022

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2022

R.C.S B161867

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

DANSKE INVEST SICAV

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DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

Jan Stig RASMUSSEN (Chairperson)
Independent Director
11, rue De Wecker
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Klaus EBERT
Non-Executive Director
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Grand Duchy of Luxembourg

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

Salla KOMULAINEN
Independent Director
52, rue de Rodenbourg
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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

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17, Parallelvej
2800 Kgs. Lyngby
Denmark

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Lars ALSTRUP (Chairperson)
Head of Products and Solutions
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2800-Kgs. Lyngby
Denmark

Bo HOLSE
Partner
Gorrissen Federspiel
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Denmark

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

Søren HVIDKJÆR (Vice Chairperson)
(until March 30, 2022)
Department of Finance
Copenhagen Business School
3, Solbjergs Plads, A4.35
2000 Frederiksberg
Denmark

Nina Riisgaard LAURITSEN (from April 1, 2022)
Partner
Capital Law CPH
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2900 Hellerup
Denmark

Jan Stig RASMUSSEN
Independent Director
11, rue de Wecker
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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Danske Bank A/S
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Denmark

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Allianz Global Investors Asia Pacific Limited
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AQR Capital Management LLC
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Boston, MA 02111
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DANSKE INVEST SICAV

Management and Administration (continued)

SUB SUB-INVESTMENT MANAGERS

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Limited
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SUB-INVESTMENT ADVISORS

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DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

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AUDITOR

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20, Boulevard de Kockelscheuer
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Grand Duchy of Luxembourg

DOMICILIARY AGENT

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13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

GERMAN INFORMATION AND PAYING AGENT

GerFIS
German Fund Information Service GmbH
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21382 Brietlingen
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MAIN DISTRIBUTION AGENT

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17, Parallevej
2800 Kgs. Lyngby
Denmark

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

In line with the SFDR which became effective as from March 10, 2021 the prospectus of the SICAV has been updated on April 21, 2022. All the funds have been classified as either article 6, article 8 or article 9.

German Shareholders

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

Aktiv Förmögenhetsförvaltning
China*
Danish Bond
Denmark Focus
Eastern Europe (in liquidation)**
Emerging and Frontier Markets
Euro Sustainable High Yield Bond
European Bond
European Corporate sustainable Bond
Europe Long-Short Equity Factors
Global Corporate Sustainable Bond
Global Emerging Markets
Global Emerging Markets Small Cap
Global Index
Global Index Restricted
Global Inflation Linked Bond Short Duration
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Equities
Global Portfolio Solutions - Fixed Income
Global Portfolio Solutions - Opportunity
Global Sustainable Future
Global ESG 130/30
Multi Asset Inflation Strategy
India
Japan
Nordic Corporate Bond
Russia (in liquidation)**
Sverige
Sverige Beta
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag
US High Yield Bond***

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

* Please refer to Note 1.

** Please refer to Note 13.

*** Please refer to Note 14.

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Information to Shareholders (continued)

As from January 1, 2022, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds.

Europe
Europe High Dividend
Europe Small Cap

The returns in the main retail share classes of each fund as per June 30, 2022 are available in the following table.

DANSKE INVEST SICAV - RETURNS								
Share class	ISIN CODE	Launch date	as at 30 June 2022	6 months	1 year	3 years	5 years	10 years
Aktiv Förmögenhetsförvaltning Class SA	LU1349997640	10-Nov-2017	(9.08%)	(23.03%)	(18.97%)	0.06%	-	-
China Class A*	LU0178668348	24-Nov-2003	6.80%	(13.13%)	(30.16%)	9.14%	15.82%	79.28%
Danish Bond Class A	LU0012089180	05-Jul-1989	(2.19%)	(9.25%)	(9.92%)	(12.60%)	(10.62%)	(4.07%)
Danish Mortgage Bond Class A	LU0080347536	02-Oct-1997	(4.29%)	(16.62%)	(17.42%)	(20.79%)	(16.16%)	(5.93%)
Denmark Focus Class A	LU0012195615	19-Dec-1990	(8.27%)	(18.71%)	(16.55%)	29.27%	26.23%	296.74%
Emerging and Frontier Markets Class A	LU1116403194	08-Sep-2015	(4.64%)	(14.18%)	(13.71%)	4.93%	6.76%	-
Emerging Markets Debt Hard Currency Class A	LU1204910837	24-Jun-2015	(7.39%)	(22.65%)	(24.29%)	(17.87%)	(9.64%)	-
Euro Sustainable High Yield Bond Class A	LU0923469943	10-Jul-2013	(7.15%)	(15.24%)	(15.46%)	(8.26%)	(4.71%)	-
Europe Class A	LU0727217050	10-Jul-2012	(7.68%)	(15.51%)	(9.06%)	14.43%	22.03%	-
Europe High Dividend Class A	LU0123484957	14-Feb-2001	(8.24%)	(8.64%)	(1.52%)	10.87%	12.99%	89.96%
Europe Long-Short Equity Factors Class A p	LU1932898437	29-Mar-2019	(2.11%)	(6.74%)	(2.50%)	(2.74%)	-	-
Europe Small Cap Class A	LU0123485178	14-Feb-2001	(9.24%)	(29.75%)	(23.41%)	18.20%	24.91%	162.23%
European Bond Class A	LU0088125439	02-Jul-1998	(2.62%)	(12.41%)	(12.91%)	(12.12%)	(7.11%)	14.82%
European Corporate Sustainable Bond Class A	LU1399304283	15-Jun-2016	(3.76%)	(12.28%)	(13.25%)	(12.50%)	(11.04%)	-
Euro Investment Grade Corporate Bond Class A	LU0123484106	14-Feb-2001	(4.15%)	(13.10%)	(13.87%)	(11.80%)	(7.23%)	20.84%
Global Corporate Sustainable Bond - Class A-nok h	LU2252297242	11-Mar-2021	(2.94%)	(14.05%)	(14.45%)			
Global Emerging Markets Class A	LU0085580271	13-Dec-2002	(5.99%)	(22.72%)	(31.89%)	(7.23%)	(1.72%)	12.33%
Global Emerging Markets Small Cap Class A	LU0292126785	10-Apr-2007	(10.15%)	(24.56%)	(25.03%)	9.42%	4.81%	20.06%
Global Inflation Linked Bond Class A	LU0727217308	28-Feb-2012	(2.67%)	(7.07%)	(3.14%)	3.58%	6.34%	15.81%
Global Inflation Linked Bond Short Duration Class A	LU1116403947	12-Dec-2014	(2.12%)	(4.05%)	(1.26%)	3.68%	4.12%	-
Global Portfolio Solution -Balanced Class X	LU2025548574	25-Oct-2019	(4.79%)	(14.56%)	(9.24%)	-	-	0.00%

* Please refer to Note 1.

DANSKE INVEST SICAV

Information to Shareholders (continued)

Share class	ISIN CODE	Launch date	as at 30 June 2022	6 months	1 year	3 years	5 years	10 years
Global Portfolio Solution -Defensive Class X	LU2025548657	25-Oct-2019	(2.75%)	(9.28%)	(4.99%)	-	-	0.00%
Global Portfolio Solution -Equities Class X	LU2025548731	25-Oct-2019	(9.01%)	(24.08%)	(16.96%)	-	-	0.00%
Global Portfolio Solution -Fixed Income Class X	LU2025548814	25-Oct-2019	(0.96%)	(5.75%)	(3.75%)	-	-	0.00%
Global Portfolio Solution -Opportunity Class X	LU2025548905	25-Oct-2019	(7.39%)	(20.04%)	(12.91%)	-	-	0.00%
Global Sustainable Future Class A	LU0117088970	10-Oct-2000	(4.78%)	(15.44%)	(5.99%)	17.88%	35.36%	125.06%
Global ESG 130/30 - Class A-dkk	LU1965271411	10-Dec-2019	(9.48%)	(9.66%)	3.63%	-	-	0.00%
India Class A	LU0193801577	09-May-2005	(7.60%)	(21.12%)	(15.82%)	4.53%	12.36%	106.86%
Japan Class A	LU0193802039	05-Jul-2004	(0.21%)	1.98%	4.54%	33.81%	29.68%	185.38%
Multi Asset Inflation Strategy Class A	LU1916065078	15-Mar-2019	(2.95%)	(9.57%)	(7.31%)	(4.37%)	-	-
Nordic Corporate Bond Class A	LU1116404325	15-Dec-2014	(3.20%)	(7.84%)	(8.17%)	(5.61%)	(3.80%)	-
Global Index Class SA	LU1349492527	10-Nov-2017	(4.41%)	(10.58%)	1.91%	33.88%	-	-
Global Index Restricted Class SA	LU1349493418	10-Nov-2017	(3.95%)	(13.39%)	(1.26%)	31.41%	-	-
Sverige Class A	LU1679011665	21-Sep-2018	(12.47%)	(30.55%)	(23.52%)	12.37%	-	-
Sverige Beta Class SA	LU1349502002	10-Nov-2017	(11.64%)	(29.15%)	(19.76%)	17.92%	-	-
Sverige Kort Ränta Class SA	LU1349496940	10-Nov-2017	(0.46%)	(2.15%)	(2.19%)	(0.90%)	-	-
Sverige Ränta Class SA	LU1349498565	10-Nov-2017	(1.73%)	(9.10%)	(9.70%)	(10.03%)	-	-
Sverige Småbolag Class SA	LU1857272386	27-Aug-2018	(15.28%)	(37.58%)	(18.40%)	57.04%	-	-
US High Yield Bond - Class WA-eur h**	LU1679017274	14-Nov-2017	(7.53%)	(16.29%)	(7.22%)	(2.15%)	7.17%	-

Disclaimer: This content has been prepared for information only and does not constitute investment advice. It is not an offer or invitation to make an offer to buy or sell a financial instrument. Always be aware that historical returns and forecasts of future developments are not an indication of future returns that may be negative. Always consult professional advisers on legal, tax, financial and other aspects that may be relevant to assess the suitability and appropriateness of an investment.

** Please refer to Note 14.

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022

		Aktiv Förmögenhetsförvaltning	China*	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	4,881,401,305	20,812,765	90,555,894
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	82,212,777	462,082	4,173,854
Amounts receivable on sale of investments		3,449,219	345,873	-
Amounts receivable on subscriptions		1,073,236	49,993	1,926
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	16,224,982	118,260	235,994
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	5	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	64,237	-
TOTAL ASSETS		4,984,361,519	21,853,215	94,967,668
LIABILITIES				
Bank overdraft	(2)	-	47,026	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	258,781	-
Amounts payable on redemptions		4,291,352	44,272	327,956
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	14,992,253	78,181	195,078
Operating and Administrative fees payable	(3)	2,316,985	24,431	53,646
Taxes and expenses payable	(5)	-	2,688	11,728
Unrealised capital gain tax on investments		-	-	-
Other liabilities		4,254	64,294	4,405
TOTAL LIABILITIES		21,604,844	519,673	592,813
TOTAL NET ASSETS		4,962,756,675	21,333,542	94,374,855

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)*
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	1,698,783,399	593,669,364	-
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	20,053,952	10,250,700	149,501
Amounts receivable on sale of investments		-	12,393,259	-
Amounts receivable on subscriptions		257,156	462,002	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	6,504,738	58,201	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		4,434	5,123,360	-
TOTAL ASSETS		1,725,603,679	621,956,886	149,501
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		8,134,363	4,788,523	-
Amounts payable on redemptions		2,505,429	2,370,130	-
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	5,869,691	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	1,813,254	1,415,079	-
Operating and Administrative fees payable	(3)	729,082	312,022	-
Taxes and expenses payable	(5)	94,996	26,246	716
Unrealised capital gain tax on investments		-	-	-
Other liabilities		16,130	619,399	2,805
TOTAL LIABILITIES		19,162,945	9,531,399	3,521
TOTAL NET ASSETS		1,706,440,734	612,425,487	145,980

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	55,344,671	435,305,136	4,097,613
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	3,654,000	13,710,523	225,265
Amounts receivable on sale of investments		-	11,149,667	-
Amounts receivable on subscriptions		696	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	444,562	7,764,252	64,900
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	434,722	-
Trailer fees receivable		-	-	-
Other assets		46,254	50,000	-
TOTAL ASSETS		59,490,183	468,414,300	4,387,778
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		159,281	-	-
Amounts payable on redemptions		27,672	10,819,050	120,469
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	545,097	314
Net unrealised loss on futures contracts	(2), (8)	-	-	4,430
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	233,202	760,077	16,390
Operating and Administrative fees payable	(3)	54,505	189,983	3,818
Taxes and expenses payable	(5)	1,562	11,428	526
Unrealised capital gain tax on investments		188,106	-	-
Other liabilities		47,046	1,873,816	3
TOTAL LIABILITIES		711,374	14,199,451	145,950
TOTAL NET ASSETS		58,778,809	454,214,849	4,241,828

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	121,355,677	19,452,442	150,128,956
Swaptions and options purchased	(9)	-	-	230,250
Cash at bank	(2)	3,344,562	35,794	18,991,860
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		20,857	17,629	16,592
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	63,377	30,250	287,721
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	6,959,645
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		314,456	86,187	2,152,879
TOTAL ASSETS		125,098,929	19,622,302	178,767,903
LIABILITIES				
Bank overdraft	(2)	-	-	11
Swaptions and options redeemed	(9)	-	-	6,400
Interest payable on CFDs	(2)	-	-	23,406
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		40,912	29,758	204,621
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	1,351,232
Net unrealised loss on futures contracts	(2), (8)	-	-	2,675,804
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	387,762	79,503	225,667
Operating and Administrative fees payable	(3)	48,935	10,950	136,516
Taxes and expenses payable	(5)	5,208	2,439	13,324
Unrealised capital gain tax on investments		-	-	-
Other liabilities		26,091	41,200	222,541
TOTAL LIABILITIES		508,908	163,850	4,859,522
TOTAL NET ASSETS		124,590,021	19,458,452	173,908,381

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	154,359,771	13,348,043	511,150,972
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	8,224,316	527,723	29,779,967
Amounts receivable on sale of investments		77,609	-	-
Amounts receivable on subscriptions		57,340	367	886
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	225,350	81,638	2,834,100
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	52,801	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		303,340	316	-
TOTAL ASSETS		163,247,726	14,010,888	543,765,925
LIABILITIES				
Bank overdraft	(2)	-	-	179
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		137,738	66	58
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	1,537,134
Net unrealised loss on futures contracts	(2), (8)	-	125,738	757,262
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	691,980	30,829	645,249
Operating and Administrative fees payable	(3)	112,509	9,644	248,148
Taxes and expenses payable	(5)	18,600	1,699	19,108
Unrealised capital gain tax on investments		-	-	-
Other liabilities		182,646	319	196
TOTAL LIABILITIES		1,143,473	168,295	3,207,334
TOTAL NET ASSETS		162,104,253	13,842,593	540,558,591

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	459,881,397	33,512,936	270,441,990
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	11,048,533	746,936	13,315,071
Amounts receivable on sale of investments		-	-	2,950,279
Amounts receivable on subscriptions		43,524	-	47,630
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	2,747,826	270,606	1,376,504
Net unrealised profit on forward foreign exchange contracts	(2), (7)	613,645	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	4,051	-
Trailer fees receivable		-	-	-
Other assets		-	-	857,058
TOTAL ASSETS		474,334,925	34,534,529	288,988,532
LIABILITIES				
Bank overdraft	(2)	-	-	2,261
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	1,775,134
Amounts payable on redemptions		100,917	-	80,083
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	219,559	-
Net unrealised loss on futures contracts	(2), (8)	102,578	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	619,051	37,229	864,154
Operating and Administrative fees payable	(3)	239,749	11,171	224,881
Taxes and expenses payable	(5)	37,885	860	21,120
Unrealised capital gain tax on investments		-	-	49,310
Other liabilities		149	2	849,573
TOTAL LIABILITIES		1,100,329	268,821	3,866,516
TOTAL NET ASSETS		473,234,596	34,265,708	285,122,016

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	29,218,783	53,229,746	333,398,529
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	883,041	824,177	1,695,513
Amounts receivable on sale of investments		-	452,749	274,113
Amounts receivable on subscriptions		14,222	-	54,791
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	76,513	130,925	937,053
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		44,294	505,715	-
TOTAL ASSETS		30,236,853	55,143,312	336,359,999
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		105,622	721,673	1,271,007
Amounts payable on redemptions		78,024	901,421	504,062
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	254,902	2,005,626
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	141,998	73,965	410,871
Operating and Administrative fees payable	(3)	29,235	18,287	152,117
Taxes and expenses payable	(5)	3,732	2,029	24,803
Unrealised capital gain tax on investments		175,031	-	-
Other liabilities		44,671	507,082	369
TOTAL LIABILITIES		578,313	2,479,359	4,368,855
TOTAL NET ASSETS		29,658,540	52,663,953	331,991,144

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	1,602,565,513	484,978,028	14,622,591
Swaptions and options purchased	(9)	120,555,937	32,489,693	637,075
Cash at bank	(2)	134,599,688	37,455,149	1,579,544
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on swaptions		27,957,346	8,724,726	22,566
Interest and dividends receivable	(2)	1,813,306	1,232,182	13,958
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	97,529
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		5,189,514	954,261	62,808
Other assets		1,294,428	206,791	-
TOTAL ASSETS		1,893,975,732	566,040,830	17,036,071
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	43,031,239	11,652,904	90,022
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		2,361,517	232,588	-
Amounts payable on swaptions		51,749,448	12,642,536	144,037
Net unrealised loss on forward foreign exchange contracts	(2), (7)	47,605	15,839	-
Net unrealised loss on futures contracts	(2), (8)	3,775,831	382,672	86,016
Net unrealised loss on swaps	(2), (11)	9,787,158	2,292,801	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	2,579,593	619,885	32,287
Operating and Administrative fees payable	(3)	700,342	208,365	6,703
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		71,168	351	33
TOTAL LIABILITIES		114,103,901	28,047,941	359,098
TOTAL NET ASSETS		1,779,871,831	537,992,889	16,676,973

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	6,079,933	556,151,727	766,781,946
Swaptions and options purchased	(9)	-	24,778,556	-
Cash at bank	(2)	67,618	36,746,722	17,439,717
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	860,219
Amounts receivable on swaptions		-	5,371,260	-
Interest and dividends receivable	(2)	21,396	445,938	450,714
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	10,878,848	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	3,840	-	-
Trailer fees receivable		10,570	2,082,768	-
Other assets		93,642	266,297	122,904
TOTAL ASSETS		6,276,999	636,722,116	785,655,500
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	6,756,245	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	2,698,921	19,587
Amounts payable on swaptions		-	7,428,162	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	4,183,073	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	6,156	996,214	1,980,648
Operating and Administrative fees payable	(3)	2,414	242,486	278,837
Taxes and expenses payable	(5)	-	-	27,853
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1	504	29,715
TOTAL LIABILITIES		8,571	22,305,605	2,336,640
TOTAL NET ASSETS		6,268,428	614,416,511	783,318,860

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Global ESG 130/30	India	Japan
	Note	USD	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	10,390,801	53,227,387	6,463,308,940
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,372,299	412,028	121,952,343
Amounts receivable on sale of investments		320,278	180,117	42,702,249
Amounts receivable on subscriptions		-	25,451	1,222,282
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	5,471	116,500	26,512,077
Net unrealised profit on forward foreign exchange contracts	(2), (7)	198	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		132,593	52,336	659,293
TOTAL ASSETS		12,221,640	54,013,819	6,656,357,184
LIABILITIES				
Bank overdraft	(2)	-	250,509	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	3,665	-	-
Amounts payable on purchase of investments		320,057	165,583	57,560,856
Amounts payable on redemptions		-	62,350	996,696
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	13,451	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	223,579	-	-
Management fees payable	(3)	23,390	245,964	21,883,886
Operating and Administrative fees payable	(3)	5,020	50,635	6,302,349
Taxes and expenses payable	(5)	892	6,483	718,998
Unrealised capital gain tax on investments		-	1,285,368	-
Other liabilities		117,120	52,562	711,564
TOTAL LIABILITIES		707,174	2,119,454	88,174,349
TOTAL NET ASSETS		11,514,466	51,894,365	6,568,182,835

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia (in liquidation)*
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	13,906,763	24,165,659	-
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	93,470	1,455,385	69,158
Amounts receivable on sale of investments		326,642	-	-
Amounts receivable on subscriptions		-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	36,253	126,230	7
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	125,496	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	8,375	-
Trailer fees receivable		19,477	-	-
Other assets		32,681	-	-
TOTAL ASSETS		14,415,286	25,881,145	69,165
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		208,624	-	-
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	31,031	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	35,646	29,952	-
Operating and Administrative fees payable	(3)	8,766	11,052	-
Taxes and expenses payable	(5)	1,563	767	84
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2	17	-
TOTAL LIABILITIES		285,632	41,788	84
TOTAL NET ASSETS		14,129,654	25,839,357	69,081

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Sverige	Sverige Kort Räkta	Sverige Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	3,583,027,250	14,728,031,862	9,200,324,771
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	113,791,162	578,301,630	80,926,594
Amounts receivable on sale of investments		4,434,710	-	148,411,690
Amounts receivable on subscriptions		556,216	9,381,075	1,742,371
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	504,000	28,132,914	53,407,292
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		3,702,313,338	15,343,847,481	9,484,812,718
LIABILITIES				
Bank overdraft	(2)	-	1,226	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	13,370,240
Amounts payable on redemptions		1,074,679	13,013,092	2,794,808
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	10,917,232	6,207,153	6,805,768
Operating and Administrative fees payable	(3)	1,788,080	1,552,061	2,645,252
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,263	3	45
TOTAL LIABILITIES		13,782,254	20,773,535	25,616,113
TOTAL NET ASSETS		3,688,531,084	15,323,073,946	9,459,196,605

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Sverige Småbolag	US High Yield Bond*	Global Index
	Note	SEK	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	3,640,260,469	4,217,917	28,261,535,241
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	170,243,642	8,874	5,376,968
Amounts receivable on sale of investments		7,216,090	7,466,404	9,107,903
Amounts receivable on subscriptions		5,348,784	-	2,641,078
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	704,099	97,683	23,336,191
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		29,768	-	16,142,253
TOTAL ASSETS		3,823,802,852	11,790,878	28,318,139,634
LIABILITIES				
Bank overdraft	(2)	-	62,901	701
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		8,324,302	96,216	-
Amounts payable on redemptions		2,479,339	46,150	13,638,939
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	47,878	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on swaps	(2), (11)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	9,841,673	25,131	23,606,459
Operating and Administrative fees payable	(3)	2,492,402	9,498	9,141,843
Taxes and expenses payable	(5)	365,010	1,231	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		581	69,051	11,159,392
TOTAL LIABILITIES		23,503,307	358,056	57,547,334
TOTAL NET ASSETS		3,800,299,545	11,432,822	28,260,592,300

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2022 (continued)

		Global Index Restricted	Sverige Beta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	6,405,659,077	961,612,151	13,222,219,574
Swaptions and options purchased	(9)	-	-	178,691,511
Cash at bank	(2)	6,674,385	1,234,159	440,139,021
Amounts receivable on sale of investments		-	1,556,970	40,871,069
Amounts receivable on subscriptions		875,523	2,465,657	3,557,616
Amounts receivable on swaptions		-	-	42,075,898
Interest and dividends receivable	(2)	6,214,017	228,944	34,548,116
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	792,137
Net unrealised profit on Swaps	(2), (11)	-	-	10,976,377
Net unrealised profit on CFDs	(2), (10)	-	-	6,959,645
Net unrealised profit on futures contracts	(2), (8)	-	-	433,666
Trailer fees receivable		-	-	8,319,398
Other assets		1,355,690	-	8,908,119
TOTAL ASSETS		6,420,778,692	967,097,881	13,998,492,147
LIABILITIES				
Bank overdraft	(2)	299	-	348,643
Swaptions and options redeemed	(9)	-	-	61,536,810
Interest payable on CFDs	(2)	-	-	26,925
Amounts payable on purchase of investments		3,088,417	2,597,709	9,463,619
Amounts payable on redemptions		1,129,547	1,151,918	22,674,638
Amounts payable on swaptions		-	-	71,964,183
Net unrealised loss on forward foreign exchange contracts	(2), (7)	67	-	6,821,676
Net unrealised loss on futures contracts	(2), (8)	-	-	12,106,319
Net unrealised loss on swaps	(2), (11)	-	-	12,079,959
Net unrealised loss on CFDs	(2), (10)	-	-	214,670
Management fees payable	(3)	6,357,910	559,378	19,799,017
Operating and Administrative fees payable	(3)	2,091,616	233,822	5,286,727
Taxes and expenses payable	(5)	-	-	261,714
Unrealised capital gain tax on investments		-	-	1,637,659
Other liabilities		4	9	5,213,982
TOTAL LIABILITIES		12,667,860	4,542,836	229,436,541
TOTAL NET ASSETS		6,408,110,832	962,555,045	13,769,055,606

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

		Aktiv Förmögenhetsförvaltning	China*	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,697,638,639	26,374,047	112,380,824
INCOME				
Dividend income on long securities, net	(2)	64,906,230	246,673	-
Interest on bonds, net		12,998,116	-	422,353
Bank interest, net	(2)	-	68	-
Income on securities lending	(6)	559,726	5,584	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		5,323	619	-
TOTAL INCOME		78,469,395	252,944	422,353
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	31,565,781	172,467	406,216
Interest on Swap		-	-	-
Subscription tax	(5)	-	5,384	24,326
Operating and Administrative fee	(3)	4,878,348	53,896	111,863
Bank charges and correspondent fees		-	-	52
Interest paid		95,933	129	35,567
Other expenses		-	-	-
TOTAL EXPENSES		36,540,062	231,876	578,024
NET INCOME / (LOSS) FROM INVESTMENTS		41,929,333	21,068	(155,671)
Net realised profit / (loss) on sale of investments	(2)	(17,681,692)	(1,895,375)	(1,117,950)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(1,231)	(29)
Net realised profit / (loss) on foreign exchange	(2)	275,335	(19,859)	5
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		24,522,976	(1,895,397)	(1,273,645)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,538,024,420)	(1,521,391)	(8,671,014)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	56	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,513,501,444)	(3,416,732)	(9,944,659)
EVOLUTION OF THE CAPITAL				
Issue of shares		67,459,489	1,370,790	293,988
Redemption of shares		(286,987,731)	(2,994,563)	(8,214,289)
Dividend distributed	(12)	(1,852,278)	-	(141,009)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		4,962,756,675	21,333,542	94,374,855

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe (in liquidation)*
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,131,830,216	671,560,462	9,919,201
INCOME				
Dividend income on long securities, net	(2)	-	13,857,308	77,945
Interest on bonds, net		10,602,632	-	-
Bank interest, net	(2)	5	11	-
Income on securities lending	(6)	-	-	24
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	21	-
TOTAL INCOME		10,602,637	13,857,340	77,969
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	3,784,085	2,783,287	23,381
Interest on Swap		-	-	-
Subscription tax	(5)	198,818	55,891	1,511
Operating and Administrative fee	(3)	1,520,754	603,107	4,389
Bank charges and correspondent fees		-	-	827
Interest paid		84,976	57,153	3,191
Other expenses		-	-	22,123
TOTAL EXPENSES		5,588,633	3,499,438	55,422
NET INCOME / (LOSS) FROM INVESTMENTS		5,014,004	10,357,902	22,547
Net realised profit / (loss) on sale of investments	(2)	(51,412,554)	24,243,313	24,891
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(47,505,588)	(65)	(179)
Net realised profit / (loss) on foreign exchange	(2)	3,885,130	(142,363)	(16,946)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(90,019,008)	34,458,787	30,313
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(296,104,140)	(168,955,975)	(6,694,443)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	12,957,472	-	13
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(373,165,676)	(134,497,188)	(6,664,117)
EVOLUTION OF THE CAPITAL				
Issue of shares		89,613,413	151,454,242	315,192
Redemption of shares		(139,935,500)	(76,092,029)	(3,424,296)
Dividend distributed	(12)	(1,901,719)	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,706,440,734	612,425,487	145,980

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
		EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		68,510,778	803,201,275	17,399,534
INCOME				
Dividend income on long securities, net	(2)	1,298,075	-	-
Interest on bonds, net		-	15,227,231	212,208
Bank interest, net	(2)	2,849	11,362	71
Income on securities lending	(6)	525	40,034	983
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	306	1
TOTAL INCOME		1,301,449	15,278,933	213,263
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	479,160	1,705,208	38,018
Interest on Swap		-	21	-
Subscription tax	(5)	3,287	24,605	1,327
Operating and Administrative fee	(3)	112,000	426,212	8,996
Bank charges and correspondent fees		-	9,328	154
Interest paid		3,765	16,305	1,543
Other expenses		4,250	173	34
TOTAL EXPENSES		602,462	2,181,852	50,072
NET INCOME / (LOSS) FROM INVESTMENTS		698,987	13,097,081	163,191
Net realised profit / (loss) on sale of investments	(2)	(1,452,118)	(35,491,677)	(774,505)
Net realised profit / (loss) on capital gain tax	(2)	(179,651)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(890)	(29,596,873)	(37,281)
Net realised profit / (loss) on foreign exchange	(2)	178,072	5,559,946	13,400
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(2,345,023)	(25,104)
NET REALISED PROFIT/ (LOSS)		(755,600)	(48,776,546)	(660,299)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(8,881,080)	(122,670,061)	(824,273)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	(2,875,094)	390
- unrealised capital gain tax on investments	(2)	54,164	-	-
- forward foreign exchange contracts	(2)	15	7,338,183	6,186
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,582,501)	(166,983,518)	(1,477,996)
EVOLUTION OF THE CAPITAL				
Issue of shares		54,770	24,598,968	216,000
Redemption of shares		(204,238)	(206,561,187)	(11,895,589)
Dividend distributed	(12)	-	(40,689)	(121)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		58,778,809	454,214,849	4,241,828

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		154,228,034	14,773,234	196,194,152
INCOME				
Dividend income on long securities, net	(2)	3,115,344	724,602	1,461,651
Interest on bonds, net		-	-	-
Bank interest, net	(2)	2,536	40	5,915
Income on securities lending	(6)	4,562	590	5,191
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		158	15	798
TOTAL INCOME		3,122,600	725,247	1,473,555
EXPENSES				
Expense on CFDs	(2)	-	-	340,251
Management fees	(3)	790,810	148,034	460,753
Interest on Swap		-	-	3,896
Subscription tax	(5)	16,672	4,910	27,453
Operating and Administrative fee	(3)	99,687	20,389	277,256
Bank charges and correspondent fees		-	-	32,660
Interest paid		8,874	477	74,527
Other expenses		-	-	5,787
TOTAL EXPENSES		916,043	173,810	1,222,583
NET INCOME / (LOSS) FROM INVESTMENTS		2,206,557	551,437	250,972
Net realised profit / (loss) on sale of investments	(2)	4,123,701	317,684	(10,164,465)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	811,164
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4,280	2,309	(1,131,992)
Net realised profit / (loss) on foreign exchange	(2)	(57,249)	(22,923)	967,285
Net realised profit / (loss) on CFDs	(2)	-	-	12,185,847
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(7,831,409)
NET REALISED PROFIT/ (LOSS)		6,277,289	848,507	(4,912,598)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(29,054,354)	(2,631,236)	(27,674,812)
- CFDs	(2)	-	-	9,666,956
- options and swaptions	(2)	-	-	(44,350)
- futures contracts	(2)	-	-	9,498,443
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	95	635	51,401
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(22,776,970)	(1,782,094)	(13,414,960)
EVOLUTION OF THE CAPITAL				
Issue of shares		7,042,781	9,535,573	9,485,051
Redemption of shares		(13,903,824)	(3,068,261)	(18,355,862)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		124,590,021	19,458,452	173,908,381

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		257,333,995	17,685,557	735,324,171
INCOME				
Dividend income on long securities, net	(2)	1,256,515	-	-
Interest on bonds, net		-	147,936	4,417,266
Bank interest, net	(2)	10,409	-	1,741
Income on securities lending	(6)	-	549	182,533
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		24	4	229
TOTAL INCOME		1,266,948	148,489	4,601,769
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	1,520,310	64,593	1,365,195
Interest on Swap		-	-	-
Subscription tax	(5)	45,042	3,762	39,107
Operating and Administrative fee	(3)	246,436	20,229	524,889
Bank charges and correspondent fees		-	223	4,284
Interest paid		3,634	2,027	26,594
Other expenses		38	2	1,272
TOTAL EXPENSES		1,815,460	90,836	1,961,341
NET INCOME / (LOSS) FROM INVESTMENTS		(548,512)	57,653	2,640,428
Net realised profit / (loss) on sale of investments	(2)	2,791,865	(230,152)	(6,224,601)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	9,386	(436,247)	(13,918,216)
Net realised profit / (loss) on foreign exchange	(2)	(172,449)	96,679	1,566,335
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(919,568)	(8,942,525)
NET REALISED PROFIT/ (LOSS)		2,080,290	(1,431,635)	(24,878,579)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(77,314,055)	(1,137,888)	(66,581,923)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	30,163	540,381
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	606	210,140	4,162,699
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(75,233,159)	(2,329,220)	(86,757,422)
EVOLUTION OF THE CAPITAL				
Issue of shares		13,252,332	127,054	10,224,476
Redemption of shares		(33,248,915)	(1,633,714)	(117,474,444)
Dividend distributed	(12)	-	(7,084)	(758,190)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		162,104,253	13,842,593	540,558,591

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		609,013,407	41,211,963	375,537,684
INCOME				
Dividend income on long securities, net	(2)	-	-	4,028,956
Interest on bonds, net		3,754,264	544,053	-
Bank interest, net	(2)	159	263	14,504
Income on securities lending	(6)	74,428	344	11,008
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		446	1	231,055
TOTAL INCOME		3,829,297	544,661	4,285,523
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	1,305,584	77,213	1,936,936
Interest on Swap		-	245	-
Subscription tax	(5)	83,087	1,867	45,971
Operating and Administrative fee	(3)	502,599	23,169	488,120
Bank charges and correspondent fees		3,909	1,028	1,865
Interest paid		71,922	832	2,869
Other expenses		-	6	31
TOTAL EXPENSES		1,967,101	104,360	2,475,792
NET INCOME / (LOSS) FROM INVESTMENTS		1,862,196	440,301	1,809,731
Net realised profit / (loss) on sale of investments	(2)	(12,610,584)	(676,229)	(24,902,986)
Net realised profit / (loss) on capital gain tax	(2)	-	-	220,698
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(21,551,841)	(5,831,963)	(83,921)
Net realised profit / (loss) on foreign exchange	(2)	3,953,836	1,035,148	(747,744)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(6,289,036)	(148,285)	-
NET REALISED PROFIT/ (LOSS)		(34,635,429)	(5,181,028)	(23,704,222)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(62,869,977)	(3,185,940)	(65,896,711)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	1,080,515	(10,988)	-
- unrealised capital gain tax on investments	(2)	-	-	68,076
- forward foreign exchange contracts	(2)	9,196,909	984,937	99
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(87,227,982)	(7,393,019)	(89,532,758)
EVOLUTION OF THE CAPITAL				
Issue of shares		63,353,396	4,814,540	90,157,112
Redemption of shares		(111,904,225)	(4,367,776)	(91,040,022)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		473,234,596	34,265,708	285,122,016

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
		USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		45,544,367	9,014,988	392,764,187
INCOME				
Dividend income on long securities, net	(2)	672,656	-	-
Interest on bonds, net		-	268,061	1,338,347
Bank interest, net	(2)	2,486	161	850
Income on securities lending	(6)	526	514	5,053
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	163	501
TOTAL INCOME		675,668	268,899	1,344,751
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	313,580	132,951	835,624
Interest on Swap		-	-	-
Subscription tax	(5)	8,368	4,193	51,758
Operating and Administrative fee	(3)	64,574	33,053	308,288
Bank charges and correspondent fees		12	-	-
Interest paid		1,358	5,204	11,039
Other expenses		-	200	667
TOTAL EXPENSES		387,892	175,601	1,207,376
NET INCOME / (LOSS) FROM INVESTMENTS		287,776	93,298	137,375
Net realised profit / (loss) on sale of investments	(2)	135,198	760,080	10,356,827
Net realised profit / (loss) on capital gain tax	(2)	216,407	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(11,748)	(2,805,883)	(27,956,057)
Net realised profit / (loss) on foreign exchange	(2)	(80,190)	808,055	5,327,251
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		547,443	(1,144,450)	(12,134,604)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(11,088,063)	(2,014,769)	(5,497,397)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	26	(104,913)	2,661,104
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,540,594)	(3,264,132)	(14,970,897)
EVOLUTION OF THE CAPITAL				
Issue of shares		471,458	49,094,183	21,961,986
Redemption of shares		(5,816,691)	(2,179,803)	(67,764,132)
Dividend distributed	(12)	-	(1,283)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		29,658,540	52,663,953	331,991,144

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		1,801,778,516	458,620,533	19,524,871
INCOME				
Dividend income on long securities, net	(2)	767,855	356,164	-
Interest on bonds, net		2,378,960	1,727,430	14,597
Bank interest, net	(2)	83,867	22,386	255
Income on securities lending	(6)	17,596	12,574	-
Interest on swaps		353,867	79,388	-
Trailer fees		3,699,111	689,685	46,190
Other income		848	326	92
TOTAL INCOME		7,302,104	2,887,953	61,134
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	5,071,909	1,181,304	65,648
Interest on Swap		58,485	7,753	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	1,376,989	397,077	13,629
Bank charges and correspondent fees		186,998	36,178	2,335
Interest paid		354,544	128,698	8,260
Other expenses		22	19	-
TOTAL EXPENSES		7,048,947	1,751,029	89,872
NET INCOME / (LOSS) FROM INVESTMENTS		253,157	1,136,924	(28,738)
Net realised profit / (loss) on sale of investments	(2)	38,601,725	5,169,833	203,240
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	(5,385,787)	(656,798)	(78,782)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,599,834)	(1,063,188)	6,586
Net realised profit / (loss) on foreign exchange	(2)	2,425,345	930,166	44,812
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	6,779,903	-	95,050
Net realised profit / (loss) on futures contracts	(2)	(55,995,921)	(4,442,282)	(2,131,623)
NET REALISED PROFIT/ (LOSS)		(15,921,412)	1,074,655	(1,889,455)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(274,035,220)	(55,935,704)	(3,160,400)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	27,072,419	10,500,280	137,488
- futures contracts	(2)	(2,530,847)	(621,530)	(134,078)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(47,605)	(15,839)	-
- swaps	(2)	(24,366,032)	(5,095,714)	10,391
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(289,828,697)	(50,093,852)	(5,036,054)
EVOLUTION OF THE CAPITAL				
Issue of shares		312,020,045	154,383,977	2,471,082
Redemption of shares		(44,098,033)	(24,917,769)	(282,926)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,779,871,831	537,992,889	16,676,973

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,988,586	637,841,708	949,217,956
INCOME				
Dividend income on long securities, net	(2)	-	42,565	7,195,606
Interest on bonds, net		33,440	356,208	-
Bank interest, net	(2)	2	19,635	8,675
Income on securities lending	(6)	70	214	47,035
Interest on swaps		-	128,227	-
Trailer fees		6,997	1,552,830	-
Other income		-	-	13,259
TOTAL INCOME		40,509	2,099,679	7,264,575
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	12,676	1,975,287	4,061,287
Interest on Swap		-	189,565	-
Subscription tax	(5)	-	-	62,315
Operating and Administrative fee	(3)	4,971	480,800	572,099
Bank charges and correspondent fees		5,557	74,474	-
Interest paid		374	123,062	16,364
Other expenses		-	-	-
TOTAL EXPENSES		23,578	2,843,188	4,712,065
NET INCOME / (LOSS) FROM INVESTMENTS		16,931	(743,509)	2,552,510
Net realised profit / (loss) on sale of investments	(2)	19,713	12,524,478	(211,596)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	(2,731,423)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	41	219,156	(36,375)
Net realised profit / (loss) on foreign exchange	(2)	5,357	598,647	161,971
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	1,504,950	-
Net realised profit / (loss) on futures contracts	(2)	13,372	(48,288,369)	-
NET REALISED PROFIT/ (LOSS)		55,414	(36,916,070)	2,466,510
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(457,193)	(108,310,563)	(146,640,174)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	2,740,605	-
- futures contracts	(2)	3,840	(5,195,994)	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(106)	57
- swaps	(2)	-	3,941,253	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(397,939)	(143,740,875)	(144,173,607)
EVOLUTION OF THE CAPITAL				
Issue of shares		179	125,628,329	59,596,082
Redemption of shares		(322,398)	(5,312,651)	(81,321,571)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,268,428	614,416,511	783,318,860

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Global ESG 130/30	India	Japan
		USD	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		11,607,567	70,692,573	6,635,583,972
INCOME				
Dividend income on long securities, net	(2)	179,690	262,582	88,392,359
Interest on bonds, net		17	-	-
Bank interest, net	(2)	1,628	990	186
Income on securities lending	(6)	-	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		283	19,831	-
TOTAL INCOME		181,618	283,403	88,392,545
EXPENSES				
Expense on CFDs	(2)	18,296	-	-
Management fees	(3)	46,529	523,457	43,246,485
Interest on Swap		-	-	-
Subscription tax	(5)	980	14,378	1,480,074
Operating and Administrative fee	(3)	8,123	107,769	12,463,099
Bank charges and correspondent fees		-	-	-
Interest paid		139	339	304,820
Other expenses		16	-	-
TOTAL EXPENSES		74,083	645,943	57,494,478
NET INCOME / (LOSS) FROM INVESTMENTS		107,535	(362,540)	30,898,067
Net realised profit / (loss) on sale of investments	(2)	148,659	2,122,737	478,721,774
Net realised profit / (loss) on capital gain tax	(2)	-	1,311,734	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,189	(3,338)	17,433
Net realised profit / (loss) on foreign exchange	(2)	(13,146)	(47,397)	(28,374)
Net realised profit / (loss) on CFDs	(2)	422,818	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	320,262	-	-
NET REALISED PROFIT/ (LOSS)		987,317	3,021,196	509,608,900
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,511,962)	(17,644,735)	(370,635,737)
- CFDs	(2)	(349,180)	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(369,556)	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(9,377)	67	744
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,252,758)	(14,623,472)	138,973,907
EVOLUTION OF THE CAPITAL				
Issue of shares		2,285,615	2,685,629	170,607,677
Redemption of shares		(125,958)	(6,860,365)	(376,982,721)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		11,514,466	51,894,365	6,568,182,835

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia (in liquidation)*
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		21,188,474	44,529,373	10,479,843
INCOME				
Dividend income on long securities, net	(2)	5,047	-	58,881
Interest on bonds, net		78,599	387,956	-
Bank interest, net	(2)	71	1,010	237
Income on securities lending	(6)	221	1,198	21
Interest on swaps		-	-	-
Trailer fees		12,458	-	-
Other income		51	114	11
TOTAL INCOME		96,447	390,278	59,150
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	77,393	70,737	28,807
Interest on Swap		-	-	-
Subscription tax	(5)	3,541	1,870	761
Operating and Administrative fee	(3)	19,082	26,146	6,482
Bank charges and correspondent fees		-	44	1,587
Interest paid		777	2,085	8
Other expenses		226	102	15,821
TOTAL EXPENSES		101,019	100,984	53,466
NET INCOME / (LOSS) FROM INVESTMENTS		(4,572)	289,294	5,684
Net realised profit / (loss) on sale of investments	(2)	460,630	(540,984)	(724,459)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(528,846)	(443,352)	(228)
Net realised profit / (loss) on foreign exchange	(2)	92,956	209,266	(4,236)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	42,598	-
NET REALISED PROFIT/ (LOSS)		20,168	(443,178)	(723,239)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,927,103)	(2,425,878)	(8,674,652)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	(7,695)	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	122,474	326,803	30
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,784,461)	(2,549,948)	(9,397,861)
EVOLUTION OF THE CAPITAL				
Issue of shares		16,643	75,096	549,916
Redemption of shares		(5,291,002)	(16,206,449)	(1,562,817)
Dividend distributed	(12)	-	(8,715)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		14,129,654	25,839,357	69,081

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Sverige	Sverige Kort Ränta	Sverige Ränta
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,166,547,530	15,684,560,693	10,332,497,644
INCOME				
Dividend income on long securities, net	(2)	72,561,613	-	-
Interest on bonds, net		-	67,080,055	57,128,272
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	353,319	59	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		11,358	-	-
TOTAL INCOME		72,926,290	67,080,114	57,128,272
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	23,454,900	12,538,721	13,911,115
Interest on Swap		-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	3,906,556	3,135,300	5,364,000
Bank charges and correspondent fees		-	-	-
Interest paid		65,585	662,910	78,122
Other expenses		-	1,252	222
TOTAL EXPENSES		27,427,041	16,338,183	19,353,459
NET INCOME / (LOSS) FROM INVESTMENTS		45,499,249	50,741,931	37,774,813
Net realised profit / (loss) on sale of investments	(2)	199,211,239	(109,386,108)	(59,102,234)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	311,013	(110)	3,673
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		245,021,501	(58,644,287)	(21,323,748)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,976,739,509)	(287,728,821)	(912,565,630)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,731,718,008)	(346,373,108)	(933,889,378)
EVOLUTION OF THE CAPITAL				
Issue of shares		132,207,766	2,581,130,358	1,332,676,265
Redemption of shares		(878,365,571)	(2,595,377,915)	(1,266,327,571)
Dividend distributed	(12)	(140,633)	(866,082)	(5,760,355)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,688,531,084	15,323,073,946	9,459,196,605

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Sverige Småbolag	US High Yield Bond*	Global Index
		SEK	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		5,177,137,910	46,467,321	27,338,884,005
INCOME				
Dividend income on long securities, net	(2)	43,444,615	-	272,114,190
Interest on bonds, net		-	623,867	-
Bank interest, net	(2)	3,362	438	5,413
Income on securities lending	(6)	586,050	66	1,522,736
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		8,733	25	174,239
TOTAL INCOME		44,042,760	624,396	273,816,578
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	20,167,585	72,348	46,036,806
Interest on Swap		-	-	-
Subscription tax	(5)	808,356	4,726	-
Operating and Administrative fee	(3)	5,116,453	26,972	17,737,301
Bank charges and correspondent fees		-	-	-
Interest paid		108,122	700	37,344
Other expenses		-	-	3,741
TOTAL EXPENSES		26,200,516	104,746	63,815,192
NET INCOME / (LOSS) FROM INVESTMENTS		17,842,244	519,650	210,001,386
Net realised profit / (loss) on sale of investments	(2)	76,564,633	(2,688,538)	149,897,933
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(22,261)	(1,973,186)	(2,869,590)
Net realised profit / (loss) on foreign exchange	(2)	(370,977)	629,630	10,209,701
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		94,013,639	(3,512,444)	367,239,430
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,199,553,051)	(1,511,392)	(3,565,968,375)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	116,233	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,105,539,412)	(4,907,603)	(3,198,728,945)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,421,160,313	930,850	4,925,406,633
Redemption of shares		(692,459,266)	(31,057,746)	(804,969,393)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,800,299,545	11,432,822	28,260,592,300

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2022 (continued)

		Global Index Restricted	Sverige Beta	Combined
		SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		7,280,327,382	1,014,150,830	15,875,088,595
INCOME				
Dividend income on long securities, net	(2)	57,668,898	24,542,767	73,964,932
Interest on bonds, net		-	-	45,163,966
Bank interest, net	(2)	4,496	-	192,586
Income on securities lending	(6)	358,118	146,297	738,209
Interest on swaps		-	-	561,482
Trailer fees		-	-	6,007,271
Other income		106,965	19,356	289,534
TOTAL INCOME		58,138,477	24,708,420	126,917,980
EXPENSES				
Expense on CFDs	(2)	-	-	357,818
Management fees	(3)	12,935,986	1,063,567	40,695,019
Interest on Swap		-	-	259,964
Subscription tax	(5)	-	-	576,077
Operating and Administrative fee	(3)	4,258,248	441,742	10,779,705
Bank charges and correspondent fees		-	-	360,960
Interest paid		11,130	2,331	993,859
Other expenses		-	-	50,635
TOTAL EXPENSES		17,205,364	1,507,640	54,074,037
NET INCOME / (LOSS) FROM INVESTMENTS		40,933,113	23,200,780	72,843,943
Net realised profit / (loss) on sale of investments	(2)	49,541,034	(8,423,672)	7,458,422
Net realised profit / (loss) on capital gain tax	(2)	-	-	1,499,504
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	(8,041,626)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1,116,942)	(691)	(115,268,167)
Net realised profit / (loss) on foreign exchange	(2)	1,723,302	8,587	24,849,425
Net realised profit / (loss) on CFDs	(2)	-	-	12,591,817
Net realised profit / (loss) on swaps	(2)	-	-	8,379,903
Net realised profit / (loss) on futures contracts	(2)	-	-	(136,902,234)
NET REALISED PROFIT/ (LOSS)		91,080,507	14,785,004	(132,589,013)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,082,362,078)	(346,868,059)	(2,287,178,956)
- CFDs	(2)	-	-	9,331,689
- options and swaptions	(2)	-	-	40,406,442
- futures contracts	(2)	-	-	(462,764)
- unrealised capital gain tax on investments	(2)	-	-	119,527
- forward foreign exchange contracts	(2)	(67)	-	26,446,173
- swaps	(2)	-	-	(25,510,102)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(991,281,638)	(332,083,055)	(2,369,437,004)
EVOLUTION OF THE CAPITAL				
Issue of shares		536,141,177	392,807,600	2,058,197,240
Redemption of shares		(389,454,429)	(95,780,754)	(1,586,308,730)
Dividend distributed	(12)	(27,621,660)	(16,539,576)	(6,014,133)
Currency conversion	(2)	-	-	(202,470,362)
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,408,110,832	962,555,045	13,769,055,606

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

DANSKE INVEST SICAV

Statistics

	June 30, 2022	December 31, 2021	December 31, 2020
AKTIV FÖRMÖGENHETSFÖRVALTNING			
Total Net Asset Value in SEK	4,962,756,675	6,697,638,639	6,039,559,174
NAV per share (class ccy)			
Class SA d	2,126.45	2,943.09	2,626.13
Class SA	3,299.28	4,286.55	3,684.81
Class SI-sek	3,299.28	4,286.55	3,684.81
Class WA	-	-	3,740.57
Shares outstanding			
Class SA d	12,368.7165	12,517.2712	10,595.6858
Class SA	730,248.2153	760,217.7274	814,203.4657
Class SI-sek	765,973.5529	793,667.2216	814,967.4448
Class WA	-	-	2,283.4845
CHINA*			
Total Net Asset Value in USD	21,333,542	26,374,047	37,508,807
NAV per share (class ccy)			
Class A	81.610	93.951	112.174
Shares outstanding			
Class A	261,393.7400	280,721.6033	334,381.6508
DANISH BOND			
Total Net Asset Value in DKK	94,374,855	112,380,824	229,626,152
NAV per share (class ccy)			
Class A	364.53	401.67	414.75
Class A d	100.07	111.32	116.13
Class WA	-	408.19	419.83
Shares outstanding			
Class A	221,990.2161	238,025.7160	295,375.7941
Class A d	134,439.8603	141,033.2750	167,617.0139
Class WA	-	2,629.2916	208,782.9140
DANISH MORTGAGE BOND			
Total Net Asset Value in DKK	1,706,440,734	2,131,830,216	2,866,690,742
NAV per share (class ccy)			
Class A	191.20	229.32	242.71
Class A d	78.90	95.76	102.41
Class A-eur h	9.470	11.358	12.029
Class A-nok hp	156.30	186.57	195.99
Class A-sek h	132.07	158.21	166.89
Class I	107.40	128.34	134.83
Class I-chf h	8.330	9.983	10.532
Class I-eur h	8.760	10.466	11.002
Class I-eur h d	8.400	10.147	10.782
Class WA	-	233.11	245.76
Class WI-sek h	81.07	96.89	101.84
Shares outstanding			
Class A	165,209.5681	194,926.4065	304,250.8874
Class A d	75,696.1630	76,470.5593	91,297.7934
Class A-eur h	65,421.4748	68,616.2428	131,413.6731
Class A-nok hp	5,457.5514	13,301.3714	15,977.1487
Class A-sek h	5,006,479.7331	4,998,473.5778	3,511,964.7528
Class I	7,087,129.5000	7,276,616.0000	8,697,371.6238
Class I-chf h	50,000.0000	50,000.0000	50,000.0000
Class I-eur h	1,470,867.8200	1,996,371.1205	2,596,346.0105
Class I-eur h d	2,455,699.0000	2,445,000.0000	9,330,600.0000
Class WA	-	2,233.8288	152,804.2990
Class WI-sek h	3,382,658.8467	3,123,341.4139	2,146,896.5151

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
DENMARK FOCUS			
Total Net Asset Value in DKK	612,425,487	671,560,462	454,760,952
NAV per share (class ccy)			
Class A	2,142.11	2,634.99	2,269.21
Class I	2,250.61	2,754.89	2,349.14
Class RI	-	165.34	141.22
Class WI	98.81	121.07	-
Shares outstanding			
Class A	49,370.5444	53,709.9118	62,094.8542
Class I	80,177.5193	95,684.0602	127,413.8115
Class RI	-	3,550.4275	102,972.7780
Class WI	3,301,466.8182	2,195,818.1504	-
EASTERN EUROPE (IN LIQUIDATION)*			
Total Net Asset Value in EUR	145,980	9,919,201	8,950,395
NAV per share (class ccy)			
Class A	-	15.061	12.355
Class I	-	-	14.412
Class WA	-	12.997	10.588
Class WA d	-	-	7.837
Shares outstanding			
Class A	31,445.0084	656,886.4251	720,873.3388
Class I	-	-	1,000.0000
Class WA	97.5185	1,985.8526	2,024.0025
Class WA d	-	-	1,000.0000
EMERGING AND FRONTIER MARKETS			
Total Net Asset Value in EUR	58,778,809	68,510,778	55,340,203
NAV per share (class ccy)			
Class A	13.420	15.638	12.943
Class A-dkk	133.76	155.86	129.04
Class A-nok	149.48	167.63	145.94
Class A-sek	152.06	169.53	137.96
Class I	13.800	16.049	13.224
Class WA	10.190	11.858	9.784
Shares outstanding			
Class A	37,644.7240	45,193.8776	62,096.5673
Class A-dkk	195.7689	617.3738	2,132.9760
Class A-nok	19,867.3503	21,495.0546	51,370.8120
Class A-sek	12,552.6780	12,860.5615	21,252.4699
Class I	4,184,951.0039	4,184,951.0039	4,041,262.5206
Class WA	4,212.5201	4,551.4785	5,189.2958
EMERGING MARKETS DEBT HARD CURRENCY			
Total Net Asset Value in USD	454,214,849	803,201,275	907,123,394
NAV per share (class ccy)			
Class A	10.490	13.569	13.917
Class I	11.050	14.232	14.488
Class I-eur h	8.910	11.601	11.925
Class I-eur h d	8.640	11.363	11.931
Class I-sek h	77.80	101.44	103.53
Class WA-eur h	-	11.161	11.485
Shares outstanding			
Class A	24,983.2483	49,645.0155	51,325.2156
Class I	24,164,725.4286	26,052,040.3585	25,691,927.5720
Class I-eur h	19,697,239.2274	32,303,623.9348	34,631,395.1961
Class I-eur h d	380,000.0000	380,000.0000	1,015,000.0000
Class I-sek h	1,224.5811	49,094.8226	277,114.4505
Class WA-eur h	-	10,283.9283	751,110.2106

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
EURO SUSTAINABLE HIGH YIELD BOND			
Total Net Asset Value in EUR	4,241,828	17,399,534	64,518,969
NAV per share (class ccy)			
Class A	12.190	14.376	13.888
Class A d	9.190	11.061	10.791
Class I	11.080	13.024	12.496
Class RI	-	11.727	11.280
Class WA	-	14.606	14.053
Shares outstanding			
Class A	341,897.6720	439,452.5672	610,084.0548
Class A d	606.3348	606.3348	606.3348
Class I	6,325.4297	784,260.3525	3,719,740.8952
Class RI	-	67,938.3510	288,922.4040
Class WA	-	4,423.7531	448,313.1813
EUROPE			
Total Net Asset Value in EUR	124,590,021	154,228,034	127,729,138
NAV per share (class ccy)			
Class A	19.400	22.962	18.453
Class I	20.780	24.506	19.541
Class SA-sek	238.88	270.07	212.70
Class SI-sek	142.42	161.06	126.92
Class WA	-	-	18.789
Class WA-sek	243.82	275.04	215.62
Class WI-sek	244.17	275.43	215.93
Shares outstanding			
Class A	1,311,050.3020	1,374,194.6746	1,420,985.5482
Class I	2,802,239.2673	2,888,736.0357	2,832,163.5942
Class SA-sek	816,511.2454	862,820.5556	1,000,265.5655
Class SI-sek	1,506,946.6906	1,573,374.3049	1,668,143.3522
Class WA	-	-	18,293.6006
Class WA-sek	5,501.8824	5,501.8824	13,451.0945
Class WI-sek	110,191.1840	157,228.4290	157,228.4290
EUROPE HIGH DIVIDEND			
Total Net Asset Value in EUR	19,458,452	14,773,234	48,253,776
NAV per share (class ccy)			
Class A	33.180	36.312	29.869
Class I	18.130	19.764	16.122
Class WA-sek	119.15	124.34	99.85
Shares outstanding			
Class A	571,349.6724	389,081.7733	400,128.2986
Class I	23,309.3900	28,164.6900	515,000.0000
Class WA-sek	7,260.0034	7,260.0034	2,823,017.3080
EUROPE LONG-SHORT EQUITY FACTORS			
Total Net Asset Value in EUR	173,908,381	196,194,152	136,703,038
NAV per share (class ccy)			
Class A p	9.670	10.372	9.211
Class A-sek hp	97.66	104.62	92.58
Class I p	9.840	10.523	9.315
Class WA p	9.800	10.487	9.290
Class WA-sek hp	98.79	105.48	93.13
Class WI	9.600	10.261	-
Shares outstanding			
Class A p	39,327.2702	39,327.2702	7,988.6532
Class A-sek hp	1,000.0000	1,000.0000	1,000.9955
Class I p	7,759,702.3460	8,365,929.8719	6,880,593.0246
Class WA p	6,515,824.8429	6,684,496.9021	6,900,198.5808
Class WA-sek hp	2,763,834.5724	2,917,436.9546	908,814.2510
Class WI	807,735.1579	755,217.4689	-

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
EUROPE SMALL CAP			
Total Net Asset Value in EUR	162,104,253	257,333,995	185,685,772
NAV per share (class ccy)			
Class A	80.750	114.953	86.977
Class A-nok	-	-	185.23
Class A-sek	164.10	223.49	166.27
Class I	30.120	42.700	32.037
Class WA	83.340	118.227	88.831
Shares outstanding			
Class A	1,737,731.2968	2,013,391.6085	1,848,224.4861
Class A-nok	-	-	246.1538
Class A-sek	18,948.1440	20,670.4113	21,329.6998
Class I	240,183.5942	160,640.5922	490,640.5922
Class WA	171,002.6300	157,208.1148	99,714.9334
EUROPEAN BOND			
Total Net Asset Value in EUR	13,842,593	17,685,557	25,215,385
NAV per share (class ccy)			
Class A	18.800	21.466	22.082
Class A d	9.930	11.450	12.024
Class A-nok hp	110.15	125.04	127.48
Class WA	19.150	21.824	22.360
Shares outstanding			
Class A	374,594.9073	445,284.0803	519,826.1204
Class A d	68,740.9725	73,440.1893	80,213.3582
Class A-nok hp	571,756.9769	571,756.9767	651,654.7076
Class WA	988.7209	7,190.2110	216,545.8111
EUROPEAN CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	540,558,591	735,324,171	664,268,848
NAV per share (class ccy)			
Class A	9.130	10.406	10.504
Class A d	8.360	9.635	9.826
Class A-nok hp	94.39	107.01	107.19
Class A-sek h	92.26	104.96	105.45
Class A-sek h d	84.41	97.11	98.55
Class I	9.440	10.732	10.775
Class I-dkk h d	84.93	97.65	99.01
Class I-nok h	98.40	111.27	110.87
Class I-sek h	92.85	105.38	105.30
Class WA	8.920	10.148	10.213
Class WA-sek h	-	-	99.99
Class WI-sek h	93.36	106.06	106.20
Class WI-sek h d	85.11	97.82	98.99
Shares outstanding			
Class A	210,769.3408	212,359.3669	218,251.3602
Class A d	607,773.8221	607,778.7462	607,783.0355
Class A-nok hp	340,904.0148	337,923.3659	346,460.4952
Class A-sek h	4,726,342.7431	4,980,447.7234	4,417,310.5960
Class A-sek h d	107,109.2790	107,109.2790	35,918.6570
Class I	27,852,026.7409	31,065,339.3925	34,190,311.8391
Class I-dkk h d	4,704,207.4469	5,760,346.3799	4,646,395.8514
Class I-nok h	1,280,284.4498	1,863,841.1511	1,728,779.0226
Class I-sek h	9,523,214.9289	13,870,476.4859	6,597,616.3146
Class WA	92,446.7232	141,652.4367	38,088.9119
Class WA-sek h	-	-	65,700.0000
Class WI-sek h	8,293,389.5044	9,007,432.7753	7,751,605.0010
Class WI-sek h d	559,111.4443	630,067.5915	523,218.9216

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
EURO INVESTMENT GRADE CORPORATE BOND			
Total Net Asset Value in EUR	473,234,596	609,013,407	444,657,577
NAV per share (class ccy)			
Class A	35.270	40.583	41.204
Class A-nok hp	146.96	168.18	169.49
Class A-sek h	147.88	169.92	171.67
Class I	13.570	15.554	15.676
Class WA	9.250	10.630	10.760
Class WA-nok h	96.68	110.68	111.18
Class WA-sek h	148.97	171.05	172.41
Class WI-sek h	92.07	105.63	106.39
Shares outstanding			
Class A	371,919.1924	448,042.4178	525,600.9065
Class A-nok hp	7,263,245.8871	7,612,262.3042	7,097,691.2346
Class A-sek h	1,746,023.8069	2,663,337.2969	4,157,336.7970
Class I	13,880,267.7901	14,398,973.0741	9,339,710.4292
Class WA	1,365,010.7742	1,474,713.5433	1,820,918.2350
Class WA-nok h	6,858,491.6864	7,472,889.6479	3,235,857.9708
Class WA-sek h	3,407,529.7640	5,017,747.2478	1,391,510.4523
Class WI-sek h	2,346,553.6775	1,338,278.2090	1,220,587.4350
GLOBAL CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	34,265,708	41,211,963	53,525,734
NAV per share (class ccy)			
Class A	-	-	10.302
Class A-nok h	87.43	101.71	-
Class A-sek h	86.20	100.57	-
Class I	8.740	10.188	10.371
Class I-nok h	88.69	102.89	103.87
Class I-sek h	93.42	108.84	110.31
Class WA-sek	86.39	100.61	-
Class WI-sek	86.480	100.625	-
Shares outstanding			
Class A	-	-	1,000.0000
Class A-nok h	2,011.0410	2,000.0000	-
Class A-sek h	2,531.7063	2,000.0000	-
Class I	3,992.1200	41,385.4546	271,380.5054
Class I-nok h	1,211,399.1973	858,357.7427	830,559.2260
Class I-sek h	2,724,642.3751	3,018,230.8030	3,868,402.9363
Class WA-sek	2,000.0000	2,000.0000	-
Class WI-sek	2,000.0000	2,000.0000	-
GLOBAL EMERGING MARKETS			
Total Net Asset Value in USD	285,122,016	375,537,684	253,534,713
NAV per share (class ccy)			
Class A	79.310	102.631	110.506
Class I	41.080	52.911	56.438
Class RI	10.610	13.675	14.601
Class WA	82.300	106.080	113.305
Class WA-eur	7.920	9.426	-
Class WA-sek	842.47	958.97	927.02
Class WI-eur	8.040	9.563	-
Shares outstanding			
Class A	1,030,615.5103	1,595,263.0509	1,583,900.3992
Class I	267,918.2829	540,041.9417	865,439.5441
Class RI	87,831.7025	169,104.4189	214,872.3275
Class WA	207,657.5071	196,580.1685	61,374.4908
Class WA-eur	70,130.9194	97,680.6112	-
Class WA-sek	473,859.6980	543,635.6756	172,877.7735
Class WI-eur	16,056,691.1371	9,373,999.7843	-

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
GLOBAL EMERGING MARKETS SMALL CAP			
Total Net Asset Value in USD	29,658,540	45,544,367	60,346,620
NAV per share (class ccy)			
Class A	38.600	51.169	44.893
Class I	44.760	59.049	51.325
Shares outstanding			
Class A	768,228.6866	888,721.8296	907,603.9773
Class I	40.0000	1,182.0000	381,907.8311
GLOBAL INFLATION LINKED BOND			
Total Net Asset Value in EUR	52,663,953	9,014,988	8,950,863
NAV per share (class ccy)			
Class A	11.630	12.516	12.048
Class A d	10.160	11.137	11.181
Class I	11.540	12.387	11.872
Class RA	-	-	11.244
Class WA	10.720	11.511	11.036
Shares outstanding			
Class A	515,145.5706	672,817.3406	678,999.0829
Class A d	6,412.7105	6,412.7105	6,412.7105
Class I	4,031,686.6631	17,738.5300	10,000.0000
Class RA	-	-	13,250.0000
Class WA	9,029.6828	26,339.4015	39,055.0276
GLOBAL INFLATION LINKED BOND SHORT DURATION			
Total Net Asset Value in EUR	331,991,144	392,764,187	80,007,653
NAV per share (class ccy)			
Class A	10.380	10.817	10.357
Class I	10.730	11.161	10.638
Class RI	10.650	11.074	10.555
Class WA	10.570	10.997	10.487
Shares outstanding			
Class A	30,348.2242	177,011.7429	188,511.7429
Class I	15,258,912.5501	19,080,041.7780	4,539,597.5343
Class RI	182,845.5003	197,302.3848	117,864.7196
Class WA	15,702,380.6570	15,978,983.9917	2,719,554.7171
GLOBAL PORTFOLIO SOLUTION - BALANCED			
Total Net Asset Value in EUR	1,779,871,831	1,801,778,516	818,316,063
NAV per share (class ccy)			
Class X	111.350	130.323	113.418
Shares outstanding			
Class X	15,984,407.4134	13,825,488.0127	7,215,060.7889
GLOBAL PORTFOLIO SOLUTION - DEFENSIVE			
Total Net Asset Value in EUR	537,992,889	458,620,533	184,288,847
NAV per share (class ccy)			
Class X	106.010	116.844	106.581
Shares outstanding			
Class X	5,075,128.6607	3,925,054.4033	1,729,102.1243
GLOBAL PORTFOLIO SOLUTION - EQUITIES			
Total Net Asset Value in EUR	16,676,973	19,524,871	136,986,685
NAV per share (class ccy)			
Class X	105.580	139.063	109.975
Shares outstanding			
Class X	157,951.1316	140,402.6734	1,245,622.1112

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
GLOBAL PORTFOLIO SOLUTION - FIXED INCOME			
Total Net Asset Value in EUR	6,268,428	6,988,586	78,620,218
NAV per share (class ccy)			
Class X	98.330	104.332	101.589
Shares outstanding			
Class X	63,748.6664	66,984.3924	773,904.8457
GLOBAL PORTFOLIO SOLUTION - OPPORTUNITY			
Total Net Asset Value in EUR	614,416,511	637,841,708	276,098,175
NAV per share (class ccy)			
Class X	112.460	140.648	115.853
Shares outstanding			
Class X	5,463,189.5752	4,535,037.2549	2,383,175.9461
GLOBAL SUSTAINABLE FUTURE			
Total Net Asset Value in EUR	783,318,860	949,217,956	35,517,023
NAV per share (class ccy)			
Class A	29.290	34.641	27.213
Class I	24.110	28.400	22.123
Class I-sek	111.83	126.00	-
Class RI	13.610	16.038	12.506
Class WA	30.260	35.666	27.823
Shares outstanding			
Class A	1,639,320.3145	1,351,333.4330	827,832.4072
Class I	17,149,685.1695	17,544,787.0901	400,237.2173
Class I-sek	27,326,927.1271	27,525,993.0047	-
Class RI	17,000.3715	218,798.1644	272,172.8630
Class WA	1,188,348.1316	1,735,266.8520	26,283.3824
GLOBAL ESG 130/30			
Total Net Asset Value in USD	11,514,466	11,607,567	9,286,789
NAV per share (class ccy)			
Class A-dkk	1,224.56	1,355.47	974.26
Class A-eur	123.010	136.201	97.839
Class I4-eur	125.550	138.476	98.691
Class WA-eur	124.610	137.629	98.372
Class WA-sek	1,265.74	1,342.37	934.27
Shares outstanding			
Class A-dkk	3,907.8946	4,003.2539	7,049.8377
Class A-eur	34,039.3281	25,110.2031	23,731.4569
Class I4-eur	43,470.7045	43,470.7045	43,470.7045
Class WA-eur	5,982.3373	282.0370	170.8395
Class WA-sek	185.5232	185.5232	183.9867
INDIA			
Total Net Asset Value in USD	51,894,365	70,692,573	65,848,402
NAV per share (class ccy)			
Class A	85.720	108.676	93.440
Shares outstanding			
Class A	605,381.5324	650,491.9178	704,712.6316
JAPAN			
Total Net Asset Value in JPY	6,568,182,835	6,635,583,972	6,457,711,998
NAV per share (class ccy)			
Class A	4,248.2	4,165.9	3,605.4
Class I	4,464.1	4,356.2	3,732.9
Class WA	4,368.6	4,271.2	3,674.4
Shares outstanding			
Class A	1,229,688.6707	1,215,622.6939	1,316,780.7628
Class I	194,459.9845	242,339.9845	242,339.9844
Class WA	108,977.2523	120,745.5907	219,230.6736

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
MULTI ASSET INFLATION STRATEGY			
Total Net Asset Value in EUR	14,129,654	21,188,474	36,980,804
NAV per share (class ccy)			
Class A	31.810	35.180	33.401
Class A-sek h	99.54	109.91	103.95
Class WA	32.340	35.678	33.720
Shares outstanding			
Class A	434,306.6094	580,423.4742	724,794.6666
Class A-sek h	12,494.4284	12,494.4284	35,610.5125
Class WA	6,083.5225	17,812.3247	367,807.9873
NORDIC CORPORATE BOND			
Total Net Asset Value in EUR	25,839,357	44,529,373	28,849,980
NAV per share (class ccy)			
Class A	10.000	10.851	10.744
Class A-sek hd	88.61	97.05	96.58
Class I	10.420	11.275	11.105
Class I-nok h	101.92	109.68	107.23
Class RA	9.840	10.662	10.526
Class RI	-	10.418	10.282
Class WA	-	-	10.844
Shares outstanding			
Class A	82,645.6814	97,560.6981	185,934.5563
Class A-sek hd	60,678.6173	90,716.4006	92,282.8385
Class I	1,456,217.6528	1,936,047.4882	1,568,159.3714
Class I-nok h	942,775.4374	1,838,648.6753	637,086.5805
Class RA	3,704.5600	3,704.5600	17,104.5600
Class RI	-	61,319.5964	66,567.6786
Class WA	-	-	107,436.8410
RUSSIA (IN LIQUIDATION)*			
Total Net Asset Value in USD	69,081	10,479,843	10,300,284
NAV per share (class ccy)			
Class A	-	32.849	27.652
Shares outstanding			
Class A	57,135.2794	319,030.9549	372,491.6759
SVERIGE			
Total Net Asset Value in SEK	3,688,531,084	6,166,547,530	5,589,472,638
NAV per share (class ccy)			
Class A	809.63	1,165.70	880.52
Class SA d	2,994.64	4,666.68	3,679.52
Class SA-sek	5,041.39	7,258.63	5,482.86
Class SI-sek	5,041.39	7,258.63	5,482.86
Class WA	5,155.29	7,397.17	5,549.13
Class WA d	-	-	3,721.71
Class WI	5,162.03	7,406.84	5,556.38
Class WI d	745.79	1,070.11	-
Shares outstanding			
Class A	22,303.4473	22,296.7200	56,658.6622
Class SA d	569.6964	572.3646	507.4117
Class SA-sek	148,879.2301	155,925.9789	761,089.2833
Class SI-sek	467,120.2415	467,270.6150	122,236.8405
Class WA	50,949.6374	164,210.6100	63,412.0254
Class WA d	-	-	2,285.6237
Class WI	57,062.5572	52,828.5701	60,142.2954
Class WI d	8,116.1407	7,800.0001	-

* Please refer to Note 13.

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
SVERIGE KORT RÄNTA			
Total Net Asset Value in SEK	15,323,073,946	15,684,560,693	14,890,641,211
NAV per share (class ccy)			
Class SA d	969.51	1,001.01	1,008.98
Class SA-sek	1,162.23	1,187.79	1,185.30
Class SI d	-	1,001.01	1,008.98
Class SI-sek	1,162.23	1,187.79	1,185.30
Class WA	1,165.37	1,190.65	1,187.44
Class WA d	972.18	1,003.44	1,010.82
Class WI	1,167.55	1,192.64	1,188.93
Class WI d	973.58	1,004.68	1,011.66
Shares outstanding			
Class SA d	47,952.9150	48,642.8477	40,772.8655
Class SA-sek	1,532,571.5985	2,069,671.3039	2,956,632.3620
Class SI d	-	132,232.8130	167,563.1722
Class SI-sek	11,512,342.5263	10,857,580.4336	8,206,288.4737
Class WA	53,929.9538	73,320.1733	957,915.8910
Class WA d	6,167.7093	6,167.7093	73,658.8829
Class WI	14,103.5631	15,251.8955	171,805.7690
Class WI d	30,895.9261	36,762.1784	32,442.2055
SVERIGE RÄNTA			
Total Net Asset Value in SEK	9,459,196,605	10,332,497,644	7,932,629,269
NAV per share (class ccy)			
Class SA d	830.92	924.93	955.62
Class SA-sek	1,044.23	1,148.76	1,168.87
Class SI-sek	1,044.23	1,148.76	1,168.87
Class WA	1,052.09	1,155.57	1,172.05
Class WA d	837.27	930.44	958.25
Class WI	1,053.37	1,156.97	1,173.49
Class WI d	838.29	931.56	959.38
Shares outstanding			
Class SA d	7,288.3483	7,037.3600	6,508.0234
Class SA-sek	324,912.8974	288,101.2158	2,862,752.9206
Class SI-sek	5,661,376.8341	5,699,848.1674	2,128,603.4325
Class WA	1,926,114.7422	1,828,605.1038	568,969.7502
Class WA d	381,076.4947	404,442.2742	4,268.2237
Class WI	663,795.5750	667,885.6925	917,009.5679
Class WI d	187,693.9511	198,760.9816	359,719.3583
SVERIGE SMÅBOLAG			
Total Net Asset Value in SEK	3,800,299,545	5,177,137,910	2,503,183,875
NAV per share (class ccy)			
Class SA d	63.78	102.18	-
Class SA-sek	174.28	279.22	172.61
Class SI-sek	174.28	279.22	172.61
Class WA	177.95	283.88	174.01
Class WA-eur	7.750	12.908	-
Shares outstanding			
Class SA d	76,829.2931	54,101.6317	-
Class SA-sek	6,628,813.7579	6,537,636.6337	4,296,225.2068
Class SI-sek	6,582,718.8723	3,890,645.2793	1,347,734.0218
Class WA	8,002,023.0075	7,577,008.0946	8,786,942.5650
Class WA-eur	828,986.5439	821,128.7550	-
US HIGH YIELD BOND*			
Total Net Asset Value in USD	11,432,822	46,467,321	32,732,202
NAV per share (class ccy)			
Class I	11.790	13.992	13.410
Class WA-eur h	9.400	11.229	10.861
Shares outstanding			
Class I	61,961.4065	556,427.1595	2,367,458.4288
Class WA-eur h	1,090,091.3586	3,044,304.6272	73,671.3609

* Please refer to Note 14.

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

DANSKE INVEST SICAV

Statistics (continued)

	June 30, 2022	December 31, 2021	December 31, 2020
GLOBAL INDEX			
Total Net Asset Value in SEK	28,260,592,300	27,338,884,005	21,325,442,285
NAV per share (class ccy)			
Class I-dkK	990.89	-	-
Class I-eur	99.130	-	-
Class I-nok	990.70	-	-
Class SA-sek	2,406.00	2,690.69	2,008.33
Class SI-sek	2,406.00	2,690.69	2,008.33
Class WI	2,425.66	2,710.25	2,019.29
Shares outstanding			
Class I-dkK	74.4000	-	-
Class I-eur	100.0000	-	-
Class I-nok	104.1000	-	-
Class SA-sek	2,086,535.8892	2,094,320.6054	2,665,604.2524
Class SI-sek	8,249,251.3753	8,025,047.3252	7,904,206.4644
Class WI	1,398,520.2374	40,881.1967	48,437.4528
GLOBAL INDEX RESTRICTED			
Total Net Asset Value in SEK	6,408,110,832	7,280,327,382	5,544,270,468
NAV per share (class ccy)			
Class SA d	141.70	175.48	137.39
Class SA-sek	237.03	273.68	205.01
Class SI d	141.70	175.48	137.39
Class SI-sek	237.03	273.68	205.01
Class WA	238.68	275.38	205.97
Class WA d	142.77	176.59	138.04
Class WI-eur d	9.820	-	-
Class WI	239.11	275.81	206.21
Class WI d	143.05	176.88	138.21
Class WI-eur	9.820	-	-
Shares outstanding			
Class SA d	684,065.6544	564,559.7400	540,420.3045
Class SA-sek	11,116,644.6403	10,841,880.4438	8,319,859.0760
Class SI d	454,809.7485	443,388.3400	538,263.9004
Class SI-sek	11,698,492.7738	11,886,430.0530	12,322,123.9827
Class WA	4,574.9418	56,430.1972	551,897.0144
Class WA d	348,936.6084	362,983.0372	1,096,274.5027
Class WI-eur d	1,000.0000	-	-
Class WI	2,528,299.8840	2,148,089.1442	3,608,017.6042
Class WI d	1,280,171.9370	1,193,516.2562	1,123,483.4332
Class WI-eur	1,000.0000	-	-
SVERIGE BETA			
Total Net Asset Value in SEK	962,555,045	1,014,150,830	722,749,036
NAV per share (class ccy)			
Class SA d	165.69	254.75	195.40
Class SA-sek	282.42	398.64	292.91
Class SI-sek	282.42	398.64	292.91
Class WA	282.66	398.94	293.07
Class WA d	165.90	255.03	195.55
Class WI	283.20	399.61	293.45
Class WI d	166.22	255.43	195.80
Shares outstanding			
Class SA d	256,422.7611	261,727.9179	63,354.6035
Class SA-sek	1,626,002.2804	995,384.5241	740,149.4941
Class SI-sek	769,822.0365	582,617.2324	456,436.2401
Class WA	5,410.0214	5,410.0214	392,564.5246
Class WA d	8,132.2171	9,527.9277	81,656.6844
Class WI	305,291.0969	265,083.0602	311,280.7749
Class WI d	927,062.0439	813,930.8678	702,315.1539

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	29,390,400	0.59
Oeresund 0.25% 20-15.10.25	30,000,000	SEK	29,673,000	27,203,400	0.55
			59,510,700	56,593,800	1.14
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	66,000,000	SEK	65,960,100	58,997,400	1.19
			65,960,100	58,997,400	1.19
Norway					
Telenor 1.125% 19-19.03.24	12,000,000	SEK	12,172,680	11,582,640	0.23
			12,172,680	11,582,640	0.23
Sweden					
Afry Frn 21-01.12.26	20,000,000	SEK	20,036,800	19,208,800	0.39
Danske 0.50% 20-16.12.26	24,000,000	SEK	21,403,440	21,318,240	0.43
Danske 1% 20-17.12.25	460,000,000	SEK	470,394,660	429,152,400	8.64
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	9,370,800	0.19
Hexagon Ab 1.125% 19-26.11.24	14,000,000	SEK	13,647,480	13,032,740	0.26
Hmso Fstght 1.188% 21-02.12.26	50,000,000	SEK	50,000,000	43,805,000	0.88
Holmen Ab 0.73% 19-29.10.24	20,000,000	SEK	18,647,400	18,733,000	0.38
Humlegarden 2.63% 22-26.04.24	20,000,000	SEK	20,005,800	19,195,200	0.39
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	9,347,100	0.19
Investor 7.50% 03-04.04.33	38,000,000	SEK	60,342,860	47,695,320	0.96
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	12,992,840	0.26
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,202,000	43,908,000	0.89
Lansbk 1.245% 21-25.02.31	10,000,000	SEK	10,000,000	8,592,800	0.17
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	18,790,200	0.38
Nordea Hyp 1.0% 19-17.09.25	99,000,000	SEK	102,050,160	92,979,810	1.88
Rikshem 0.425% 21-07.10.24	39,000,000	SEK	38,672,400	36,217,350	0.73
Scbc 0.50% 19-11.06.25	90,000,000	SEK	89,257,273	83,809,800	1.69
Scbc 0.75% 20-09.06.32	210,000,000	SEK	210,040,627	160,717,200	3.24
Scbc 1.0% 19-12.06.30	100,000,000	SEK	100,591,440	82,819,000	1.67
Shb 1.41% 17-15.11.27	20,000,000	SEK	19,966,600	19,941,000	0.40
Sparbk Sjuh 0.73% 21-12.02.26	26,000,000	SEK	26,000,000	23,200,840	0.47
Sparbnk Skn 0.58% 21-21.01.26	20,000,000	SEK	20,000,000	17,904,800	0.36
Stadshypo 0.50% 20-01.06.26	84,000,000	SEK	80,980,840	76,020,840	1.53
Stadshypo 1.0% 19-03.09.25	26,000,000	SEK	26,802,880	24,454,300	0.49
Stadshypo 2% 17-01.09.28	390,000,000	SEK	433,211,401	360,952,800	7.27
Sveaskog 0.71% 21-03.03.26	30,000,000	SEK	30,000,000	26,734,800	0.54
Sveaskog 1.125% 19-16.10.24	10,000,000	SEK	10,175,800	9,453,300	0.19
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	46,193,500	0.93
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	941,270	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	965,160	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	1,016,400	0.02
Sweden 3.5% 09-30.03.39	28,000,000	SEK	34,428,100	34,708,520	0.70
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,064,866	928,570	0.02
Swedish Gov 0.50% 20-24.11.45	10,000,000	SEK	8,337,460	7,413,400	0.15
Vasakronan 0.73% 21-15.04.27	10,000,000	SEK	9,771,900	8,459,200	0.17
Volvofinans 0.858% 20-20.11.25	6,000,000	SEK	6,000,000	5,432,880	0.11
			2,089,464,780	1,836,407,180	37.01
Total - Bonds			2,227,108,260	1,963,581,020	39.57

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Great Britain					
Astrazeneca Plc	117,000	SEK	81,428,790	157,833,000	3.18
			81,428,790	157,833,000	3.18
Sweden					
Aak Ab	440,000	SEK	74,914,665	72,798,000	1.47
Ab Sagax	2,080,000	SEK	64,130,338	47,840,000	0.96
Akelius Resprop -D-	2,020,000	EUR	37,810,193	40,073,360	0.81
Assa Abloy Ab	650,000	SEK	133,202,380	141,375,000	2.85
Atlas Copco Rg-B	2,040,000	SEK	166,446,259	173,053,200	3.49
Beijer Ref-B Rg	490,000	SEK	82,155,455	68,502,000	1.38
Concentric	185,000	SEK	37,069,111	32,375,000	0.65
Corem Property Group Ab	200,000	SEK	55,327,951	40,500,000	0.82
Embracer Grp Rg-B	710,000	SEK	34,159,821	55,912,500	1.13
Epiroc Rg-B	665,000	SEK	119,800,130	91,570,500	1.84
Eqst Rg	130,000	SEK	46,705,470	27,079,000	0.55
Ericsson Tel.-B-	1,430,000	SEK	111,302,969	109,738,200	2.21
Essity Aktie- B	440,000	SEK	108,660,116	118,008,000	2.37
Fasadgrup Grp Rg	430,000	SEK	42,021,378	35,647,000	0.72
Fastighets Ab Balder /Reit	850,000	SEK	60,746,670	41,412,000	0.83
Fastighetsbolaget Ab /Pfd	745,000	SEK	20,651,064	17,880,000	0.36
Fastpartner-D Rg	585,000	SEK	49,879,187	33,520,500	0.67
Hennes & Mauritz -Ab-	525,000	SEK	98,234,335	63,420,000	1.28
Hexagon Rg-B	1,540,000	SEK	118,829,702	162,855,000	3.28
Indutrade Ab	355,000	SEK	58,840,539	65,533,000	1.32
Instalco Rg	865,000	SEK	40,739,144	36,403,525	0.73
Inv Rg-B	1,390,000	SEK	161,271,040	232,435,800	4.68
K2A Knaust /Pfd	125,000	SEK	38,339,509	26,875,000	0.54
Lifco Rg-B.	420,000	SEK	91,765,655	68,901,000	1.39
Nibe Industrie Rg-B	1,180,000	SEK	99,494,162	90,553,200	1.82
Nolato Rg-B	1,125,000	SEK	92,062,702	61,368,750	1.24
Nordnet Rg	290,000	SEK	41,889,365	38,483,000	0.78
Np3 Fastigheter /Pref	1,480,000	SEK	44,727,814	34,114,000	0.69
Np3 Fastigheter Ab /Reit	240,000	SEK	43,548,437	48,600,000	0.98
Nyfosa Ab /Reit	340,000	SEK	43,990,673	26,129,000	0.53
Rugvista Grp Rg	230,000	SEK	30,015,997	10,269,500	0.21
Sandvik Ab	405,000	SEK	64,108,946	67,311,000	1.36
Sdiptech Rg-B	295,000	SEK	47,866,178	69,325,000	1.40
Sinch Rg	765,000	SEK	50,388,397	25,849,350	0.52
Skandinav.Ensk.Banken -A-	1,550,000	SEK	151,976,676	155,077,500	3.12
Svenska Cellul.-B-	355,000	SEK	32,412,838	54,031,000	1.09
Vitec Software Group Ab	86,000	SEK	35,771,581	37,547,600	0.75
Volvo -B-	660,000	SEK	104,688,976	104,610,000	2.11
			2,735,945,823	2,626,976,485	52.93
Switzerland					
Abb Ltd Zuerich /Namen.	265,000	SEK	56,507,463	71,894,500	1.45
			56,507,463	71,894,500	1.45

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc/Swedish Dept.Recpt	54,000	SEK	42,053,780	39,700,800	0.80
			42,053,780	39,700,800	0.80
Total - Shares			2,915,935,856	2,896,404,785	58.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,143,044,116	4,859,985,805	97.93
Investment Funds					
Sweden					
Xact Fonder Ab Omxsb	45,000	SEK	27,551,823	21,415,500	0.43
			27,551,823	21,415,500	0.43
Total - Investment Funds			27,551,823	21,415,500	0.43
TOTAL INVESTMENT PORTFOLIO			5,170,595,939	4,881,401,305	98.36

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	90.37	Holding and Finance Companies	23.31
Great Britain	3.18	Banks and Financial Institutions	18.06
Switzerland	1.45	Mechanics, Machinery	17.45
Germany	1.19	Real Estate Companies	8.78
Denmark	1.14	Pharmaceuticals and Cosmetics	6.94
United States of America	0.80	News Transmission	3.40
Norway	0.23	Automobile Industry	2.91
	98.36	Internet Software	2.40
		Forest Products and Paper Industry	2.20
		Electronics and Electrical Equipment	2.18
		Transportation	1.48
		Food and Distilleries	1.47
		Other Services	1.40
		Business Houses	1.38
		Retail	1.28
		Chemicals	1.24
		States, Provinces and Municipalities	0.93
		Construction, Building Materials	0.72
		Investment Funds	0.43
		Miscellaneous	0.21
		Consumer Goods	0.19
			98.36

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

DANSKE INVEST SICAV

China*

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	900,750	HKD	704,135	451,134	2.11
Nine Dragons Paper Hldgs Ltd	187,000	HKD	230,177	162,054	0.76
			934,312	613,188	2.87
Cayman Islands					
Akeso Rg	53,000	HKD	218,340	164,131	0.77
Alibaba Group Holding Ltd	141,800	HKD	3,176,904	2,065,531	9.68
Baidu Rg-A	14,300	HKD	209,210	271,721	1.27
Bilibili-Z Rg	3,720	HKD	109,484	98,988	0.46
China Lesso Group Holdings Ltd	154,000	HKD	201,258	229,623	1.08
China Mengniu Dairy Co Ltd	74,000	HKD	306,301	364,023	1.71
China Resources Land	122,000	HKD	518,872	564,385	2.65
China State Constr Int Hld Ltd	326,000	HKD	298,223	354,385	1.66
Huazhu Grp Rg	58,800	HKD	246,857	230,801	1.08
Jd.Com Rg-A	28,861	HKD	1,023,407	927,611	4.35
Kuaishou Tech Rg-B	22,400	HKD	244,228	248,785	1.17
Meituan	28,800	HKD	719,404	741,401	3.48
Netease Rg	27,300	HKD	554,893	505,867	2.37
Nio Inc	16,216	USD	811,572	362,590	1.70
Shenzhen Intl Group Ltd	8,400	HKD	119,494	100,092	0.47
Sun.King Tech	696,000	HKD	195,724	256,340	1.20
Sunny Optical Technology	7,000	HKD	141,327	115,347	0.54
Tencent Holdings Ltd	39,100	HKD	1,578,435	1,813,791	8.50
Tiangong International Co Ltd	984,000	HKD	263,480	361,158	1.69
Trip Com Rg-S	9,792	HKD	190,704	275,786	1.29
Truly Intl Hldgs	746,000	HKD	269,532	234,825	1.10
Vinda Intl Hldg	86,000	HKD	228,387	217,883	1.02
Wuxi Biologics Rg	45,500	HKD	358,753	421,846	1.98
Yihai International Holdings	30,000	HKD	188,965	98,257	0.46
Zhongsheng Grp	53,000	HKD	277,417	377,569	1.77
Zto Express Cayman Inc /Adr	12,276	USD	343,630	319,299	1.50
			12,794,801	11,722,035	54.95
China					
Anhui Conch Cement Co -H-	46,500	HKD	253,719	199,707	0.94
Byd Company Limited -H-	5,500	HKD	218,191	221,072	1.04
China Construction Bank Co -H-	476,000	HKD	339,549	317,262	1.49
China Int Travel Serv Corp	7,100	CNH	117,472	231,747	1.09
China Merchants Bank /-H-	108,000	HKD	478,096	703,321	3.29
China Molybdenum Co Ltd -H-	267,000	HKD	153,839	149,037	0.70
China Oilfield Services -H-	364,000	HKD	266,321	356,264	1.67
Citic Securities -H- Shares	88,400	HKD	197,347	205,939	0.97
Contemp	2,700	CNH	179,208	214,254	1.00
East Money Information Co -A-	76,698	CNH	280,457	284,300	1.33
Fuyao Gr Gl	24,400	HKD	127,593	125,471	0.59
Guangzhou Auto -H-	314,000	HKD	292,902	300,924	1.41
Guodian Nari Technology Co -A-	66,480	CNH	305,995	265,087	1.24
Jx Ga	19,320	HKD	200,405	210,022	0.98
Kweichow Moutai Co Ltd -A-	1,120	CNH	312,993	338,786	1.59
Longi Green	34,160	CNH	266,307	326,583	1.53
Midea Group Co Ltd -A-	29,484	CNH	225,635	260,395	1.22
Ping An Insur.(Grp)Co -H-	100,000	HKD	743,764	684,358	3.21
Shg Jin Jg	29,900	CNH	181,731	269,104	1.26
Sz Mindray	5,400	CNH	276,739	251,050	1.18

* Please refer to Note 1.

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

DANSKE INVEST SICAV

China*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Wx Lead	27,940	CNH	122,454	269,699	1.26
Zhuzhou Csr Times Electric -H-	65,100	HKD	324,508	315,264	1.48
			5,865,225	6,499,646	30.47
Hong Kong					
Boc Hong Kong Holdings Ltd	64,500	HKD	224,789	253,996	1.19
China Overseas Land+investment	34,500	HKD	102,499	106,620	0.50
China Resources Beer (Holdings)	30,000	HKD	263,396	215,057	1.01
Cn Eb Env Grp Rregistered Shs	723,074	HKD	592,719	425,730	2.00
H.k.exchanges And Clearing Ltd	4,400	HKD	222,607	215,661	1.01
Hua Hong Semiconductor Ltd	49,000	HKD	332,268	175,161	0.82
			1,738,278	1,392,225	6.53
Singapore					
Boc Aviation Pte Ltd	20,100	HKD	148,419	170,728	0.80
			148,419	170,728	0.80
United States of America					
Yum China Holdings Inc	8,600	HKD	466,391	414,943	1.94
			466,391	414,943	1.94
Total - Shares			21,947,426	20,812,765	97.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,947,426	20,812,765	97.56
TOTAL INVESTMENT PORTFOLIO			21,947,426	20,812,765	97.56

* Please refer to Note 1.

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

DANSKE INVEST SICAV

China*

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	54.95	Internet Software	20.23
China	30.47	Other Services	9.68
Hong Kong	6.53	Banks and Financial Institutions	6.98
Bermuda Islands	2.87	Electronic Semiconductor	5.69
United States of America	1.94	Leisure	5.57
Singapore	0.80	Automobile Industry	4.88
	97.56	Mechanics, Machinery	4.80
		Retail	4.35
		Insurance	3.21
		Food and Distilleries	3.18
		Real Estate Companies	3.15
		Holding and Finance Companies	2.99
		Forest Products and Paper Industry	2.76
		Biotechnology	2.75
		Construction, Building Materials	2.60
		Transportation	2.59
		Mines, Heavy Industries	2.39
		Petrol	1.67
		Consumer Goods	1.61
		Tobacco and Spirits	1.59
		Electronics and Electrical Equipment	1.26
		Pharmaceuticals and Cosmetics	1.18
		Non-Ferrous Metals	0.98
		Photography and Optics	0.54
		Textile	0.47
		Graphic Art, Publishing	0.46
			97.56

* Please refer to Note 1.

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1.5% 15-01.10.47	274,359	DKK	258,377	231,165	0.25
Brf Frn 05-1.10.38 Oa	8,778,177	DKK	8,672,757	9,196,747	9.74
Brfkredit Frn 05-1.10.38 154B	2,733,343	DKK	2,670,476	2,867,444	3.04
Denmark 0.5% 18-15.11.29 Regs	16,000,000	DKK	17,371,520	14,741,840	15.62
Dlr Kredit 0.50% 20-01.10.43	2,311,207	DKK	2,278,619	1,891,365	2.00
Dlr Kredit 3% 10-01.10.31	281,412	DKK	257,868	289,832	0.31
Dlr Kredit 3.5% 12-01.10.44	294,616	DKK	296,973	307,703	0.33
Dlr Kredit 4% 11-01.10.44	64,410	DKK	64,061	69,778	0.07
Kommkrdt 2% 15-01.10.47	40,920	DKK	38,442	35,997	0.04
Nordea Kred 0.5% 19-01.10.40	15,536,197	DKK	15,156,714	12,671,384	13.43
Nordea Kred 1% 20-01.10.53	6,000,000	DKK	5,599,440	4,018,572	4.26
Nordea Kred 1.50% 17-01.10.40	1,456,470	DKK	1,499,800	1,309,901	1.39
Nordea Kred 3.5% 12-01.10.44	81,089	DKK	81,778	83,175	0.09
Nordea Kred 3.5% 15-01.10.47	166,067	DKK	167,146	171,992	0.18
Nordea Kred 4.0% 22-01.10.53	3,000,000	DKK	2,893,500	2,929,662	3.10
Nordea Kredit 2.5% 12-1.10.34	1,018,533	DKK	1,004,361	994,307	1.05
Nordea Kredit 6% 07-1.10.41	74,841	DKK	73,000	91,151	0.10
Nordea Kredit 6% 07-1.10.41	4,425	DKK	4,217	5,447	0.01
Nykred.Realkr.Frn 05-1.10.38	4,954,222	DKK	5,054,405	5,184,311	5.49
Nykred.Realkr.Frn 05-38 33D Cf	4,307,581	DKK	4,277,048	4,505,192	4.77
Nykredit Frn 04-1.07.38 S.33D	8,158,932	DKK	7,949,466	8,576,433	9.09
Nykredit Frn 15-01.07.26	1	DKK	1	1	-
Nykredit Frn 20-01.07.30	1,700,000	DKK	1,626,220	1,589,075	1.68
Nykredit Realkdt 1.5% 15-01.10.37	545,330	DKK	484,526	495,771	0.53
Nykredit Realkdt 2% 15-01.10.47	742,315	DKK	707,241	655,260	0.69
Nykredit Realkrdt 1.5% 19-01.10.49	639,772	DKK	629,856	533,246	0.57
Nykredit Rlkdt 2.5% 14-01.07.47	4,125	DKK	4,120	3,756	-
Realkrdt 0.50% 19-01.10.40	2	DKK	2	2	-
Realkrdt 1% 19-01.10.50	4,881,461	DKK	4,803,131	3,812,821	4.04
Realkrdt 1.0% 20-01.10.53	3,981,524	DKK	3,956,640	2,667,796	2.83
Realkrdt 3.0% 22-01.10.53	1,000,000	DKK	968,250	886,334	0.94
Realkrdt 3.5% 12-01.10.44	200,965	DKK	201,952	204,859	0.22
Realkrdt 4% 07-01.10.31	109,494	DKK	114,093	114,891	0.12
Realkredit 4% 05-1.10.28	3,840	DKK	4,055	3,989	-
Realkredit Dan.Frn 05-01.10.38	4,854,475	DKK	5,107,804	5,089,539	5.39
Realkredit Dk.6% 93-1.10.26 A	30,393	DKK	31,326	31,980	0.03
Realkredit Frn 05-1.10.38 Oa	3,398,734	DKK	3,343,803	3,570,336	3.78
Totalkred Frn04-1.10.38/30Ccf	679,544	DKK	710,803	714,088	0.76
Totalkredit 6% 93-1.4.24 S111	8,433	DKK	8,374	8,752	0.01
			98,372,165	90,555,894	95.95
Total - Bonds			98,372,165	90,555,894	95.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			98,372,165	90,555,894	95.95
TOTAL INVESTMENT PORTFOLIO			98,372,165	90,555,894	95.95

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.95	Mortgage and Funding Institutions	80.29
	95.95	States, Provinces and Municipalities	15.66
			95.95

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 0.5% 19-01.10.40	180,675,868	DKK	173,153,771	148,099,286	8.68
Brf 1.5% 15-01.10.47	4,067,551	DKK	3,777,903	3,427,168	0.20
Brf Frn 05-1.10.38 Oa	11,578,895	DKK	11,979,718	12,131,012	0.71
Danmks Ski 1.0% 17-01.01.25	32,000,000	DKK	33,152,000	31,061,728	1.82
Dansk Ldb Realkr.4%03-1.10.35	78,189	DKK	81,727	82,293	-
Denmark 0.5% 18-15.11.29 Regs	12,000,000	DKK	12,893,928	11,056,380	0.65
Denmark Gvt 0.0% 20-15.11.31	25,000,000	DKK	25,270,500	21,172,250	1.24
Dlr Kredit 0.50% 19-01.10.40	43,028,580	DKK	42,469,780	35,599,954	2.09
Dlr Kredit 0.50% 20-01.10.43	26,217,422	DKK	24,439,881	21,454,896	1.26
Dlr Kredit 1.5% 15-01.10.37	9,530,712	DKK	9,367,045	8,779,510	0.51
Dlr Kredit 1.5% 17-01.10.40	9,996,292	DKK	9,857,325	9,017,485	0.53
Dlr Kredit 1.50% 21-01.10.53	4,829,699	DKK	4,816,997	3,999,295	0.23
Dlr Kredit 2.5% 14-01.10.47	2,639,568	DKK	2,613,172	2,515,859	0.15
Dlr Kredit 3% 14-01.10.47	474,866	DKK	479,140	477,383	0.03
Jyske Realk 0.0% 20-01.10.38	17,410,260	DKK	17,107,322	14,543,678	0.85
Jyske Realk 1.0% 20-01.10.53	92,843,496	DKK	86,434,178	62,734,907	3.68
Jyske Realk 1.50% 21-01.10.53	12,483,205	DKK	12,332,158	9,356,162	0.55
Jyske Realk 2.0% 21-01.10.53	54,931,218	DKK	46,135,226	44,544,713	2.61
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,678	3,006,479	0.18
Kommkrdt 1.5% 15-01.10.37	4,211	DKK	3,902	4,470	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	24,933,875	1.46
Kommkrdt 2% 15-01.10.47	199,185	DKK	196,534	175,221	0.01
Kommunekr.3% 05-28 209S A2028	14,920	DKK	13,316	15,193	-
Kommunekr.3%05-33 S210 A2033	29,496	DKK	26,945	30,457	-
Nykredit Realkdt 2% 17-01.07.49	5,030,897	DKK	4,955,433	4,296,482	0.25
Nordea Bank Frn 05-01.10.38 Oa	4,234,900	DKK	4,448,763	4,437,489	0.26
Nordea Kred 0% 20-01.10.43	19,164,574	DKK	18,053,029	15,018,932	0.88
Nordea Kred 0.5% 19-01.10.40	184,038,347	DKK	179,834,336	150,102,412	8.80
Nordea Kred 0.50% 20-01.10.43	65,690,213	DKK	64,541,799	53,283,959	3.12
Nordea Kred 0.50% 20-01.10.53	12,656,240	DKK	11,770,303	9,242,080	0.54
Nordea Kred 1% 19-01.10.50	0	DKK	-	-	-
Nordea Kred 1.0% 21-01.10.43	9,788,542	DKK	9,566,342	8,194,791	0.48
Nordea Kred 1.50% 21-01.10.53	25,000,000	DKK	24,697,500	18,568,550	1.09
Nordea Kred 1.50% 21-01.10.53	39,434,267	DKK	39,406,663	32,447,343	1.90
Nordea Kred 3.0% 22-01.10.53	14,000,000	DKK	13,457,500	12,405,288	0.73
Nordea Kred 4% 11-01.10.44	274	DKK	271	290	-
Nordea Kred 4.0% 22-01.10.53	20,000,000	DKK	19,290,000	19,531,080	1.14
Nordea Kred Frn 07-01.10.41	2,212,097	DKK	2,173,385	2,315,042	0.14
Nordea Kred.4% 03-1.10.35	9,868	DKK	10,292	10,518	-
Nordea Kredit 2.5% 12-1.10.34	16,340,830	DKK	16,947,279	15,952,164	0.93
Nordea Kredit 4% 03-1.10.25	152,675	DKK	160,832	157,819	0.01
Nykred.Frn04-1.10.38 43D Cf OA	927,538	DKK	975,491	979,928	0.06
Nykred.Realkr.Frn 05-1.10.38	28,020,127	DKK	28,472,076	29,321,465	1.72
Nykredit 1% 19-01.10.50	1	DKK	1	1	-
Nykredit 1.0% 20-01.10.43	1	DKK	1	1	-
Nykredit 1.50% 21-01.10.53	99,825,228	DKK	97,129,947	74,843,665	4.39
Nykredit 10% 90-1.10.22 S.3	1,786	DKK	2,036	1,829	-
Nykredit 2.0% 21-01.10.53	169,574,608	DKK	170,653,744	137,343,563	8.05
Nykredit 3.0% 22-01.10.53	20,000,000	DKK	19,285,714	17,830,400	1.05
Nykredit 4% 09-1.10.26	82,859	DKK	87,685	85,454	0.01
Nykredit 7% 08-1.10.41 S.1E	108	DKK	107	126	-
Nykredit 9% 90-1.10.22 S.3A	1,196	DKK	1,358	1,222	-
Nykredit Frn 15-01.07.26	10,877,564	DKK	11,189,185	11,403,484	0.67
Nykredit Frn 20-01.07.30	12,160,124	DKK	11,619,032	11,366,676	0.67

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nykredit Realkdt 1% 19-01.10.50	43,755,292	DKK	42,468,675	34,034,661	1.99
Nykredit Realkdt 1.5% 15-01.10.37	2,974,527	DKK	2,642,867	2,704,205	0.16
Nykredit Realkdt 1.5% 17-01.04.40	8,260,598	DKK	7,954,956	7,386,395	0.43
Nykredit Realkdt 2% 15-01.10.47	5,131,906	DKK	4,832,250	4,530,056	0.27
Nykredit Realkdt 2% 17-01.07.49	1,857,951	DKK	1,804,270	1,590,403	0.09
Nykredit Realkdt 3% 12-01.07.44	81,836	DKK	80,208	78,966	-
Nykredit Realkrdt 1.5% 19-01.10.49	6,592,450	DKK	6,484,489	5,494,768	0.32
Nykredit Realkredit 4% 05-1.10.35	359,759	DKK	353,911	403,791	0.02
Nykredit Realkredit 4% 11-01.04.42	435,380	DKK	423,501	437,278	0.03
Nykredit Realkredit 6% 99-1.10.31	63,483	DKK	65,660	72,027	-
Nykredit Rlkdt 2.5% 14-01.07.47	107,332	DKK	106,771	97,739	0.01
Realkr.Danm.4% 05-38 S.Ioh Oa	2,552	DKK	2,656	2,718	-
Realkrdt 0.0% 19-01.10.40	64,158,384	DKK	62,028,326	50,525,497	2.96
Realkrdt 0.50% 19-01.10.40	5,682,189	DKK	5,577,689	4,620,631	0.27
Realkrdt 0.50% 20-01.10.43	14,617,702	DKK	13,747,949	11,737,518	0.69
Realkrdt 1.0% 20-01.10.53	41,422,687	DKK	40,419,390	27,755,023	1.63
Realkrdt 1.0% 21-01.10.43	9,793,734	DKK	9,567,989	8,178,003	0.48
Realkrdt 1.5% 15-01.10.47	7,349,980	DKK	7,116,420	6,187,485	0.36
Realkrdt 1.50% 21-01.10.53	93,806,277	DKK	90,156,724	69,669,078	4.08
Realkrdt 2% 12-01.10.29	152,023	DKK	154,399	150,305	0.01
Realkrdt 2% 17-01.10.50	217,754	DKK	225,247	189,566	0.01
Realkrdt 2.0% 21-01.10.53	4,992,791	DKK	4,974,068	4,073,768	0.24
Realkrdt 3% 14-01.10.47	1,369,612	DKK	1,416,521	1,340,246	0.08
Realkrdt 3.0% 22-01.10.53	69,500,000	DKK	67,115,625	61,600,213	3.61
Realkrdt 4% 11-01.10.44	539	DKK	537	566	-
Realkrdt 4.0% 22-01.10.53	47,000,000	DKK	46,882,500	45,569,790	2.67
Realkrdt 4.0% 22-01.10.53	7,000,000	DKK	6,625,500	6,603,520	0.39
Realkrdt Frn 07-01.01.41	2,639,545	DKK	2,589,393	2,756,646	0.16
Realkrdt Frn 07-01.10.39	18,793,676	DKK	18,690,311	15,955,625	0.94
Realkrdt Frn 07-01.10.39	30,741,365	DKK	30,433,951	25,799,383	1.51
Realkrdt Frn 07-1.1.41	14,161,843	DKK	13,923,964	14,897,735	0.87
Realkredit 4% 03-1.10.35	5,249	DKK	5,304	5,574	-
Realkredit 5% 02-01.04.25	11,473	DKK	12,173	11,842	-
Realkredit Dan.Frn 05-01.10.38	13,847,212	DKK	14,580,966	14,517,722	0.85
Realkredit Dk 5% 06-01.10.28	32,914	DKK	35,844	34,488	-
Realkredit Frn 05-1.10.38 Oa	4,290,402	DKK	4,483,278	4,507,024	0.26
Totalkredit Frn 05-1.10.38 30C	11,585,969	DKK	12,260,272	12,158,478	0.71
			1,818,654,304	1,543,040,440	90.43
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	40,764,253	2.39
			59,540,400	40,764,253	2.39
Luxembourg					
Eib 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	23,111,542	1.35
			29,972,960	23,111,542	1.35
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	91,867,164	5.38
			137,882,000	91,867,164	5.38
Total - Bonds			2,046,049,664	1,698,783,399	99.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,046,049,664	1,698,783,399	99.55
TOTAL INVESTMENT PORTFOLIO			2,046,049,664	1,698,783,399	99.55

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	90.43	Mortgage and Funding Institutions	86.89
United States of America	5.38	Supranational	9.12
Finland	2.39	States, Provinces and Municipalities	3.54
<u>Luxembourg</u>	<u>1.35</u>		<u>99.55</u>
	99.55		

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

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2022

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller - Maersk A/S -A-	347	DKK	4,257,923	5,749,790	0.94
A.P. Moeller - Maersk A/S -B-	2,418	DKK	38,313,740	40,646,580	6.64
Alm. Brand / Reg. Shs	2,242,493	DKK	22,803,010	23,030,403	3.76
Carlsberg As -B-	26,189	DKK	23,013,335	23,329,161	3.81
Christian Hansen Holding A/S	56,016	DKK	29,011,898	29,161,930	4.76
Coloplast -B-	28,256	DKK	24,729,769	22,655,661	3.70
Danske Bank As	306,734	DKK	43,010,134	31,056,818	5.07
Dfds A/S	66,312	DKK	19,561,828	14,416,229	2.35
Dsv Bearer And/Or Reg Shs	40,760	DKK	41,460,632	39,993,712	6.53
Flsmidth & Co. A/S -B-	6,023	DKK	1,412,795	1,072,094	0.18
Genmab A/S	9,531	DKK	17,072,891	21,644,901	3.54
Gn Great Nordic Ltd	116,422	DKK	37,062,285	28,756,234	4.70
Iss A/S	183,428	DKK	24,544,640	20,571,450	3.36
Matas A/S	38,745	DKK	3,222,541	2,903,937	0.47
Netcompany Group A/S	50,376	DKK	20,953,015	19,435,061	3.17
Nilfisk Holding A/S	17,880	DKK	2,825,348	2,635,512	0.43
Nkt Holding (Dkk20)	87,709	DKK	27,090,007	26,593,369	4.34
Nnit A/S	56,531	DKK	4,261,155	4,053,272	0.66
Novo Nordisk A/S /-B-	71,060	DKK	33,224,558	55,426,800	9.05
Novozymes Shs-B-	29,097	DKK	12,318,344	12,255,656	2.00
Orsted	51,086	DKK	33,227,581	37,257,020	6.08
Pandora A/S	19,000	DKK	10,551,485	8,582,300	1.40
Per Aarsleff HI -B- Shs -B-	22,131	DKK	4,692,860	4,713,903	0.77
Rockwool International A/S -B-	1,148	DKK	2,524,693	1,793,750	0.29
Royal Unibrew A/S	34,447	DKK	18,601,086	21,253,799	3.47
Solar A/S -B-	19,372	DKK	14,063,553	11,875,036	1.94
Sydbank A/S	43,758	DKK	10,381,565	9,600,505	1.57
Topdanmark A/S	4,534	DKK	1,455,748	1,626,799	0.27
Tryg A/S	186,233	DKK	28,335,434	29,219,958	4.77
Vestas Wind Br/Rg	171,784	DKK	29,365,730	26,681,491	4.36
William Demant Holding A/S	10,862	DKK	2,779,102	2,926,223	0.48
			586,128,685	580,919,354	94.86
Finland					
Nordea Bank Abp	182,933	SEK	11,219,966	11,423,619	1.86
			11,219,966	11,423,619	1.86
Switzerland					
Trifork Holding Registered Shs	7,093	DKK	1,296,874	1,326,391	0.22
			1,296,874	1,326,391	0.22
Total - Shares			598,645,525	593,669,364	96.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			598,645,525	593,669,364	96.94
TOTAL INVESTMENT PORTFOLIO			598,645,525	593,669,364	96.94

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	94.86	Transportation	16.46
Finland	1.86	Pharmaceuticals and Cosmetics	13.70
Switzerland	0.22	Public Services	10.44
	96.94	Insurance	8.80
		Banks and Financial Institutions	8.50
		Biotechnology	8.30
		Tobacco and Spirits	7.28
		News Transmission	4.70
		Electronics and Electrical Equipment	4.34
		Internet Software	3.83
		Other Services	3.36
		Chemicals	2.00
		Business Houses	1.94
		Consumer Goods	1.83
		Construction, Building Materials	1.24
		Holding and Finance Companies	0.22
			96.94

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Banco Btg Pactual Sa /Unit	83,400	BRL	233,430	343,103	0.58
Cia Brasil Rg	97,700	BRL	297,152	212,608	0.36
Cpfl Energia Sa	70,900	BRL	341,645	405,102	0.69
Cury Construtora Rg	222,400	BRL	284,104	248,148	0.42
Gerdau /Pref.	79,300	BRL	313,713	338,981	0.58
Hapvida	169,600	BRL	288,148	165,111	0.28
Itau Holding /Pref	68,550	BRL	393,713	292,268	0.50
Jhsf Participacoes Sa	207,700	BRL	206,740	237,117	0.40
Lojas Renner Sa	50,210	BRL	267,697	206,840	0.35
Petroleo Brasileiro/Prf.Shs	68,800	BRL	326,459	356,882	0.61
Sao Martinho Sa	21,500	BRL	90,778	153,070	0.26
Sendas Distrib Rg	90,300	BRL	215,841	239,875	0.41
Simpar Rg	203,200	BRL	211,850	353,976	0.60
Sul Amer /Units (1Sh+2Pref)	46,546	BRL	424,479	188,048	0.32
Vamos Rg-144A Reg S	180,300	BRL	361,578	397,018	0.68
			4,257,327	4,138,147	7.04
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	48,495	USD	253,388	309,217	0.53
			253,388	309,217	0.53
Cayman Islands					
Cn Meidong Auto	358,000	HKD	1,387,791	1,081,227	1.84
Shenzhen Intl Group Ltd	60,400	HKD	530,077	703,881	1.20
Sitc International Holdings	318,000	HKD	356,589	865,348	1.47
Xinyi Glass Holding Co Ltd	365,000	HKD	428,667	837,354	1.42
			2,703,124	3,487,810	5.93
Chile					
Cencosud Sa	211,000	CLP	307,937	261,345	0.45
Conchator Sponsored	234,550	CLP	324,744	300,206	0.51
Hortifrut Sa	252,000	CLP	307,072	224,920	0.38
			939,753	786,471	1.34
China					
Cn Intl Cap /H	680,000	HKD	1,306,170	1,395,705	2.37
Guodian Nari Technology Co -A-	286,040	CNH	1,114,535	1,104,387	1.88
Hefei Meyer -A-	421,550	CNH	1,703,075	1,306,890	2.22
Will Semico	24,900	CNH	597,516	616,100	1.05
			4,721,296	4,423,082	7.52
Colombia					
Banco Davivienda /Pfd	66,075	COP	425,695	514,967	0.88
			425,695	514,967	0.88
Cyprus					
Global Ports Inv /Gdr	33,082	USD	111,027	20,112	0.03
			111,027	20,112	0.03
Czech Republic					
Komerční Banka As	7,116	CZK	222,587	195,942	0.33
			222,587	195,942	0.33

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Egypt					
Cairo Investment & Real Estate Dev	505,000	EGP	318,584	289,393	0.49
Commercial Intl. Bank Ltd	321,533	EGP	812,864	610,584	1.04
Fawry Bkg T	1,789,610	EGP	259,552	323,616	0.55
Mm Gp Ind	1,289,750	EGP	492,310	145,192	0.25
Obour Land For Food Industries	665,000	EGP	210,704	150,739	0.26
			2,094,014	1,519,524	2.59
Great Britain					
Georgia Capital Plc	20,816	GBP	334,289	145,370	0.25
Tbc Bank Group Plc	21,133	GBP	328,331	308,428	0.52
			662,620	453,798	0.77
Hong Kong					
China Resources Beer (Holdings)	160,000	HKD	789,463	1,147,061	1.95
Techtronic Industries Co Ltd	77,000	HKD	669,654	766,725	1.31
			1,459,117	1,913,786	3.26
Hungary					
Otp Bank Ltd	5,356	HUF	242,663	114,065	0.19
			242,663	114,065	0.19
India					
Alkem Laboratories Ltd	12,349	INR	436,666	450,768	0.77
Bharti Airtel Ltd/Demat	50,000	INR	305,942	413,334	0.70
Bharti Airtel Pp Rg	4,289	INR	26,357	15,633	0.03
Bosch Ltd	1,366	INR	241,860	254,001	0.43
Cipla Ltd /Demat.	57,250	INR	468,484	635,306	1.08
Gmr Infrastructure	572,000	INR	106,927	236,584	0.40
Gtpl Hathway Ltd	297,900	INR	602,049	519,412	0.88
Gujarat Pipavav Shs	255,500	INR	281,582	235,061	0.40
Hathway Cable & Datacom Ltd	379,700	INR	100,716	75,760	0.13
Hikal Ltd	47,500	INR	57,218	139,656	0.24
Ht Media Ltd	340,000	INR	330,960	79,592	0.14
Icici Sec Rg	50,500	INR	326,500	263,356	0.45
Jubilant Pharmo	79,860	INR	384,701	331,954	0.56
State Bank Of India	69,300	INR	231,388	391,531	0.67
Tata Communications Ltd	61,830	INR	228,143	681,856	1.16
Tata Consumer Registered Shs	40,000	INR	69,057	343,039	0.58
Tata Motors Ltd -A-	215,850	INR	368,219	521,787	0.89
Tv 18 Broadcast Ltd Shs	1,397,600	INR	591,712	659,426	1.12
Va Tech Wabag Shs	75,000	INR	333,909	212,959	0.36
Zee Ent.Enterp /Demat	171,450	INR	435,803	446,274	0.76
			5,928,193	6,907,289	11.75
Indonesia					
Bekasi Fajar In	62,968,289	IDR	999,732	509,919	0.87
Pt Arwana Citramulia Tbk	14,375,893	IDR	396,779	914,699	1.55
Pt Bk Pem	8,600,000	IDR	752,392	757,229	1.29
Pt Link Net Tbk	2,238,000	IDR	607,692	671,715	1.14
			2,756,595	2,853,562	4.85
Jersey					
Integr Diagnost Rg	1,045,600	USD	1,083,172	776,817	1.32
			1,083,172	776,817	1.32

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan					
Halyk Bank /Sgdr	39,074	USD	429,336	374,093	0.64
Kaspi.Kz Jsc /Gdr	2,838	USD	210,536	132,458	0.22
			639,872	506,551	0.86
Kenya					
East African Breweries Ltd	195,700	KES	399,696	208,358	0.35
Equity Group Holdings Ltd	2,011,400	KES	711,380	662,066	1.13
Safaricom	2,593,700	KES	414,670	537,537	0.92
			1,525,746	1,407,961	2.40
Luxembourg					
Allegro.Eu Rg	37,097	PLN	498,325	188,694	0.32
Globant S.A.	2,075	USD	99,958	361,819	0.62
			598,283	550,513	0.94
Malaysia					
Alliance Bk Rg	1,119,000	MYR	878,607	780,426	1.33
			878,607	780,426	1.33
Mexico					
El Puerto Liverp. Sab De Cv-C1-	66,000	MXN	262,747	281,568	0.48
Grupo Aeroportuario -B-	24,300	MXN	385,258	473,128	0.81
Grupo Traxion Sab De Cv 144a	376,000	MXN	249,658	469,902	0.80
La Comer Sab De Cv	249,700	MXN	256,994	441,740	0.75
Regional Sab De Cv	62,600	MXN	291,781	288,292	0.49
			1,446,438	1,954,630	3.33
Morocco					
Hightech Payment Systems Sa	1,200	MAD	447,608	608,380	1.03
Label Vie Sa	1,700	MAD	353,735	735,178	1.25
Mutandis Sca	11,100	MAD	224,979	216,483	0.37
			1,026,322	1,560,041	2.65
Nigeria					
Guaranty Trust Bk Plc /Sgdr	110,500	USD	224,347	306,798	0.52
Nestle Foods Nigeria Plc	91,030	NGN	310,268	291,488	0.49
Nigerian Breweries Plc	853,478	NGN	359,414	115,173	0.20
Stanbic Ibtc Holdings Plc Shs	2,607,610	NGN	235,327	200,098	0.34
			1,129,356	913,557	1.55
Panama					
Copa Holdings -A-	9,010	USD	577,509	535,597	0.91
			577,509	535,597	0.91
Philippines					
Alliance Global Group Inc	3,300,000	PHP	387,071	505,315	0.86
Gt Capital Holdings	70,000	PHP	725,401	595,625	1.02
Philippine National Bank	1,173,012	PHP	994,051	362,911	0.62
Puregold Price Club Inc	1,044,000	PHP	712,298	546,806	0.93
Security Bank Corp	294,140	PHP	897,328	467,807	0.79
			3,716,149	2,478,464	4.22
Poland					
Dino Polska S.A.	5,829	PLN	339,709	400,240	0.68
Grupa Kety S.A.	4,110	PLN	311,350	536,740	0.91
Orange Polska S.A.	193,942	PLN	293,414	258,266	0.44

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Powszechny Zaklad Ubezpieczen	48,088	PLN	405,719	308,843	0.53
Wirtualna Polska Holding S.A.	8,900	PLN	235,186	193,905	0.33
			1,585,378	1,697,994	2.89
Qatar					
Qatar Islamic Bank	47,000	QAR	202,743	272,958	0.47
Qatar National Bank	60,000	QAR	286,401	313,486	0.53
			489,144	586,444	1.00
Romania					
Banca Romana Pentru Dezvoltare	128,569	RON	403,841	336,955	0.57
			403,841	336,955	0.57
Saudi Arabia					
Al Rajhi Co	21,300	SAR	300,640	396,209	0.67
Bupa Arabia	14,700	SAR	327,415	602,392	1.03
Jarir Marketing Company	11,833	SAR	557,821	490,944	0.84
Leejam Sports Rg	6,300	SAR	194,604	144,355	0.25
Mouwasat	11,800	SAR	250,647	643,734	1.09
United Electronics	18,400	SAR	339,478	542,740	0.92
			1,970,605	2,820,374	4.80
Singapore					
Boc Aviation Pte Ltd	197,862	HKD	1,477,299	1,586,304	2.70
Comfortdelgro Corporation Ltd	928,000	SGD	883,654	887,921	1.51
Sia Engineering Co Ltd	520,000	SGD	636,739	869,803	1.48
Silverlake Axis Ltd	4,448,000	SGD	1,394,775	1,209,409	2.06
			4,392,467	4,553,437	7.75
Slovenia					
Nova Lubl /Gdr	40,895	EUR	431,941	486,650	0.83
			431,941	486,650	0.83
South Africa					
Avi Ltd	54,700	ZAR	302,044	215,152	0.37
Discovery Shs	31,700	ZAR	290,063	246,713	0.42
Mr. Price Group Limited	28,550	ZAR	354,394	308,337	0.52
Mtn Group Ltd	100,550	ZAR	687,357	805,004	1.37
Woolworths Hld Ltd	98,150	ZAR	427,642	317,006	0.54
			2,061,500	1,892,212	3.22
Thailand					
Hana Microelectronics /For. Reg	287,999	THB	257,535	322,073	0.55
Siam City Cement	136,600	THB	963,038	557,347	0.95
			1,220,573	879,420	1.50
The Netherlands					
Yandex Nv -A-	10,141	USD	510,317	55,166	0.09
			510,317	55,166	0.09
Turkey					
Eregli Demir Celik	103,152	TRY	145,251	157,375	0.27
Sabancı Holding	111,591	TRY	237,503	122,965	0.21
Sok Marketler Ticaret A.S.	91,072	TRY	140,929	61,398	0.10
			523,683	341,738	0.58

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United Arab Emirates					
Aramex	500,000	AED	424,979	495,237	0.84
			424,979	495,237	0.84
United States of America					
Mercadolibre Inc	426	USD	105,339	269,234	0.46
Yum China Holdings Inc	9,000	USD	414,824	410,235	0.70
			520,163	679,469	1.16
Vietnam					
Hdbank	784,750	VND	417,664	783,973	1.33
			417,664	783,973	1.33
Total - Shares			54,351,108	54,711,398	93.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			54,351,108	54,711,398	93.08
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	15,750	GBP	182,948	-	-
			182,948	-	-
India					
Abb Power Pro Sys In unlisted	11,045	INR	118,273	421,998	0.72
			118,273	421,998	0.72
Philippines					
Pnb Holdings Corporation (Phc)	184,030	PHP	132,864	133,694	0.23
			132,864	133,694	0.23
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	77,581	0.13
			189,142	77,581	0.13
Total - Shares			623,227	633,273	1.08
Total - Other Transferable securities			623,227	633,273	1.08
TOTAL INVESTMENT PORTFOLIO			54,974,335	55,344,671	94.16

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	12.47	Holding and Finance Companies	13.84
Singapore	7.75	Banks and Financial Institutions	12.77
China	7.52	Transportation	7.99
Brazil	7.04	Retail	6.53
Cayman Islands	5.93	Electronic Semiconductor	6.12
Indonesia	4.85	News Transmission	5.74
Saudi Arabia	4.80	Internet Software	5.24
Philippines	4.45	Food and Distilleries	4.22
Mexico	3.33	Automobile Industry	3.16
Hong Kong	3.26	Electronics and Electrical Equipment	3.09
South Africa	3.22	Insurance	2.83
Poland	2.89	Healthcare Education and Social Services	2.41
Morocco	2.65	Construction, Building Materials	2.24
Egypt	2.59	Public Services	2.17
Kenya	2.40	Mechanics, Machinery	1.88
Nigeria	1.55	Pharmaceuticals and Cosmetics	1.85
Thailand	1.50	Agriculture and Fishing	1.71
Chile	1.34	Business Houses	1.55
Vietnam	1.33	Petrol	1.55
Malaysia	1.33	Textile	1.20
Jersey	1.32	Tobacco and Spirits	1.06
United States of America	1.16	Leisure	0.95
Qatar	1.00	Real Estate Companies	0.89
Luxembourg	0.94	Mines, Heavy Industries	0.85
Panama	0.91	Chemicals	0.80
Colombia	0.88	Photography and Optics	0.76
Kazakhstan	0.86	Consumer Goods	0.37
United Arab Emirates	0.84	Miscellaneous	0.25
Slovenia	0.83	Graphic Art, Publishing	0.14
Great Britain	0.77		94.16
Turkey	0.58		
Romania	0.57		
British Virgin Islands	0.53		
Czech Republic	0.33		
Hungary	0.19		
Zambia	0.13		
The Netherlands	0.09		
Cyprus	0.03		
	94.16		

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Rep Of Albn 3.50% 20-16.06.27	2,700,000	EUR	3,151,322	2,402,718	0.53
Rep Of Albn 3.50% 21-23.11.31	2,300,000	EUR	2,556,569	1,781,520	0.39
			5,707,891	4,184,238	0.92
Angola					
Angola 9.375% 18-08.05.48	2,000,000	USD	2,128,972	1,441,000	0.32
Angola Rep 8% 19-26.11.29	1,900,000	USD	1,842,500	1,498,378	0.33
Angola Rep 8.75% 22-14.04.32	1,500,000	USD	1,500,000	1,194,972	0.26
Angola Rep 9.125% 19-26.11.49	3,200,000	USD	2,883,010	2,257,280	0.50
			8,354,482	6,391,630	1.41
Argentina					
Argent 0.125% 9.7.41 /Pool St-Up	2,337,100	USD	1,012,206	623,459	0.14
Argent 1% 20-09.07.29 /Pool	647,436	USD	335,064	147,217	0.03
Argent St-Up 09.07.30 /Pool	3,003,502	USD	1,545,102	700,780	0.15
Argent St-Up 09.07.35/Pool	2,893,411	USD	1,273,468	623,165	0.14
Argent St-Up 20-9.7.46 /Pool	2,000,000	USD	862,500	460,000	0.10
Argentina St-Up 09.01.38	3,986,269	USD	1,843,592	1,130,008	0.25
Buenos Aires 3.9% 01.09.37/Pool Regs	1,972,180	USD	1,351,453	583,636	0.13
Gob Pr Neuq St-Up 27.04.25 Regs	206,560	USD	151,320	121,870	0.03
Prov Buenos 2.8499% 21-1.9.37	35,460	EUR	38,096	11,767	-
Prov Ent St-Up 8.2.25/Pool Regs	2,382,860	USD	1,888,857	1,620,345	0.36
Prov Rioja St-Up 24.2.25/Pool	212,458	USD	152,814	127,475	0.03
Prv Rio 7.75% 7.12.25/Pool R	1,177,531	USD	881,294	706,519	0.15
Salta St-Up% 16-1.12.27/Pool	612,835	USD	450,520	410,599	0.09
			11,786,286	7,266,840	1.60
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	899,548	0.20
Armenia 3.95% 19-26.09.29	800,000	USD	782,804	593,360	0.13
Armenia 7.15% 15-26.03.25	1,410,000	USD	1,553,057	1,388,294	0.30
			3,606,455	2,881,202	0.63
Azerbaijan					
Azerb 3.5% 17-1.9.32/Pool Regs	4,017,000	USD	3,949,516	3,201,743	0.70
Southn Gas 6.875% 16-24.03.26	4,150,000	USD	4,723,556	4,071,017	0.90
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	198,753	0.04
			8,857,135	7,471,513	1.64
Bahrain					
Bahrain 6% 14-19.09.44	1,350,000	USD	1,379,765	998,649	0.22
Bahrain 6.25% 21-25.01.51	1,500,000	USD	1,525,200	1,115,850	0.24
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,256,457	0.28
Cbb Intern 6.25% 14.11.24	1,700,000	USD	1,738,250	1,727,071	0.38
Oil & Gas H 7.625% 18-07.11.24	2,000,000	USD	2,226,000	2,052,312	0.45
			8,637,985	7,150,339	1.57
Benin					
Benin 4.95% 21-22.01.35 /Pool	600,000	EUR	690,198	406,935	0.09
Benin 6.875% 19.1.52 /Pool	1,500,000	EUR	1,741,012	1,065,911	0.23
			2,431,210	1,472,846	0.32

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	1,000,000	USD	997,190	723,262	0.16
			997,190	723,262	0.16
Brazil					
Banbra 3.25% 21-30.9.26	3,000,000	USD	3,000,000	2,711,250	0.60
Brazil 3.875% 20-12.06.30	2,000,000	USD	2,011,150	1,675,063	0.37
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,206,469	0.26
Brazil 5% 14-27.01.45	700,000	USD	581,249	499,226	0.11
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,409,762	1,000,083	0.22
			8,738,560	7,092,091	1.56
Burundi					
Esafrb 4.125% 21-30.06.28	1,000,000	USD	1,001,470	828,100	0.18
Esafrb 4.875% 19-23.5.24 Regs	2,200,000	USD	2,252,466	2,076,536	0.46
			3,253,936	2,904,636	0.64
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	900,000	USD	903,341	904,349	0.20
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,261,325	0.28
Icd Funding 3.223% 20-28.04.26	2,000,000	USD	2,001,160	1,880,000	0.41
Nogaholding 5.25% 21-08.04.29	400,000	USD	400,000	386,000	0.09
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	2,786,250	0.61
Sharjah 3.234% 19-23.10.29	2,000,000	USD	2,076,440	1,812,500	0.40
			9,680,070	9,030,424	1.99
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	2,367,995	0.52
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	753,625	0.17
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	165,653	0.04
Conadelco 3.70% 19-30.01.50	1,300,000	USD	1,241,357	970,977	0.21
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	898,630	0.20
Empresa De 3.068% 20-18.08.50	2,000,000	USD	2,000,000	1,202,263	0.26
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,388,000	0.53
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	146,000	0.03
Empresa Nac5.25%06.11.29 /Pool	1,450,000	USD	1,501,694	1,372,062	0.30
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	825,220	0.18
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	169,959	0.04
			13,757,742	11,260,384	2.48
Colombia					
Colombia 3.0% 20-30.01.30	2,100,000	USD	2,130,450	1,597,946	0.35
Colombia 3.125% 20-15.04.31	2,800,000	USD	2,876,015	2,064,420	0.46
Colombia 4.125% 20-15.05.51	2,000,000	USD	1,906,253	1,197,885	0.26
Colombia 5.2% 19-15.05.49	600,000	USD	603,762	406,229	0.09
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	645,802	0.14
Colombia 6.125% 09-18.1.41	2,000,000	USD	2,328,860	1,565,785	0.35
Colombia Re 4.5% 18-15.03.29	3,476,000	USD	3,779,184	2,997,691	0.66
Ecopetrol 4.625% 21-02.11.31	1,000,000	USD	1,000,000	757,490	0.17
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	231,738	0.05
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	271,734	0.06
Ecopetrol 5.875% 21-02.11.51	1,200,000	USD	1,200,000	782,220	0.17
Emp 4.375% 20-15.02.31 Regs	1,500,000	USD	1,484,280	1,147,500	0.25
			18,906,005	13,666,440	3.01
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	394,195	373,929	0.08
Costa Rica 7% 14-04.04.44 Regs	1,400,000	USD	1,371,347	1,201,537	0.27
Costa Rica 7.158% 15-12.03.45	900,000	USD	899,319	781,804	0.17

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Costa Rica (continued)					
Ice 6.375% 13-15.05.43	400,000	USD	332,663	295,500	0.07
Ice 6.75% 21-07.10.31	700,000	USD	693,749	654,206	0.14
			3,691,273	3,306,976	0.73
Croatia					
Croatia 1.75% 21-04.03.41	500,000	EUR	607,325	381,631	0.08
Hrvatska 5.875% 15-23.10.22	400,000	USD	423,201	398,021	0.09
			1,030,526	779,652	0.17
Dominican Republic					
Dominican 6.6% 13-28.1.24 Regs	2,400,000	USD	2,570,024	2,505,409	0.55
Dominican R 5.95% 25.01.27 Regs	6,100,000	USD	6,426,011	5,823,309	1.28
Dominican R 6.85% 15-27.01.45	4,600,000	USD	4,939,666	3,626,047	0.80
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	561,073	0.12
Dominican Re 5.875% 30.1.60	1,850,000	USD	1,761,686	1,260,430	0.28
Dominican Rep 6.0% 22-22.02.33	2,550,000	USD	2,550,000	2,106,344	0.46
Dominican Rp 4.875% 23.9.32 Regs	850,000	USD	866,483	653,846	0.15
Rep.Dominic.8.625% 06-27 Reg.S	200,000	USD	234,930	207,777	0.05
			19,939,136	16,744,235	3.69
Ecuador					
Ecua 0.50% 20-31.07.40 /Pool Regs	4,471,400	USD	2,239,531	1,819,390	0.40
Ecua St-Up 20-31.07.30 /Pool Regs	2,275,000	USD	1,496,214	1,464,580	0.32
Ecua St-Up 20-31.07.35 /Pool Regs	7,865,870	USD	4,320,201	3,791,781	0.84
Ecuador 0% 20-31.07.30 /Pool	1,965,066	USD	978,719	811,411	0.18
			9,034,665	7,887,162	1.74
Egypt					
Afrefxbk 2.634% 21-17.05.26 Regs	1,000,000	USD	1,000,000	882,398	0.19
Afrefxbk 3.798% 21-17.05.31 Regs	2,000,000	USD	2,000,000	1,641,000	0.36
Afrefxbk 3.994% 19-21.09.29 Regs	2,000,000	USD	1,937,143	1,718,160	0.38
Afrefxbk 4.125% 17-20.06.24	400,000	USD	399,640	392,120	0.09
Afrefxbk 5.25% 18-11.10.23	400,000	USD	419,860	403,120	0.09
Arab Rep 4.75% 18-16.4.26 Regs	1,200,000	EUR	1,364,210	935,636	0.21
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	327,174	0.07
Arab Rep Eg 8.7002% 1.3.49 Regs	1,400,000	USD	1,443,645	833,224	0.18
Egypt 3.875% 21-16.02.26	2,000,000	USD	2,000,000	1,458,320	0.32
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,392,325	0.31
Egypt 5.577% 18-21.02.23	4,900,000	USD	4,868,419	4,797,335	1.06
Egypt 7.50% 21-16.02.61	2,750,000	USD	2,635,776	1,524,028	0.34
Egypt 7.625% 20-29.05.32 Regs	1,000,000	USD	798,110	652,850	0.14
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	114,000	0.02
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	908,304	0.20
			22,917,900	17,979,994	3.96
El Salvador					
El Salvador 5.875% 12-30.01.25	1,600,000	USD	1,495,762	565,697	0.13
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	403,089	0.09
El Salvador 7.625% 04-21.9.34	700,000	USD	719,233	211,233	0.05
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	730,428	0.16
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	65,309	0.01
El Salvador 9.50% 20-15.07.52	2,100,000	USD	2,100,000	689,312	0.15
			6,956,868	2,665,068	0.59
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	784	USD	763	744	-
Gabon 6.95% 15-16.06.25	3,800,000	USD	3,966,132	3,326,900	0.73

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Gabon (continued)					
Gabon Rep 7.0% 21-24.11.31	2,500,000	USD	2,462,522	1,818,750	0.40
Gabonese 6.625% 6.02.31 Pool	2,100,000	USD	2,082,218	1,548,456	0.34
			8,511,635	6,694,850	1.47
Georgia					
Bgeo Group 6% 16-26.07.23	0	USD	-	-	-
Georgia Cap 6.125% 18-09.03.24	2,000,000	USD	1,938,832	1,925,000	0.42
Grail 4.0% 21-17.06.28	2,500,000	USD	2,500,000	2,075,800	0.46
Tbc Bank 5.75% 19-19.06.24 Regs	3,865,000	USD	3,927,265	3,797,362	0.84
			8,366,097	7,798,162	1.72
Ghana					
Ghan Re 8.95% 26.3.51/Pool Regs	1,050,000	USD	1,027,986	492,975	0.11
Ghana 6.375% 11.02.27/Pool Regs	657,000	USD	631,095	374,490	0.08
Ghana 8.125% 14-18.01.26 /Pool	2,000,000	USD	2,043,280	1,430,000	0.32
Ghana 8.627% 18-16.6.49/Pool Regs	1,400,000	USD	1,385,228	654,500	0.14
Ghana Rep 7.875% 11.2.35/Pool Regs	1,100,000	USD	1,088,560	510,829	0.11
			6,176,149	3,462,794	0.76
Great Britain					
Biz Fin 9.75% 15-22.01.25/Pool	1,200,000	USD	1,197,045	559,200	0.12
Kondor Fin 7.125% 19-19.7.24	1,000,000	EUR	1,126,650	314,680	0.07
Ssb 1 9.375% 15-10.03.23 /Pool	170,000	USD	172,881	86,510	0.02
Ssb 1 St-Up 15-20.03.25 Regs	660,000	USD	668,201	330,000	0.07
Ukraine Rai 7.875% 21-15.07.26	2,300,000	USD	2,321,760	658,030	0.15
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	169,800	0.04
			6,086,537	2,118,220	0.47
Guatemala					
Guatem 6.125% 1.6.50 /Pool Regs	500,000	USD	499,960	417,903	0.09
Guatemala 4.90% 1.6.30/Pool Regs	800,000	USD	786,064	728,252	0.16
Guatemala 4.65% 21-07.10.41	400,000	USD	389,832	290,125	0.07
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	918,320	0.20
			2,675,856	2,354,600	0.52
Honduras					
Honduras 6.25% 17-19.01.27	2,300,000	USD	2,407,829	1,797,460	0.40
			2,407,829	1,797,460	0.40
Hungary					
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	2,581,843	0.57
Hungary 3.125% 21-21.09.51	1,000,000	USD	958,730	658,688	0.14
			4,808,064	3,240,531	0.71
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	198,451	0.04
Indonesia (0.90% 20-14.02.27	1,000,000	EUR	1,110,117	920,623	0.20
Indonesia (1.40% 19-30.10.31	1,200,000	EUR	1,332,699	966,999	0.21
Indonesia (3.05% 21-12.03.51	500,000	USD	493,055	379,992	0.08
Indonesia (3.35% 21-12.03.71	1,000,000	USD	987,940	702,497	0.16
Indonesia (3.50% 20-14.02.50	4,000,000	USD	4,052,195	3,149,892	0.69
Indonesia (4.20% 20-15.10.50	1,000,000	USD	1,133,750	857,479	0.19
Indonesia (4.75% 18-11.02.29	1,500,000	USD	1,637,916	1,516,473	0.34
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	799,970	0.18
Indonesia 5.95% 15-8.1.46 Regs	200,000	USD	234,439	209,484	0.05
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	829,251	0.18
Per Pe Sbsn 4.70% 22-06.06.32	2,000,000	USD	2,000,000	1,965,540	0.43
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	782,970	0.17

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Pertamina 5.625% 20.5.43 Regs	200,000	USD	207,460	186,158	0.04
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	605,947	0.14
Srn Multi I 2.05% 21-11.05.26	1,000,000	USD	1,000,000	889,926	0.19
			17,991,911	14,961,652	3.29
Iraq					
Republic Of 6.752% 17-09.03.23	300,000	USD	300,000	292,500	0.06
			300,000	292,500	0.06
Ireland					
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	50,000	0.01
			1,075,970	50,000	0.01
Jamaica					
Jamaica 6.75% 15-28.04.28	0	USD	-	-	-
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	3,333,016	0.73
Jamaica 8% 07-15.03.39	1,200,000	USD	1,542,117	1,290,452	0.29
			5,452,527	4,623,468	1.02
Jordan					
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,782,874	1,318,500	0.29
Jordan 7.75% 22-15.01.28	2,400,000	USD	2,378,352	2,232,480	0.49
			4,161,226	3,550,980	0.78
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	562,000	USD	575,346	558,817	0.12
Kaz Tz Fin 6.95% 10.07.42	1,400,000	USD	1,870,694	1,267,980	0.28
Kazmunay 5.375% 18-24.4.30 Regs	2,800,000	USD	3,271,876	2,466,990	0.54
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	2,653,540	0.58
Kaztrans 4.375% 17-26.9.27 Regs	500,000	USD	524,698	441,300	0.10
Samruk-Kazy 2.0% 21-28.10.26	1,500,000	USD	1,482,360	1,297,500	0.29
			11,208,623	8,686,127	1.91
Kenya					
Kenya 6.30% 21-23.01.34 /Pool	1,300,000	USD	1,299,883	807,482	0.18
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	427,000	0.09
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	501,852	0.11
			2,615,957	1,736,334	0.38
Lebanon					
Lebanon 6.2% 15-26.02.25/Flat	500,000	USD	402,167	31,050	0.01
Lebanon 6.85% 16-25.05.29/Flat	2,100,000	USD	1,723,314	130,095	0.03
			2,125,481	161,145	0.04
Luxembourg					
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	502,544	0.11
			1,094,225	502,544	0.11
Macedonia					
Macedoni 2.75% 18-18.1.25 Regs	6,100,000	EUR	7,082,413	5,756,229	1.27
Macedonia 1.625% 21-10.03.28	1,600,000	EUR	1,901,627	1,250,458	0.27
Macedonia 3.675% 03.06.26 Regs	3,750,000	EUR	4,540,382	3,481,631	0.77
Macedonia 5.625% 16-26.7.23 Regs	1,030,000	EUR	1,308,654	1,081,056	0.24
			14,833,076	11,569,374	2.55
Malaysia					
1Mdb Glb 4.4% 13-09.03.23	10,600,000	USD	10,098,834	10,276,700	2.26
My Wakala S 3.075% 21-28.04.51	1,000,000	USD	1,000,000	815,060	0.18

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Malaysia (continued)					
Petrona Cap 3.404% 21-28.04.61	2,500,000	USD	2,521,460	1,867,850	0.41
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	196,530	0.05
Ssg Resources 4.25% 12-4.10.22	300,000	USD	302,304	299,997	0.06
			14,122,598	13,456,137	2.96
Mexico					
Mexico 4% 15-15.03.15	500,000	EUR	623,700	366,483	0.08
Mexico Airp 5.5% 17-31.07.47 Regs	2,122,000	USD	1,986,459	1,454,631	0.32
Mexico Cete 1.35% 20-18.09.27	900,000	EUR	1,050,711	827,996	0.18
Mexico Cete 2.125% 21-25.10.51	2,000,000	EUR	2,251,188	1,143,513	0.25
Mexico Cete 2.25% 21-12.08.36	800,000	EUR	945,340	579,765	0.13
Mexico City 5.5%16-31.10.46Regs	800,000	USD	720,383	552,500	0.12
Pemex 2.75% 15-21.04.27	1,000,000	EUR	1,020,183	782,634	0.17
Pemex 3.5% 13-30.01.23	1,100,000	USD	1,121,582	1,082,125	0.24
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	555,034	0.12
Pemex 4.75% 18-26.02.29	2,150,000	EUR	2,437,356	1,676,797	0.37
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	389,530	0.09
Pemex 6.7% 21-16.2.32	939,000	USD	963,524	715,987	0.16
Pemex 6.70% 21-16.02.32 Regs	834,000	USD	855,782	635,925	0.14
Pemex 6.75% 16-21.09.47	4,680,000	USD	4,030,111	2,889,900	0.64
Pemex 6.95% 20-28.01.60	599,000	USD	590,408	368,685	0.08
Pemex 7.69% 20-23.01.50	2,000,000	USD	1,907,900	1,355,000	0.30
Pemex Proj.Fdg 6.625% 05-35	700,000	USD	706,510	477,841	0.10
			22,368,655	15,854,346	3.49
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	1,920,000	0.42
Mongolia 4.45% 21-07.07.31	3,200,000	USD	3,136,736	2,439,779	0.54
Mongolia 5.125% 20-07.04.26	3,500,000	USD	3,458,805	3,141,006	0.69
Mongolia 5.625% 17-1.5.23 Regs	3,199,000	USD	3,167,099	3,147,016	0.69
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,241,600	1.16
			17,504,829	15,889,401	3.50
Morocco					
Morocco 4.0% 20-15.12.50	1,300,000	USD	1,243,000	760,500	0.17
			1,243,000	760,500	0.17
Mozambique					
Mozambique 5% 15.9.31 Regs	3,995,000	USD	3,377,987	2,879,196	0.63
			3,377,987	2,879,196	0.63
Nigeria					
Africa Fina 3.125% 20-16.06.25	2,000,000	USD	1,988,540	1,860,400	0.41
Africa Fina 4.375% 19-17.04.26	5,336,000	USD	5,600,196	5,176,027	1.14
Nigeria 7.143% 18-23.2.30 Regs	2,100,000	USD	2,093,268	1,480,500	0.33
Nigeria 7.375% 21-28.09.33	2,000,000	USD	2,000,000	1,306,200	0.29
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	478,000	0.10
Nigeria 7.696% 18-23.02.38	1,400,000	USD	1,431,065	862,092	0.19
Nigeria 8.25% 21-28.09.51 Regs	1,600,000	USD	1,600,000	992,224	0.22
Nigeria 8.375% 22-24.03.29	2,000,000	USD	2,000,000	1,517,500	0.33
Nigeria 8.747% 18-21.01.31	750,000	USD	776,202	558,930	0.12
Nigeria 9.248% 18-21.1.49 Regs	400,000	USD	438,760	271,000	0.06
			18,714,467	14,502,873	3.19
Oman					
Bankmuscat 4.75% 21-17.03.26	1,000,000	USD	1,000,000	960,640	0.21
Bk Of Oman 5.625% 18-25.9.23 Regs	1,100,000	USD	1,097,701	1,097,668	0.24
Oman Intl 6.75% 18-17.1.48 Regs	2,600,000	USD	2,445,972	2,236,780	0.49

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	199,492	0.05
Oman Intrnl 6.5% 17-8.3.47 Regs	1,200,000	USD	1,167,050	1,005,168	0.22
Oman Intrnl 7.0% 21-25.01.51 Regs	1,500,000	USD	1,454,385	1,318,425	0.29
Oman Intrnl 7.375% 20-28.10.32	0	USD	-	-	-
Oq 5.125% 21-06.05.28	1,500,000	USD	1,500,000	1,413,003	0.31
			8,859,432	8,231,176	1.81
Pakistan					
Pakistan 6.875% 17-5.12.27 Regs	600,000	USD	577,461	407,850	0.09
Pakistan 7.375% 08.04.31 Regs	1,000,000	USD	1,000,000	628,260	0.14
Pakistan 8.875% 21-08.04.51	1,500,000	USD	1,500,000	892,500	0.20
Pakistan Wa 7.50% 21-04.06.31	1,500,000	USD	1,500,000	826,479	0.18
			4,577,461	2,755,089	0.61
Panama					
Autorid 4.95% 15-29.7.35/Pool	800,000	USD	869,418	819,336	0.18
Banco Nacio 2.50% 20-11.08.30	8,100,000	USD	8,225,652	6,429,375	1.42
Ena Norte 4.95% 25.04.28 /Pool	99,070	USD	102,530	97,224	0.02
Panama 3.87% 19-23.07.60 /Pool	1,500,000	USD	1,693,725	1,059,125	0.23
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	328,486	0.07
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	515,034	0.12
Panama 4.50% 22-19.01.63 /Pool	1,000,000	USD	993,750	768,288	0.17
			12,934,111	10,016,868	2.21
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	478,936	0.10
Paraguay 5.4% 30.03.50/Pool Regs	1,600,000	USD	1,901,352	1,240,087	0.27
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,840	1,216,909	0.27
Pauay 4.95% 20-28.04.31 /Pool	2,200,000	USD	2,398,750	2,030,572	0.45
			6,429,466	4,966,504	1.09
Peru					
Cofide 2.40% 20-28.09.27	3,700,000	USD	3,695,745	3,117,250	0.68
Cofide 4.75% 15-15.07.25	533,000	USD	583,134	528,957	0.12
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	960,000	0.21
Peru 1.862% 20-01.12.32	1,300,000	USD	1,300,000	985,540	0.22
Peru 2.392% 20-23.01.26	1,500,000	USD	1,500,030	1,393,100	0.31
Peru 2.78% 20-01.12.60	3,000,000	USD	2,881,600	1,851,272	0.41
Peru 2.783% 20-23.01.31	4,500,000	USD	4,527,820	3,825,671	0.84
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	1,739,760	0.38
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,369,317	0.30
Petroperu 4.75% 17-19.06.32 Regs	700,000	USD	766,864	540,225	0.12
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	742,502	0.16
			20,931,195	17,053,594	3.75
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	852,250	0.19
Philippine 1.20% 228.04.33	1,500,000	EUR	1,794,676	1,170,297	0.26
Philippine 1.75% 28.04.41	1,000,000	EUR	1,191,423	703,065	0.15
Philippine Gov 2.95% 05.05.45	1,200,000	USD	1,200,000	862,259	0.19
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	498,420	0.11
			5,809,183	4,086,291	0.90
Poland					
Poland 2.75% 22-25.05.32	2,000,000	EUR	2,084,419	1,944,562	0.43
			2,084,419	1,944,562	0.43

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Qatar					
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,333,727	0.29
Qatar 4.817% 19-14.03.49	4,600,000	USD	5,685,847	4,621,684	1.02
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,301,354	0.51
Qpetro 3.125% 21-12.07.41	3,000,000	USD	2,988,930	2,350,500	0.52
			12,407,577	10,607,265	2.34
Romania					
Romania 1.75% 21-13.07.30	1,800,000	EUR	2,122,848	1,338,637	0.29
Romania 2.625% 20-02.12.40	1,500,000	EUR	1,774,037	910,247	0.20
Romania 3.0% 20-14.02.31	600,000	USD	597,558	461,189	0.10
Romania 3.375% 18-08.02.38 Regs	2,000,000	EUR	2,698,693	1,400,903	0.31
Romania 3.375% 20-28.01.50	1,000,000	EUR	1,270,984	617,273	0.14
Romania 3.624% 20-26.05.30	1,800,000	EUR	2,215,031	1,534,654	0.34
			10,679,151	6,262,903	1.38
Rwanda					
Republic Of 5.50% 21-09.08.31	2,900,000	USD	2,900,000	2,260,405	0.50
			2,900,000	2,260,405	0.50
Saudi Arabia					
Saudi Arabia 3.45% 21-02.02.61	2,500,000	USD	2,500,000	1,870,190	0.41
Saudi Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	979,182	0.22
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	925,000	0.20
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,117,943	0.25
			5,994,549	4,892,315	1.08
Senegal					
Senegal 4.75% 13.03.28/Pool Regs	3,100,000	EUR	3,497,979	2,624,477	0.58
Senegal 5.375% 8.6.37 /Pool Regs	1,600,000	EUR	1,953,040	1,049,197	0.23
			5,451,019	3,673,674	0.81
Serbia					
Serbia 2.05% 21-23.09.36 Regs	750,000	EUR	854,004	459,185	0.10
Serbia T-Bo 1.0% 21-23.09.28 Regs	1,750,000	EUR	2,022,690	1,328,738	0.30
Serbia T-Bo 1.5% 19-26.06.29 Regs	3,000,000	EUR	3,332,675	2,267,794	0.50
Serbia T-Bo 3.125% 20-15.05.27 Regs	2,000,000	EUR	2,386,722	1,826,916	0.40
			8,596,091	5,882,633	1.30
South Africa					
South Afr 4.85% 17-27.09.27	300,000	USD	292,545	273,186	0.06
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	1,701,750	0.37
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	810,540	0.18
South Afric 5.75% 19-30.09.49	3,000,000	USD	2,839,565	2,046,030	0.45
South Afric 7.30% 22-20.04.52	1,000,000	USD	1,000,000	797,500	0.18
			7,461,706	5,629,006	1.24
Sri Lanka					
Sri Lanka 5.75% 18-18.4.23 Regs	5,000,000	USD	4,835,049	1,585,091	0.35
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,905	542,027	0.12
Sri Lanka 6.825% 16-18.07.26	900,000	USD	894,642	305,658	0.07
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	317,790	0.07
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	63,272	0.01
Sri Lanka 7.85% 19-14.3.29 Regs	200,000	USD	201,793	63,654	0.01
			8,762,736	2,877,492	0.63

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Bahamas					
Bahamas 6% 17-21.11.28/PI Regs	1,800,000	USD	1,885,569	1,274,686	0.28
Bahamas 8.95% 15.10.32/Pool	3,000,000	USD	2,964,921	2,082,135	0.46
			4,850,490	3,356,821	0.74
The Ivory Coast					
Ivory 4.875% 30.1.32/Pool Regs	1,200,000	EUR	1,410,482	899,631	0.20
Ivory 5.25% 18-22.3.30/Pool Regs	2,050,000	EUR	2,495,064	1,670,131	0.37
Ivory C 5.875% 17.10.31/Pool Regs	300,000	EUR	327,254	244,886	0.05
			4,232,800	2,814,648	0.62
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	780,000	USD	718,033	760,500	0.17
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	848,750	0.19
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	1,794,588	0.39
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,338,267	0.29
Pet Gbl Fin 5.60% 20-03.01.31	3,200,000	USD	3,368,408	2,975,680	0.66
			8,566,681	7,717,785	1.70
Togo					
Boad 2.75% 21-22.01.33	2,500,000	EUR	3,005,415	2,074,800	0.46
Boad 4.7% 19-22.10.31	5,150,000	USD	5,031,340	4,274,500	0.94
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	3,725,916	0.82
			12,070,155	10,075,216	2.22
Trinidad and Tobago					
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	434,851	0.10
			500,000	434,851	0.10
Tunisia					
Bq Cent Tun 6.75% 18-31.10.23 Regs	1,100,000	EUR	1,256,112	791,139	0.17
			1,256,112	791,139	0.17
Turkey					
Exp Cred Bk 8.25% 19-24.1.24 Regs	1,600,000	USD	1,601,248	1,567,808	0.34
Hazine Must 7.25% 22-24.02.27	2,500,000	USD	2,500,000	2,343,750	0.52
Istanbul Me 10.75% 22-12.04.27	3,500,000	USD	3,500,000	3,215,800	0.71
Istanbul Me 6.375% 20-09.12.25	1,300,000	USD	1,287,715	1,054,630	0.23
Turkey 4.875% 13-16.4.43	600,000	USD	471,295	353,767	0.08
Turkey 6% 11-14.01.41	2,000,000	USD	1,671,250	1,269,920	0.28
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,295,658	0.28
Turkey 6.375% 20-14.10.25	1,000,000	USD	998,940	885,040	0.19
Turkey 6.625% 14-17.02.45	200,000	USD	193,178	134,980	0.03
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	277,968	0.06
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	504,828	0.11
Turkey Rep 4.25% 20-13.03.25	2,000,000	USD	1,888,700	1,713,832	0.38
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	552,753	0.12
Turkey Rep 5.875% 21-26.06.31	800,000	USD	795,440	572,256	0.13
Vakiflar Bk 6.50% 20-08.01.26	1,300,000	USD	1,292,954	1,130,259	0.25
			19,229,127	16,873,249	3.71
Ukraine					
Npc Ukrener 6.875% 21-09.11.26	2,500,000	USD	2,500,000	622,350	0.13
State 6.25% 21-24.06.28 /Pool	4,400,000	USD	4,400,000	1,093,893	0.24
Ukraine 6.75% 19-20.06.26 Regs	750,000	EUR	863,091	202,318	0.05
Ukraine 6.876% 21-21.05.29	2,300,000	USD	2,300,000	558,440	0.12
Ukraine 7.75% 15-01.09.25	4,900,000	USD	5,019,713	1,225,000	0.27

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ukraine (continued)					
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	380,380	0.08
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	254,442	0.06
			16,950,923	4,336,823	0.95
United Arab Emirates					
Dubai 3.90% 20-09.09.50	2,000,000	USD	1,965,240	1,440,000	0.32
Gov Of Shar 4.0% 20-28.07.50 Regs	1,500,000	USD	1,500,000	1,010,313	0.22
Gov Of Shar 4.375% 21-10.03.51	2,800,000	USD	2,633,008	1,988,000	0.44
			6,098,248	4,438,313	0.98
Uruguay					
Uruguay 4.375% 23.01.31/Pool	2,200,000	USD	2,400,427	2,222,686	0.49
Uruguay 4.975% 18-20.4.55 /Pool	2,732,000	USD	2,983,048	2,696,187	0.59
Uruguay 5.1% 14-18.06.50 /Pool	6,100,000	USD	7,506,216	6,124,704	1.35
			12,889,691	11,043,577	2.43
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	3,500,000	USD	3,513,990	3,221,046	0.71
National Bk 4.85% 20-21.10.25	3,800,000	USD	3,800,000	3,458,000	0.76
Uzbekistan 3.90% 21-19.10.31	1,300,000	USD	1,299,818	918,736	0.20
Uzbekistan 4.75% 19-20.2.24 Regs	1,700,000	USD	1,780,728	1,620,508	0.36
Uzbekistan 5.375% 19-20.2.29 Regs	1,400,000	USD	1,526,376	1,230,908	0.27
Uzbeknefte 4.75% 16.11.28 Regs	2,600,000	USD	2,600,000	2,050,126	0.45
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,183,000	0.26
			15,807,054	13,682,324	3.01
Venezuela					
Pdvs6%13-15.11.26/Pool Regs/Dflt	4,100,000	USD	988,896	229,600	0.05
Petroleos 5.5% 07-12.04.37/Dflt	1,400,000	USD	342,436	78,400	0.02
Venezuela 11.95%05.08.31/Flat Dflt	300,000	USD	154,598	24,750	0.01
Venezuela 12.75% 23.8.22 /Flat	500,000	USD	171,750	41,250	0.01
Venezuela 9% 08-07.05.23/Dflt	200,000	USD	91,900	16,000	-
Venezuela11.75%11-21.10.26/Dflt	600,000	USD	294,783	49,500	0.01
Venezuela9.25%08-07.05.28Reg/Dflt	700,000	USD	253,005	57,750	0.01
			2,297,368	497,250	0.11
Total - Bonds			574,134,759	435,003,899	95.77
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			574,134,759	435,003,899	95.77
Other Transferable securities					
Bonds					
Cayman Islands					
Neon Cap Frn 06.01.28*	34,433,471	JPY	253,277	225,334	0.05
			253,277	225,334	0.05

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela					
Pdvs 8.5%27.10.20/Flat	81,000	USD	41,917	14,265	-
Pdvs 8.5%27.10.20/Flat/Dflt	350,000	USD	259,178	61,638	0.02
			301,095	75,903	0.02
Total - Bonds			554,372	301,237	0.07
Total - Other Transferable securities			554,372	301,237	0.07
TOTAL INVESTMENT PORTFOLIO			574,689,131	435,305,136	95.84

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Geographical breakdown	%
Egypt	3.96	Poland	0.43
Peru	3.75	Honduras	0.40
Turkey	3.71	Kenya	0.38
Dominican Republic	3.69	Benin	0.32
Mongolia	3.50	Tunisia	0.17
Mexico	3.49	Croatia	0.17
Indonesia	3.29	Morocco	0.17
Nigeria	3.19	Bermuda Islands	0.16
Uzbekistan	3.01	Venezuela	0.13
Colombia	3.01	Luxembourg	0.11
Malaysia	2.96	Trinidad and Tobago	0.10
Macedonia	2.55	Iraq	0.06
Chile	2.48	Lebanon	0.04
Uruguay	2.43	Ireland	0.01
Qatar	2.34		95.84
Togo	2.22		
Panama	2.21		
Cayman Islands	2.04	Economic breakdown	%
Kazakhstan	1.91	States, Provinces and Municipalities	60.05
Oman	1.81	Petrol	8.68
Ecuador	1.74	Holding and Finance Companies	7.25
Georgia	1.72	Banks and Financial Institutions	6.04
The Netherlands	1.70	Supranational	5.52
Azerbaijan	1.64	Confeder. Helvet. Bonds	3.10
Argentina	1.60	Transportation	1.84
Bahrain	1.57	Miscellaneous	0.71
Brazil	1.56	Public Services	0.66
Gabon	1.47	Mines, Heavy Industries	0.62
Angola	1.41	Chemicals	0.31
Romania	1.38	Real Estate Companies	0.29
Serbia	1.30	Mortgage and Funding Institutions	0.26
South Africa	1.24	Electronics and Electrical Equipment	0.21
Paraguay	1.09	Construction, Building Materials	0.19
Saudi Arabia	1.08	Swiss Cantonal Bonds	0.09
Jamaica	1.02	Investment Funds	0.02
United Arab Emirates	0.98		95.84
Ukraine	0.95		
Albania	0.92		
Philippines	0.90		
Senegal	0.81		
Jordan	0.78		
Ghana	0.76		
The Bahamas	0.74		
Costa Rica	0.73		
Hungary	0.71		
Burundi	0.64		
Armenia	0.63		
Mozambique	0.63		
Sri Lanka	0.63		
The Ivory Coast	0.62		
Pakistan	0.61		
El Salvador	0.59		
Guatemala	0.52		
Rwanda	0.50		
Great Britain	0.47		

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Tdc Net As 5.056% 22-31.05.28	100,000	EUR	100,000	93,125	2.19
			100,000	93,125	2.19
Finland					
Huhtamaki O 4.25% 22-09.06.27	100,000	EUR	99,449	96,649	2.28
			99,449	96,649	2.28
France					
Casino Gp4.498% 14-07.03.24	100,000	EUR	101,520	80,345	1.89
Elis 4.125% 22-24.05.27	100,000	EUR	99,447	94,528	2.23
Im Group 6.625% 20-01.03.25	100,000	EUR	95,168	99,600	2.35
Unibail Rod 2.125% 18-Perp	100,000	EUR	88,251	73,572	1.74
Verallia 1.625% 21-14.05.28	100,000	EUR	103,500	81,945	1.93
			487,886	429,990	10.14
Germany					
Ct Investme 5.50% 21-15.04.26	100,000	EUR	103,375	81,345	1.92
Demire Re 1.875% 19-15.10.24 Regs	100,000	EUR	97,625	82,560	1.95
Depfa 4.6% 17-22.02.27	100,000	EUR	105,285	91,898	2.17
Deut Bk 5.625% 20-19.05.31	100,000	EUR	111,124	99,785	2.35
Lanxess 4.5% 16-06.12.76 Regs	100,000	EUR	100,035	97,275	2.29
Schaeffler 3.375% 20-12.10.28	100,000	EUR	109,781	80,859	1.90
Zf Finance 2.25% 21-03.05.28	100,000	EUR	99,262	73,385	1.73
			726,487	607,107	14.31
Great Britain					
Nomad Foods 2.50% 21-24.06.28	100,000	EUR	100,000	78,304	1.85
Victoria 3.75% 21-15.03.28	100,000	EUR	96,250	68,500	1.62
Virgin Med 3.75% 20-15.07.30 Regs	115,000	EUR	116,469	85,514	2.01
Vodafone 3.1% 18-03.01.79	100,000	EUR	104,213	95,487	2.25
			416,932	327,805	7.73
Ireland					
Eircom Fina 3.5% 19-15.05.26 Regs	100,000	EUR	101,875	84,500	1.99
			101,875	84,500	1.99
Italy					
Almaviva 4.875% 21-30.10.26	100,000	EUR	100,000	84,253	1.99
Autostrade 2% 20-04.12.28	100,000	EUR	102,927	81,659	1.92
Telecom It 2.875% 18-28.01.26	100,000	EUR	103,208	89,709	2.11
Unicredit 4.875% 19-20.02.29	200,000	EUR	226,080	199,250	4.70
			532,215	454,871	10.72
Luxembourg					
Altice Fi 4.75% 17-15.1.28 Regs	100,000	EUR	88,031	72,463	1.71
Hanesbrand 3.5% 16-15.06.24	124,000	EUR	125,402	114,673	2.70
			213,433	187,136	4.41
Portugal					
Edp 1.50% 21-14.03.82	100,000	EUR	99,481	76,750	1.81
			99,481	76,750	1.81

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Banco Cred 5.25% 21-27.11.31	100,000	EUR	101,443	85,250	2.01
Bco Sab 2.50% 21-15.04.31	100,000	EUR	100,141	83,080	1.96
Cellnex Fin 1.25% 21-15.01.29	100,000	EUR	98,582	74,415	1.75
Cons Air Gp 3.75% 21-25.03.29	100,000	EUR	100,082	70,600	1.66
Lorca Telec 4.0% 20-18.09.27	100,000	EUR	100,025	83,471	1.97
			500,273	396,816	9.35
Sweden					
Heimstaden 2.625% 21-Perp	100,000	EUR	99,298	50,736	1.20
Verisure 3.25% 21-15.02.27	103,000	EUR	103,617	84,966	2.00
			202,915	135,702	3.20
The Netherlands					
Abertis Fin 3.248% 20-Perp	100,000	EUR	101,246	79,759	1.88
Dufry 3.375% 21-15.04.28	110,000	EUR	110,000	83,667	1.97
Selecta 8% 20-01.04.26 /Pik	102,262	EUR	150,241	96,126	2.27
Telefonica 2.875% 19-Perp	100,000	EUR	101,249	80,161	1.89
Telefonica 3.875% 18-Perp Regs	100,000	EUR	103,400	89,461	2.11
Ziggo 3.375% 20-28.02.30	100,000	EUR	99,365	69,920	1.65
			665,501	499,094	11.77
United States of America					
Encore Capi 4.875% 15.10.25 Regs	100,000	EUR	105,514	96,250	2.27
Graphic Pac 2.625% 21-01.02.29	100,000	EUR	100,000	81,140	1.91
Organon Fin 2.875% 21-30.04.28	150,000	EUR	150,000	125,281	2.96
Quintiles 2.25% 19-15.01.28	100,000	EUR	83,767	82,750	1.95
Wmg Acq 2.75% 20-15.07.28	100,000	EUR	102,491	84,400	1.99
			541,772	469,821	11.08
Total - Bonds			4,688,219	3,859,366	90.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,688,219	3,859,366	90.98
Other Transferable securities					
Bonds					
Italy					
Cmc Di Rav 2.0% 22-31.12.26	475,000	EUR	376,629	8,313	0.20
Officine Ma5.75% 01.06.21Flat	175,000	EUR	176,746	28,934	0.68
			553,375	37,247	0.88
Norway					
Hrtgrtn 11.0% 22-14.02.25 144A	100,000	EUR	98,000	97,500	2.30
			98,000	97,500	2.30
The Netherlands					
Tul Oil 8.75% 21-12.11.24	100,000	EUR	100,000	103,500	2.44
			100,000	103,500	2.44
Total - Bonds			751,375	238,247	5.62
Total - Other Transferable securities			751,375	238,247	5.62
TOTAL INVESTMENT PORTFOLIO			5,439,594	4,097,613	96.60

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	14.31	Holding and Finance Companies	32.89
The Netherlands	14.21	Banks and Financial Institutions	15.46
Italy	11.60	News Transmission	14.51
United States of America	11.08	Real Estate Companies	4.89
France	10.14	Consumer Goods	4.27
Spain	9.35	Transportation	4.22
Great Britain	7.73	Petrol	2.44
Luxembourg	4.41	Chemicals	2.29
Sweden	3.20	Internet Software	1.99
Norway	2.30	Healthcare Education and Social Services	1.95
Finland	2.28	Packaging and Container Industry	1.93
Denmark	2.19	Automobile Industry	1.90
Ireland	1.99	Retail	1.89
Portugal	1.81	Public Services	1.81
	96.60	Aerospace Technology	1.66
		Various Capital Goods	1.62
		Mechanics, Machinery	0.68
		Construction, Building Materials	0.20
			96.60

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	46,574	EUR	2,590,437	2,528,968	2.03
Ucb	18,153	EUR	1,748,752	1,477,291	1.18
			4,339,189	4,006,259	3.21
Denmark					
Christian Hansen Holding A/S	30,960	DKK	2,436,739	2,166,618	1.74
Dsv Bearer And/Or Reg Shs	16,866	DKK	1,725,435	2,224,574	1.79
Novo Nordisk A/S /-B-	45,908	DKK	2,537,900	4,813,491	3.86
Tryg A/S	123,934	DKK	2,395,527	2,613,910	2.10
			9,095,601	11,818,593	9.49
Finland					
Nordea Bank Abp	314,898	SEK	2,271,310	2,643,375	2.12
Sampo Plc -A-	66,461	EUR	2,469,524	2,734,870	2.20
			4,740,834	5,378,245	4.32
France					
Alstom	82,370	EUR	3,083,154	1,876,388	1.51
Lvmh Act.	7,003	EUR	2,288,819	4,018,321	3.22
Michelin Sa Shs	64,580	EUR	1,623,631	1,666,810	1.34
Sanofi	38,149	EUR	3,128,584	3,735,550	3.00
Schneider Electric Se	26,496	EUR	2,441,071	2,955,364	2.37
Totalenergies Se	74,029	EUR	2,975,504	3,710,334	2.98
			15,540,763	17,962,767	14.42
Germany					
Adidas Ag	11,443	EUR	2,829,033	1,920,822	1.54
Allianz Se/Nam.Vinkuliert	16,115	EUR	3,327,435	2,901,022	2.33
E.On Se	233,805	EUR	2,231,803	1,898,964	1.52
Sap Se	34,715	EUR	3,655,390	2,945,568	2.36
Siemens Ag /Nam.	30,835	EUR	3,308,252	3,032,931	2.44
			15,351,913	12,699,307	10.19
Great Britain					
Antofagasta Plc	85,910	GBP	881,364	1,162,482	0.93
Astrazeneca Plc	41,650	GBP	3,291,426	5,275,267	4.23
Compass Group Plc	120,592	GBP	2,197,096	2,311,393	1.86
Diageo Plc	87,041	GBP	3,563,651	3,557,631	2.86
Intercontinental Hotels Group Plc	26,516	GBP	1,424,140	1,326,737	1.06
Reckitt Benckiser Group Plc	47,117	GBP	3,574,001	3,341,912	2.68
Rio Tinto Plc /Reg	35,734	GBP	1,819,765	2,079,119	1.67
			16,751,443	19,054,541	15.29
Ireland					
Kerry Group -A-	24,243	EUR	2,497,116	2,200,780	1.77
			2,497,116	2,200,780	1.77
Italy					
Enel	429,148	EUR	2,738,793	2,277,488	1.83
			2,738,793	2,277,488	1.83
Norway					
Dnb Bk Rg	139,075	NOK	2,403,454	2,382,358	1.91

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Equinor Asa	73,926	NOK	1,151,710	2,486,718	1.99
Telenor As.	137,833	NOK	2,151,800	1,764,830	1.42
			5,706,964	6,633,906	5.32
Sweden					
Epiroc Rg-A	137,678	SEK	1,460,232	2,049,915	1.64
Hexagon Rg-B	171,785	SEK	1,349,487	1,702,217	1.37
			2,809,719	3,752,132	3.01
Switzerland					
Nestle / Act Nom	63,563	CHF	5,709,845	7,074,465	5.68
Partners Group Holding	2,325	CHF	1,707,819	1,998,922	1.61
Roche Holding Ag /Genussschein	18,125	CHF	4,797,078	5,723,696	4.60
Sgs Sa /Nom.	915	CHF	2,086,064	2,005,207	1.61
Sig Combibloc Group Ag	83,233	CHF	2,038,522	1,710,556	1.37
Sika Ltd	6,435	CHF	1,135,569	1,402,478	1.12
Straumann Hldg N	16,790	CHF	2,027,133	1,884,356	1.51
Zurich Insurance Group/Nam	7,286	CHF	2,211,111	2,996,945	2.40
			21,713,141	24,796,625	19.90
The Netherlands					
Adyen B.V.144A	1,368	EUR	2,156,407	1,918,757	1.54
Asml Holding Nv	10,826	EUR	3,051,781	4,911,215	3.94
Heineken Nv	24,169	EUR	1,923,749	2,122,522	1.71
Stellantis Br Rg	153,490	EUR	2,438,898	1,822,540	1.46
			9,570,835	10,775,034	8.65
Total - Shares			110,856,311	121,355,677	97.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,856,311	121,355,677	97.40
TOTAL INVESTMENT PORTFOLIO			110,856,311	121,355,677	97.40

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.90	Pharmaceuticals and Cosmetics	18.38
Great Britain	15.29	Insurance	9.03
France	14.42	Banks and Financial Institutions	7.60
Germany	10.19	Electronics and Electrical Equipment	6.32
Denmark	9.49	Food and Distilleries	5.68
The Netherlands	8.65	Petrol	4.97
Norway	5.32	Textile	4.76
Finland	4.32	Holding and Finance Companies	4.75
Belgium	3.21	Tobacco and Spirits	4.57
Sweden	3.01	Electronic Semiconductor	3.94
Italy	1.83	Public Services	3.35
Ireland	1.77	Mechanics, Machinery	3.01
	97.40	Leisure	2.92
		Consumer Goods	2.68
		Non-Ferrous Metals	2.60
		Internet Software	2.36
		Transportation	1.79
		Biotechnology	1.74
		Other Services	1.61
		Automobile Industry	1.46
		News Transmission	1.42
		Tyres & Rubber	1.34
		Chemicals	1.12
			97.40

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Kbc Groupe Sa	11,097	EUR	728,133	602,567	3.10
			728,133	602,567	3.10
Finland					
Nordea Bank Abp	62,877	SEK	605,672	527,814	2.71
Sampo Plc -A-	19,423	EUR	714,809	799,256	4.11
Upm-Kymmene Corp	19,872	EUR	644,700	580,064	2.98
			1,965,181	1,907,134	9.80
France					
Axa	19,219	EUR	418,374	411,767	2.12
Michelin Sa Shs	23,580	EUR	621,504	608,600	3.13
Sanofi	8,860	EUR	727,387	867,571	4.46
Totalenergies Se	17,173	EUR	827,570	860,711	4.42
			2,594,835	2,748,649	14.13
Germany					
Allianz Se/Nam.Vinkuliert	3,596	EUR	659,016	647,352	3.33
Basf Namen-Akt.	7,949	EUR	512,161	321,021	1.65
E.On Se	50,435	EUR	507,064	409,633	2.10
Siemens Ag /Nam.	5,092	EUR	549,143	500,849	2.57
			2,227,384	1,878,855	9.65
Great Britain					
Direct Line	171,796	GBP	615,822	501,840	2.58
National Grid Plc	47,884	GBP	535,021	596,748	3.07
Unilever Plc	19,106	GBP	760,003	823,102	4.23
			1,910,846	1,921,690	9.88
Italy					
Enel	97,710	EUR	542,031	518,547	2.67
Snam Az	95,753	EUR	430,340	486,808	2.50
			972,371	1,005,355	5.17
Norway					
Dnb Bk Rg	36,867	NOK	625,203	631,533	3.24
Equinor Asa	17,817	NOK	374,909	599,327	3.08
Telenor As.	41,930	NOK	666,339	536,876	2.76
			1,666,451	1,767,736	9.08
Spain					
Iberdrola Sa	83,294	EUR	672,957	818,613	4.21
			672,957	818,613	4.21
Sweden					
Skandinav.Ensk.Banken -A-	58,414	SEK	603,109	550,715	2.83
Skf Ab -B-	38,580	SEK	664,141	545,046	2.80
Teliasonera Ab	111,467	SEK	450,891	407,024	2.09
			1,718,141	1,502,785	7.72
Switzerland					
Baloise Holding/Namen	3,844	CHF	402,080	593,846	3.05
Nestle / Act Nom	7,150	CHF	660,971	795,784	4.09

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Novartis Ag Basel/Nam.	8,702	CHF	603,832	700,785	3.60
Roche Holding Ag /Genussschein	2,532	CHF	713,203	799,581	4.11
Swisscom /Nam.	655	CHF	270,620	340,666	1.75
Zurich Insurance Group/Nam	1,997	CHF	581,357	821,425	4.22
			3,232,063	4,052,087	20.82
The Netherlands					
Koninklijke Ahold Delhaize N.V.	26,616	EUR	696,838	650,362	3.34
Stellantis Br Rg	50,245	EUR	729,114	596,609	3.07
			1,425,952	1,246,971	6.41
Total - Shares			19,114,314	19,452,442	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,114,314	19,452,442	99.97
TOTAL INVESTMENT PORTFOLIO			19,114,314	19,452,442	99.97

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	20.82	Insurance	19.41
France	14.13	Public Services	14.55
Great Britain	9.88	Pharmaceuticals and Cosmetics	12.17
Finland	9.80	Banks and Financial Institutions	11.88
Germany	9.65	Food and Distilleries	8.32
Norway	9.08	Petrol	7.50
Sweden	7.72	News Transmission	6.60
The Netherlands	6.41	Retail	3.34
Italy	5.17	Tyres & Rubber	3.13
Spain	4.21	Automobile Industry	3.07
Belgium	3.10	Forest Products and Paper Industry	2.98
	99.97	Mechanics, Machinery	2.80
		Electronics and Electrical Equipment	2.57
		Chemicals	1.65
			99.97

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
A.P. Moeller - Maersk A/S -B-	686	DKK	1,194,157	1,527,132	0.88
Coloplast -B-	14,444	DKK	1,911,776	1,570,136	0.90
Dsv Bearer And/Or Reg Shs	7,876	DKK	1,403,406	1,049,761	0.60
Jyske Bank A/S Silkeborg	19,045	DKK	1,056,715	887,376	0.51
Novo Nordisk A/S /-B-	16,908	DKK	1,191,294	1,789,784	1.03
William Demant Holding A/S	44,458	DKK	1,699,882	1,592,005	0.92
			8,457,230	8,416,194	4.84
Finland					
Elisa Corporation -A-	31,594	EUR	1,682,693	1,694,070	0.97
Nordea Bank Abp	178,916	SEK	1,359,384	1,503,059	0.87
Outokumpu Oyj -A-	340,095	EUR	1,620,775	1,342,015	0.77
			4,662,852	4,539,144	2.61
France					
Capgemini Se	10,222	EUR	1,559,003	1,670,786	0.96
Dassault Systemes	46,872	EUR	1,984,806	1,645,910	0.95
Edenred	37,537	EUR	1,662,004	1,688,039	0.97
Groupe Eurotunnel Regroupem	92,888	EUR	1,611,285	1,563,305	0.90
Klepierre	66,067	EUR	1,484,482	1,212,990	0.70
Legrand Holding Act.Prov.Opo	8,090	EUR	649,664	570,021	0.33
Michelin Sa Shs	47,604	EUR	1,679,080	1,236,514	0.71
Orange	162,884	EUR	1,545,734	1,827,559	1.05
Saint-Gobain	30,942	EUR	1,636,808	1,266,920	0.73
Sanofi	18,212	EUR	1,468,295	1,754,544	1.01
Sodexo	24,718	EUR	1,927,506	1,657,589	0.95
Teleperform.Se	4,994	EUR	1,889,728	1,464,740	0.84
Totalenergies Se	33,673	EUR	1,502,887	1,696,109	0.97
			20,601,282	19,255,026	11.07
Germany					
Bayer Ag	24,377	EUR	1,552,950	1,382,664	0.79
Bmw-Bayer.Motorenwerke	23,038	EUR	1,933,539	1,692,372	0.97
Brenntag	24,509	EUR	1,886,196	1,522,009	0.88
Deutsche Bank Ag /Nam.	71,715	EUR	674,744	596,525	0.34
Deutsche Boerse Ag /Nam.	10,971	EUR	1,683,608	1,750,972	1.01
Deutsche Telekom /Nam.	90,000	EUR	1,556,933	1,705,140	0.98
Fresenius Se & Co Kgaa	55,056	EUR	1,641,779	1,591,118	0.91
Infineon Technologies /Nam.	66,321	EUR	1,637,727	1,531,352	0.88
K+S Aktiengesellschaft	68,244	EUR	1,914,679	1,582,578	0.91
Leg Immobilien Se	19,985	EUR	2,321,765	1,581,213	0.91
Siemens Healthineers Ag	34,306	EUR	1,670,972	1,663,498	0.96
Teamviewer --- Bearer Shs	71,000	EUR	900,346	674,358	0.39
Telefonica Deutschland Hold	255,983	EUR	720,031	701,393	0.41
			20,095,269	17,975,192	10.34
Great Britain					
3i Group Plc	111,372	GBP	1,749,859	1,434,129	0.82
Astrazeneca Plc	5,804	GBP	722,042	728,161	0.42
Auto Trader Gr	217,571	GBP	1,673,687	1,402,718	0.81
Barclays Plc	810,028	GBP	1,486,665	1,440,816	0.83
Berkeley Grp Rg	32,394	GBP	1,560,948	1,401,363	0.81
Bunzl Plc	51,856	GBP	1,574,418	1,637,889	0.94

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Centrica Plc	1,977,471	GBP	1,696,947	1,837,708	1.06
Compass Group Plc	77,161	GBP	1,539,543	1,505,856	0.87
Electrocomponents	132,774	GBP	1,906,925	1,340,322	0.77
Glaxosmithkline	92,128	GBP	1,541,595	1,889,559	1.08
Howden Joinery Group Plc	195,098	GBP	2,140,902	1,365,709	0.79
Hsbc Holdings Plc	281,297	GBP	1,755,410	1,750,177	1.00
Kingfisher Plc	549,531	GBP	1,565,560	1,559,524	0.90
National Grid Plc	84,858	GBP	946,925	1,037,015	0.59
Pearson Plc	195,142	GBP	1,752,290	1,699,701	0.98
Relx Plc	67,374	GBP	1,834,302	1,742,183	1.00
Rio Tinto Plc /Reg	26,821	GBP	1,869,921	1,531,819	0.88
Sage Grp	167,011	GBP	1,438,654	1,231,568	0.71
Standard Chartered Plc	244,156	GBP	1,749,652	1,754,501	1.01
Tate & Lyle Rg	183,196	GBP	1,814,311	1,594,799	0.91
Unilever Plc	40,544	GBP	1,766,149	1,752,519	1.01
			34,086,705	31,638,036	18.19
Ireland					
Dcc	24,598	GBP	1,828,622	1,456,719	0.84
Kingspan Group Plc	18,052	EUR	1,535,601	1,036,185	0.59
			3,364,223	2,492,904	1.43
Italy					
A2A Spa	1,092,063	EUR	1,835,662	1,323,580	0.76
Assicurazioni Generali Spa	98,081	EUR	1,864,732	1,493,283	0.86
Azimut Holding Spa	96,160	EUR	1,912,801	1,594,814	0.92
Enel	301,441	EUR	1,663,295	1,573,522	0.90
Snam Az	329,841	EUR	1,755,499	1,648,875	0.95
Unipol Gruppo Finanziario Spa	375,282	EUR	1,692,749	1,627,223	0.94
			10,724,738	9,261,297	5.33
Jersey					
Ferguson Newco Plc	15,386	GBP	1,781,437	1,642,189	0.94
Man Group Plc	638,609	GBP	1,854,471	1,853,121	1.07
			3,635,908	3,495,310	2.01
Luxembourg					
Arcelormittal Sa	63,329	EUR	1,616,491	1,362,207	0.78
			1,616,491	1,362,207	0.78
Norway					
Aker Bp Asa	42,507	NOK	1,560,369	1,407,874	0.81
Equinor Asa	55,000	NOK	1,425,046	1,824,050	1.05
Mowi Asa	42,611	NOK	988,441	924,515	0.53
Yara International Asa	36,330	NOK	1,626,135	1,447,741	0.83
			5,599,991	5,604,180	3.22
Portugal					
Galp Energia Sgps Sa -b- Shrs	48,272	EUR	615,263	539,922	0.31
Jeronimo Martins Sgps Sa	76,124	EUR	1,525,285	1,578,812	0.91
			2,140,548	2,118,734	1.22
Spain					
Acerinox S.A.	111,414	EUR	1,233,624	1,029,020	0.59
Banco Santander --- Reg.Shs	676,036	EUR	2,070,356	1,817,185	1.05
Caixabank	457,893	EUR	1,469,478	1,518,831	0.87
Endesa Sa	90,134	EUR	1,797,487	1,622,412	0.93

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Naturgy Energy /Split Issue	51,212	EUR	1,252,020	1,406,794	0.81
Repsol Sa	91,308	EUR	1,114,924	1,282,877	0.74
			8,937,889	8,677,119	4.99
Sweden					
Assa Abloy Ab	76,179	SEK	1,607,090	1,545,181	0.89
Axfood Ab	51,358	SEK	1,553,258	1,410,856	0.81
Boliden Rg	47,459	SEK	1,954,075	1,441,297	0.83
Lundin Ener Rg Shs	40,745	SEK	1,087,197	1,546,034	0.89
Ssab Corporation /-A-	340,223	SEK	1,794,998	1,418,613	0.81
			7,996,618	7,361,981	4.23
Switzerland					
Holcim N Namen-Akt	13,557	CHF	610,143	553,327	0.32
Julius Baer Grp *Opr*	35,000	CHF	1,531,797	1,540,073	0.89
Kuehne +Nagel International	7,418	CHF	2,090,915	1,675,025	0.96
Nestle / Act Nom	15,794	CHF	1,620,711	1,758,568	1.01
Novartis Ag Basel/Nam.	21,366	CHF	1,685,438	1,725,954	0.99
Roche Holding Ag /Genussschein	5,504	CHF	1,618,817	1,751,790	1.01
Sonova Holding Ag /Nom.	5,184	CHF	1,566,042	1,574,579	0.91
Swiss Life Holding /Nam	2,526	CHF	1,400,465	1,173,579	0.67
Swisscom /Nam.	3,365	CHF	1,626,212	1,773,173	1.02
Zurich Insurance Group/Nam	4,102	CHF	1,690,512	1,701,684	0.98
			15,441,052	15,227,752	8.76
The Netherlands					
Asr Nederland Nv	41,745	EUR	1,532,193	1,610,105	0.93
Euronext Nv	22,340	EUR	1,869,848	1,740,286	1.00
Ferrari N.V.	8,089	EUR	1,677,552	1,417,193	0.82
Koninklijke Ahold Delhaize N.V.	64,172	EUR	1,591,568	1,595,316	0.92
Oci	51,837	EUR	1,453,539	1,631,829	0.94
Signify N.V	49,142	EUR	1,667,166	1,554,361	0.89
Stellantis N.V. Rg	125,439	EUR	1,675,212	1,479,176	0.85
Wolters Kluwer Nv	18,103	EUR	1,271,404	1,675,614	0.96
			12,738,482	12,703,880	7.31
Total - Shares			160,099,278	150,128,956	86.33
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			160,099,278	150,128,956	86.33
Financial Instruments					
Options					
Great Britain					
Ftse 100 Dividend Index	(100)	EUR	(7,900)	(300)	-
			(7,900)	(300)	-
Switzerland					
Put Dj Stoxx W Options W1 1/07/22 3300	(100)	EUR	(5,800)	(200)	-
Put Dj Stoxx W Options W1 1/07/22 3375	(100)	EUR	(15,200)	(1,500)	-
Put Dj Stoxx W Options W1 1/07/22 3375	(100)	EUR	(11,100)	(600)	-
Put Dj Stoxx W Options W1 1/07/22 3400	(100)	EUR	(20,100)	(3,800)	-
Put Euro Stoxx 50 Pr 15/07/22 2900	50	EUR	14,000	1,200	-
Put Euro Stoxx 50 Pr 16/06/22 3850	50	EUR	14,750	21,450	0.01
Put Euro Stoxx 50 Pr 16/09/22 3150	50	EUR	27,650	38,800	0.02
Put Euro Stoxx 50 Pr 16/12/22 4200	50	EUR	20,600	5,200	-

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Put Euro Stoxx 50 Pr 16/12/22 4200	50	EUR	23,750	15,050	0.01
Put Euro Stoxx 50 Pr 16/12/22 4200	50	EUR	21,700	23,800	0.02
Put Euro Stoxx 50 Pr 16/12/22 4200	50	EUR	21,000	2,050	-
Put Euro Stoxx 50 Pr 17/06/22 3850	50	EUR	23,250	5,200	-
Put Euro Stoxx 50 Pr 17/06/22 3850	50	EUR	64,600	19,250	0.01
Put Euro Stoxx 50 Pr 17/06/22 3850	50	EUR	23,350	19,250	0.01
Put Euro Stoxx 50 Pr 19/08/22 3000	50	EUR	31,350	15,050	0.01
Put Euro Stoxx 50 Pr 19/08/22 3100	50	EUR	23,400	21,450	0.01
Put Euro Stoxx 50 Pr 19/08/22 3300	50	EUR	18,900	42,500	0.03
			276,100	224,150	0.13
Total - Options			268,200	223,850	0.13
Total - Financial Instruments			268,200	223,850	0.13
TOTAL INVESTMENT PORTFOLIO			160,367,478	150,352,806	86.46

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Great Britain	18.19	Pharmaceuticals and Cosmetics	10.14
France	11.07	Banks and Financial Institutions	7.37
Germany	10.34	Public Services	6.89
Switzerland	8.89	Holding and Finance Companies	6.74
The Netherlands	7.31	News Transmission	5.27
Italy	5.33	Insurance	4.38
Spain	4.99	Petrol	3.88
Denmark	4.84	Retail	3.54
Sweden	4.23	Chemicals	3.52
Norway	3.22	Construction, Building Materials	3.39
Finland	2.61	Transportation	3.34
Jersey	2.01	Mines, Heavy Industries	3.01
Ireland	1.43	Internet Software	3.01
Portugal	1.22	Graphic Art, Publishing	2.94
Luxembourg	0.78	Food and Distilleries	2.93
	86.46	Automobile Industry	2.64
		Non-Ferrous Metals	1.65
		Other Services	1.65
		Real Estate Companies	1.61
		Agriculture and Fishing	1.36
		Electronics and Electrical Equipment	1.22
		Forest Products and Paper Industry	0.94
		Mechanics, Machinery	0.89
		Electronic Semiconductor	0.88
		Leisure	0.87
		Various Capital Goods	0.79
		Business Houses	0.77
		Tyres & Rubber	0.71
		Miscellaneous	0.13
			86.46

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Fabasoft Ag. Linz/Puchenau	99,024	EUR	4,110,083	1,901,261	1.17
			4,110,083	1,901,261	1.17
Finland					
Admicom Oyj	35,418	EUR	2,592,501	1,845,278	1.14
Enento Group Oyj	92,603	EUR	2,753,043	2,000,225	1.23
			5,345,544	3,845,503	2.37
France					
Groupe Berkem	348,951	EUR	3,243,886	2,899,783	1.79
Robertet Sa	3,910	EUR	3,733,037	3,315,680	2.05
Sidetrade Boulogne	16,214	EUR	2,504,764	1,986,215	1.22
			9,481,687	8,201,678	5.06
Germany					
Atoss Software Ag Muenchen	10,676	EUR	1,208,604	1,289,661	0.79
Dermapharm Holding Se	111,380	EUR	4,229,505	5,154,666	3.18
Eqs Group N Namen-Akt.	159,726	EUR	5,798,508	4,791,780	2.96
Jdc Group Ag	267,332	EUR	2,819,240	5,025,842	3.10
			14,055,857	16,261,949	10.03
Great Britain					
Ab Dynamics Plc	190,218	GBP	4,253,691	2,563,967	1.58
Alpha Financial Markets	750,260	GBP	1,775,750	3,356,414	2.07
Bioventix Plc	58,045	GBP	2,433,172	2,367,417	1.46
Circassia Grp Rg Registered Shs	5,188,061	GBP	2,677,677	1,989,399	1.23
Craneware Plc	163,825	GBP	4,037,603	3,590,251	2.21
Diaceutics Rg	1,508,376	GBP	2,248,909	1,647,557	1.02
Diploma Plc	114,968	GBP	2,733,720	2,947,036	1.82
Discoverie Group Plc	310,092	GBP	1,902,365	2,291,662	1.41
Eco Animal Health Group Plc	1,303,098	GBP	4,747,157	1,711,033	1.06
Ergomed Plc	295,071	GBP	2,177,482	3,418,839	2.11
Focusrite Plc	148,787	GBP	1,651,470	1,772,115	1.09
Frp Advisory Rg	2,750,776	GBP	3,299,391	4,922,422	3.03
Games Workshop Group	45,892	GBP	5,099,014	3,551,519	2.19
Gb Group Plc	1,310,605	GBP	11,900,257	6,243,938	3.85
Judges Scientific Plc	42,310	GBP	2,592,869	3,623,376	2.24
Learning /Reit	1,698,412	GBP	2,485,464	2,214,312	1.37
Marlowe Plc	901,573	GBP	5,894,890	8,150,484	5.03
Sdi Group Plc	2,708,613	GBP	6,035,142	4,686,456	2.89
Treatt Plc	275,371	GBP	1,602,940	2,413,119	1.49
Tristel Plc	506,374	GBP	2,428,877	2,059,408	1.27
Youngov Plc	206,631	GBP	2,020,242	2,088,900	1.29
			73,998,082	67,609,624	41.71
Guernsey					
Burford Capital Limited	332,157	GBP	2,765,963	3,099,287	1.91
			2,765,963	3,099,287	1.91
Ireland					
Uniphar Plc	1,464,693	EUR	2,193,465	4,247,610	2.62
			2,193,465	4,247,610	2.62

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Carel Industries S.P.A.	85,438	EUR	1,417,960	1,563,515	0.97
Gvs Rg	298,800	EUR	3,577,388	2,278,350	1.40
Pharmanutra S.P.A.	27,566	EUR	1,457,043	1,681,526	1.04
			6,452,391	5,523,391	3.41
Jersey					
Jtc Plc	712,620	GBP	5,356,736	4,902,105	3.03
Mj Hudson Group Plc	4,008,310	GBP	2,391,489	1,769,896	1.09
			7,748,225	6,672,001	4.12
Norway					
Medistim Asa	59,099	NOK	673,405	1,707,230	1.05
			673,405	1,707,230	1.05
Portugal					
Vaa-Vista Aleg Rg	161,450	EUR	162,245	132,389	0.08
			162,245	132,389	0.08
Singapore					
Xp Power Ltd	77,132	GBP	4,419,991	2,563,324	1.58
			4,419,991	2,563,324	1.58
Spain					
Applus Services S.A.	387,294	EUR	3,385,900	2,600,679	1.60
			3,385,900	2,600,679	1.60
Sweden					
Aak Ab	265,138	SEK	4,403,586	4,034,399	2.49
Absolent Gr Registered Shs	49,116	SEK	2,006,195	1,509,865	0.93
Addlife Rg-B	173,180	SEK	3,989,460	2,514,594	1.55
Genovis Ab	313,474	SEK	1,047,055	1,278,512	0.79
Idun Industrie-B Rg	81,930	SEK	2,270,842	1,645,889	1.01
Mips Ab	34,899	SEK	2,329,775	1,468,691	0.91
Teqnion Ab	381,282	SEK	3,123,912	3,997,222	2.47
Upsales Tech Rg	466,842	SEK	3,406,459	2,617,220	1.62
Xano Industri Ab -B-	210,527	SEK	2,131,149	2,551,332	1.57
			24,708,433	21,617,724	13.34
Switzerland					
Interroll Holding Ltd/Nam.	755	CHF	2,179,687	1,585,693	0.98
			2,179,687	1,585,693	0.98
United States of America					
Boku Inc / Regs	5,785,926	GBP	7,759,050	6,790,428	4.19
			7,759,050	6,790,428	4.19
Total - Shares			169,440,008	154,359,771	95.22
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			169,440,008	154,359,771	95.22
TOTAL INVESTMENT PORTFOLIO			169,440,008	154,359,771	95.22

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	41.71	Other Services	19.19
Sweden	13.34	Internet Software	15.33
Germany	10.03	Pharmaceuticals and Cosmetics	11.80
France	5.06	Holding and Finance Companies	10.06
United States of America	4.19	Electronic Semiconductor	6.36
Jersey	4.12	Mechanics, Machinery	6.04
Italy	3.41	Office Equipment, Computers	5.76
Ireland	2.62	Healthcare Education and Social Services	4.94
Finland	2.37	Graphic Art, Publishing	2.96
Guernsey	1.91	Food and Distilleries	2.49
Spain	1.60	Biotechnology	2.48
Singapore	1.58	Retail	2.19
Austria	1.17	Electronics and Electrical Equipment	2.06
Norway	1.05	Business Houses	1.49
Switzerland	0.98	Chemicals	1.06
Portugal	0.08	Construction, Building Materials	0.93
	95.22	Consumer Goods	0.08
			95.22

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 0.75% 21-15.03.29	100,000	EUR	99,653	81,836	0.59
			99,653	81,836	0.59
Belgium					
Anheu Busc 2.875% 20-02.04.32	100,000	EUR	126,045	97,173	0.70
			126,045	97,173	0.70
Czech Republic					
Czech Republic 2.375% 06.04.27	100,000	EUR	99,595	94,032	0.68
			99,595	94,032	0.68
Denmark					
Carls Brew 2.5% 14-28.05.24	100,000	EUR	103,693	100,781	0.73
Dsk Bk 1.0% 21-15.05.31	100,000	EUR	99,851	87,151	0.63
Dsv 0.375% 20-26.02.27	100,000	EUR	100,690	89,606	0.65
Iss Global 1.5% 17-31.08.27	100,000	EUR	93,311	88,956	0.64
Jyske Bk 0.05% 21-02.09.26	122,000	EUR	121,747	111,604	0.81
Sydbank 0.50% 21-10.11.26	100,000	EUR	99,878	91,596	0.66
			619,170	569,694	4.12
Finland					
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,634	88,954	0.64
			100,634	88,954	0.64
France					
Bfcm 2.625% 22-06.11.29	100,000	EUR	99,450	93,740	0.68
Bnpp 2.125%(Frn) 19-23.01.27	100,000	EUR	101,440	96,106	0.69
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	816,320	5.90
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,506,996	10.88
Rci Banque 0.25% 19-08.03.23	46,000	EUR	45,854	45,633	0.33
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	100,000	93,812	0.68
			3,048,570	2,652,607	19.16
Germany					
Comzbnk 0.625% 19-28.08.24	55,000	EUR	56,111	53,109	0.38
Depfa 0.10% 21-02.02.26	100,000	EUR	100,000	89,334	0.65
Deut Bk 1.75% 20-19.11.30	100,000	EUR	105,740	82,537	0.60
E.On 1.625% 22-29.03.31	10,000	EUR	9,982	8,765	0.06
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	963,460	6.96
Germany 0% 18-14.04.23	200,000	EUR	202,684	199,460	1.44
Vonovia 0.25% 21-01.09.28	100,000	EUR	99,200	77,762	0.56
Vonovia 0.375% 21-16.06.27	100,000	EUR	99,947	84,143	0.61
Vw Bk 2.5% 19-31.07.26 Regs	100,000	EUR	108,589	96,933	0.70
			1,823,413	1,655,503	11.96
Great Britain					
Barclays 3.375% 20-02.04.25	179,000	EUR	194,953	180,389	1.30
Investec 0.50% 21-17.02.27	100,000	EUR	99,774	90,032	0.65
Natwest 0.67% 21-14.09.29	100,000	EUR	85,830	81,830	0.59
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	104,525	0.76
			494,974	456,776	3.30

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	92,314	0.67
			99,569	92,314	0.67
Ireland					
Aib Grp 0.50% 21-17.11.27	100,000	EUR	99,908	86,650	0.63
Aib Mtge Bk 0.875% 16-04.02.23	570,000	EUR	595,308	571,573	4.13
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	836,864	6.04
			1,678,578	1,495,087	10.80
Italy					
Btps 2% 15-01.12.25 /Btp	1,025,000	EUR	1,061,051	1,026,394	7.41
Erg 0.875% 21-15.09.31	100,000	EUR	99,752	77,261	0.56
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	816,360	5.90
Unicredit 0.80% 21-05.07.29	100,000	EUR	89,796	82,120	0.59
			2,143,329	2,002,135	14.46
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	94,994	0.69
			114,917	94,994	0.69
Luxembourg					
Highland Ho 0.318% 21-15.12.26	100,000	EUR	100,000	89,356	0.65
Logicor Fin 1.50% 20-13.07.26	100,000	EUR	102,878	89,695	0.65
P3 Group Sa 1.625% 22-26.01.29	100,000	EUR	99,196	74,008	0.53
			302,074	253,059	1.83
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	95,354	0.69
			96,900	95,354	0.69
Spain					
Caixabank 0.75% 20-10.07.26	100,000	EUR	102,597	93,740	0.68
Caixabank 2.25% 18-17.04.30	100,000	EUR	100,020	92,987	0.67
Fer Emision 0.54% 20-12.11.28	100,000	EUR	100,000	84,239	0.61
Spain 4.4% 13-31.10.23	475,000	EUR	540,187	497,111	3.59
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	840,616	6.07
			1,817,838	1,608,693	11.62
Sweden					
Alfa Laval 0.875% 22-18.02.26	100,000	EUR	99,633	90,967	0.66
Eqst 0.875% 21-14.05.31	100,000	EUR	99,203	72,879	0.53
Tele2 Ab 1.125% 18-15.05.24	100,000	EUR	101,260	98,788	0.71
			300,096	262,634	1.90
Switzerland					
Cs Ny 0.45% 20-19.05.25	100,000	EUR	101,169	93,415	0.68
			101,169	93,415	0.68
The Netherlands					
Coloplast F 2.75% 19.5.30 Regs	100,000	EUR	99,950	97,169	0.70
Ctp Bv 0.875% 22-20.01.26	100,000	EUR	99,738	83,702	0.60
Danfoss I 0.375% 21-28.10.28	110,000	EUR	109,071	93,941	0.68
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	91,569	0.66
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	71,298	0.52
Enel Fin 0.50% 21-17.06.30	119,000	EUR	106,719	94,217	0.68
Gsk Consume 1.75% 22-29.03.30	100,000	EUR	99,896	91,419	0.66
H&M Fin 0.25% 21-25.08.29	100,000	EUR	97,905	78,923	0.57
Ing Group Note 22-16.02.31 S238 T1	100,000	EUR	99,476	86,759	0.63

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	79,068	0.57
Royal Phil 2.125% 22-05.11.29	100,000	EUR	99,165	93,566	0.67
Vestas Wind 1.50% 22-15.06.29	100,000	EUR	99,833	90,889	0.66
			1,210,733	1,052,520	7.60
United States of America					
American Tc 0.875% 21-21.05.29	104,000	EUR	103,920	84,516	0.61
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	95,929	0.69
Autoliv Inc 0.75% 18-26.06.23	150,000	EUR	149,290	147,548	1.06
Jpmorgan Ch 1.963% 22-23.03.30	100,000	EUR	100,000	91,313	0.66
Thermo Fish 0.5% 19-01.03.28	100,000	EUR	97,450	88,758	0.64
Verizon Com 1.875% 17-26.10.29	100,000	EUR	114,400	93,199	0.68
			678,410	601,263	4.34
Total - Bonds			14,955,667	13,348,043	96.43
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			14,955,667	13,348,043	96.43
TOTAL INVESTMENT PORTFOLIO			14,955,667	13,348,043	96.43

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	19.16	States, Provinces and Municipalities	54.87
Italy	14.46	Banks and Financial Institutions	18.73
Germany	11.96	Holding and Finance Companies	8.82
Spain	11.62	News Transmission	2.08
Ireland	10.80	Transportation	1.85
The Netherlands	7.60	Real Estate Companies	1.78
United States of America	4.34	Tobacco and Spirits	1.43
Denmark	4.12	Electronic Semiconductor	1.31
Great Britain	3.30	Petrol	1.24
Sweden	1.90	Automobile Industry	1.06
Luxembourg	1.83	Public Services	0.70
Belgium	0.70	Pharmaceuticals and Cosmetics	0.69
Norway	0.69	Mechanics, Machinery	0.66
Japan	0.69	Other Services	0.64
Czech Republic	0.68	Internet Software	0.57
Switzerland	0.68		
Iceland	0.67		96.43
Finland	0.64		
Australia	0.59		
	96.43		

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Uniqua 3.25% 20-09.10.35	2,900,000	EUR	2,885,703	2,688,387	0.50
			2,885,703	2,688,387	0.50
Belgium					
Lonza Fin I 1.625% 20-21.04.27	2,048,000	EUR	2,054,760	1,946,440	0.36
			2,054,760	1,946,440	0.36
Denmark					
Dong Energy 2.25% 17-Perp	6,372,000	EUR	6,686,193	6,040,783	1.12
Dsk Bk 0.75% 21-09.06.29	1,198,000	EUR	1,196,694	1,007,686	0.19
Dsk Bk 1.375% 22-17.02.27	8,028,000	EUR	8,021,498	7,473,988	1.38
Gn St Nord 0.875% 21-25.11.24	8,921,000	EUR	8,891,650	8,434,940	1.56
Iss Global 0.875% 19-18.06.26	9,203,000	EUR	9,083,361	8,282,976	1.53
Jyske Bk 0.05% 21-02.09.26	4,642,000	EUR	4,632,391	4,246,455	0.79
Jyske Bk 1.25% 20-28.01.31	1,411,000	EUR	1,419,427	1,285,082	0.24
Orsted 1.75% 19-09.12.3019	6,372,000	EUR	6,323,572	5,368,410	0.99
Orsted 2.25% 22-14.06.28	2,691,000	EUR	2,679,214	2,643,020	0.49
Tdc Net As 5.056% 22-31.05.28	1,867,000	EUR	1,867,000	1,738,644	0.32
			50,801,000	46,521,984	8.61
Finland					
Nordea Bank 2.50% 22-23.05.29	3,960,000	EUR	3,952,476	3,762,515	0.70
Op Corp 0.375% 19-26.02.24	4,551,000	EUR	4,534,991	4,452,880	0.82
Sbb Treasur 1.125% 21-26.11.29	5,601,000	EUR	5,523,538	3,334,331	0.61
Stora Enso 0.625% 20-02.12.30	4,551,000	EUR	4,515,093	3,565,208	0.66
Stora Enso 2.125% 16-16.06.23	3,823,000	EUR	3,943,233	3,827,817	0.71
Tieto Corp 1.375% 18-12.09.24	2,731,000	EUR	2,717,891	2,635,552	0.49
Upm Kymmene 2.25% 22-23.05.29	7,300,000	EUR	7,247,805	6,815,207	1.26
			32,435,027	28,393,510	5.25
France					
Arkema 1.5% 15-20.01.25 Regs	1,400,000	EUR	1,451,660	1,370,908	0.25
Arkema 1.5% 17-20.04.27 Regs	2,700,000	EUR	2,661,957	2,541,807	0.47
Bnp Par 2.50% 22-31.3.32 B Regs	1,900,000	EUR	1,898,670	1,728,886	0.32
Bqe Postale 0.75% 21-02.08.32	1,200,000	EUR	1,155,499	967,978	0.18
Bqe Postale 1.375% 19-24.04.29	3,300,000	EUR	3,295,759	2,881,956	0.53
Danone 1.0% 21-Perp	4,000,000	EUR	4,000,040	3,281,040	0.61
Danone 1.75% 17-Perp	5,500,000	EUR	5,509,408	5,307,060	0.98
Gdf Suez 3.25% 19-Perp	5,500,000	EUR	5,436,417	5,172,035	0.96
Gecina 1.5% 15-20.01.25	6,500,000	EUR	6,701,426	6,339,645	1.17
Icade Sa 1.5% 17-13.09.27 Regs	7,400,000	EUR	7,346,671	6,751,168	1.25
Unibail Rod 2.875%(Frn) 18-Perp	8,200,000	EUR	7,896,828	5,659,230	1.05
Valeo Sa 1.5% 18-18.06.25	6,400,000	EUR	6,432,348	5,876,454	1.09
			53,786,683	47,878,167	8.86
Germany					
Allianz Se 4.75% 13-Perp	3,600,000	EUR	3,982,898	3,609,720	0.67
Berl-Han Hy 0.5% 16-26.09.23	4,700,000	EUR	4,710,802	4,621,698	0.86
Berlin Hyp 0.375% 21-21.04.31	600,000	EUR	597,888	476,646	0.09
By Lbk 1.0% 21-23.09.31	2,100,000	EUR	2,091,135	1,794,345	0.33
Comzbnk 0.75% 20-24.03.26	3,500,000	EUR	3,482,955	3,268,650	0.60
Comzbnk 1.25% 18-23.10.23	7,400,000	EUR	7,338,736	7,301,876	1.35
Deut Bk 1.875% 22-23.02.28	5,000,000	EUR	4,976,900	4,515,100	0.84

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsch Bah Frn 17-06.12.24 Regs	1,365,000	EUR	1,384,492	1,363,171	0.25
Eew Energy 0.361% 21-30.06.26	2,600,000	EUR	2,600,000	2,311,426	0.43
Munich Re 1.0% 21-26.05.42	5,500,000	EUR	5,464,525	3,958,900	0.73
Symrise Ag 1.25% 19-29.11.25	8,875,000	EUR	8,801,692	8,516,450	1.57
Vonovia 0.25% 21-01.09.28	6,200,000	EUR	6,150,400	4,821,244	0.89
Vonovia 0.375% 21-16.06.27	8,600,000	EUR	8,595,442	7,236,298	1.34
Vonovia 1.875% 22-28.06.28	1,400,000	EUR	1,384,320	1,224,888	0.23
			61,562,185	55,020,412	10.18
Great Britain					
Barclays 1.125% 21-22.03.31	5,141,000	EUR	5,142,238	4,471,436	0.83
Investec 0.50% 21-17.02.27	3,037,000	EUR	3,030,136	2,734,272	0.51
Investec 1.25% 22-11.08.26	2,950,000	EUR	2,949,027	2,770,021	0.51
Natwest 0.78% 21-26.02.30	5,150,000	EUR	4,183,211	4,184,323	0.77
Std Chart 0.9% 19-02.07.27	6,144,000	EUR	6,127,841	5,558,661	1.03
Tritax Euro 0.95% 21-02.06.26	3,269,000	EUR	3,240,560	2,919,478	0.54
Vodafone 0.9% 19-24.11.26 Regs	2,731,000	EUR	2,864,478	2,559,794	0.47
			27,537,491	25,197,985	4.66
Iceland					
Islandsbk 0.75% 22-25.03.25	2,379,000	EUR	2,376,098	2,226,054	0.41
Landsbknn 0.375% 21-23.05.25	3,040,000	EUR	3,026,897	2,806,346	0.52
			5,402,995	5,032,400	0.93
Ireland					
Aib Grp 0.50% 21-17.11.27	5,627,000	EUR	5,497,790	4,875,796	0.90
Smurfit Kap 2.875% 18-15.01.26	1,866,000	EUR	2,065,696	1,838,924	0.34
			7,563,486	6,714,720	1.24
Italy					
Assgen 2.124% 19-01.10.30	3,863,000	EUR	3,863,000	3,051,847	0.56
Enel 1.375% 21-Perp	3,109,000	EUR	3,085,154	2,350,497	0.44
Erg 0.50% 20-11.09.27	5,143,000	EUR	5,103,560	4,505,124	0.83
Erg 0.875% 21-15.09.31	2,229,000	EUR	2,223,472	1,722,135	0.32
Isp 0.75% 19-04.12.24 Regs	5,006,000	EUR	5,006,448	4,800,954	0.89
Isp 0.75% 21-16.03.28	1,600,000	EUR	1,599,232	1,357,616	0.25
Unicredit 0.80% 21-05.07.29	3,108,000	EUR	3,001,322	2,552,290	0.47
			23,882,188	20,340,463	3.76
Japan					
Takeda Phar 1.375% 20-09.07.32	4,096,000	EUR	4,323,414	3,370,434	0.62
			4,323,414	3,370,434	0.62
Luxembourg					
Eurofins 4.0% 22-06.07.29	3,541,000	EUR	3,489,443	3,534,555	0.65
Logicor Fin 0.625% 22-17.11.25	3,018,000	EUR	3,012,990	2,693,625	0.50
Logicor Fin 1.625% 22-17.01.30	4,702,000	EUR	4,661,234	3,694,268	0.68
P3 Group Sa 0.875% 22-26.01.26	3,758,000	EUR	3,732,671	3,233,421	0.60
P3 Group Sa 1.625% 22-26.01.29	1,879,000	EUR	1,863,893	1,390,610	0.26
			16,760,231	14,546,479	2.69
Norway					
Entra 2.79% 19-22.05.26	32,000,000	NOK	3,268,108	2,909,795	0.54
Marine Harv Frn 18-12.06.23	5,500,000	EUR	5,500,000	5,486,250	1.01
Marine Harv Frn 20-31.01.25	2,300,000	EUR	2,300,000	2,272,400	0.42
Norsk Hydro 1.125% 19-11.04.25	5,097,000	EUR	5,075,970	4,850,254	0.90
Scatec Sol Frn 21-19.08.25	2,400,000	EUR	2,400,000	2,220,000	0.41
Steen & Str 1.093% 17-08.12.22	44,000,000	SEK	4,448,242	4,066,530	0.75

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Storebrand Frn 14-Perp	52,000,000	NOK	5,579,132	5,026,110	0.93
Storebrand 6.875% 13-04.04.43	1,718,000	EUR	2,071,189	1,740,076	0.32
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,110,154	0.21
			31,757,883	29,681,569	5.49
Portugal					
Edp 4.496% 19-30.04.79	1,800,000	EUR	1,800,000	1,741,327	0.32
			1,800,000	1,741,327	0.32
Spain					
Acciona Ene 0.375% 21-07.10.27	800,000	EUR	798,064	700,605	0.13
Bbva 1% 19-21.06.26	7,900,000	EUR	7,883,829	7,349,054	1.36
Caixabank 0.375% 20-18.11.26	5,100,000	EUR	5,087,283	4,601,832	0.85
Santander 0.30% 19-04.10.26	4,800,000	EUR	4,790,706	4,332,720	0.80
Santander 0.625% 21-24.06.29	3,200,000	EUR	3,189,952	2,688,256	0.50
			21,749,834	19,672,467	3.64
Sweden					
Ab Fort Var 1.085% 20-17.09.27	28,000,000	SEK	2,697,039	2,246,144	0.42
Alfa Laval 0.875% 22-18.02.26	4,950,000	EUR	4,931,834	4,502,867	0.83
Atlas Copco 0.625% 16-30.08.28	6,372,000	EUR	6,193,395	5,957,374	1.10
Eq 0.875% 21-14.05.31	4,005,000	EUR	3,973,080	2,918,780	0.54
Eq 2.875% 22-06.04.32	3,400,000	EUR	3,379,940	2,863,019	0.53
Essity Ab 0.50% 20-03.02.30	7,419,000	EUR	7,364,337	6,098,789	1.13
Sveaskog 1.125% 19-16.10.24	48,000,000	SEK	4,586,991	4,227,969	0.78
			33,126,616	28,814,942	5.33
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	3,500,000	EUR	3,488,800	2,833,845	0.52
Adecco If 0.50% 21-21.09.31	2,831,000	EUR	2,828,509	2,128,799	0.39
Bmw Fin 0.75% 17-12.07.24	4,142,000	EUR	4,164,147	4,065,124	0.75
Bnp Par 0.50% 19-04.06.26	6,500,000	EUR	6,051,300	6,056,310	1.12
Coloplast F 2.75% 19.5.30 Regs	4,285,000	EUR	4,282,857	4,163,692	0.77
Ctp Bv 0.875% 22-20.01.26	2,616,000	EUR	2,609,146	2,189,644	0.41
Ctp Bv 1.25% 21-21.06.29	780,000	EUR	757,770	543,613	0.10
Ctp Nv 1.5% 21-27.9.31	845,000	EUR	839,871	509,197	0.09
Danfoss Fin 0.125% 21-28.04.26	7,191,000	EUR	7,183,449	6,548,125	1.21
De Volksban 0.01% 19-16.09.24	4,400,000	EUR	4,395,163	4,220,700	0.78
De Volksban 0.375% 21-03.03.28	1,500,000	EUR	1,489,905	1,237,230	0.23
De Volksban 1.75% 20-22.10.30	3,700,000	EUR	3,703,430	3,388,053	0.63
Delta Lloyd 4.375% 14-Perp	6,542,000	EUR	6,657,673	6,392,319	1.19
Edp Fin Bv 1.875% 18-13.10.25	4,324,000	EUR	4,300,434	4,262,426	0.79
Enel Fin 0.375% 21-28.05.29	1,175,000	EUR	1,060,537	962,607	0.18
Enel Fin 0.50% 21-17.06.30	6,144,000	EUR	5,855,119	4,864,451	0.90
Enel Fin 1% 17-16.09.24	8,302,000	EUR	8,277,090	8,124,503	1.50
Enel Fin Intl 0% 21-28.5.26	865,000	EUR	833,860	777,168	0.14
Gsk Consume 1.75% 22-29.03.30	5,237,000	EUR	5,231,553	4,787,613	0.89
H&M Fin 0.25% 21-25.08.29	4,005,000	EUR	3,955,899	3,160,866	0.59
Heimstaden 1.0% 21-13.04.28	4,238,000	EUR	4,226,642	3,222,745	0.60
Iberdrola Int 1.45% 21-Perp	2,400,000	EUR	2,400,000	1,984,968	0.37
Ing Group 0.875% 21-09.06.32	4,600,000	EUR	4,578,104	3,869,658	0.72
Ing Group 2.125% 20-26.05.31	2,500,000	EUR	2,656,890	2,303,975	0.43
Ing Ver 4.625% 14-08.04.44	6,372,000	EUR	7,197,283	6,337,400	1.17
Jab Hldgs 1.0% 21-14.07.31	1,500,000	EUR	1,495,455	1,108,215	0.21
Jab Hldgs 4.75% 22-29.06.32	1,100,000	EUR	1,094,060	1,098,075	0.20
Kpn 0.875% 21-15.11.33	3,400,000	EUR	3,358,248	2,634,898	0.49
Prosus 0.000% 21-13.07.29	1,821,000	EUR	1,821,000	1,355,607	0.25
Prosus 1.207% 22-19.01.26	2,731,000	EUR	2,731,000	2,378,619	0.44

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Rabobk Ln 4.875% 22-Perp B Regs	2,800,000	EUR	2,800,000	2,344,440	0.43
Royal Phil 2.125% 22-05.11.29	4,290,000	EUR	4,254,178	4,013,982	0.74
Rwe Fin 1.25% 17-19.10.27	6,372,000	EUR	6,349,200	5,891,679	1.09
Stedin Hold 0.5% 19-14.11.29	7,737,000	EUR	7,717,330	6,392,696	1.18
Tennet 1% 16-13.06.26	4,415,000	EUR	4,420,616	4,231,468	0.78
Tennet 2.374% 20-Perp	1,365,000	EUR	1,365,000	1,257,602	0.23
Tennet 2.995%(Frn) 17-Perp Regs	2,276,000	EUR	2,305,433	2,186,439	0.40
Triodos Bk 2.25% 21-05.02.32	4,900,000	EUR	4,875,353	4,298,770	0.79
Vestas Wind 1.50% 22-15.06.29	3,920,000	EUR	3,913,454	3,562,849	0.66
Via Outlets 1.75% 21-15.11.28	2,490,000	EUR	2,476,056	2,075,888	0.38
Vw Intl Fin 0.875% 20-22.09.28	2,700,000	EUR	2,689,448	2,299,563	0.43
Vw Intl Fin 3.748% 22-Perp	6,900,000	EUR	6,900,000	5,881,905	1.09
Vw Intl Fin 3.75% 22-28.09.27	900,000	EUR	895,914	913,275	0.17
			160,487,176	142,861,001	26.43
United States of America					
American Tc 0.875% 21-21.05.29	4,096,000	EUR	4,092,846	3,328,647	0.62
At&T Inc 2.05% 20-19.05.32	6,827,000	EUR	7,577,970	6,138,087	1.14
Berry Plas 1.50% 20-15.01.27 Regs	2,612,000	EUR	2,717,003	2,274,796	0.42
Digital Eur 1.125% 19-09.04.28	1,729,000	EUR	1,785,211	1,455,645	0.27
Equinix 1.0% 21-15.03.33	1,274,000	EUR	1,258,317	937,291	0.17
Microsoft 3.125% 13-06.12.28	4,142,000	EUR	5,072,107	4,343,077	0.81
Thermo Fish 2.375% 20-15.04.32	5,259,000	EUR	6,236,911	4,971,333	0.92
Verizon Com 0.75% 21-22.03.32	1,729,000	EUR	1,717,225	1,368,666	0.25
Verizon Com 1.30% 20-18.05.33	2,458,000	EUR	2,575,872	2,022,472	0.37
Verizon Com 1.875% 17-26.10.29	4,172,000	EUR	4,683,404	3,888,271	0.72
			37,716,866	30,728,285	5.69
Total - Bonds			575,633,538	511,150,972	94.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			575,633,538	511,150,972	94.56
TOTAL INVESTMENT PORTFOLIO			575,633,538	511,150,972	94.56

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	26.43	Banks and Financial Institutions	24.57
Germany	10.18	Holding and Finance Companies	21.67
France	8.86	Real Estate Companies	8.93
Denmark	8.61	Insurance	6.28
United States of America	5.69	Public Services	6.18
Norway	5.49	News Transmission	5.32
Sweden	5.33	Forest Products and Paper Industry	3.41
Finland	5.25	Pharmaceuticals and Cosmetics	2.40
Great Britain	4.66	Chemicals	2.29
Italy	3.76	Internet Software	1.99
Spain	3.64	Mechanics, Machinery	1.93
Luxembourg	2.69	Electronic Semiconductor	1.66
Ireland	1.24	Food and Distilleries	1.59
Iceland	0.93	Other Services	1.53
Japan	0.62	Agriculture and Fishing	1.43
Austria	0.50	Petrol	1.15
Belgium	0.36	Automobile Industry	1.09
Portugal	0.32	Environmental Services & Recycling	0.43
	94.56	Electronics and Electrical Equipment	0.37
		Packaging and Container Industry	0.34
			94.56

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 0.75% 21-15.03.29	3,112,000	EUR	3,090,049	2,546,737	0.54
Transurban 1.45% 19-16.05.29	3,091,000	EUR	3,142,260	2,719,338	0.57
			6,232,309	5,266,075	1.11
Austria					
Uniqa 3.25% 20-09.10.35	1,100,000	EUR	1,126,321	1,019,733	0.21
Volksbank 0.875% 21-23.03.26	1,400,000	EUR	1,397,200	1,264,676	0.27
			2,523,521	2,284,409	0.48
Belgium					
Ageas 3.25% 19-02.07.49	1,300,000	EUR	1,377,016	1,159,106	0.25
Anheu Busc 2.875% 20-02.04.32	6,354,000	EUR	7,000,193	6,174,373	1.30
Ethias Sa 5% 15-14.01.26	1,500,000	EUR	1,770,917	1,505,625	0.32
			10,148,126	8,839,104	1.87
Czech Republic					
Czech Republic 2.375% 06.04.27	3,655,000	EUR	3,640,197	3,436,884	0.73
			3,640,197	3,436,884	0.73
Denmark					
Carls Brew 2.5% 14-28.05.24	4,217,000	EUR	4,369,279	4,249,935	0.90
Dsk Bk 1.0% 21-15.05.31	4,381,000	EUR	4,354,458	3,818,085	0.81
Dsk Bk 1.375% 19-12.02.30	1,701,000	EUR	1,631,769	1,570,414	0.33
Dsk Bk 1.375% 22-17.02.27	1,086,000	EUR	1,085,121	1,011,055	0.21
Dsv 0.375% 20-26.02.27	4,337,000	EUR	4,316,666	3,886,212	0.82
Gn St Nord 0.875% 21-25.11.24	6,859,000	EUR	6,836,434	6,485,288	1.37
Iss Global 1.5% 17-31.08.27	3,756,000	EUR	3,669,413	3,341,187	0.71
Jyske Bk 0.05% 21-02.09.26	1,659,000	EUR	1,652,871	1,517,637	0.32
Jyske Bk 1.25% 20-28.01.31	2,213,000	EUR	2,195,918	2,015,512	0.43
Nykredit 2.75% 15-17.11.27	2,530,000	EUR	2,599,807	2,536,528	0.53
Orsted 2.25% 22-14.06.28	2,361,000	EUR	2,350,659	2,318,903	0.49
Sydbank 0.50% 21-10.11.26	8,285,000	EUR	8,181,830	7,588,729	1.60
Tdc Net As 5.056% 22-31.05.28	1,610,000	EUR	1,610,000	1,499,313	0.32
			44,854,225	41,838,798	8.84
Estonia					
Luminor 0.539% 21-23.09.26	3,146,000	EUR	3,145,131	2,857,417	0.60
			3,145,131	2,857,417	0.60
Finland					
Elenia Fina 0.375% 20-06.02.27	3,230,000	EUR	3,216,216	2,873,214	0.61
Kojamo Plc 1.625% 18-07.03.25	1,221,000	EUR	1,243,008	1,130,366	0.24
Kojamo Plc 2.0% 22-31.03.26	4,091,000	EUR	4,066,625	3,645,940	0.77
Nordea Bank 2.50% 22-23.05.29	3,532,000	EUR	3,525,289	3,355,859	0.71
Sbb Treasur 0.75% 20-14.12.28	2,441,000	EUR	2,393,219	1,450,735	0.30
Sbb Treasur 1.125% 21-26.11.29	1,413,000	EUR	1,389,398	841,173	0.18
			15,833,755	13,297,287	2.81
France					
Bfcm 1.125% 21-19.11.31 Regs	2,300,000	EUR	2,235,603	1,680,449	0.35
Bfcm 2.625% 22-06.11.29	2,700,000	EUR	2,685,150	2,530,980	0.53
Bnp Par 0.875% 22-11.07.30	3,500,000	EUR	2,890,766	2,897,860	0.61
Bnp Par 2.50% 22-31.3.32 B Regs	1,600,000	EUR	1,597,113	1,455,904	0.31

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Bnpp 2.125%(Frn) 19-23.01.27	5,500,000	EUR	5,739,501	5,285,830	1.12
Bqe Postale 0.75% 21-02.08.32	3,400,000	EUR	3,273,847	2,742,603	0.58
Credit Log 1.35% 17-28.11.29	1,400,000	EUR	1,401,576	1,309,070	0.28
Danone 1.0% 21-Perp	3,500,000	EUR	3,492,011	2,870,910	0.61
Groupama 6.37500% (Frn) 14-Perp	3,200,000	EUR	3,657,215	3,224,384	0.68
Orange 1% 18-12.09.25	3,200,000	EUR	3,256,502	3,077,248	0.65
Orange 1.75% 20-Perp	1,500,000	EUR	1,497,669	1,200,435	0.26
Orange 2.375% 19-Perp	2,200,000	EUR	2,272,714	2,048,398	0.43
Rci Banque 0.25% 19-08.03.23	2,647,000	EUR	2,643,516	2,625,877	0.55
Rci Bq 2% 19-11.07.24	1,819,000	EUR	1,852,560	1,784,002	0.38
Socgen 1.125% 21-30.06.31	4,700,000	EUR	4,478,600	4,012,766	0.85
Totalenergies 1.625% 21-Perp	1,558,000	EUR	1,557,641	1,238,485	0.26
Totalenergies 1.75% 19-Perp Regs	2,720,000	EUR	2,745,204	2,551,687	0.54
Unibail Rod 2.125% 18-Perp	7,000,000	EUR	6,964,295	5,150,040	1.09
			54,241,483	47,686,928	10.08
Germany					
Berlin Hyp 0.375% 21-21.04.31	2,000,000	EUR	1,990,212	1,588,820	0.34
By Lbk 1.0% 21-23.09.31	1,500,000	EUR	1,493,499	1,281,675	0.27
Comzbnk 0.625% 19-28.08.24	712,000	EUR	715,653	687,521	0.14
Comzbnk 0.75% 20-24.03.26	3,200,000	EUR	3,204,624	2,988,480	0.63
Depfa 0.10% 21-02.02.26	3,200,000	EUR	3,195,067	2,858,688	0.60
Deut Bk 1.75% 20-19.11.30	3,700,000	EUR	3,786,437	3,053,869	0.65
Deut Bk 1.875% 22-23.02.28	2,500,000	EUR	2,488,321	2,257,550	0.48
E.On 1.625% 22-29.03.31	946,000	EUR	944,354	829,141	0.18
Eew Energy 0.361% 21-30.06.26	2,300,000	EUR	2,302,785	2,044,723	0.43
Munich Re 1.0% 21-26.05.42	2,500,000	EUR	2,467,993	1,799,500	0.38
Vonovia 0.25% 21-01.09.28	5,400,000	EUR	5,293,010	4,199,148	0.89
Vonovia 0.375% 21-16.06.27	7,200,000	EUR	7,181,189	6,058,296	1.28
Vonovia 1.875% 22-28.06.28	1,200,000	EUR	1,186,560	1,049,904	0.22
Vw Bk 1.25% 18-10.06.24	100,000	EUR	102,357	97,958	0.02
Vw Bk 2.5% 19-31.07.26 Regs	10,900,000	EUR	11,594,966	10,565,697	2.23
			47,947,027	41,360,970	8.74
Great Britain					
Barclays 1.125% 21-22.03.31	3,318,000	EUR	3,317,544	2,885,864	0.61
Barclays 3.375% 20-02.04.25	3,676,000	EUR	3,873,034	3,704,526	0.78
Bpcm 3.25% 20-Perp	5,209,000	EUR	5,377,961	4,711,489	1.00
Investec 0.50% 21-17.02.27	2,946,000	EUR	2,934,224	2,652,343	0.56
Investec 1.25% 22-11.08.26	2,245,000	EUR	2,244,259	2,108,032	0.45
Motability 0.375% 19-03.01.26	4,982,000	EUR	5,000,130	4,644,021	0.98
Natwest 0.67% 21-14.09.29	4,970,000	EUR	4,269,653	4,066,951	0.86
Ngg Finance 1.625% 19-05.12.79	1,426,000	EUR	1,430,608	1,279,735	0.27
Rentokil In 0.50% 20-14.10.28	3,353,000	EUR	3,344,163	2,768,036	0.59
Std Chart 0.9% 19-02.07.27	2,095,000	EUR	2,103,013	1,895,409	0.40
Tesco Corp 0.375% 21-27.07.29	894,000	EUR	883,682	692,707	0.15
Tesco Corp 0.875% 19-29.05.26	4,335,000	EUR	4,347,393	3,940,125	0.83
Tritax Euro 0.95% 21-02.06.26	2,818,000	EUR	2,796,120	2,516,699	0.53
Vodafone 1.125% 17-20.11.25	1,097,000	EUR	1,105,738	1,056,060	0.22
Vodafone 2.875% 17-20.11.37 Regs	919,000	EUR	1,152,821	809,942	0.17
			44,180,343	39,731,939	8.40
Iceland					
Islandsbk 0.75% 22-25.03.25	2,190,000	EUR	2,187,173	2,049,205	0.43
Landsbknn 0.375% 21-23.05.25	2,951,000	EUR	2,938,541	2,724,186	0.58
			5,125,714	4,773,391	1.01

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Aib Grp 0.50% 21-17.11.27	4,605,000	EUR	4,492,728	3,990,233	0.84
Daa Finance 1.601% 20-05.11.32	1,693,000	EUR	1,723,493	1,397,351	0.30
Smurfit Kap 2.875% 18-15.01.26	1,613,000	EUR	1,783,364	1,589,595	0.33
			7,999,585	6,977,179	1.47
Italy					
Assgen 2.124% 19-01.10.30	1,401,000	EUR	1,459,512	1,106,818	0.23
Assgen 2.429% 20-14.07.31	1,360,000	EUR	1,389,919	1,065,655	0.23
Assgen 5.5% 15-27.10.47	400,000	EUR	463,507	402,004	0.08
Enel 1.375% 21-Perp	2,646,000	EUR	2,616,361	2,000,456	0.42
Erg 0.875% 21-15.09.31	4,074,000	EUR	4,034,536	3,147,589	0.67
Isp 0.75% 21-16.03.28	1,921,000	EUR	1,919,606	1,629,988	0.35
Unicredit 0.80% 21-05.07.29	5,538,000	EUR	5,032,169	4,547,805	0.96
			16,915,610	13,900,315	2.94
Japan					
Takeda Phar 1.0% 20-09.07.29	2,084,000	EUR	2,154,374	1,799,701	0.38
Takeda Phar 1.375% 20-09.07.32	2,842,000	EUR	2,881,225	2,338,568	0.49
			5,035,599	4,138,269	0.87
Luxembourg					
Aroundtown 0.375% 21-15.04.27	4,300,000	EUR	4,197,595	3,353,054	0.71
Eurofins 4.0% 22-06.07.29	3,234,000	EUR	3,186,913	3,228,114	0.68
Gr City Pr 1.50% 20-Perp	2,500,000	EUR	2,456,565	1,705,375	0.36
Highland Ho 0.318% 21-15.12.26	4,472,000	EUR	4,468,035	3,996,000	0.84
Logicor Fin 0.625% 22-17.11.25	2,747,000	EUR	2,741,945	2,451,753	0.52
Logicor Fin 0.875% 21-14.01.31	729,000	EUR	717,827	510,643	0.11
Logicor Fin 1.50% 20-13.07.26	6,625,000	EUR	6,728,869	5,942,294	1.26
Logicor Fin 1.625% 22-17.01.30	1,040,000	EUR	1,030,506	817,107	0.17
Medtrnc 0.375% 20-15.10.28	2,541,000	EUR	2,536,067	2,204,597	0.47
Medtrnc 1.125% 19-07.03.27	1,310,000	EUR	1,342,492	1,231,990	0.26
P3 Group Sa 0.875% 22-26.01.26	3,264,000	EUR	3,241,358	2,808,378	0.59
P3 Group Sa 1.625% 22-26.01.29	1,555,000	EUR	1,541,841	1,150,824	0.24
Richemont I 1.125% 20-26.05.32	2,642,000	EUR	2,708,407	2,224,115	0.47
			36,898,420	31,624,244	6.68
New Zealand					
Chorus Ltd Frn 16-18.10.23	1,422,000	EUR	1,435,576	1,404,637	0.30
			1,435,576	1,404,637	0.30
Norway					
Avinor 1.25% 17-09.02.27	2,030,000	EUR	2,168,747	1,909,215	0.40
Santander 0.125% 11.09.24	3,700,000	EUR	3,645,009	3,528,098	0.75
Spbk 1 Ostf 0.875% 18-13.03.23	6,345,000	EUR	6,416,432	6,332,246	1.34
Storebrand 1.875% 21-30.09.51	1,083,000	EUR	1,061,985	818,954	0.17
			13,292,173	12,588,513	2.66
Portugal					
Edp 1.70% 20-20.07.80 Regs	1,400,000	EUR	1,345,953	1,200,500	0.25
			1,345,953	1,200,500	0.25
Spain					
Acciona Ene 0.375% 21-07.10.27	800,000	EUR	797,053	700,605	0.15
Caixabank 0.75% 20-10.07.26	3,100,000	EUR	3,171,843	2,905,940	0.61
Caixabank 2.25% 18-17.04.30	3,800,000	EUR	3,801,409	3,533,506	0.75
Fer Emission 0.54% 20-12.11.28	3,000,000	EUR	3,000,521	2,527,170	0.53
Inmob Col 2% 18-17.04.26	2,100,000	EUR	2,200,069	1,985,088	0.42

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Medio Ambie 0.815% 19-04.12.23	100,000	EUR	101,223	98,470	0.02
Santander 0.625% 21-24.06.29	2,000,000	EUR	1,990,872	1,680,160	0.36
			15,062,990	13,430,939	2.84
Sweden					
Akelius Res 1.125% 17-14.03.24	5,442,000	EUR	5,468,067	5,308,453	1.12
Alfa Laval 0.875% 22-18.02.26	3,870,000	EUR	3,855,797	3,520,423	0.74
Eqf 0.875% 21-14.05.31	4,208,000	EUR	4,172,628	3,066,723	0.65
Eqf 2.875% 22-06.04.32	2,579,000	EUR	2,563,784	2,171,684	0.46
Shb 1.625% 18-05.03.29	831,000	EUR	855,108	809,702	0.17
Tele2 Ab 1.125% 18-15.05.24	6,792,000	EUR	6,889,915	6,709,681	1.42
Telia 3% 17-04.04.78 Regs	2,682,000	EUR	2,712,099	2,640,509	0.56
			26,517,398	24,227,175	5.12
Switzerland					
Cs Group 2.875% 22-02.04.32	3,227,000	EUR	3,216,609	2,713,810	0.58
Cs Ny 0.45% 20-19.05.25	5,234,000	EUR	5,288,868	4,889,341	1.03
Ubs Group F 0.25% 21-03.11.26	3,176,000	EUR	3,160,761	2,889,652	0.61
			11,666,238	10,492,803	2.22
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	2,700,000	EUR	2,683,048	2,186,109	0.46
Adecco If 0.50% 21-21.09.31	2,305,000	EUR	2,288,216	1,733,268	0.37
Coloplast F 2.75% 19.5.30 Regs	3,847,000	EUR	3,845,076	3,738,091	0.79
Crh Funding 1.625% 20-05.05.30	2,104,000	EUR	2,161,969	1,828,607	0.39
Ctp Bv 0.875% 22-20.01.26	2,985,000	EUR	2,961,794	2,498,505	0.53
Ctp Bv 1.25% 21-21.06.29	670,000	EUR	650,905	466,950	0.10
Ctp Nv 1.5% 21-27.9.31	642,000	EUR	636,762	386,869	0.08
Danfoss I 0.375% 21-28.10.28	4,273,000	EUR	4,221,233	3,649,185	0.77
De Volksban 0.375% 21-03.03.28	1,800,000	EUR	1,782,978	1,484,676	0.31
De Volksban 1.75% 20-22.10.30	4,900,000	EUR	4,978,854	4,486,881	0.95
Delta Lloyd 4.375% 14-Perp	2,594,000	EUR	2,834,609	2,534,649	0.54
Digital Dut 1.0% 20-15.01.32	1,564,000	EUR	1,543,406	1,115,101	0.23
Enel Fin 0.375% 21-28.05.29	1,067,000	EUR	997,112	874,129	0.18
Enel Fin 0.50% 21-17.06.30	6,450,000	EUR	6,126,943	5,106,723	1.08
Enel Fin Intl 0% 21-28.5.26	835,000	EUR	804,940	750,214	0.16
Gsk Consume 1.75% 22-29.03.30	4,670,000	EUR	4,665,143	4,269,267	0.90
H&M Fin 0.25% 21-25.08.29	3,423,000	EUR	3,371,830	2,701,534	0.57
Heimstaden 1.0% 21-13.04.28	3,599,000	EUR	3,576,295	2,736,824	0.58
Iberdrola Int 1.45% 21-Perp	2,100,000	EUR	2,099,515	1,736,847	0.37
Ing Group 1.0% 19-13.11.30	3,800,000	EUR	3,774,788	3,382,684	0.72
Ing Group 2.125% 20-26.05.31	1,200,000	EUR	1,214,269	1,105,908	0.23
Ing Group Note 22-16.02.31 S238 T1	2,600,000	EUR	2,586,376	2,255,734	0.48
Jab Hldgs 1.0% 21-14.07.31	1,300,000	EUR	1,290,681	960,453	0.20
Jab Hldgs 4.75% 22-29.06.32	700,000	EUR	696,220	698,775	0.15
Jde Peet S 0.625% 21-09.02.28	2,085,000	EUR	2,073,169	1,761,408	0.37
Kpn 0.875% 21-15.11.33	2,900,000	EUR	2,828,335	2,247,413	0.47
Prosus 0.000% 21-13.07.29	1,545,000	EUR	1,537,337	1,150,144	0.25
Prosus 1.207% 22-19.01.26	1,034,000	EUR	1,034,169	900,583	0.19
Prosus 1.539% 20-03.08.28	2,167,000	EUR	2,179,573	1,713,404	0.36
Royal Phil 2.125% 22-05.11.29	3,865,000	EUR	3,832,727	3,616,326	0.76
Stedin Hold 2.375% 3.6.30 Regs	2,300,000	EUR	2,284,314	2,163,242	0.46
Upjohn Fina 1.362% 20-23.06.27	4,087,000	EUR	4,138,604	3,539,718	0.75
Vestas Wind 1.50% 22-15.06.29	3,439,000	EUR	3,433,257	3,125,673	0.66
Via Outlets 1.75% 21-15.11.28	2,100,000	EUR	2,086,842	1,750,749	0.37
Vw Intl Fin 3.50% 20-Perp	2,700,000	EUR	2,774,789	2,445,201	0.52

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Vw Intl Fin 3.748% 22-Perp	2,900,000	EUR	2,900,000	2,472,105	0.52
Vw Intl Fin 3.875% 17-Perp	600,000	EUR	660,614	527,214	0.11
			93,556,692	80,101,163	16.93
United States of America					
American Tc 0.50% 20-15.01.28	1,108,000	EUR	1,099,271	926,252	0.19
American Tc 0.875% 21-21.05.29	3,618,000	EUR	3,607,662	2,940,197	0.62
At&T Inc 2.05% 20-19.05.32	1,561,000	EUR	1,693,854	1,403,480	0.30
At&T Inc 2.35% 18-05.09.29	4,578,000	EUR	4,968,812	4,391,630	0.93
At&T Inc 2.4% 14-15.03.24	3,130,000	EUR	3,325,264	3,162,345	0.67
Autoliv Inc 0.75% 18-26.06.23	9,449,000	EUR	9,452,705	9,294,528	1.96
Berry Plas 1.50% 20-15.01.27 Regs	2,131,000	EUR	2,210,678	1,855,892	0.39
Digital Eur 1.125% 19-09.04.28	3,842,000	EUR	3,879,494	3,234,580	0.69
Equinix 1.0% 21-15.03.33	1,145,000	EUR	1,126,814	842,385	0.18
Gs 1.375% 17-15.05.24	3,900,000	EUR	3,966,961	3,873,191	0.82
Ibm Corp 1.75% 19-31.01.31	1,247,000	EUR	1,311,662	1,132,565	0.24
Jpmorgan Ch 1.963% 22-23.03.30	5,453,000	EUR	5,460,295	4,979,270	1.05
Thermo Fish 0.5% 19-01.03.28	1,250,000	EUR	1,218,125	1,109,478	0.24
Thermo Fish 2.375% 20-15.04.32	3,808,000	EUR	4,161,904	3,599,702	0.76
Verizon Com 0.75% 21-22.03.32	1,641,000	EUR	1,623,887	1,299,006	0.27
Verizon Com 1.30% 20-18.05.33	2,839,000	EUR	2,974,983	2,335,963	0.49
Verizon Com 1.875% 17-26.10.29	2,191,000	EUR	2,464,950	2,041,994	0.43
			54,547,321	48,422,458	10.23
Total - Bonds			522,145,386	459,881,397	97.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			522,145,386	459,881,397	97.18
TOTAL INVESTMENT PORTFOLIO			522,145,386	459,881,397	97.18

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
The Netherlands	16.93	Banks and Financial Institutions	33.04
United States of America	10.23	Holding and Finance Companies	22.32
France	10.08	News Transmission	9.26
Denmark	8.84	Real Estate Companies	8.99
Germany	8.74	Transportation	2.86
Great Britain	8.40	Insurance	2.84
Luxembourg	6.68	Pharmaceuticals and Cosmetics	2.28
Sweden	5.12	Tobacco and Spirits	2.20
Italy	2.94	Public Services	2.10
Spain	2.84	Automobile Industry	1.96
Finland	2.81	Electronic Semiconductor	1.76
Norway	2.66	Petrol	1.47
Switzerland	2.22	Other Services	1.30
Belgium	1.87	Internet Software	0.80
Ireland	1.47	Mechanics, Machinery	0.74
Australia	1.11	States, Provinces and Municipalities	0.73
Iceland	1.01	Food and Distilleries	0.61
Japan	0.87	Mortgage and Funding Institutions	0.53
Czech Republic	0.73	Environmental Services & Recycling	0.45
Estonia	0.60	Electronics and Electrical Equipment	0.37
Austria	0.48	Packaging and Container Industry	0.33
New Zealand	0.30	Office Equipment, Computers	0.24
Portugal	0.25		
	97.18		97.18

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Au & Nz Bkg 2.95% 20-22.07.30 144A	250,000	USD	213,664	224,776	0.66
Transurban 2.45% 20-16.03.31	300,000	USD	254,310	234,290	0.68
			467,974	459,066	1.34
Canada					
Cibc 0.95% 20-23.10.25	650,000	USD	551,879	561,548	1.64
Natl Bk 0.55% 20-15.11.24	500,000	USD	410,600	456,687	1.33
Nutrien 2.95% 20-13.05.30	300,000	USD	281,658	256,009	0.75
Waste Con 4.25% 18-01.12.28	350,000	USD	347,010	330,829	0.96
			1,591,147	1,605,073	4.68
Denmark					
Gn St Nord 0.875% 21-25.11.24	400,000	EUR	399,386	378,206	1.11
Tdc Net As 5.056% 22-31.05.28	126,000	EUR	126,000	117,338	0.34
			525,386	495,544	1.45
Finland					
Nordea Bank 3.75% 21-Perp Regs	200,000	USD	170,061	140,917	0.41
			170,061	140,917	0.41
France					
Bnp Par 1.323% 21-13.01.27	300,000	USD	244,280	252,948	0.74
Bpce 4.625% 18-12.09.28	250,000	USD	262,580	231,840	0.67
Bqe Postale 0.75% 21-02.08.32	200,000	EUR	192,446	161,330	0.47
Danone 1.0% 21-Perp	200,000	EUR	200,002	164,052	0.48
Danone 1.75% 17-Perp	100,000	EUR	102,455	96,492	0.28
France Tel .8.5%01-31 /Multicp	350,000	USD	505,640	430,807	1.26
Getlink 3.50% 20-30.10.25	100,000	EUR	100,000	95,341	0.28
Socgen 4% 17-12.01.27 144A	250,000	USD	235,852	228,588	0.67
			1,843,255	1,661,398	4.85
Germany					
By Lbk 1.0% 21-23.09.31	300,000	EUR	298,707	256,335	0.75
Munich Re 1.0% 21-26.05.42	200,000	EUR	198,710	143,960	0.42
			497,417	400,295	1.17
Great Britain					
Astrazeneca 4% 12-18.09.42	250,000	USD	246,472	221,220	0.65
Hsbc Hldg 1.589% 20-24.05.27	50,000	USD	42,104	42,026	0.12
Investec 0.50% 21-17.02.27	200,000	EUR	199,177	180,064	0.53
Lloyds Bk 2.707% 20-03.12.35	200,000	GBP	214,888	182,019	0.53
Prudential 3.125% 20-14.04.30	100,000	USD	91,371	87,638	0.26
Std Chart 5.125% 14-06.06.34	150,000	GBP	204,229	163,889	0.48
Tesco Corp 1.875% 21-02.11.28	300,000	GBP	354,336	296,159	0.86
Tritax Euro 0.95% 21-02.06.26	200,000	EUR	198,260	178,616	0.52
Vodafone 4.375% 18-30.05.28	300,000	USD	315,496	285,273	0.83
Vodafone 4.875% 19-19.06.49	125,000	USD	124,173	110,190	0.32
			1,990,506	1,747,094	5.10
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,694	201,873	0.59
			216,694	201,873	0.59

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	92,314	0.27
			99,569	92,314	0.27
Ireland					
Aib Grp 2.875% 20-30.05.31	250,000	EUR	265,403	226,395	0.66
Ardagh Pck 5.25% 20-30.04.25	200,000	USD	179,388	176,704	0.52
Johnson Con 1.75% 20-15.09.30	350,000	USD	293,711	272,514	0.79
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	91,622	0.27
			833,220	767,235	2.24
Italy					
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	78,357	0.23
Erg 0.50% 20-11.09.27	250,000	EUR	250,124	218,993	0.64
Erg 0.875% 21-15.09.31	151,000	EUR	150,625	116,663	0.34
Unicredit 0.80% 21-05.07.29	455,000	EUR	435,577	373,646	1.09
			936,326	787,659	2.30
Japan					
Honda Motor 2.967% 22-10.03.32	300,000	USD	271,187	255,803	0.74
Ntt Leasing 1.162% 3.4.26 144A	250,000	USD	203,691	214,529	0.63
Sumibk 0.508% 21-12.01.24	250,000	USD	203,716	227,627	0.66
Takeda Phar 3.025% 20-09.07.40	200,000	USD	177,517	146,473	0.43
			856,111	844,432	2.46
Luxembourg					
Eurofins 4.0% 22-06.07.29	170,000	EUR	167,525	169,691	0.49
P3 Group Sa 0.875% 22-26.01.26	249,000	EUR	247,322	214,242	0.63
Prologis In 2.75% 22-22.02.32	300,000	GBP	356,576	308,607	0.90
			771,423	692,540	2.02
Norway					
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	92,500	0.27
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	95,764	0.28
			198,657	188,264	0.55
Philippines					
Manila Wate 4.375% 20-30.07.30	400,000	USD	341,533	351,045	1.02
			341,533	351,045	1.02
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	455,966	1.33
			419,840	455,966	1.33
South Korea					
Hyucap 2.50% 22-24.01.27	500,000	USD	438,786	441,858	1.29
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	180,684	0.53
			622,421	622,542	1.82
Spain					
Caixabank 0.375% 20-18.11.26	200,000	EUR	199,668	180,464	0.53
			199,668	180,464	0.53
Sweden					
Eqst 0.875% 21-14.05.31	200,000	EUR	200,195	145,757	0.43
Seb 6.875% 22-Perp	200,000	USD	186,698	182,433	0.53
Volvo Car 2.50% 20-07.10.27	100,000	EUR	102,400	86,637	0.25
			489,293	414,827	1.21

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Ubs Grp 4.253% 17-23.03.28 144A	200,000	USD	201,731	185,495	0.54
			201,731	185,495	0.54
The Netherlands					
Adecco If 0.50% 21-21.09.31	208,000	EUR	207,817	156,408	0.46
Coloplast F 2.75% 19.5.30 Regs	300,000	EUR	299,850	291,507	0.85
Ctp Bv 0.875% 22-20.01.26	175,000	EUR	174,542	146,479	0.43
Danfoss Fin 0.125% 21-28.04.26	100,000	EUR	99,895	91,060	0.27
De Volksban 1.75% 20-22.10.30	700,000	EUR	722,888	640,983	1.87
Edp Fin Bv 1.71% 20-24.01.28	250,000	USD	211,645	202,958	0.59
Enel Fin 5.0% 22-15.06.32	500,000	USD	459,866	463,303	1.35
Heimstaden 1.0% 21-13.04.28	200,000	EUR	199,464	152,088	0.44
Iberdrola Int 1.45% 21-Perp	100,000	EUR	100,000	82,707	0.24
Ing Group 0.875% 21-09.06.32	300,000	EUR	298,572	252,369	0.73
Ing Group 1.125% 21-07.12.28	200,000	GBP	228,442	194,386	0.57
Ing Group 1.40% 20-01.07.26	200,000	USD	177,257	173,944	0.51
Jab Hldgs 1.0% 21-14.07.31	100,000	EUR	99,697	73,881	0.21
Kpn 0.875% 21-15.11.33	200,000	EUR	197,544	154,994	0.45
Prosus 0.000% 21-13.07.29	100,000	EUR	100,000	74,443	0.22
Royal Phil 2.125% 22-05.11.29	300,000	EUR	297,495	280,698	0.82
Tennet 2.374% 20-Perp	100,000	EUR	100,000	92,132	0.27
Triodos Bk 2.25% 21-05.02.32	400,000	EUR	397,988	350,920	1.02
Vestas Wind 1.50% 22-15.06.29	250,000	EUR	249,582	227,222	0.66
Via Outlets 1.75% 21-15.11.28	147,000	EUR	146,177	122,552	0.36
Vw Intl Fin 0.875% 20-22.09.28	300,000	EUR	304,398	255,507	0.75
Vw Intl Fin 3.75% 22-28.09.27	300,000	EUR	298,638	304,425	0.89
			5,371,757	4,784,966	13.96
United States of America					
3M Co 3.70% 20-15.04.50	200,000	USD	206,665	165,028	0.48
Abbvie 4.25% 18-14.11.28	100,000	USD	101,380	94,907	0.28
Abbvie 4.25% 20-21.11.49	250,000	USD	262,508	213,135	0.62
Alcon Finan 3% 19-23.09.29	200,000	USD	173,159	170,168	0.50
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	135,279	0.40
American Tc 1.0% 20-15.01.32	100,000	EUR	99,575	74,112	0.22
American Tc 4.05% 22-15.03.32	200,000	USD	179,223	174,815	0.51
Amgen 3.15% 20-21.02.40	350,000	USD	313,919	266,674	0.78
Amgen 4% 12-13.09.29	100,000	GBP	142,105	118,596	0.34
Applied Mat 4.35% 17-01.04.47	150,000	USD	170,569	139,685	0.41
Ares 26 Nts 2.15% 15.7.26	250,000	USD	202,738	201,252	0.59
At&T Inc 3.55% 20-15.09.55 Regs	247,000	USD	209,843	178,193	0.52
At&T Inc 3.65% 20-01.06.51	200,000	USD	178,679	150,632	0.44
At&T Inc 4.35% 19-01.03.29	100,000	USD	102,707	94,372	0.28
Avangrid 3.20% 20-15.04.25	475,000	USD	454,410	442,194	1.29
Bac 2.456% 19-22.10.25	750,000	USD	671,022	683,991	2.00
Biogen Idec 5.2% 15-15.09.45	100,000	USD	104,485	91,369	0.27
Boa 5.875% 12-7.2.42	300,000	USD	379,268	311,119	0.91
Campbell S 4.15% 18-15.03.28	250,000	USD	252,257	235,219	0.69
Carrier 2.70% 20-15.02.31	350,000	USD	309,774	283,994	0.83
Cigna 4.375% 19-15.10.28	451,000	USD	468,478	428,008	1.25
Cigna 4.80% 19-15.08.38	150,000	USD	162,174	140,199	0.41
Citigrp 2.572% 20-03.06.31	300,000	USD	269,501	241,804	0.71
Citigrp 3.878% 18-24.01.39 S-G	300,000	USD	299,745	249,097	0.73
Colgpaln 4% 15-15.08.45	150,000	USD	174,578	134,954	0.39
Dell Intl 8.35% 21-15.07.46	125,000	USD	167,760	149,612	0.44
Deutsche 1.686% 21-19.03.26	900,000	USD	767,342	772,057	2.25
Ecolab Inc 2.125% 20-15.08.50	125,000	USD	98,622	77,237	0.22
Fitb 1.707% 21-01.11.27	500,000	USD	428,683	424,946	1.24
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	187,687	0.55

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gilead Sc 2.95% 16-01.03.27	250,000	USD	242,171	226,874	0.66
Gilead Sc 5.65% 11-1.12.41	200,000	USD	239,556	204,892	0.60
Gldm Sachs Grp0.855%12.02.26	350,000	USD	290,891	304,829	0.89
Gsk Consume 3.625% 22-24.03.32	300,000	USD	271,098	265,944	0.78
Hca 5.5% 17-15.06.47	150,000	USD	160,308	130,756	0.38
Home Depot 2.375% 21-15.03.51	200,000	USD	160,782	130,016	0.38
Home Depot 3.35% 20-15.04.50	200,000	USD	200,880	156,295	0.46
Hp 3.40% 20-17.06.30	350,000	USD	316,174	292,707	0.86
Hp 4% 22-15.04.29	200,000	USD	179,720	179,578	0.52
Hp Enterpri 6.2% 16-15.10.35	175,000	USD	189,843	177,722	0.52
Iberdrola 3.15% 17-01.12.24	300,000	USD	277,194	280,539	0.82
Ibm Corp 2.72% 22-09.02.32	240,000	USD	206,236	199,937	0.58
Ingersol Rg 5.75% 13-15.06.43	150,000	USD	179,413	149,258	0.43
Ingersoll 3.75% 18-21.08.28	150,000	USD	144,047	135,708	0.40
Jpmorgan Ch 2.525% 20-19.11.41	300,000	USD	249,439	206,359	0.60
Kellogg Co 2.10% 20-01.06.30	250,000	USD	221,572	199,451	0.58
Kellogg Co 4.5% 16-01.04.46	100,000	USD	108,430	88,323	0.26
Kroger Co 2.20% 20-01.05.30	250,000	USD	226,445	202,313	0.59
Kroger Co 4.45% 17-01.02.47	100,000	USD	100,471	86,894	0.25
Lowe S Com 4.05% 17-03.05.47	200,000	USD	205,967	160,685	0.47
Mccormick 3.4% 17-15.08.27	300,000	USD	286,808	274,598	0.80
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	220,114	0.64
Microsoft 2.525% 20-01.06.50	325,000	USD	286,445	228,740	0.67
Moody S Crp 4.875% 18-17.12.48	100,000	USD	117,242	93,677	0.27
Mor St 3.971% 17-22.07.38	100,000	USD	104,075	85,930	0.25
Morgan Stan 3.622% 20-01.04.31	425,000	USD	415,379	374,278	1.09
Nextera Nrg 2.25% 20-01.06.30	525,000	USD	470,474	422,741	1.23
Nextera Nrg 2.44% 21-15.01.32	150,000	USD	126,771	119,525	0.35
Nike Inc 3.375% 20-27.03.50	225,000	USD	226,602	184,311	0.54
Nvidia Corp 3.50% 20-01.04.50	125,000	USD	128,924	102,157	0.30
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	131,314	0.38
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	88,916	0.26
Pfizer 1.75% 21-18.08.31	400,000	USD	337,156	320,896	0.94
State Strt 3.031% 19-01.11.34	100,000	USD	87,217	84,828	0.25
Thermo Fish 2.0% 21-15.10.31	300,000	USD	252,442	241,280	0.70
T-Mobile Us 3.40% 21-15.10.52	100,000	USD	85,241	71,129	0.21
Truist Finl 1.267% 21-02.03.27	451,000	USD	370,792	387,640	1.13
Tsmc Arizon 4.50% 22-22.04.52	200,000	USD	183,428	188,460	0.55
Unh Grp 2.75% 20-15.05.40	100,000	USD	94,945	74,869	0.22
Verizon Com 2.65% 20-20.11.40	200,000	USD	160,642	141,448	0.41
Verizon Com 3.875% 19-08.02.29	400,000	USD	404,160	370,918	1.08
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	269,492	0.78
Visa Inc 4.3% 15-14.12.45	150,000	USD	178,314	142,512	0.41
Vmware Inc 2.20% 21-15.08.31	450,000	USD	372,413	339,888	0.99
Wells Fargo 4.75% 16-07.12.46	150,000	USD	154,590	132,072	0.38
Welltower 2.75% 20-15.01.31	200,000	USD	177,215	162,272	0.47
Ww Grainger 4.6% 15-15.06.45	100,000	USD	101,864	92,074	0.27
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	278,433	0.81
			18,037,189	16,433,927	47.96
Total - Bonds			36,681,178	33,512,936	97.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,681,178	33,512,936	97.80
TOTAL INVESTMENT PORTFOLIO			36,681,178	33,512,936	97.80

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	47.96	Banks and Financial Institutions	27.74
The Netherlands	13.96	Holding and Finance Companies	20.73
Great Britain	5.10	Public Services	7.52
France	4.85	News Transmission	7.25
Canada	4.68	Pharmaceuticals and Cosmetics	4.53
Japan	2.46	Insurance	3.16
Italy	2.30	Food and Distilleries	3.09
Ireland	2.24	Office Equipment, Computers	2.48
Luxembourg	2.02	Electronic Semiconductor	2.23
South Korea	1.82	Retail	2.15
Denmark	1.45	Real Estate Companies	2.08
Australia	1.34	Internet Software	1.88
Singapore	1.33	Biotechnology	1.53
Sweden	1.21	Electronics and Electrical Equipment	1.34
Germany	1.17	Textile	1.32
Philippines	1.02	Automobile Industry	0.99
Hong Kong	0.59	Petrol	0.98
Norway	0.55	Chemicals	0.97
Switzerland	0.54	Environmental Services & Recycling	0.96
Spain	0.53	Transportation	0.96
Finland	0.41	Consumer Goods	0.87
Iceland	0.27	Construction, Building Materials	0.64
	97.80	Healthcare Education and Social Services	0.60
		Investment Funds	0.59
		Packaging and Container Industry	0.52
		Other Services	0.41
		Mechanics, Machinery	0.28
			97.80

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Credicorp	8,220	USD	1,110,164	1,008,594	0.35
Kunlun Energy Company Ltd	2,819,000	HKD	2,556,384	2,328,291	0.82
			3,666,548	3,336,885	1.17
Brazil					
Banco Do Brasil Sa	113,100	BRL	828,443	721,897	0.25
Bco Bradesco Sa /Pref.	127,199	BRL	492,417	431,960	0.15
Gerdau /Pref.	113,500	BRL	709,615	506,765	0.18
Hypermarcas Sa	196,800	BRL	1,608,419	1,420,181	0.50
Itau Holding /Pref	564,400	BRL	2,507,429	2,513,447	0.88
Localiza Renta A Car	214,900	BRL	2,332,792	2,153,286	0.76
Natura Co Hldg Rg	271,149	BRL	2,112,818	713,101	0.25
Petroleo Brasileiro /Sadr	98,200	USD	1,426,447	1,161,706	0.41
Petroleo Brasileiro/Prf.Shs	346,000	BRL	1,991,952	1,874,650	0.66
Suzano Papel E Celulose Sa	276,700	BRL	3,158,254	2,608,079	0.91
			17,168,586	14,105,072	4.95
Cayman Islands					
Alibaba Group Holding Ltd	384,700	HKD	6,841,458	5,481,900	1.92
Alibaba Group Holding Ltd /Adr	51,448	USD	10,539,372	5,969,511	2.10
Bilibili Inc /Sadr	141,670	USD	8,311,398	3,691,920	1.29
Jd.Com Inc /Adr	60,140	USD	4,199,309	3,900,079	1.37
Ke Holdings Inc /Sadr	122,320	USD	2,250,264	2,172,403	0.76
Li Auto Inc /Sadr	94,900	USD	2,621,991	3,613,792	1.27
Meituan	317,000	HKD	8,315,794	7,846,493	2.75
Netease Inc/Adr	31,950	USD	3,043,540	2,956,014	1.04
Parade Technologies Ltd	51,600	TWD	3,166,650	1,995,308	0.70
Pinduoduo Inc /Adr	40,980	USD	2,366,723	2,584,609	0.91
Sea Ltd /Adr	13,900	USD	983,068	957,710	0.33
Shenzhou Intl Group Ltd	50,400	HKD	982,287	613,481	0.21
Silergy Corp	29,000	TWD	3,344,619	2,335,424	0.82
Tencent Holdings Ltd	285,300	HKD	17,402,100	12,916,410	4.53
Trip Com /Sadr	158,380	USD	4,015,305	4,418,802	1.55
Wuxi Biologics Rg	589,500	HKD	6,065,142	5,406,070	1.90
Xp A Rg	19,720	USD	630,143	360,679	0.13
Xpeng Inc /Adr	108,590	USD	4,098,025	3,485,739	1.22
Zai Lab Ltd /Adr	15,000	USD	808,810	518,250	0.18
Zai Lab Rg	184,400	HKD	2,105,770	627,537	0.22
			92,091,768	71,852,131	25.20
China					
China Construction Bank Co -H-	6,305,000	HKD	4,884,133	4,178,838	1.46
China Life Insurance Co Ltd-H-	584,000	HKD	991,686	1,013,811	0.36
China Merchants Bank /-H-	401,500	HKD	3,011,724	2,681,538	0.94
Guangzhou Auto -H-	3,156,000	HKD	3,150,007	3,061,179	1.08
Haier Smart Home Co Ltd H	257,000	HKD	955,245	949,945	0.33
Ind & Com Boc -H-	4,018,000	HKD	2,512,871	2,386,508	0.84
Kweichow Moutai Co Ltd -A-	9,886	CNH	2,708,336	3,019,626	1.06
Phar Rg-H 144A-S	36,400	HKD	359,533	364,662	0.13
Ping An Insur.(Grp)Co -H-	431,000	HKD	3,774,515	2,941,737	1.03
Sungrow Power Supply Co Ltd	156,770	CNH	3,114,591	2,300,566	0.81
Sz Mindray	55,633	CNH	3,008,678	2,602,516	0.91

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Wuliangye Yibin Co Ltd -A-	94,500	CNH	3,072,420	2,850,177	1.00
Wuxi Apptec Co.. Ltd.	79,639	HKD	1,216,325	1,066,831	0.37
			32,760,064	29,417,934	10.32
Hungary					
Richter Gedeon	58,576	HUF	1,597,274	1,081,940	0.38
			1,597,274	1,081,940	0.38
India					
Axis Bank Ltd	107,615	INR	993,577	868,333	0.30
Bharti Airtel Ltd/Demat	385,672	INR	3,174,924	3,330,107	1.17
Eicher Motors Rg	50,193	INR	1,916,051	1,796,245	0.63
Hdfc Bank Ltd	218,316	INR	4,248,413	3,727,530	1.31
Hdfc Life Insurance Company Ltd	127,600	INR	979,803	892,667	0.31
Housing Devt Fin Corp	83,101	INR	2,471,882	2,288,749	0.80
Icici Bank Ltd	579,041	INR	4,630,443	5,182,426	1.82
Infosys --- Shs	189,138	INR	3,656,108	3,493,764	1.23
Pvr Ltd	65,300	INR	1,504,349	1,540,530	0.54
Reliance Ind./Gdr 2Shs 144A	26,243	USD	1,649,688	1,726,789	0.60
Reliance Indus./Demat	212,507	INR	4,845,762	6,981,950	2.45
Tata Consultancy Serv/Demat.	21,100	INR	1,015,145	874,283	0.31
Tata Steel Ltd /Dematerial.	282,045	INR	4,857,758	3,105,135	1.09
Ultra Tech Cement Ltd	16,600	INR	1,420,985	1,176,164	0.41
			37,364,888	36,984,672	12.97
Indonesia					
Avia Avian Pt	17,899,000	IDR	1,153,653	985,279	0.35
Pt Bank Central Asia Tbk	5,727,200	IDR	2,646,704	2,825,832	0.99
Pt Bank Mandiri Persero Tbk	5,580,100	IDR	2,550,193	2,978,007	1.04
Pt Bank Rakyat Indonesia	3,641,200	IDR	1,024,303	1,016,845	0.36
Telkom Rg-B	6,023,700	IDR	1,760,883	1,629,615	0.57
			9,135,736	9,435,578	3.31
Luxembourg					
Globant S.A.	2,400	USD	479,505	437,112	0.15
			479,505	437,112	0.15
Malaysia					
Press Metal Bhd	508,200	MYR	741,528	553,581	0.19
			741,528	553,581	0.19
Mexico					
America Movil Sab De Cv -L-	1,541,900	MXN	1,645,253	1,563,584	0.55
Fomento Economico Mexicano/Adr	59,020	USD	4,741,129	3,979,719	1.40
Grupo Aeroportuario -B-	40,910	MXN	786,111	831,976	0.29
Grupo Fin Banorte -O-	452,064	MXN	1,902,503	2,550,992	0.89
			9,074,996	8,926,271	3.13
Philippines					
Ayala Land Inc.	5,414,200	PHP	3,844,758	2,509,279	0.88
			3,844,758	2,509,279	0.88
Russia					
Oil Company Lukoil Pjsc /Sadr	68,300	USD	5,538,273	49,176	0.02
Sberbank	508,551	USD	1,879,106	193,625	0.07
			7,417,379	242,801	0.09

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Saudi Arabia					
Al Rajhi Bank	185,675	SAR	3,797,566	4,206,271	1.47
Alinma Bank	280,916	SAR	2,727,150	2,553,029	0.90
Saudi Natl Bk Rg Registered Shs	72,213	SAR	1,436,069	1,308,728	0.46
Saudi Rg-144A Reg S	225,276	SAR	2,379,043	2,335,551	0.82
			10,339,828	10,403,579	3.65
South Africa					
Absa Group Limited	104,537	ZAR	926,981	1,007,479	0.35
Capitec Bank Holdings Limited	11,700	ZAR	1,391,788	1,464,013	0.52
Impala Platinum Holdings Ltd	150,113	ZAR	2,098,974	1,655,563	0.58
Mtn Group Ltd	290,666	ZAR	3,090,669	2,430,629	0.85
Naspers Ltd -N-	11,086	ZAR	2,068,302	1,606,955	0.56
			9,576,714	8,164,639	2.86
South Korea					
Dongbu Insurance Co Ltd	31,522	KRW	1,744,827	1,487,870	0.52
Hana Financial Group Inc	46,518	KRW	1,471,782	1,409,472	0.50
Hansol Chemical Co Ltd	11,471	KRW	2,437,405	1,801,865	0.63
Hyundai Fire & Marine Ins Co	12,470	KRW	331,872	297,179	0.11
Hyundai Motor Co Ltd	4,954	KRW	841,638	688,532	0.24
Kb Financial Group Inc	65,265	KRW	2,739,822	2,419,733	0.85
Kia Corp. Rg Registered Shs	24,743	KRW	1,754,356	1,472,728	0.52
Lg Chemical Ltd	9,051	KRW	4,690,521	3,596,143	1.26
Naver Corp - Shs	14,827	KRW	4,222,161	2,740,029	0.96
Samsung Electronics Co Ltd	266,213	KRW	17,672,471	11,684,089	4.10
Shinhan Financial Group	35,347	KRW	1,191,468	1,008,397	0.35
Sk Hynix Inc	51,949	KRW	4,555,082	3,640,066	1.27
Woori Financial Group Inc.	104,339	KRW	1,297,980	972,126	0.34
			44,951,385	33,218,229	11.65
Taiwan					
E Sun Financial Holding Ltd	1,188,306	TWD	1,237,478	1,158,747	0.41
Ememory Technology Inc	37,500	TWD	1,939,976	1,305,070	0.46
Hon Hai Precision Ind.Co Ltd	628,000	TWD	2,497,961	2,301,698	0.81
Media Tek Incorporation	99,500	TWD	2,704,447	2,178,043	0.76
Taiwan Semicond.Manufact	1,491,242	TWD	23,925,015	23,868,074	8.37
Unimicron Technology Corp	450,000	TWD	2,057,016	2,398,303	0.84
			34,361,893	33,209,935	11.65
Thailand					
Bangkok Bank Public /Foreign	132,600	THB	554,381	499,393	0.18
C.P.All --- Shs Foreign Regist	1,601,500	THB	3,315,669	2,754,993	0.97
Scb X-F Rg	597,700	THB	2,043,092	1,751,745	0.61
Thai Beverage Pcl	2,454,200	SGD	1,388,588	1,146,946	0.40
			7,301,730	6,153,077	2.16
The Netherlands					
Yandex Nv -A-	72,030	USD	2,775,538	409,275	0.14
			2,775,538	409,275	0.14
Total - Shares			324,650,118	270,441,990	94.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			324,650,118	270,441,990	94.85
TOTAL INVESTMENT PORTFOLIO			324,650,118	270,441,990	94.85

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	25.20	Electronic Semiconductor	15.25
India	12.97	Banks and Financial Institutions	13.75
South Korea	11.65	Internet Software	11.44
Taiwan	11.65	Automobile Industry	5.72
China	10.32	Holding and Finance Companies	5.58
Brazil	4.95	Chemicals	4.94
Saudi Arabia	3.65	Other Services	4.02
Indonesia	3.31	Tobacco and Spirits	3.86
Mexico	3.13	News Transmission	3.14
South Africa	2.86	Biotechnology	2.80
Thailand	2.16	Graphic Art, Publishing	2.76
Bermuda Islands	1.17	Electronics and Electrical Equipment	2.75
Philippines	0.88	Petrol	2.73
Hungary	0.38	Retail	2.34
Malaysia	0.19	Insurance	2.33
Luxembourg	0.15	Real Estate Companies	1.64
The Netherlands	0.14	Leisure	1.55
Russia	0.09	Pharmaceuticals and Cosmetics	1.29
	94.85	Mines, Heavy Industries	1.27
		Forest Products and Paper Industry	0.91
		Investment Funds	0.90
		Public Services	0.81
		Construction, Building Materials	0.76
		Precious Metals	0.58
		Business Houses	0.54
		Consumer Goods	0.50
		Transportation	0.29
		Textile	0.21
		Miscellaneous	0.19
			94.85

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Pacific Basin Shipping Ltd	2,369,000	HKD	343,933	905,844	3.05
			343,933	905,844	3.05
Brazil					
Arezzo Industria E Comercio	44,140	BRL	677,829	584,342	1.97
Multiplan Empreendimentos	188,713	BRL	691,547	817,457	2.75
Totvs Sa	154,428	BRL	730,373	693,377	2.34
			2,099,749	2,095,176	7.06
Cayman Islands					
Alchip Technologies Limited	17,000	TWD	534,142	396,708	1.34
Cifi Ever Sun Rg	380,000	HKD	882,616	488,215	1.65
Tongcheng Tra-Rg Shs S/144A	233,600	HKD	508,693	504,970	1.70
Xiabuxiabu	357,000	HKD	564,054	194,296	0.66
Zhongsheng Grp	87,500	HKD	214,686	615,064	2.07
			2,704,191	2,199,253	7.42
Chile					
Parauco	371,008	CLP	478,290	287,748	0.97
			478,290	287,748	0.97
China					
Centre Testing -A-	104,600	CNH	277,626	362,615	1.22
Chacha Food Co Ltd	67,601	CNH	528,432	574,822	1.94
Estun Auto-A-	97,300	CNH	306,566	356,056	1.20
Joinn Lab Cn Rg-H	27,640	HKD	338,227	234,980	0.79
Venustech Group Inc	65,747	CNH	320,086	195,715	0.66
			1,770,937	1,724,188	5.81
Cyprus					
Headhunter Group Plc Sadr	7,209	USD	135,349	32,505	0.11
			135,349	32,505	0.11
Great Britain					
Netw Intl	116,267	GBP	496,948	262,471	0.89
			496,948	262,471	0.89
India					
Affle (India) Rg	46,350	INR	427,145	622,441	2.10
Aptus Rg 144A Reg S	169,200	INR	752,721	590,775	1.99
Container Corp Of India Ltd	68,874	INR	311,687	526,811	1.78
Crompton	90,051	INR	541,093	387,663	1.31
Fortis Healthcare Ltd	201,808	INR	426,885	605,939	2.04
Mphasis Ltd /Demat.	27,668	INR	273,450	809,417	2.73
Piramal Enter Shs	32,159	INR	649,827	682,391	2.30
Prestige Estates Projects Ltd	153,718	INR	576,261	762,915	2.57
Syngene International Ltd	97,451	INR	475,464	689,528	2.32
Vijay Rg 144A Reg S	73,122	INR	559,236	304,780	1.03
			4,993,769	5,982,660	20.17
Indonesia					
Btpn Sy --- Registered Shs	1,731,700	IDR	412,646	328,985	1.11

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia (continued)					
Pt Bank Ocbc Nisp Tbk	7,517,900	IDR	357,862	320,469	1.08
Pt Medikaloka Hermina Tbk	5,047,900	IDR	479,676	516,770	1.74
			1,250,184	1,166,224	3.93
Israel					
Nova Measuring Instruments Ltd	3,298	USD	393,040	294,709	0.99
			393,040	294,709	0.99
Luxembourg					
Adecoagro Sa	66,118	USD	612,247	569,937	1.92
			612,247	569,937	1.92
Malaysia					
Ghl Systems Bhd	931,850	MYR	223,766	255,880	0.86
			223,766	255,880	0.86
Mexico					
Grupo Aeroportuario -B- Sadr	14,389	USD	392,340	772,833	2.61
Regional Sab De Cv	107,477	MXN	606,755	516,990	1.74
Vesta Shs	217,847	MXN	402,163	410,201	1.38
			1,401,258	1,700,024	5.73
Nigeria					
Gty Tr Hldg Co Rg	8,459,831	NGN	966,196	414,316	1.40
			966,196	414,316	1.40
Poland					
Dino Polska S.A.	7,314	PLN	129,984	524,553	1.77
			129,984	524,553	1.77
Russia					
Sinergia Oao	27,554	USD	645,895	179,288	0.61
			645,895	179,288	0.61
South Korea					
Chunbo Rg	2,310	KRW	426,186	370,148	1.25
Hansol Chemical Co Ltd	4,978	KRW	859,070	781,944	2.63
Koh Young Technology Inc	25,434	KRW	408,737	276,137	0.93
Leeno Industrial Inc	6,105	KRW	860,627	611,110	2.06
Samsung Engineering Co Ltd	43,715	KRW	861,472	725,385	2.45
Wonik Ips Co. Ltd.	12,685	KRW	560,574	291,070	0.98
			3,976,666	3,055,794	10.30
Taiwan					
Andes Technology Corporation	14,000	TWD	226,928	118,394	0.40
Aspeed Technology Inc	5,500	TWD	171,326	351,381	1.19
Chroma Ate Inc	135,000	TWD	694,469	694,525	2.34
Kmc Int	62,000	TWD	516,860	345,026	1.16
Makalot Industrial Co Ltd	107,553	TWD	814,408	509,922	1.72
Poya Co Ltd	30,759	TWD	355,838	326,830	1.10
Sinbon Electronics Co Ltd	79,000	TWD	761,083	674,719	2.28
Sino American Silicon Product	64,000	TWD	515,058	303,432	1.02
Sporton International Inc	50,650	TWD	411,989	298,043	1.00
Universal Vision Rg	80,000	TWD	786,469	766,650	2.59
			5,254,428	4,388,922	14.80

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Tisco Fin Grp /Foreign Reg	209,800	THB	645,781	527,256	1.78
			645,781	527,256	1.78
The Netherlands					
Asm International Reg Nv	2,496	EUR	161,685	612,662	2.07
			161,685	612,662	2.07
Turkey					
Logo Yazilim Sanayi Ve Ticaret	57,533	TRY	171,390	132,714	0.45
			171,390	132,714	0.45
Vietnam					
Fpt Corp	300,866	VND	537,338	1,149,834	3.88
Mobile World Investment Corp	246,500	VND	519,593	756,825	2.55
			1,056,931	1,906,659	6.43
Total - Shares			29,912,617	29,218,783	98.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			29,912,617	29,218,783	98.52
TOTAL INVESTMENT PORTFOLIO			29,912,617	29,218,783	98.52

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	20.17	Holding and Finance Companies	15.31
Taiwan	14.80	Electronics and Electrical Equipment	15.01
South Korea	10.30	Internet Software	9.42
Cayman Islands	7.42	Transportation	7.44
Brazil	7.06	Real Estate Companies	6.75
Vietnam	6.43	Electronic Semiconductor	5.44
China	5.81	Pharmaceuticals and Cosmetics	5.41
Mexico	5.73	Chemicals	5.10
Indonesia	3.93	Healthcare Education and Social Services	4.81
Bermuda Islands	3.05	Food and Distilleries	3.71
The Netherlands	2.07	Biotechnology	2.59
Luxembourg	1.92	Construction, Building Materials	2.57
Thailand	1.78	Graphic Art, Publishing	2.10
Poland	1.77	Automobile Industry	2.07
Nigeria	1.40	Consumer Goods	1.97
Israel	0.99	Agriculture and Fishing	1.92
Chile	0.97	Textile	1.72
Great Britain	0.89	Banks and Financial Institutions	1.11
Malaysia	0.86	Retail	1.10
Russia	0.61	Mechanics, Machinery	0.93
Turkey	0.45	Office Equipment, Computers	0.66
Cyprus	0.11	Leisure	0.66
	98.52	Miscellaneous	0.61
		Other Services	0.11
			98.52

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	1,360,000	AUD	1,012,470	994,749	1.89
Australia 2% 13-21.08.35 /Infl	3,700,000	AUD	3,572,878	3,068,460	5.83
Australia 2.5% 10-20.9.30/Cpi	7,160,000	AUD	7,189,657	6,656,978	12.64
Australia 3% 09-20.09.25/Infl	60,000	AUD	57,546	57,668	0.11
			11,832,551	10,777,855	20.47
Canada					
Canada 0.5%17-01.12.50 /Infl	330,000	CAD	216,679	224,200	0.43
Canada 3% 03-01.12.36/Infl	830,000	CAD	1,148,802	1,094,220	2.08
Canada 4% 99-01.12.31/Infl	1,990,000	CAD	3,082,891	3,056,348	5.80
			4,448,372	4,374,768	8.31
France					
France 0.1% 19-01.03.29 /Infl	5,540,000	EUR	6,631,684	6,446,022	12.24
France 0.1% 21-25.7.38/Infl	670,000	EUR	721,006	715,573	1.36
France 0.10% 20-25.07.31 /Infl	4,450,000	EUR	5,368,595	5,091,821	9.67
France 3.4% 99-25.07.29/Infl	1,690,000	EUR	3,197,777	3,063,043	5.81
			15,919,062	15,316,459	29.08
Germany					
Deutschlan 0.10% 15.4.33/Infl	2,180,000	EUR	2,612,088	2,600,263	4.94
Germany 0.1% 15-15.04.26 /Infl	370,000	EUR	474,274	456,481	0.86
			3,086,362	3,056,744	5.80
Great Britain					
Uk Tb 0.125% 22.03.51 /Infl	130,000	GBP	216,506	213,096	0.40
			216,506	213,096	0.40
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	4,290,000	NZD	3,134,392	3,137,433	5.95
New Zealand 2.5% 20.9.35/Infl	1,150,000	NZD	956,089	826,969	1.57
New Zealand 3% 20.09.30 /Infl	2,040,000	NZD	1,646,705	1,563,428	2.97
New Zealand 2.5% 16-20.9.40/Infl	500,000	NZD	412,268	352,021	0.67
			6,149,454	5,879,851	11.16
United States of America					
Usa 0.125% 21-15.07.31 /Infl	7,180,000	USD	7,065,228	7,094,710	13.47
Usa 0.375% 17-15.07.27 /Infl	480,000	USD	521,672	543,293	1.03
Usa 0.5% 18-15.01.28/Infl	2,290,000	USD	2,508,129	2,561,588	4.87
Usa 0.875% 19-15.01.29 /Infl	3,070,000	USD	3,371,837	3,411,382	6.48
			13,466,866	13,610,973	25.85
Total - Bonds			55,119,173	53,229,746	101.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			55,119,173	53,229,746	101.07
TOTAL INVESTMENT PORTFOLIO			55,119,173	53,229,746	101.07

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	29.08	States, Provinces and Municipalities	101.07
United States of America	25.85		101.07
Australia	20.47		
New Zealand	11.16		
Canada	8.31		
Germany	5.80		
Great Britain	0.40		
	101.07		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	1,190,000	AUD	897,335	870,405	0.26
Australia 2.5% 10-20.9.30/Cpi	3,530,000	AUD	3,357,926	3,282,002	0.99
Australia 3% 09-20.09.25/Infl	1,450,000	AUD	1,381,940	1,393,649	0.42
			5,637,201	5,546,056	1.67
Canada					
Canada 0.5%17-01.12.50 /Infl	1,020,000	CAD	669,735	692,982	0.21
Canada 3% 03-01.12.36/Infl	660,000	CAD	882,716	870,102	0.26
Canada 4.25% 95-01.12.26/Infl	1,320,000	CAD	1,881,306	1,933,980	0.58
			3,433,757	3,497,064	1.05
France					
France 0.10%01.03.32 /Infl	740,000	EUR	897,534	825,663	0.25
France 0.1% 16-01.03.28 /Infl	1,600,000	EUR	1,903,188	1,871,519	0.56
France 0.1% 21-25.7.38/Infl	1,180,000	EUR	1,269,831	1,260,264	0.38
France 0.10% 20-25.07.31 /Infl	4,480,000	EUR	5,609,446	5,126,148	1.54
France 0.25% 25.7.24 Oat/Inf	6,300,000	EUR	7,618,662	7,850,233	2.37
France 1.85% 25.07.27 Oat/Infl	4,940,000	EUR	6,966,612	6,993,925	2.11
France 3.4% 99-25.07.29/Infl	2,860,000	EUR	5,345,628	5,183,610	1.56
			29,610,901	29,111,362	8.77
Germany					
Germany 0.1% 15-15.04.26 /Infl	2,500,000	EUR	3,158,102	3,084,332	0.93
Germany 0.5% 14-15.04.30 /Infl	4,060,000	EUR	5,256,181	5,256,641	1.58
			8,414,283	8,340,973	2.51
Great Britain					
Uk 0.125% 12-22.03.24/Infl	4,230,000	GBP	6,949,659	7,198,613	2.17
Uk 0.125% 15-22.03.26 /Infl	3,920,000	GBP	6,091,174	6,365,044	1.92
Uk 1.25% 06-22.11.27/Infl	2,430,000	GBP	6,068,887	5,674,249	1.71
Uk 1.8% 11-22.3.29/Infl	2,950,000	GBP	5,666,802	5,382,500	1.62
Uk T Bil 0.125% 21-100831/Infl	2,610,000	GBP	4,304,130	3,978,543	1.20
Uk Tb 0.125% 22.03.51 /Infl	490,000	GBP	816,061	803,208	0.24
Uk Tsy 0.125% 18-10.8.28/Infl	3,080,000	GBP	4,921,828	4,763,169	1.43
			34,818,541	34,165,326	10.29
Italy					
Btps 1.3% 16-15.05.28 /Infl	4,240,000	EUR	4,994,713	5,062,347	1.53
Italy 0.1% 18-15.05.23 /Infl	710,000	EUR	824,043	834,143	0.25
Italy 0.40% 19-15.05.30 /Infl	2,050,000	EUR	2,239,160	2,167,471	0.65
Italy 2.35% 14-15.9.24 Btp/Infl	4,710,000	EUR	5,610,215	5,952,454	1.79
Italy 2.6% 07-15.09.23/Infl	3,650,000	EUR	4,838,340	5,168,759	1.56
			18,506,471	19,185,174	5.78
Japan					
Japan 0.1% 16-10.03.26 /Infl	19,900,000	JPY	164,932	152,317	0.04
Japan 0.1% 17-10.03.27 /Infl	232,600,000	JPY	1,902,315	1,816,480	0.55
Japan 0.1% 18-10.03.28 /Infl	187,400,000	JPY	1,533,755	1,431,555	0.43
Japan 0.10% 10.03.29/Infl	280,800,000	JPY	2,355,044	2,132,214	0.64
Japan I/L-1 0.005% 103.31/Infl	559,600,000	JPY	4,345,424	4,275,611	1.29
Japan I 0.20% 20-10.03.30/Infl	59,600,000	JPY	504,208	461,445	0.14
			10,805,678	10,269,622	3.09

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	3,210,000	NZD	2,294,353	2,347,590	0.71
New Zealand 3% 20.09.30 /Infl	5,970,000	NZD	5,018,171	4,575,325	1.38
			7,312,524	6,922,915	2.09
Spain					
Spain 0.15% 17-30.11.23 /Infl	1,560,000	EUR	1,843,905	1,845,450	0.56
Spain 0.65% 17-30.11.27/Infl	4,040,000	EUR	4,802,570	4,894,788	1.47
Spain I/L B 1% 30.11.30 /Infl	1,840,000	EUR	2,360,501	2,256,648	0.68
			9,006,976	8,996,886	2.71
Sweden					
Sweden I/L 0.125%01.06.32/Infl	9,170,000	SEK	1,165,585	1,107,464	0.33
			1,165,585	1,107,464	0.33
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	14,030,000	USD	14,418,726	15,654,567	4.72
Usa 0.125% 14-15.07.24 /Infl	11,220,000	USD	11,563,968	13,272,660	4.00
Usa 0.125% 16-15.07.26 /Infl	8,440,000	USD	8,896,148	9,698,435	2.92
Usa 0.125% 20-15.01.30 /Infl	9,350,000	USD	9,062,770	9,647,386	2.91
Usa 0.125% 20-15.04.25 /Infl	6,390,000	USD	6,389,127	6,877,342	2.07
Usa 0.125% 20-15.07.30 /Infl	8,380,000	USD	8,450,605	8,672,368	2.61
Usa 0.125% 20-15.10.25 /Infl	14,370,000	USD	13,632,783	15,375,888	4.63
Usa 0.125% 21-15.01.31 /Infl	6,840,000	USD	6,918,013	6,957,674	2.10
Usa 0.125% 21-15.04.26 /Infl	9,720,000	USD	9,621,085	10,199,327	3.07
Usa 0.125% 21-15.07.31 /Infl	7,420,000	USD	7,262,857	7,331,859	2.21
Usa 0.125% 22-15.01.32 /Infl	10,160,000	USD	9,721,385	9,689,283	2.92
Usa 0.25% 19-15.07.29 /Infl	8,720,000	USD	8,645,463	9,194,615	2.77
Usa 0.375% 17-15.07.27 /Infl	12,590,000	USD	13,158,807	14,250,127	4.29
Usa 0.5% 18-15.01.28/Infl	15,670,000	USD	16,221,548	17,528,422	5.28
Usa 0.625% 14-15.01.24 /Infl	7,840,000	USD	8,198,415	9,494,674	2.86
Usa 0.625% 16-15.01.26 /Infl	7,640,000	USD	8,215,074	9,034,888	2.72
Usa 0.875% 19-15.01.29 /Infl	5,340,000	USD	5,505,620	5,933,805	1.79
Usa 2.375% 04-15.01.25/Infl	11,990,000	USD	16,842,196	18,737,129	5.64
Usa 2.375% 07-15.01.27/Infl	6,324,419	USD	8,431,200	8,705,238	2.62
			191,155,790	206,255,687	62.13
Total - Bonds			319,867,707	333,398,529	100.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			319,867,707	333,398,529	100.42
TOTAL INVESTMENT PORTFOLIO			319,867,707	333,398,529	100.42

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.13	States, Provinces and Municipalities	100.42
Great Britain	10.29		100.42
France	8.77		
Italy	5.78		
Japan	3.09		
Spain	2.71		
Germany	2.51		
New Zealand	2.09		
Australia	1.67		
Canada	1.05		
Sweden	0.33		
	100.42		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	2,040,000	AUD	1,509,030	1,492,051	0.09
Australia 2% 13-21.08.35 /Infl	6,080,000	AUD	5,772,039	5,041,980	0.28
Australia 2.5% 10-20.9.30/Cpi	11,320,000	AUD	11,313,921	10,524,204	0.59
			18,594,990	17,058,235	0.96
Canada					
Canada 0.5%17-01.12.50 /Infl	520,000	CAD	341,122	353,429	0.02
Canada 3% 03-01.12.36/Infl	1,300,000	CAD	1,732,995	1,714,536	0.10
Canada 4% 99-01.12.31/Infl	3,160,000	CAD	4,896,021	4,855,270	0.27
			6,970,138	6,923,235	0.39
Denmark					
Nykredit 1.50% 20-01.10.53	75,172,151	DKK	9,126,225	7,902,913	0.44
Nykredit 2.50% 22-01.10.53	174,344,669	DKK	23,118,774	21,215,740	1.19
Nykredit 2.50% 22-01.10.53 Regs	100,672,558	DKK	13,213,395	12,043,294	0.68
Realkrdt 2.0% 21-01.10.53	219,242,513	DKK	27,095,365	23,990,224	1.35
Realkrdt 2.0% 21-01.10.53	73,251,643	DKK	9,279,700	8,324,338	0.47
Realkrdt 2.50% 22-01.10.53	75,644,569	DKK	9,915,986	9,048,219	0.51
			91,749,445	82,524,728	4.64
France					
France 0.1% 19-01.03.29 /Infl	8,600,000	EUR	10,237,314	10,006,461	0.56
France 0.1% 21-25.7.38/Infl	1,050,000	EUR	1,129,934	1,121,421	0.06
France 0.10% 20-25.07.31 /Infl	6,990,000	EUR	8,411,149	7,998,164	0.45
France 3.4% 99-25.07.29/Infl	2,660,000	EUR	5,010,125	4,821,120	0.27
France O.A. 2% 25.05.48 /Oat	350,475	EUR	459,720	320,835	0.02
			25,248,242	24,268,001	1.36
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	638	-
Deutschlan 0.10% 15.4.33/Infl	3,470,000	EUR	4,157,411	4,138,950	0.23
Germany 0.1% 15-15.04.26 /Infl	620,000	EUR	794,730	764,914	0.04
Germany 0.25% 19-15.02.29 Regs	38,424,529	EUR	38,810,831	36,203,976	2.04
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	921	-
Germany 1.5% 13-15.5.23	5,911,657	EUR	6,162,445	5,974,675	0.34
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,164	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,179	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,710	1,278	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,481	-
			49,934,512	47,089,176	2.65
Great Britain					
Uk Tb 0.125% 22.03.51 /Infl	200,000	GBP	333,066	327,710	0.02
			333,066	327,710	0.02
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	6,430,000	NZD	4,665,485	4,702,568	0.26
New Zealand 2.5% 20.9.35/Infl	1,740,000	NZD	1,388,157	1,251,259	0.07
New Zealand 3% 20.09.30 /Infl	3,050,000	NZD	2,451,208	2,337,515	0.13
New Zealand 2.5% 16-20.9.40/Infl	750,000	NZD	614,455	528,040	0.03
			9,119,305	8,819,382	0.49

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	36,534,700	USD	34,128,307	34,106,567	1.92
Usa 0.125% 20-30.09.22 /Tbo	3,025,000	USD	2,622,810	2,892,886	0.16
Usa 0.125% 21-15.07.31 /Infl	11,270,000	USD	11,092,354	11,137,194	0.62
Usa 0.375% 17-15.07.27 /Infl	1,510,000	USD	1,641,935	1,709,274	0.09
Usa 0.5% 18-15.01.28/Infl	3,600,000	USD	3,943,907	4,027,338	0.23
Usa 0.875% 19-15.01.29 /Infl	4,810,000	USD	5,261,192	5,345,383	0.30
Usa 1.625% 17-31.8.22/Tbo Ac22	18,300,400	USD	16,302,788	17,571,510	0.99
Usa 1.625% 19-15.08.29 /Tbo	780,800	USD	678,220	681,637	0.04
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	791	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	813	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	898	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	910	-
Usa 3% 19-15.02.49 Tbo	48,823,200	USD	51,452,602	44,812,861	2.52
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	979	-
			127,129,075	122,289,041	6.87
Total - Bonds			329,078,773	309,299,508	17.38
Shares					
Australia					
Ampol Rg	1,574	AUD	32,220	35,912	-
Anz Banking Group	4,615	AUD	81,712	67,800	-
Asx Limited	520	AUD	27,043	28,308	-
Aurizon Hldgs --- Shs	1,143	AUD	2,596	2,901	-
Bhp Group Ltd	8,036	AUD	213,845	222,113	0.02
Bluescope Steel Ltd	2,299	AUD	27,069	24,376	-
Brambles Ltd	4,274	AUD	27,185	30,531	-
Coles Group Ltd	2,582	AUD	27,143	30,576	-
Commonwealth Bank Of Australia	2,732	AUD	169,647	164,620	0.01
Computershare Limited Cpu	1,869	AUD	27,254	30,629	-
Csl Ltd	704	AUD	116,563	125,932	0.01
Dexus Property Group	4,098	AUD	27,591	24,305	-
Fortescue Metals Group Ltd	2,979	AUD	40,132	34,941	-
Goodman Group	2,690	AUD	40,058	31,997	0.01
Gpt Group /Stapled Security	8,617	AUD	26,643	24,382	-
Insurance Australia Group Ltd	9,017	AUD	26,684	26,171	-
Macquarie Group Ltd	590	AUD	74,342	64,682	0.01
National Australia Bank Ltd	5,267	AUD	101,697	96,366	0.01
Newcrest Mining	1,808	AUD	26,776	25,172	-
Qantas Airways Ltd	8,188	AUD	27,848	24,362	-
Qbe Insurance Group	3,379	AUD	27,185	27,385	-
Rio Tinto Limited	683	AUD	51,134	46,754	-
Scentre Group /Reit	14,342	AUD	27,511	24,948	-
Sonic Healthcare	1,144	AUD	27,395	25,176	-
Stockland /Units	10,848	AUD	27,380	26,310	-
Suncorp Group Ltd	3,723	AUD	27,157	27,138	-
Telstra Corporation Ltd	13,312	AUD	34,271	34,139	-
Transurban Group	6,261	AUD	50,766	59,953	0.01
Wesfarmers - Shs	1,682	AUD	58,373	46,992	-
Westpac Banking Corp	5,724	AUD	83,794	74,345	-
Woodside Petrole Rg	4,258	AUD	73,551	90,207	0.01
			1,632,565	1,599,423	0.09
Austria					
Omv Ag	240	EUR	13,470	10,610	-
			13,470	10,610	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Belgium					
Ageas Nv	602	EUR	26,931	25,049	-
Anheuser-Busch Inbev Sa/Nv	564	EUR	29,153	28,781	-
Elia Group Sa Nv	178	EUR	26,960	24,012	-
Groupe Bruxelles Lambert	287	EUR	27,039	22,581	-
Kbc Groupe Sa	476	EUR	36,795	25,352	0.01
Solvay Sa	248	EUR	26,924	18,541	-
Ucb	314	EUR	27,017	25,327	-
			200,819	169,643	0.01
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	700	USD	29,063	29,878	0.01
Everest Reinsurance Group Ltd	100	USD	26,091	26,540	-
Invesco Ltd	1,300	USD	26,529	19,611	-
Jardine Matheson Hldgs	500	USD	26,426	25,236	-
			108,109	101,265	0.01
Canada					
Agnico Eagle Mines Limited	800	CAD	36,014	36,238	0.01
Air Canada Vt And Var Vt Shs	1,600	CAD	27,399	18,843	-
Algonquin Power & Utilities	2,200	CAD	27,074	28,236	-
Alimentation Couche Tard Inc	1,400	CAD	50,882	52,362	0.01
Arc Resources Ltd	2,400	CAD	34,891	29,427	-
Bank Of Montreal	1,100	CAD	113,476	99,850	0.01
Bank Of Nova Scotia	2,000	CAD	128,456	111,973	0.01
Bce Inc	1,100	CAD	50,716	51,531	0.01
Cameco Corp.	1,400	CAD	27,043	28,105	-
Canad.Imper.Bk Of Commerce	1,600	CAD	89,568	72,952	0.01
Canadian National Railway	900	CAD	98,941	95,366	-
Canadian Pacific Railway Co	1,500	CAD	96,438	99,421	0.01
Canadian Utilit.Ltd-A-N-Vot	700	CAD	20,255	19,945	-
Cgi Inc -A-	500	CAD	37,576	37,662	-
Constellation Software Inc	35	CAD	51,779	49,329	-
Fairfax Fin.Hlds /Sub.Vot*Opr*	60	CAD	26,974	29,242	-
First Quantum Minerals Ltd	1,100	CAD	27,179	19,813	-
Firstservice --- Registered Shs	200	CAD	26,824	22,610	-
Fortis Inc	1,200	CAD	47,504	54,223	0.01
Franco-Nevada Corp	400	CAD	49,138	51,755	0.01
Gildan Activewear	800	CAD	27,786	21,334	-
Great West Lifeco Inc	1,000	CAD	27,742	22,980	-
Hydro One Ltd	1,200	CAD	26,750	30,883	-
Ia Financial Corporation Inc	500	CAD	28,176	22,891	-
Intact Fin	300	CAD	37,840	39,766	-
Ivanhoe Mines	3,400	CAD	26,759	18,513	-
Keyera	1,500	CAD	32,003	32,995	-
Kinross Gold Corp	5,300	CAD	26,303	18,634	-
Loblaw Companies Ltd	400	CAD	28,087	34,292	-
Lundin Mining Corp	3,200	CAD	26,802	19,070	-
Magna International Inc	500	CAD	34,670	25,870	-
Manulife Financial Corp	3,500	CAD	66,733	56,901	0.01
Metro Inc /-A- Sub Vtg	600	CAD	28,095	30,767	-
National Bank Of Canada	600	CAD	42,683	36,854	-
Northland Power	1,100	CAD	27,982	30,989	-
Nutrien Ltd	900	CAD	58,025	69,273	-
Open Text Corp	700	CAD	27,422	25,070	-
Parkland Corporation	1,100	CAD	26,536	27,982	-
Pembina Pipeline Corp	1,800	CAD	52,180	60,390	0.01
Power Corp.Canada	1,100	CAD	31,894	26,687	-
Restaurant Brands Intl Inc	700	CAD	36,791	32,970	-
Rogers Commun./B. N-V. *Opr*	700	CAD	32,061	31,911	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Royal Bank Of Canada	2,300	CAD	230,886	211,691	0.01
Saputo Grp I./When Issued	1,300	CAD	27,472	26,950	-
Shaw Communications -B/Non-Vot	1,000	CAD	26,133	28,418	-
Shopify Inc	1,750	CAD	133,265	52,886	0.01
Sun Life Financial Inc	1,100	CAD	52,267	47,647	-
Tc Energy Corporation	2,300	CAD	106,799	113,675	0.01
Telus Corp /Non-Canadian	2,100	CAD	46,325	44,691	-
Tfi International Inc	300	CAD	28,597	22,157	-
Thomson Reuters Corp	500	CAD	45,477	49,290	-
Toromont Industries Ltd	300	CAD	23,812	22,964	-
Toronto Dominion Bk	6,576	CAD	332,014	406,130	0.02
Tourmaline Oil Corp	900	CAD	28,334	45,970	-
Waste Connections Inc	500	USD	52,869	59,415	-
West Fraser Timber Co	300	CAD	25,757	21,444	-
Wheaton Precious Metals Corp	900	CAD	32,728	31,670	-
Wsp Global Inc	200	CAD	22,380	21,088	-
			3,036,562	2,931,991	0.16
Cayman Islands					
Ck Asset Hldgs	4,500	HKD	26,997	30,564	0.01
Ck Hutchison Holdings Ltd	7,500	HKD	50,672	48,691	-
Esr Cayman Ltd /Reit 144A	9,000	HKD	26,684	23,350	-
Wharf Reic /Reit	6,000	HKD	24,986	27,462	-
			129,339	130,067	0.01
Curacao					
Schlumberger Ltd	3,100	USD	106,808	108,771	0.01
			106,808	108,771	0.01
Denmark					
A.P. Moeller - Maersk A/S -B-	13	DKK	40,211	29,089	-
Coloplast -B-	215	DKK	26,884	23,378	-
Dsv Bearer And/Or Reg Shs	293	DKK	50,521	39,054	0.01
Genmab A/S	91	DKK	26,985	28,145	-
Novo Nordisk A/S /-B-	5,769	DKK	384,116	607,508	0.04
Novozymes Shs-B-	505	DKK	27,066	28,814	-
Orsted	1,510	DKK	178,271	148,839	0.01
Pandora A/S	273	DKK	27,099	16,230	-
Vestas Wind Br/Rg	3,911	DKK	106,639	78,836	-
			867,792	999,893	0.06
Finland					
Fortum Corporation	1,118	EUR	26,410	16,094	-
Kone Oyj -B-	499	EUR	27,542	22,430	-
Neste Oyj	1,017	EUR	38,267	42,531	0.01
Nokia Oy	8,547	EUR	42,063	37,722	-
Nordea Bank Abp	4,854	SEK	50,373	40,788	-
			184,655	159,565	0.01
France					
Air Liquide	819	EUR	107,788	105,110	0.01
Axa	3,474	EUR	97,472	74,448	0.01
Bnp Paribas	1,100	EUR	69,830	48,928	-
Bouygues	828	EUR	26,952	24,128	-
Bureau Veritas	1,085	EUR	27,015	26,170	-
Capgemini Se	310	EUR	58,191	50,824	0.01
Carrefour S.A.	1,558	EUR	27,055	25,987	-
Danone.	1,213	EUR	66,985	64,265	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Dassault Systemes	1,156	EUR	47,515	39,755	-
Edenred	695	EUR	26,899	30,761	-
Eiffage Sa	277	EUR	27,065	23,573	-
Engie	3,214	EUR	45,940	34,711	-
Essilorluxott --- Act.	292	EUR	49,555	41,289	-
Getlink Se	1,901	EUR	26,992	31,908	-
Hermes International	66	EUR	82,413	69,366	-
Kering Sa	144	EUR	90,739	69,826	0.01
L Oreal	445	EUR	160,014	144,202	0.01
Legrand Holding Act.Prov.Opo	428	EUR	37,294	29,951	-
Lvmh Act.	211	EUR	128,933	121,051	0.01
Orange	4,194	EUR	45,974	47,065	0.01
Publicis Groupe Sa	419	EUR	27,039	19,245	-
Saint-Gobain	831	EUR	51,642	33,327	-
Sanofi	1,770	EUR	165,039	170,841	0.01
Sartorius Stedim Biotech	74	EUR	26,924	21,889	-
Schneider Electric Se	872	EUR	127,651	97,071	0.01
Ste Gen.Paris -A-	214	EUR	7,419	4,409	-
Teleperform.Se	108	EUR	34,832	31,396	-
Totalenergies Se	4,939	EUR	249,585	249,469	0.01
Unibail Rodamco Westfield /Reit	397	EUR	27,293	19,304	-
Veolia Environnement	1,150	EUR	37,264	26,508	-
Vinci.	936	EUR	94,998	78,764	0.01
Worldline Sa	592	EUR	26,694	20,501	-
			2,127,001	1,876,042	0.11
Germany					
Adidas Ag	814	EUR	225,050	135,547	0.01
Allianz Se/Nam.Vinkuliert	616	EUR	138,936	111,139	0.01
Basf Namen-Akt.	1,399	EUR	95,296	55,813	-
Bayer Ag	1,484	EUR	79,733	83,801	0.01
Beiersdorf A.G.	307	EUR	27,081	29,939	-
Bmw-Bayer.Motorenwerke	526	EUR	49,788	37,767	-
Daim Tr Hld E 21 N	851	EUR	26,721	20,760	-
Deutsche Bank Ag /Nam.	3,006	EUR	41,949	24,571	-
Deutsche Boerse Ag /Nam.	267	EUR	42,579	42,440	-
Deutsche Lufthansa/Nam.	3,547	EUR	26,942	19,083	-
Deutsche Post Ag	1,400	EUR	72,999	49,252	-
Deutsche Telekom /Nam.	5,756	EUR	100,907	108,765	0.01
E.On Se	3,366	EUR	40,576	26,679	-
Fresenius Medical Care Ag	465	EUR	27,111	22,064	-
Fresenius Se & Co Kгаа	729	EUR	27,063	20,974	-
Henkel / Vorzug	371	EUR	27,075	21,770	-
Henkel Ag & Co. Kгаа	385	EUR	27,036	22,407	-
Infineon Technologies /Nam.	1,858	EUR	61,813	42,279	-
Mercedes-Benzgr - Namen-Akt.	1,269	EUR	94,952	69,199	0.01
Merck Kгаа	199	EUR	36,032	31,790	0.01
Muenchener Rueckvers/Namensakt	210	EUR	55,805	46,536	-
Porsche Automobil Holding/Pref	304	EUR	27,045	18,799	-
Puma Se	346	EUR	31,078	21,307	-
Sap Se	1,589	EUR	167,997	135,764	0.01
Sartorius Ag /Vorzug.	64	EUR	27,244	21,350	-
Siemens Ag /Nam.	1,258	EUR	179,918	121,321	0.01
Siemens Healthineers Ag	477	EUR	26,759	22,996	-
Volkswagen Ag	104	EUR	26,451	17,706	-
Volkswagen Ag /Vorzug.	209	EUR	39,307	26,096	-
Vonovia Se /Namen	1,142	EUR	54,352	33,244	-
Zalando Se	428	EUR	27,075	10,323	-
			1,932,670	1,451,481	0.08

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
3i Group Plc	1,757	GBP	28,143	22,295	-
Anglo American Plc	2,264	GBP	95,366	77,345	-
Antofagasta Plc	7,879	GBP	116,681	104,946	0.01
Ashtead Group Plc	799	GBP	47,189	31,629	-
Associated British Foods Plc	1,187	GBP	26,961	21,797	-
Astrazeneca Plc	2,348	GBP	248,114	293,341	0.02
Aviva Rg	5,974	GBP	31,812	27,881	-
Barclays Plc	26,955	GBP	63,904	47,313	-
Barratt Devel.Plc	3,577	GBP	26,595	18,836	-
Berkeley Grp Rg	548	GBP	26,771	23,529	-
Bp Plc	37,527	GBP	175,885	170,391	0.01
Bt Group Plc	15,825	GBP	37,455	34,554	-
Bunzl Plc	834	GBP	27,003	26,199	-
Burberry Group Plc	1,163	GBP	27,568	22,001	-
Coca-Cola Europacific Partners Plc	600	USD	30,547	29,384	-
Compass Group Plc	3,153	GBP	68,413	61,229	-
Croda International Plc	303	GBP	26,834	22,475	-
Diageo Plc	2,175	GBP	93,967	89,412	0.01
Gsk --- Registered Shs	7,786	GBP	148,016	159,678	0.01
Halma Plc	944	GBP	26,794	21,748	-
Hsbc Holdings Plc	30,810	GBP	204,929	190,228	0.01
Informa Plc	3,597	GBP	26,900	21,994	-
Intercontinental Hotels Group Plc	499	GBP	30,588	25,089	-
Intertek Group Plc	431	GBP	26,940	20,976	-
Land Sec /Reit	2,871	GBP	27,152	22,053	-
Legal & General Group Plc	12,132	GBP	40,093	33,778	-
Liberty Global Plc -C-	1,100	USD	27,298	23,882	-
Lloyds Banking Group Plc	114,689	GBP	72,017	55,669	0.01
Lse Group	518	GBP	42,625	45,969	-
Mondi Plc	1,189	GBP	27,110	19,869	-
National Grid Plc	5,879	GBP	76,066	72,542	0.01
Natwest Group Plc	9,658	GBP	28,397	24,240	-
Persimmon Plc	911	GBP	26,848	19,573	-
Prudential Plc	4,467	GBP	64,105	52,225	0.01
Reckitt Benckiser Group Plc	1,235	GBP	87,045	88,463	0.01
Relx Plc	3,355	GBP	91,404	86,477	0.01
Rentokil Initial Plc	4,476	GBP	26,941	24,522	-
Rio Tinto Plc /Reg	1,839	GBP	123,160	104,893	0.01
Royal Pharm Rg -A	800	USD	28,271	31,957	-
Sage Grp	3,289	GBP	26,870	24,089	-
Segro Plc /Reit	2,054	GBP	30,995	23,196	-
Severn Trent Plc	800	GBP	27,254	25,234	-
Shell Rg Registered Shs	13,133	GBP	307,418	327,855	0.02
Smith And Nephew Plc	1,854	GBP	27,074	24,777	-
Spirax-Sarco Engineering Plc	184	GBP	26,827	20,723	-
Sse Plc	9,035	GBP	131,563	170,179	0.01
St James Place Plc	1,479	GBP	26,813	18,716	-
Standard Chartered Plc	4,120	GBP	27,210	29,319	-
Taylor Wimpey Plc	14,662	GBP	26,688	19,581	-
Tesco Rg	12,749	GBP	45,665	37,549	-
Unilever Plc	4,115	GBP	189,239	177,810	0.01
United Utilities Group Plc	2,164	GBP	27,334	25,716	-
Vodafone Group Plc	47,269	GBP	78,629	69,803	0.01
			3,451,486	3,264,929	0.18
Hong Kong					
Aia Group Ltd	48,532	HKD	449,666	505,135	0.03
Boc Hong Kong Holdings Ltd	7,804	HKD	27,068	29,606	-
H.K.Exchanges And Clearing Ltd	1,900	HKD	94,238	89,753	0.01

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DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Hang Seng Bank Ltd	1,400	HKD	26,151	23,729	-
Hkt Ltd - Stapled	20,000	HKD	27,076	25,797	-
Hongkong & China Gas	21,335	HKD	29,265	22,063	-
Link Reit --- Units	4,092	HKD	30,814	32,050	-
Mtr	5,500	HKD	26,723	27,596	-
Techtronic Industries Co Ltd	2,500	HKD	38,611	25,042	-
			749,612	780,771	0.04
Ireland					
Accenture Plc	997	USD	292,203	264,391	0.02
Aon Plc -A-	300	USD	75,126	76,570	0.01
Dcc	353	GBP	26,832	21,000	-
Eaton Corporation Public Ltd	600	USD	82,036	71,955	0.01
Horizon Therap --- Reg Shs	300	USD	25,956	23,238	-
James Hardie Ind Plc / Cufs	908	AUD	26,573	19,194	-
Johnson Ctr Int Shs	1,100	USD	65,599	50,458	-
Kerry Group -A-	331	EUR	36,307	30,406	-
Kingspan Group Plc	298	EUR	27,310	16,825	-
Linde Plc	800	USD	211,621	217,737	0.01
Medtronic Holdings Limited	4,158	USD	392,402	357,307	0.02
Pentair Plc	500	USD	26,589	21,466	-
Seagate Hldgs Rg	300	USD	28,635	20,232	-
Steris Plc	200	USD	40,659	39,485	-
Trane Technologies Plc	2,891	USD	406,957	356,420	0.02
Willis Towers Wats Npv	200	USD	38,999	37,937	-
			1,803,804	1,624,621	0.09
Israel					
Bank Hapoalim B.M.	2,932	ILS	23,824	23,396	-
Bank Leumi Le-Israel	3,139	ILS	26,414	26,701	0.01
Check Point Software Techno	200	USD	23,240	23,288	-
Nice Ltd	119	ILS	24,283	21,935	-
			97,761	95,320	0.01
Italy					
Assicurazioni Generali Spa	2,086	EUR	39,110	31,749	-
Atlantia Spa	1,645	EUR	27,084	36,815	-
Enel	53,643	EUR	317,769	279,855	0.02
Eni Spa Roma	8,671	EUR	113,867	98,659	0.01
Intesa Sanpaolo Spa	13,350	EUR	37,955	23,547	-
Moncler S.P.A.	596	EUR	33,447	23,810	-
Unicredit Spa	3,265	EUR	50,079	29,189	-
			619,311	523,624	0.03
Japan					
Advantest Corp.	368	JPY	26,796	18,879	-
Aeon Co Ltd	1,300	JPY	26,574	21,624	-
Ajinomoto Co. Inc	1,100	JPY	27,845	25,651	-
Ana Holdings Inc	1,400	JPY	28,512	24,727	-
Asahi Kasei Corp	3,089	JPY	26,744	22,614	-
Astellas Pharma Inc	3,057	JPY	46,605	45,688	0.01
Bridgestone Corp	900	JPY	36,651	31,481	-
Canon Inc.	1,677	JPY	36,569	36,558	-
Central Japan Railway Co	300	JPY	36,930	33,187	0.01
Chugai Pharmaceut. Co.Ltd	1,095	JPY	33,446	26,850	-
Dai-ichi Life Hldgs Shs	1,700	JPY	34,478	30,152	-
Daiichi Sankyo Co Ltd	2,800	JPY	52,412	68,004	0.01
Daikin Industries Ltd	400	JPY	67,036	61,477	0.01

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DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Daiwa H. Industr.Co. Ltd	1,179	JPY	30,609	26,343	-
Denso Corp	700	JPY	46,263	35,654	-
East Japan Railway Co	600	JPY	33,213	29,416	-
Eisai Co.Ltd	600	JPY	27,188	24,273	-
Eneos Hldgs	20,400	JPY	70,756	74,052	0.01
Fanuc Corp --- Shs	300	JPY	52,656	45,027	0.01
Fast Retailing Co Ltd	61	JPY	29,706	30,639	-
Fujifilm Holdings Corp	600	JPY	35,061	30,857	-
Fujitsu Ltd	300	JPY	38,154	35,964	-
Hankyu Hanshin Holdings Inc	1,000	JPY	27,372	26,145	-
Hitachi Ltd	1,700	JPY	75,840	77,338	0.01
Hitachi Metals Ltd	1,300	JPY	19,277	18,860	-
Honda Motor Co.Ltd	2,600	JPY	73,349	60,501	0.01
Hoya Corp	555	JPY	66,035	45,434	-
Idemitsu Kosan	1,090	JPY	25,722	25,187	-
Inpex Rg Shs	2,973	JPY	25,660	30,882	-
Isuzu Motors Ltd	2,200	JPY	26,989	23,334	-
Ito En Ltd	500	JPY	26,267	21,482	-
Itochu Corp	2,099	JPY	61,056	54,390	-
Japan Air Lines Co Jpy50	1,500	JPY	27,677	25,174	-
Japan Post Holdings Co..Ltd.	3,800	JPY	28,594	26,022	-
Jfe Holdings Inc	2,100	JPY	26,916	21,220	-
Kajima Corp.	2,300	JPY	27,006	25,305	-
Kao Corp.	1,000	JPY	39,412	38,667	-
Kddi Corp.	2,867	JPY	81,887	86,892	0.01
Keyence Corp	300	JPY	133,126	98,321	0.01
Kikkoman Corp.	400	JPY	27,296	20,351	-
Komatsu Ltd	1,700	JPY	36,280	36,135	-
Kubota Corp	1,900	JPY	30,328	27,215	-
Kyocera Corp	500	JPY	25,752	25,637	-
Lasertec Corp	200	JPY	34,867	22,824	-
M3 Inc	900	JPY	28,931	24,790	-
Marubeni Corp.	3,100	JPY	28,151	26,813	-
Meiji Hldg	500	JPY	26,038	23,531	-
Minebea Co Ltd	1,337	JPY	26,800	21,824	-
Misumi Group Inc	1,000	JPY	27,487	20,210	-
Mitsubishi Corp	2,168	JPY	65,972	61,846	0.01
Mitsubishi Electric Corp	3,000	JPY	33,270	30,760	-
Mitsubishi Estate Co.	2,200	JPY	30,001	30,610	-
Mitsubishi Ufj Financial Group	19,700	JPY	112,924	101,538	0.01
Mitsui & Co Ltd	2,700	JPY	61,965	57,132	-
Mitsui Fudosan Co	1,688	JPY	33,450	34,800	0.01
Mizuho Financial Groupinc	3,598	JPY	44,675	39,230	-
Ms&Ad Insurance Group Holdings	900	JPY	27,435	26,444	-
Murata Manufactur Co Ltd	898	JPY	55,665	46,932	-
Nec Corp	700	JPY	28,447	26,068	-
Nexon Co Ltd	1,496	JPY	27,615	29,367	-
Nidec Corp	700	JPY	55,587	41,451	-
Nintendo Co.Ltd	175	JPY	77,950	72,564	0.01
Nippon St Corp Rg Registered Shs	1,800	JPY	27,737	24,154	-
Nippon Tel&Tel	2,699	JPY	68,445	74,305	-
Nippon Yusen K K	399	JPY	29,844	26,137	-
Nissan Motor Co.Ltd	5,800	JPY	27,259	21,648	-
Nitto Denko Corpo	400	JPY	26,351	24,817	-
Nomura Research Inst Ltd	900	JPY	27,449	22,958	-
Ntt Data Corp	1,700	JPY	27,829	22,536	-
Obayashi Corp.	3,600	JPY	26,955	25,057	-
Obic Co Ltd Tokyo	200	JPY	28,912	27,121	-
Olympus Corp	1,800	JPY	30,200	34,679	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Omron Corp	400	JPY	24,856	19,478	-
Oriental Land Co Ltd	400	JPY	67,524	53,478	-
Orix Corp	2,300	JPY	42,307	36,991	-
Otsuka Holdings Co Ltd	823	JPY	25,238	28,019	-
Panasonic Hldgs Registered Shs	3,800	JPY	35,724	29,443	-
Recruit Holdings Co.Ltd.	2,199	JPY	87,186	62,078	-
Renesas Electronics Corp	2,500	JPY	27,773	21,782	-
Secom Ltd	400	JPY	26,262	23,695	-
Sekisui Chemical Co Ltd	1,800	JPY	27,751	23,620	-
Sekisui House Ltd	1,470	JPY	27,028	24,686	-
Seven & I Holdings Co Ltd	1,200	JPY	53,699	44,662	0.01
Shimano Inc.	94	JPY	20,326	15,224	-
Shin-Etsu Chemical Co	579	JPY	82,046	62,598	0.01
Shionogi & Co Ltd	475	JPY	27,869	23,009	-
Shiseido Co.Ltd	800	JPY	39,794	30,787	-
Smc Corp	100	JPY	51,809	42,730	-
Softbank Corp.	5,095	JPY	55,979	54,238	-
Softbank Group Shs	1,890	JPY	76,361	69,915	0.01
Sompo Hldgs Shs	700	JPY	29,088	29,594	-
Sony Group Registered Shs	1,900	JPY	180,578	148,962	0.01
Subaru Shs	1,800	JPY	27,346	30,673	-
Sumitomo Corp.	2,300	JPY	32,986	30,181	-
Sumitomo Metal Mining Co.Ltd	600	JPY	25,326	18,019	-
Sumitomo Mitsui Financ.Gr	2,100	JPY	70,131	59,832	0.01
Sumitomo Realty+Develpmnt	1,000	JPY	27,357	25,319	-
Suntory B & F	800	JPY	27,814	29,000	0.01
Suzuki Motor Corp	700	JPY	25,998	21,092	-
Systemex Corp. Kobe	400	JPY	27,195	23,081	-
Taisei Corp.	900	JPY	26,248	26,870	0.01
Takeda Pharmaceutical Co Ltd	2,500	JPY	67,211	67,448	0.01
Tdk Corp *Opr*	800	JPY	28,455	23,687	-
Terumo Corp.	1,100	JPY	32,190	31,776	-
Tokio Marine Holdings Inc	1,000	JPY	53,372	55,845	-
Tokyo Electron Co Ltd	177	JPY	77,222	55,408	0.01
Tokyu Corp	2,200	JPY	27,359	24,842	-
Toyota Industries Corp	400	JPY	28,516	23,743	-
Toyota Motor Corp	16,045	JPY	267,306	238,097	0.02
Toyota Tsusho Corp.	700	JPY	26,686	21,913	-
Unicharm Corp	800	JPY	27,558	25,665	-
West Japan Railway Co	700	JPY	27,593	24,688	-
Yaskawa Electric Corp.	700	JPY	26,046	21,616	-
Z Holdings Corporation	6,200	JPY	27,272	17,367	-
			4,920,641	4,376,906	0.25
Jersey					
Amcor --- Registered Shs	2,600	USD	27,099	30,896	-
Aptiv Plc	400	USD	49,816	33,524	-
Experian Plc	1,662	GBP	57,952	46,253	0.01
Ferguson Newco Plc	397	GBP	52,388	42,072	-
Wpp Plc Shs	2,287	GBP	33,107	21,716	-
			220,362	174,461	0.01
Liberia					
Royal Caribbean Group	400	USD	30,618	12,967	-
			30,618	12,967	-
Luxembourg					
Arcelormittal Sa	1,307	EUR	34,869	27,552	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Eurofins Scientific	309	EUR	26,758	23,268	-
Tenaris Sa	2,728	EUR	31,269	33,704	0.01
			92,896	84,524	0.01
New Zealand					
Spark New Shs	10,789	NZD	28,441	31,025	-
Xero Ltd	391	AUD	27,781	20,021	-
			56,222	51,046	-
Norway					
Aker Bp Asa	1,034	NOK	26,307	34,336	-
Dnb Bk Rg	1,272	NOK	26,691	21,668	-
Equinor Asa	1,999	NOK	50,793	66,662	0.01
Mowi Asa	1,151	NOK	26,726	25,113	-
Norsk Hydro As	3,513	NOK	26,468	18,609	-
Telenor As.	1,970	NOK	26,872	25,011	-
			183,857	191,399	0.01
Panama					
Carnival Corp	1,500	USD	30,179	11,926	-
			30,179	11,926	-
Portugal					
Edp-Energias De Portugal Sa	6,637	EUR	27,078	29,428	-
Galp Energia Sgps Sa -B- Shrs	3,210	EUR	31,676	35,792	-
			58,754	65,220	-
Singapore					
Dbx Group Holdings Ltd	3,000	SGD	71,734	61,396	0.01
Keppel Corp Ltd	6,800	SGD	26,994	30,431	-
Oversea-Chinese Bk Corp	5,581	SGD	48,298	43,832	-
Singapore Airlines Ltd	200	SGD	694	703	-
Singapore Telec/Board Lot 1000	23,700	SGD	39,902	41,345	-
Utd Overseas Bk /Local	2,085	SGD	44,555	37,739	-
			232,177	215,446	0.01
Spain					
Acciona Sa /Esp 167	144	EUR	26,965	25,085	-
Acs	1,212	EUR	27,046	27,718	-
Aena Sme Sa	179	EUR	27,579	21,283	-
Amadeus It --- Shs-A-	796	EUR	48,940	41,456	-
Banco Santander --- Reg.Shs	27,837	EUR	94,833	73,601	0.01
Bco Bilbao Viz.Argentaria/Nam.	10,697	EUR	62,689	45,403	-
Caixabank	8,164	EUR	26,953	26,688	-
Cellnex Telecom S.A.	904	EUR	35,768	32,788	-
Edp Renovaveis Sa	2,360	EUR	51,438	52,581	-
Endesa Sa	1,450	EUR	27,025	25,897	-
Ferrovial Sa	1,206	EUR	29,335	28,498	-
Iberdrola Sa	10,162	EUR	95,242	100,319	0.01
Inditex	1,717	EUR	43,369	36,624	-
Red Electrica Corporacion. Sa	1,589	EUR	26,992	28,729	-
Repsol Sa	5,246	EUR	60,433	73,706	0.01
Telefonica Sa	10,839	EUR	46,272	52,407	0.01
			730,879	692,783	0.04
Sweden					
Alfa Laval Ab	978	SEK	27,214	22,304	-
Assa Abloy Ab	1,352	SEK	33,803	27,373	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Atlas Copco Rg-B	7,336	SEK	78,259	58,027	0.01
Boliden Rg	708	SEK	26,938	21,525	-
Epiroc Rg-A	1,567	SEK	28,946	22,946	-
Ericsson Tel.-B-	4,523	SEK	49,773	32,127	-
Essity Aktie- B	1,079	SEK	27,166	26,824	-
Hennes & Mauritz -Ab-	1,586	SEK	27,145	17,972	-
Hexagon Rg-B	2,871	SEK	34,021	28,206	-
Inv Rg-B	3,255	SEK	61,998	50,709	0.01
Latour Ab Investment -B- Shs	1,027	SEK	26,881	19,307	-
Lifco Rg-B.	1,349	SEK	27,037	20,686	-
Nibe Industrie Rg-B	3,215	SEK	26,871	22,812	-
Orron Ener Registered Shs	866	SEK	26,777	33,336	-
Sandvik Ab	11,275	SEK	225,349	172,841	0.01
Skandinav.Ensk.Banken -A-	2,352	SEK	27,354	21,987	-
Skanska -B-	1,192	SEK	27,267	17,021	-
Svenska Handelsbanken Ab	2,909	SEK	27,103	23,771	0.01
Swedbank Ab -A-	1,684	SEK	27,120	20,279	-
Teliasonera Ab	7,626	SEK	27,273	27,903	-
Volvo -B-	2,572	SEK	52,163	37,681	-
			916,458	725,637	0.04
Switzerland					
Abb	2,648	CHF	61,309	66,669	0.01
Adecco Group Sa /Act.Nom.	585	CHF	27,034	18,703	-
Alcon Inc.	753	CHF	52,137	49,829	-
Barry Callebaut Ag /Nam.	13	CHF	26,138	27,857	-
Chubb Ltd	700	USD	126,226	128,829	0.01
Cie Financiere Richemont Nam-Ak	894	CHF	113,556	89,638	0.01
Coca-Cola Hbc	1,320	GBP	38,603	27,814	-
Credit Suisse Group /Nom.	4,153	CHF	33,218	22,348	-
Garmin	300	USD	32,198	28,015	-
Geberit Ag/Namen-Aktien	46	CHF	26,759	20,995	-
Givaudan Sa /Reg.	14	CHF	48,869	47,082	-
Holcim N Namen-Akt	701	CHF	34,296	28,224	-
Julius Baer Grp *Opr*	476	CHF	26,631	20,639	-
Logitech Intl Sa	381	CHF	27,024	18,913	-
Lonza Group Ag /Nom.	114	CHF	66,654	57,633	0.01
Nestle / Act Nom	5,708	CHF	599,769	636,801	0.04
Novartis Ag Basel/Nam.	3,315	CHF	252,770	267,711	0.02
Partners Group Holding	37	CHF	44,508	31,438	-
Roche Holding Ag /Bearer	80	CHF	28,876	29,396	-
Roche Holding Ag /Genussschein	2,328	CHF	693,958	739,379	0.04
Schindler Hld Sa /Nom.	126	CHF	27,092	21,326	-
Sgs Sa /Nom.	11	CHF	27,441	23,969	-
Sika Ltd	225	CHF	64,989	49,140	-
Sonova Holding Ag /Nom.	92	CHF	28,574	27,879	-
Straumann Hldg N	190	CHF	26,634	21,617	-
Swiss Life Holding /Nam	54	CHF	30,879	24,852	-
Swiss Re-Namen	531	CHF	50,035	39,056	-
Swisscom /Nam.	60	CHF	31,342	31,467	-
Te Connectivity /Reg Shs	500	USD	64,405	53,054	-
The Swatch Group Ag/Nam.	506	CHF	26,749	21,085	-
Ubs Group Ag	5,433	CHF	99,057	82,891	0.01
Vat Group Ltd	81	CHF	26,845	18,024	-
Zurich Insurance Group/Nam	806	CHF	264,276	332,541	0.02
			3,128,851	3,104,814	0.17
The Netherlands					
Adyen B.V.144A	32	EUR	62,164	44,000	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Akzo Nobel	319	EUR	30,029	19,319	-
Argen-X N.V.	106	EUR	27,187	37,641	-
Asm International Reg Nv	96	EUR	26,966	22,277	-
Asml Holding Nv	984	EUR	520,144	440,291	0.03
Cnh Industrial Reg Shs	1,898	EUR	26,745	20,669	-
Ferrari N.V.	174	EUR	34,497	29,998	-
Ing Group Nv	6,094	EUR	79,044	56,705	0.01
Koninklijke Ahold Delhaize N.V.	1,635	EUR	47,463	40,352	-
Koninklijke Dsm Nv	272	EUR	44,078	36,462	-
Koninklijke Kpn /Eur 0.04	8,722	EUR	26,961	29,541	-
Koninklijke Philips Nv/Eur 0.2	1,453	EUR	42,984	29,372	-
Lyondellbasell Ind Nv -A-	500	USD	44,399	41,559	0.01
Nxp Semiconductor	400	USD	67,155	55,982	-
Prosus Bearer Rg Shs -N-	1,416	EUR	95,155	86,772	0.01
Randstad N.V. (Eur 0.1)	406	EUR	26,751	18,400	-
Stellantis N.V. Rg	3,127	EUR	52,506	36,479	-
Stmicroelectronics Nv	1,024	EUR	40,291	30,188	-
Univ Mu Gr Br Rg	1,286	EUR	26,705	24,311	-
Wolters Kluwer Nv	472	EUR	41,624	43,584	-
			1,362,848	1,143,902	0.06
United States of America					
3M Co	1,000	USD	138,272	122,355	0.01
Abbott Laboratories Inc	2,700	USD	297,394	280,189	0.02
Abbvie Inc	2,600	USD	332,042	379,714	0.02
Abiomed Inc.	105	USD	28,063	25,168	-
Activision Blizzard Inc	1,200	USD	86,889	89,015	0.01
Adobe Inc	722	USD	305,360	248,887	0.02
Advance Auto Parts Inc	100	USD	19,185	16,723	-
Advanced Micro Devices Inc	2,500	USD	260,488	183,575	0.01
Aflac Inc.	1,100	USD	62,767	57,757	-
Agilent Technologies	2,468	USD	258,309	277,798	0.02
Aig	1,400	USD	73,990	66,800	0.01
Air Products & Chemicals	300	USD	65,444	67,680	0.01
Airbnb Rg-A	400	USD	62,355	33,728	-
Akamai Technologies Inc	1,723	USD	164,087	149,865	0.01
Albemarle Corp	200	USD	42,057	39,556	-
Alcoa Corp	400	USD	24,066	17,377	-
Alexandria Real Estate Eq.	200	USD	32,709	27,396	-
Align Technology Inc	119	USD	54,629	26,697	-
Allstate Corp	500	USD	54,970	59,843	-
Ally Financial Inc	800	USD	34,631	25,243	-
Alnylam Pharmaceuticals Inc	200	USD	26,866	27,621	-
Alphabet Inc -A-	737	USD	1,275,394	1,527,063	0.09
Alphabet Inc -C-	432	USD	1,042,275	901,044	0.05
Amazon Com Inc	13,580	USD	1,890,115	1,350,176	0.08
Amc Entertainment Holdings Inc	1,100	USD	15,625	13,901	-
Amerco	53	USD	27,693	23,692	-
American Express Co.	1,100	USD	190,984	142,417	0.01
American Financial Group	200	USD	24,386	25,911	-
American Tower Corp	700	USD	144,895	170,254	0.01
American Water Works Co Inc	300	USD	39,223	41,961	-
Ameriprise Financ. /Wh.I	200	USD	53,811	44,709	-
Amerisourcebergen Corp	200	USD	25,199	27,196	-
Ametek Inc	300	USD	34,780	31,466	-
Amgen Inc	800	USD	158,724	185,819	0.01
Analog Devices Inc	800	USD	111,869	110,252	0.01
Annaly Capital Management Inc	4,200	USD	27,048	23,533	-
Ansys Inc	100	USD	28,552	22,698	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Apa Corporation	900	USD	39,966	30,801	-
Apple Inc	24,200	USD	3,654,432	3,138,052	0.18
Applied Materials Inc	1,400	USD	168,219	120,231	0.01
Aramark	800	USD	26,039	23,000	-
Arista Networks Inc	419	USD	47,716	37,265	-
At & T	11,300	USD	182,104	226,673	0.02
Atmos Energy Corp	300	USD	28,110	31,950	-
Autodesk Inc.	1,532	USD	351,053	253,029	0.02
Automatic Data Proces.	700	USD	125,987	141,385	0.01
Autozone Inc	30	USD	51,227	61,064	-
Avalonbay Communities Inc.	300	USD	63,399	55,630	0.01
Avangrid Inc	3,643	USD	148,686	160,007	0.01
Avantor Inc	900	USD	28,766	26,825	-
Avery Dennison Corp	200	USD	32,687	30,851	-
Baker Hughes Company	2,000	USD	49,879	57,538	0.01
Ball Corp.	500	USD	41,232	32,461	-
Bank Of America Corp	11,500	USD	485,318	339,788	0.02
Bank Of Ny Mellon Corp Shs	1,300	USD	71,175	51,431	-
Bath&Body Works Rg	600	USD	29,834	14,997	-
Baxter Intl Inc	700	USD	53,166	43,456	-
Becton Dickinson & Co.	400	USD	93,752	95,191	0.01
Berkshire Hathaway - B	2,000	USD	557,224	516,766	0.03
Best Buy Co Inc.	300	USD	27,131	18,748	-
Bill.Com Hldg Rg	100	USD	21,781	10,283	-
Bio Techne Corp	100	USD	37,445	32,804	-
Biogen Inc	217	USD	41,370	42,010	-
Biomarin Pharmaceutical Inc	300	USD	24,234	23,740	-
Blackrock Inc	239	USD	164,080	137,220	0.01
Block --- Registered Shs -A-	800	USD	80,047	45,976	0.01
Booking Holdings Inc	65	USD	152,297	107,125	0.01
Borg Warner Inc	3,117	USD	110,701	99,071	0.01
Boston Properties	300	USD	31,575	25,371	-
Boston Scientific Corp.	2,200	USD	84,334	78,523	0.01
Brdrdg Fncl Solutions /Wh.Iss.	200	USD	25,845	27,161	-
Bristol Myers Squibb Co	3,300	USD	196,382	243,206	0.02
Broadcom Inc	612	USD	320,061	283,598	0.02
Brown & Brown Inc	500	USD	29,435	27,742	-
Burlington Stores Inc	100	USD	20,085	13,232	-
Cadence Design Systems	500	USD	64,263	71,678	0.01
Camden Property /Benef.Int/Reit	200	USD	28,694	25,719	-
Campbell Soup Co.	700	USD	27,312	32,506	-
Capital One Financial Corp.	700	USD	97,594	68,434	0.01
Cardinal Health Inc.	600	USD	28,207	30,305	-
Carmax /When Issued	300	USD	29,830	25,837	-
Carrier Global Corporation	1,200	USD	48,285	40,918	-
Carvana Co	200	USD	25,177	4,208	-
Catalent Inc	300	USD	26,543	30,311	-
Caterpillar Inc.	800	USD	142,881	136,186	0.01
Cboe Global Markets Inc	300	USD	32,094	32,558	-
Cbre Group -A-	600	USD	53,246	41,592	-
Cdw Corp	200	USD	32,030	29,766	-
Celanese Rg	200	USD	27,548	22,299	-
Centene Corp. De	900	USD	66,252	73,156	0.01
Ceridian Hcm Holding Inc	400	USD	25,188	17,834	-
Cf Industries Holding Inc	400	USD	24,670	32,645	-
Charles River Laboratories Int	100	USD	29,108	20,590	-
Charles Schwab Corp	2,200	USD	174,087	129,456	0.01
Charter Communications Inc	195	USD	105,267	86,317	0.01
Cheniere Energy	500	USD	50,401	64,121	-

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DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Chevron Corporation	3,400	USD	399,278	478,592	0.03
Chipotle Mexican Grill Inc	45	USD	62,905	55,439	-
Church & Dwight Co Inc	500	USD	43,405	44,570	-
Cigna Corporation	500	USD	100,643	126,877	0.01
Cincinnati Financial Corp	300	USD	32,140	33,509	-
Cintas	200	USD	66,489	70,883	0.01
Cisco Systems Inc.	6,700	USD	285,087	271,757	0.02
Citigroup Inc	3,100	USD	182,520	135,443	0.01
Citizens Financial Group Inc	800	USD	38,440	26,856	-
Citrix Systems Inc	300	USD	27,047	27,835	-
Cleveland Cliffs Inc	1,200	USD	27,156	17,088	-
Clorox Co *Opa*	200	USD	25,373	26,860	-
Cloudflare Inc	400	USD	39,470	16,355	-
Cme Group Inc	500	USD	106,070	97,518	0.01
Coca-Cola Co.	7,200	USD	391,273	431,834	0.03
Cognex Corp	500	USD	28,576	20,597	-
Cognizant Technology Sol A	900	USD	69,666	58,007	0.01
Colgate-Palmolive Co.	3,442	USD	228,500	262,662	0.02
Comcast Corp/-A-	6,900	USD	292,187	256,414	0.02
Conagra Brands Inc	1,000	USD	31,244	32,889	-
Consolidated Edison Inc	1,200	USD	101,104	109,537	0.01
Const Enrg Co-Wi	600	USD	25,486	33,480	-
Constellation Brand -A-	200	USD	45,738	44,665	-
Cooper Companies Inc.	78	USD	27,535	23,633	-
Copart Inc	400	USD	44,275	41,029	-
Corning Inc.	1,200	USD	44,289	36,194	-
Corteva Inc	1,100	USD	49,151	56,975	-
Costar Group Inc	654	USD	38,516	36,719	-
Costco Wholesale Corp	700	USD	317,461	314,778	0.02
Coterra Energy Inc	1,600	USD	32,066	40,991	-
Crowdstrike Holdings Inc	300	USD	49,240	47,711	-
Crown Castle International Shs	700	USD	103,336	113,738	0.01
Csx Corp.	3,700	USD	113,288	102,146	0.01
Cummins Inc	200	USD	39,213	36,391	-
Cvs Health Corp	2,000	USD	183,886	178,452	0.01
Danaher Corp	1,000	USD	242,947	240,157	0.01
Darden Restaurants	300	USD	38,968	32,334	-
Datadog Inc	300	USD	44,251	26,583	-
Deere & Co.	1,208	USD	277,337	341,857	0.02
Dell Technologies Inc	500	USD	26,293	22,138	-
Delta Air Lines	1,100	USD	42,749	29,850	-
Dentsply Sirona Inc	600	USD	29,285	20,453	-
Devon Energy Corp.(New)	1,200	USD	53,324	64,229	-
Dexcom Inc	596	USD	54,614	42,477	-
Diamondback Energy Inc Shs	300	USD	32,912	35,050	-
Digital Rlty Tr Inc	400	USD	48,251	49,910	-
Discover Fin Svc	600	USD	67,369	53,115	0.01
DocuSign Inc	300	USD	32,907	16,328	-
Dollar General Corporation	300	USD	53,051	70,457	0.01
Dollar Tree Inc	300	USD	36,746	44,136	-
Dominos Pizza Inc	100	USD	38,151	37,467	-
Doordash Rg-A	300	USD	26,066	17,904	-
Dover Corp.	300	USD	43,213	34,485	-
Dow Inc	1,200	USD	64,632	58,767	0.01
Dr Horton Inc	600	USD	44,848	37,565	-
Duke Realty Corp	700	USD	33,852	36,385	-
Dupont De Nemours Inc	800	USD	56,724	42,166	-
Eastman Chemical Co	300	USD	32,305	25,477	-
Ebay Inc	1,000	USD	52,490	39,524	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ecolab Inc.	2,421	USD	420,810	350,457	0.02
Edison International	1,100	USD	63,522	66,175	-
Edwards Lifesciences	1,000	USD	97,156	90,839	0.01
Elanco Animal Health Inc	1,200	USD	27,374	22,597	-
Electronic Arts	400	USD	47,673	46,618	-
Elevance Health Inc	382	USD	151,988	178,183	0.01
Emerson Electric Co.	900	USD	75,351	68,438	0.01
Enphase Energy Inc Shs	200	USD	27,021	35,501	-
Entegris Inc	200	USD	23,168	17,651	-
Entergy Corp.	400	USD	37,084	43,154	-
Eog Resources Inc.	1,000	USD	96,537	108,690	0.01
Epam Systems	100	USD	40,400	27,998	-
Eq	800	USD	36,958	28,339	-
Equifax Inc	200	USD	39,514	34,089	-
Equinix Inc /Reit	139	USD	82,692	86,861	0.01
Equity Lifestyle	400	USD	27,377	27,171	-
Equity Residential Sbi	600	USD	45,718	41,212	-
Essential Util Rg	700	USD	27,938	30,591	-
Essex Property Trust	123	USD	34,478	30,655	-
Estee Lauder Co -A-	400	USD	109,848	96,017	0.01
Etsy Inc	200	USD	25,751	13,693	-
Eversource Energy	900	USD	69,547	72,430	-
Exact Sciences Corp	400	USD	28,170	14,865	-
Exelon Corp	2,300	USD	90,951	98,590	0.01
Expedia Group Inc	300	USD	55,037	26,249	-
Expeditors Intl Wash.	300	USD	28,624	27,923	-
Extra Space Storage Inc	200	USD	34,397	32,792	-
F5 Inc	200	USD	35,070	28,999	-
Factset Research System Inc	100	USD	35,769	36,609	-
Fair Isaac Corp	100	USD	45,718	37,767	-
Fastenal	900	USD	41,470	42,658	-
Fedex Corp.	400	USD	82,305	86,845	0.01
Fid Nat Fin-A- Fnf Group	600	USD	25,678	21,000	-
Fidelity Natl Inform Serv	1,000	USD	89,334	86,922	0.01
Fifth Third Bancorp	1,200	USD	51,878	37,622	-
First Citizens Banc.Nth Car.-A	39	USD	27,097	24,185	-
First Republic Bank	300	USD	46,015	40,857	-
Fiserv Inc.	900	USD	76,731	76,207	0.01
Fleetcor Technologies Inc	100	USD	21,739	19,596	-
Fmc Corp.	300	USD	31,054	30,605	-
Ford Motor Co	6,000	USD	94,190	63,261	0.01
Fortinet	1,000	USD	56,633	54,014	-
Fortune Brands Home & Security	300	USD	24,070	16,982	-
Fox Corp -B-	800	USD	27,832	22,739	-
Franklin Resources Inc.	1,000	USD	27,257	21,932	-
Gallagher+Co Arthur J.	300	USD	41,194	46,633	-
Gartner Inc. *Opa*	200	USD	52,141	45,376	-
General Electric Rg	1,800	USD	158,224	107,371	0.01
General Hldg	112	USD	27,318	22,261	-
General Mills Inc	1,100	USD	65,423	78,798	0.01
General Motors Co	2,000	USD	86,626	60,611	-
Genuine Parts Co	200	USD	22,674	25,341	-
Gilead Sciences Inc.	1,800	USD	97,168	106,489	0.01
Global Payments Inc	500	USD	63,798	52,357	-
Globe Life Inc	300	USD	27,980	27,756	-
Godaddy Inc	400	USD	29,467	26,395	-
Goldman Sachs Group Inc.	500	USD	159,990	140,772	0.01
Halliburton Co	2,200	USD	61,810	68,151	-
Hartford Fin.Serv.Group	600	USD	37,729	36,764	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hca Healthcare Inc	400	USD	85,025	64,160	-
Healthpeak Properties Inc /Reit	1,100	USD	31,234	27,104	-
Henry Jack & Associates Inc.	200	USD	30,181	34,803	-
Henry Schein Inc.	400	USD	28,379	29,238	-
Hess Corp	600	USD	48,092	62,362	-
Hewlett Packard Ent Co	2,200	USD	33,431	27,674	-
Hilton Inc	500	USD	69,779	52,770	-
Hologic Inc	400	USD	25,091	26,714	-
Home Depot Inc.	1,567	USD	492,467	405,066	0.02
Hormel Foods Corporation	600	USD	25,207	27,534	-
Host Hotels & Resorts Inc	1,700	USD	28,003	24,878	-
Hp Inc	2,000	USD	65,340	63,242	-
Hubspot Inc	72	USD	35,174	20,288	-
Humana Inc.	202	USD	75,627	91,168	0.01
Hunt J.B..Transp.Serv.	200	USD	34,646	29,735	-
Huntington Bancshares Inc	2,500	USD	35,288	28,327	-
Ibm Corp	1,400	USD	161,729	187,738	0.01
Idex Corp	200	USD	34,214	34,421	-
Idexx Laboratories Inc.	131	USD	59,625	43,723	-
Illinois Tool Works	500	USD	97,542	85,755	0.01
Illumina Inc	222	USD	66,847	38,732	-
Ingersoll Rand Inc	700	USD	33,852	27,989	-
Insulet Corp	100	USD	22,381	20,702	-
Intel Corp.	6,000	USD	252,462	212,138	0.01
Intercont Exch	800	USD	88,934	72,572	0.01
International Paper Co	700	USD	28,844	28,090	-
Interpublic Group	900	USD	28,707	23,464	-
Intl Flavors Frag	400	USD	47,366	44,740	-
Intuit	1,126	USD	380,421	409,605	0.02
Intuitive Surgical Inc	550	USD	140,953	104,692	0.01
Invitation Homes Inc /Reit	1,000	USD	36,844	33,897	-
Iqvia Holdings Inc	300	USD	62,490	61,737	-
Iron Mountain Reit Inc /Reit	700	USD	27,267	32,325	-
Jm Smucker Co	200	USD	24,202	25,091	-
Johnson & Johnson	3,900	USD	573,940	660,274	0.04
Jpmorgan Chase & Co	6,490	USD	736,866	693,434	0.04
Juniper Networks Inc.	900	USD	27,445	24,527	-
Kellogg Co	500	USD	28,569	34,415	-
Keurig Dr Pepper Inc	2,000	USD	67,729	67,678	0.01
Keycorp	1,700	USD	39,331	27,449	-
Keysight Technologies Inc	200	USD	29,783	26,288	-
Kimberly Clark Corp	600	USD	70,214	77,152	0.01
Kinder Morgan Inc	6,000	USD	89,895	96,995	0.01
Kla Corporation	230	USD	77,060	69,356	-
Kroger Co.	1,100	USD	44,619	50,173	-
Laboratory Corp Of Amer.Hld	200	USD	48,145	45,335	-
Lam Research Corp	214	USD	109,887	85,508	0.01
Lear Corp	200	USD	30,131	23,559	-
Lennar Corp. -A-	500	USD	40,532	32,980	-
Liberty Broadband Corp	200	USD	27,129	21,809	-
Liberty Formula One	500	USD	27,885	30,238	-
Liberty Media Corp	600	USD	27,091	20,580	-
Lilly (Eli) & Co	1,200	USD	254,670	372,307	0.02
Lincoln National Corp.	400	USD	25,261	17,476	-
Live Nation Entertainment Inc	300	USD	31,477	23,429	-
Lkq	600	USD	28,837	27,839	-
Loews Corp	500	USD	27,264	28,034	-
Lowe S Companies Inc.	1,000	USD	202,219	165,095	0.01
Lucid Group Rg	1,100	USD	27,387	17,555	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lululemon Athletica Inc	200	USD	56,483	52,343	-
Lumen Tech Rg	3,100	USD	27,229	32,923	-
Lyft Inc Cl A	800	USD	29,315	10,155	-
M&T Bank Corporation	200	USD	32,314	30,044	-
Marathon Oil Corp.	1,800	USD	52,302	39,357	-
Markel Corp.	25	USD	27,603	30,657	-
Marketaxess Holding Inc	100	USD	33,381	24,844	-
Marriott Intl Inc. -A-	500	USD	79,070	64,337	0.01
Marsh & Mc-Lennan Cos Inc	800	USD	108,372	117,849	0.01
Martin Marietta Materials Inc.	100	USD	33,702	28,134	-
Marvell Tech Rg	1,200	USD	75,021	49,399	-
Masco Corp.	500	USD	25,660	23,780	-
Masimo Corporation	100	USD	20,108	12,669	-
Mastercard Inc. Shs-A-	1,300	USD	431,957	388,015	0.02
Match Group Rg	400	USD	41,284	26,203	-
Mc-Cormick&Co/N.Voting	500	USD	44,580	40,959	-
Mcdonald S Corp.	1,200	USD	271,084	284,121	0.02
Mckesson Corp	200	USD	48,461	62,525	-
Medical Properties Trust Inc	1,500	USD	27,295	22,427	-
Mercadolibre Inc	77	USD	79,781	45,856	-
Merck	3,800	USD	259,946	336,359	0.02
Meta Platforms Registerd Shs A	3,548	USD	684,185	544,567	0.03
Metlife Inc	1,300	USD	81,810	76,859	0.01
Mettler Toledo Intl Inc.	33	USD	42,033	35,902	-
Microchip Technology Inc.	800	USD	51,876	43,587	-
Micron Technology Inc	1,700	USD	137,945	88,853	0.01
Microsoft Corp.	13,356	USD	3,042,169	3,266,667	0.19
Mid-America Apartment Commun.	200	USD	36,837	33,067	-
Moderna Inc	512	USD	64,337	67,626	-
Mohawk Industries	200	USD	26,540	23,292	-
Molina Healthcare Inc	100	USD	27,735	26,810	-
Mondelez International Inc Wi	2,500	USD	146,676	148,718	0.01
Mongodb Inc -A-	93	USD	36,289	22,971	-
Monolithic Power Systems Inc	70	USD	28,255	25,741	-
Monster Beverage Corp	1,000	USD	74,231	88,199	0.01
Moody S Corp	300	USD	87,350	77,624	0.01
Morgan Stanley	2,100	USD	190,556	151,138	0.01
Morningstar Inc	1,167	USD	173,264	266,749	0.02
Mosaic Co	700	USD	27,524	31,821	-
Msci Inc -A-	128	USD	61,762	49,301	-
Nasdaq Inc	200	USD	30,963	29,046	-
Natapp Inc	400	USD	31,559	24,870	-
Netflix Inc	663	USD	237,756	108,834	0.01
Newell Brands Inc	1,200	USD	27,260	21,732	-
Newmont Rg Registered Shs	1,300	USD	71,941	76,148	-
Nextera Energy	6,549	USD	403,335	481,333	0.03
Nike Inc -B-	2,100	USD	269,859	203,729	0.01
Nordson Corp	100	USD	20,136	19,143	-
Norfolk Southern Corp.	400	USD	97,726	86,249	0.01
Northern Trust Corp	300	USD	32,789	27,609	-
Nortonlifelock Rg	1,000	USD	25,975	21,173	-
Nucor Corp.	500	USD	51,920	49,309	0.01
Nvidia Corp.	3,730	USD	839,146	538,260	0.03
Nvr Inc	6	USD	26,538	22,614	-
O Reilly Automotive Inc	92	USD	54,420	55,839	-
Occidental Petroleum Corp	1,700	USD	58,568	96,247	0.01
Okta Inc	200	USD	34,367	16,956	-
Old Dominion Freight Lines	200	USD	52,792	48,039	-
Omnicom Group Inc	400	USD	30,406	24,068	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
On Semiconductor Corp	700	USD	37,386	33,279	-
Oneok Inc (New)	1,800	USD	103,339	96,361	0.01
Oracle Corp	2,500	USD	176,024	164,538	0.01
Otis Worldwide Corporation	600	USD	42,758	39,921	-
Paccar Inc.	600	USD	49,660	46,944	-
Packaging Corp Of America	200	USD	26,101	26,223	-
Palo Alto Networks Inc	151	USD	71,334	70,193	0.01
Paramount Glb Rg-B Reg Shs B	900	USD	28,230	21,070	-
Paychex Inc.	600	USD	63,253	65,865	0.01
Paycom Software Inc	100	USD	31,182	26,487	-
Paypal Holdings Inc	1,700	USD	172,951	110,776	0.01
Pepsico Inc	2,400	USD	355,385	384,682	0.02
Perkinelmer Inc	200	USD	32,409	27,175	-
Pfizer Inc.	8,400	USD	368,110	413,950	0.02
Pg&E Corp	2,700	USD	27,012	25,408	-
Pinterest Inc -A-	1,200	USD	26,751	21,110	-
Pioneer Natural Resources Co	400	USD	75,631	86,226	0.01
Plug Power Inc	1,400	USD	27,944	21,099	-
Pnc Financial Services Gp	700	USD	127,686	102,957	0.01
Pool Corp	100	USD	40,700	33,134	-
Ppg Industries Inc.	400	USD	53,518	43,853	0.01
Principal Financial Group Inc	600	USD	39,921	37,795	-
Procter & Gamble Co.	3,800	USD	531,999	517,893	0.03
Progressive Corp	900	USD	84,859	98,556	0.01
Prologis Inc	1,200	USD	155,234	133,321	0.01
Prudential Financial Inc	700	USD	72,498	63,265	-
Ptc Inc Shs	300	USD	29,739	30,305	-
Publ.Serv.Enterprise	1,400	USD	84,293	83,954	-
Public Storage	300	USD	94,391	89,562	0.01
Pultegroup Inc	600	USD	25,734	22,452	-
Qualcomm Inc.	1,700	USD	254,842	205,685	0.01
Quest Diagnostics Inc.	200	USD	23,158	25,996	-
Raymond James Fin.Inc	300	USD	29,551	25,198	-
Realty Income Corp	1,000	USD	59,338	65,690	0.01
Regency Centers Corp.	500	USD	29,288	28,327	-
Regeneron Pharma. Inc.	151	USD	84,090	85,134	0.01
Regions Financial Corp	1,700	USD	37,563	29,963	-
Republic Services Inc.	400	USD	42,082	49,703	-
Resmed Inc	200	USD	41,549	40,713	-
Ringcentral Inc	200	USD	30,360	9,965	-
Rivian Auto Rg-A	500	USD	28,636	12,056	-
Robert Half Intl Inc.	300	USD	32,183	21,208	-
Rockwell Automation	836	USD	187,776	157,406	0.01
Roku Inc	200	USD	28,369	15,654	-
Roper Technologies Inc	193	USD	75,519	72,254	0.01
Ross Stores Inc	500	USD	42,342	33,493	-
Rpm International Inc	400	USD	30,257	29,952	-
S&P Global Shs	1,001	USD	365,536	320,043	0.02
Salesforce --- Registered Shs	1,500	USD	278,707	233,556	0.01
Sba Communications Corp/Reit	200	USD	54,821	61,358	0.01
Seagen Rg	200	USD	22,601	34,098	-
Sempra Energy Rg	700	USD	90,677	101,135	0.01
Servicenow Inc	302	USD	157,948	134,067	0.01
Sherwin-Williams Co	384	USD	92,958	81,107	0.01
Signature Bank Ny	100	USD	29,971	16,455	-
Simon Property/Paired Shs	600	USD	75,200	54,308	-
Skyworks Solutions Inc *Opa*	200	USD	24,293	17,507	-
Snap Inc -A-	1,600	USD	57,834	20,035	-
Snap-On Inc	100	USD	18,981	18,784	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Snowflake Rg-A	300	USD	78,873	39,774	-
Solaredge Technologies Inc	100	USD	22,970	25,181	-
Southwest Airlines Co	800	USD	33,392	26,864	-
Splunk Inc	300	USD	32,968	25,175	-
Ss&C Technologies Holdings Inc	400	USD	26,645	22,017	-
Stanley Black & Decker Inc	300	USD	43,870	29,879	-
Starbucks Corp.	4,661	USD	369,010	336,573	0.02
State Street Corp	600	USD	52,738	34,984	-
Steel Dynamics Inc.	500	USD	26,901	31,078	-
Stryker Corp.	500	USD	112,490	93,590	0.01
Sun Communities Inc	200	USD	33,785	30,547	-
Svb Financial Group	100	USD	56,484	36,338	-
Synchrony Financial	1,100	USD	43,599	28,804	-
Synopsys Inc.	1,071	USD	284,280	310,738	0.02
Sysco Corp.	900	USD	66,903	72,093	-
T Rowe Price Group Inc.	400	USD	51,991	42,646	-
Take Two Interact. Software	200	USD	29,941	23,378	-
Targa Resources	800	USD	56,143	45,815	-
Target Corp	700	USD	128,440	92,491	0.01
Teladoc Health Inc	400	USD	25,894	12,403	-
Teleflex Inc	96	USD	27,437	23,141	-
Teradyne Inc	300	USD	30,746	25,497	-
Tesla Inc	1,270	USD	1,025,602	821,622	0.05
Texas Instruments Inc	3,163	USD	433,361	459,446	0.03
The Hershey Co	300	USD	54,250	62,558	0.01
The Kraft Heinz Company	1,400	USD	42,808	51,179	-
The Trade Desk Inc	700	USD	48,512	27,331	-
Thermo Fisher Scientific Inc	588	USD	293,940	301,278	0.02
Tjx Companies Inc	1,800	USD	109,274	96,482	0.01
T-Mobile Us Inc	1,000	USD	112,544	128,298	0.01
Tractor Supply Co	100	USD	19,565	18,577	-
Transunion	400	USD	36,152	30,063	-
Travelers Companies Inc *Opr*	400	USD	60,439	63,361	0.01
Trimble Navigation Ltd	500	USD	29,674	27,804	-
Truist Finl Rg	2,100	USD	118,333	92,881	0.01
Twilio Inc -A-	265	USD	47,010	20,894	-
Twitter Inc	1,200	USD	38,601	42,842	-
Tyler Technologies Inc	100	USD	42,204	31,624	-
Tyson Foods Inc.-A-	500	USD	41,698	41,180	-
Uber Tech --- Registered Shs	2,000	USD	62,542	38,756	-
Udr Inc /Reit	600	USD	28,905	26,307	-
Ulta Beauty Inc	84	USD	27,659	30,772	-
Union Pacific Corp.	1,000	USD	217,858	201,844	0.01
United Rentals Inc.	125	USD	35,222	28,585	-
Unitedhealth Group Inc	1,400	USD	591,179	689,568	0.04
Univ.Health Serv.Inc-B-	200	USD	23,674	19,327	-
Us Bancorp	2,200	USD	113,473	94,959	0.01
Utd Parcel Service Inc -B-	1,100	USD	211,852	188,449	0.01
Vail Resorts Inc	100	USD	24,684	20,781	-
Valero Ener. Corp	900	USD	69,556	93,422	0.01
Veeva Systems Inc	200	USD	41,053	37,194	-
Ventas Inc.	700	USD	31,238	34,355	-
Verisign Inc	200	USD	38,214	32,009	-
Verisk Anlytcs	300	USD	51,427	48,990	-
Verizon Communications Inc	6,600	USD	310,302	320,874	0.02
Vertex Pharmaceuticals	400	USD	82,248	106,937	0.01
Vf Corp	700	USD	37,835	29,186	-
Viatis Inc	2,000	USD	26,835	20,194	-
Visa Inc -A	4,912	USD	909,274	913,536	0.05

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Vmware Inc	300	USD	33,307	32,740	-
Vornado Realty Trust	700	USD	26,326	18,908	-
Vulcan Materl Co Hold.Co*Ope*	200	USD	33,442	26,822	-
Wabtec Corp	300	USD	23,543	23,173	-
Walgreens Boots Alliance Inc	1,200	USD	50,958	45,020	-
Walmart Inc	2,300	USD	274,007	266,817	0.02
Walt Disney	2,700	USD	368,726	240,910	0.01
Warner Bros Discovery Inc	2,733	USD	59,104	33,670	-
Waste Management Inc	700	USD	87,999	101,538	0.01
Waters Corporation	100	USD	28,522	31,460	-
Wayfair Inc -A-	200	USD	25,631	8,552	-
Webster Financial (Conn)	500	USD	27,259	20,026	-
Wells Fargo & Co	6,200	USD	320,797	229,508	0.01
Welltower Op Registered Shs	700	USD	49,821	55,817	0.01
West Pharmaceutical Services	110	USD	37,975	31,383	-
Western Digital Corp.	600	USD	28,364	25,362	-
Weyerhaeuser Co	1,300	USD	47,895	40,670	-
Whirlpool Corp.	200	USD	35,783	29,218	-
Williams Companies Inc	4,700	USD	136,357	141,262	0.01
Workday Inc - Class A	300	USD	62,599	40,172	-
Wp Carey Inc Reit	400	USD	26,855	32,222	-
Wr Berkley Corp.	450	USD	23,967	28,921	-
Ww Grainger Inc	75	USD	31,113	32,464	-
Xylem Inc	1,512	USD	112,970	111,810	0.01
Yum Brands Shs	500	USD	54,224	54,105	-
Zebra Technologies -A-	79	USD	30,408	22,071	-
Zendesk Inc	300	USD	31,269	21,404	-
Zillow Group Inc	500	USD	27,149	15,018	-
Zimmer Biomet Hldgs Shs	300	USD	30,961	29,833	-
Zoetis Inc -A-	700	USD	124,176	115,284	0.01
Zoom Video Communctins Inc -A-	324	USD	41,459	33,246	-
Zoominf Tech Rg-A	500	USD	24,974	15,690	-
Zscaler Inc	100	USD	24,778	14,125	-
			54,636,866	50,621,108	2.84
Total - Shares			83,663,372	77,300,155	4.34
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			412,742,145	386,599,663	21.72
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 04/05/23 0	(32,000,000)	USD	(2,350,394)	(1,638,625)	(0.09)
Call Libor Usd 3 Month Index 08/01/26 1	15,500,000	USD	1,577,403	812,299	0.05
Call Libor Usd 3 Month Index 12/05/23 0	(48,000,000)	USD	(3,663,012)	(2,440,054)	(0.14)
Call Libor Usd 3 Month Index 23/09/23 0	(32,000,000)	USD	(2,371,661)	(2,156,543)	(0.12)
Call Libor Usd 3 Month Index 26/09/23 0	(32,000,000)	USD	(2,363,619)	(2,217,538)	(0.13)
Put Libor Usd 3 Month Index 04/05/23 0	(32,000,000)	USD	(2,350,394)	(2,635,621)	(0.15)
Put Libor Usd 3 Month Index 08/01/26 1	15,500,000	USD	1,577,403	3,494,719	0.20
Put Libor Usd 3 Month Index 08/01/29 1	450,000,000	USD	19,938,217	39,453,428	2.22
Put Libor Usd 3 Month Index 09/01/23 1	(54,000,000)	USD	(2,430,715)	(8,659,964)	(0.49)
Put Libor Usd 3 Month Index 12/05/23 0	(48,000,000)	USD	(3,663,012)	(3,888,396)	(0.22)
Put Libor Usd 3 Month Index 14/01/26 1	15,500,000	USD	1,592,946	854,345	0.05
Put Libor Usd 3 Month Index 14/01/26 1	15,500,000	USD	1,592,946	3,373,058	0.19
Put Libor Usd 3 Month Index 20/08/27 1	305,000,000	USD	10,504,781	27,436,528	1.54
Put Libor Usd 3 Month Index 23/09/23 0	(32,000,000)	USD	(2,371,662)	(2,228,569)	(0.13)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Put Libor Usd 3 Month Index 25/09/28 0	223,000,000	USD	9,529,914	20,477,284	1.15
Put Libor Usd 3 Month Index 26/08/22 0	(48,700,000)	USD	(1,793,145)	(8,498,697)	(0.48)
Put Libor Usd 3 Month Index 26/09/22 0	(36,000,000)	USD	(1,446,154)	(6,481,590)	(0.36)
Put Libor Usd 3 Month Index 26/09/23 0	(32,000,000)	USD	(2,363,619)	(2,185,642)	(0.12)
			19,146,223	52,870,422	2.97
Total - Options			19,146,223	52,870,422	2.97
Total - Financial Instruments			19,146,223	52,870,422	2.97
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,574,701	DKK	29,177,886	26,393,080	1.48
Da In Em Ma De -W- Acc Hdg	4,185,748	EUR	67,895,074	53,159,000	2.99
Da In Eu Sm Cap - Accum Dkk	519,252	DKK	14,508,386	11,033,093	0.62
Da In Gl Hi Yi -W- Hdg Eur	1,508,694	EUR	24,690,540	21,091,542	1.19
Da In Nye Ma Ak-W-Dkk/Cap	871,495	DKK	42,280,102	38,502,389	2.16
Dan Inv Eur Akk - Accum Dkk(H)	474,512	DKK	14,953,592	16,504,190	0.93
Di Gl Sto Ak Dkk-W-	612,268	DKK	24,163,528	22,409,507	1.26
Di Nye Mar Dkk-W-	5,729,369	DKK	83,616,043	76,050,570	4.27
Die Gl Eq Fin Eur W	12,431,333	EUR	258,089,653	241,665,121	13.58
Die Us Hg Yl Dkk H	144,681	DKK	2,384,662	2,014,245	0.11
Pc Eu In Fn Akk -Dkk W-	1,462,269	DKK	23,093,983	22,402,676	1.26
Pc Gl Em Mr Akk -Dkk W-	818,285	DKK	18,743,841	16,711,334	0.94
Pc Glb Ac In Ak Shs -Dkk W-	8,110,296	DKK	187,179,078	200,912,987	11.29
Pc Pc Cn Jp Akk -Dkk- W	528,510	DKK	8,304,953	8,905,100	0.50
Pc Usa Indx Akk Shs -Dkk W-	3,809,995	DKK	97,606,104	103,538,951	5.82
Procap Jap Ind Cl-W Dkk /Cap	573,472	DKK	8,518,629	7,913,685	0.44
			905,206,054	869,207,470	48.84
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	932,687	SEK	232,929,610	212,649,742	11.95
Dan Inv Europe-I- Eur/Cap	214,888	EUR	4,980,595	4,466,023	0.25
Dans I Gilbsd-I-Eur-Cap	7,397,917	EUR	82,299,598	79,172,504	4.45
Dans Inv Eu Sc -I- Eur/Cap	70,608	EUR	2,561,791	2,126,722	0.12
Danske I Gilb-I-Eur-Cap	1,094,266	EUR	13,351,138	12,559,984	0.70
Danske Inv Gl Corp Bds -I- Cap	2,648,465	EUR	41,156,490	35,783,405	2.01
			377,279,222	346,758,380	19.48
Total - Investment Funds			1,282,485,276	1,215,965,850	68.32
TOTAL INVESTMENT PORTFOLIO			1,714,373,644	1,655,435,935	93.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	53.54	Investment Funds	68.32
Luxembourg	19.49	States, Provinces and Municipalities	12.74
United States of America	9.71	Mortgage and Funding Institutions	4.64
Great Britain	3.17	Miscellaneous	2.97
Germany	2.73	Internet Software	0.63
France	1.47	Pharmaceuticals and Cosmetics	0.45
Australia	1.05	Banks and Financial Institutions	0.33
Canada	0.55	Holding and Finance Companies	0.27
New Zealand	0.49	Office Equipment, Computers	0.23
Japan	0.25	Electronic Semiconductor	0.22
Switzerland	0.17	Retail	0.21
Ireland	0.09	Public Services	0.18
The Netherlands	0.06	Petrol	0.19
Hong Kong	0.04	Insurance	0.16
Sweden	0.04	Food and Distilleries	0.15
Spain	0.04	Mechanics, Machinery	0.12
Italy	0.03	News Transmission	0.13
Singapore	0.01	Real Estate Companies	0.12
Norway	0.01	Automobile Industry	0.11
Jersey	0.01	Transportation	0.09
Belgium	0.01	Other Services	0.09
Finland	0.01	Chemicals	0.09
Cayman Islands	0.01	Consumer Goods	0.07
Curacao	0.01	Graphic Art, Publishing	0.06
Bermuda Islands	0.01	Healthcare Education and Social Services	0.07
Israel	0.01	Leisure	0.05
	93.01	Biotechnology	0.06
		Electronics and Electrical Equipment	0.07
		Construction, Building Materials	0.03
		Textile	0.04
		Mines, Heavy Industries	0.05
		Non-Ferrous Metals	0.02
		Business Houses	0.01
		Environmental Services & Recycling	0.01
		Precious Metals	0.01
		Forest Products and Paper Industry	0.01
		Tobacco and Spirits	0.01
			93.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	700,000	AUD	516,608	511,978	0.10
Australia 2% 13-21.08.35 /Infl	2,020,000	AUD	1,907,177	1,675,132	0.31
Australia 2.5% 10-20.9.30/Cpi	3,790,000	AUD	3,778,522	3,523,563	0.65
			6,202,307	5,710,673	1.06
Canada					
Canada 0.5%17-01.12.50 /Infl	170,000	CAD	111,521	115,544	0.02
Canada 3% 03-01.12.36/Infl	440,000	CAD	585,379	580,304	0.11
Canada 4% 99-01.12.31/Infl	1,060,000	CAD	1,642,336	1,628,667	0.30
			2,339,236	2,324,515	0.43
Denmark					
Nykredit 1.50% 20-01.10.53	22,815,377	DKK	2,769,886	2,398,600	0.45
Nykredit 2.50% 22-01.10.53	52,915,068	DKK	7,016,741	6,439,155	1.20
Nykredit 2.50% 22-01.10.53 Regs	30,554,965	DKK	4,010,376	3,655,241	0.68
Realkrdt 2.0% 21-01.10.53	66,541,939	DKK	8,223,670	7,281,234	1.35
Realkrdt 2.0% 21-01.10.53	22,232,488	DKK	2,816,467	2,526,506	0.47
Realkrdt 2.50% 22-01.10.53	22,958,760	DKK	3,009,585	2,746,210	0.51
			27,846,725	25,046,946	4.66
France					
France 0.1% 19-01.03.29 /Infl	2,850,000	EUR	3,384,347	3,316,094	0.62
France 0.1% 21-25.7.38/Infl	350,000	EUR	376,645	373,807	0.07
France 0.10% 20-25.07.31 /Infl	2,360,000	EUR	2,838,176	2,700,382	0.50
France 3.4% 99-25.07.29/Infl	870,000	EUR	1,634,323	1,576,833	0.29
France O.A. 2% 25.05.48 /Oat	7,110,726	EUR	8,993,379	6,509,372	1.21
			17,226,870	14,476,488	2.69
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	638	-
Deutschlan 0.10% 15.4.33/Infl	1,220,000	EUR	1,461,767	1,455,193	0.27
Germany 0.1% 15-15.04.26 /Infl	170,000	EUR	217,910	209,734	0.04
Germany 0.25% 19-15.02.29 Regs	17,427,619	EUR	17,960,623	16,420,477	3.05
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	921	-
Germany 1.5% 13-15.5.23	13,592,584	EUR	14,071,483	13,737,481	2.56
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,164	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,179	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,278	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,481	-
			33,720,879	31,829,546	5.92
Great Britain					
Uk Tb 0.125% 22.03.51 /Infl	70,000	GBP	116,573	114,698	0.02
			116,573	114,698	0.02
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	2,200,000	NZD	1,593,764	1,608,966	0.30
New Zealand 2.5% 20.9.35/Infl	600,000	NZD	476,875	431,469	0.08
New Zealand 3% 20.09.30 /Infl	1,050,000	NZD	841,444	804,718	0.15
New Zealand 2.5% 16-20.9.40/Infl	260,000	NZD	211,901	183,054	0.03
			3,123,984	3,028,207	0.56

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	37,667,000	USD	34,923,258	35,163,613	6.54
Usa 0.125% 20-30.09.22 /Tbo	1,161,400	USD	973,097	1,110,677	0.21
Usa 0.125% 21-15.07.31 /Infl	3,800,000	USD	3,740,124	3,755,221	0.70
Usa 0.375% 17-15.07.27 /Infl	520,000	USD	564,261	588,624	0.11
Usa 0.5% 18-15.01.28/Infl	1,210,000	USD	1,325,428	1,353,633	0.25
Usa 0.875% 19-15.01.29 /Infl	1,620,000	USD	1,767,582	1,800,316	0.33
Usa 1.625% 17-31.8.22/Tbo Ac22	31,219,200	USD	27,216,806	29,975,765	5.57
Usa 1.625% 19-15.08.29 /Tbo	26,773,000	USD	22,672,078	23,372,789	4.34
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	790	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	813	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	898	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	910	-
Usa 3% 19-15.02.49 Tbo	22,769,900	USD	23,049,944	20,899,580	3.89
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	979	-
			116,237,539	118,024,608	21.94
Total - Bonds			206,814,113	200,555,681	37.28
Shares					
Australia					
Ampol Rg	1,328	AUD	27,184	30,299	0.01
Anz Banking Group	2,372	AUD	41,998	34,848	0.01
Bhp Group Ltd	4,227	AUD	112,496	116,833	0.02
Coles Group Ltd	2,582	AUD	27,143	30,576	-
Commonwealth Bank Of Australia	1,446	AUD	89,791	87,130	0.01
Csl Ltd	408	AUD	67,554	72,984	0.01
Fortescue Metals Group Ltd	1,980	AUD	26,674	23,224	-
Goodman Group	1,837	AUD	27,356	21,851	-
Macquarie Group Ltd	324	AUD	40,825	35,520	0.01
National Australia Bank Ltd	2,731	AUD	52,731	49,967	0.01
Newcrest Mining	1,808	AUD	26,775	25,172	0.01
Qantas Airways Ltd	290	AUD	986	863	-
Qbe Insurance Group	3,379	AUD	27,185	27,385	0.01
Rio Tinto Limited	468	AUD	35,038	32,036	0.01
Scentre Group /Reit	14,342	AUD	27,511	24,948	0.01
Sonic Healthcare	1,144	AUD	27,395	25,176	-
Telstra Corporation Ltd	10,527	AUD	27,101	26,997	-
Transurban Group	3,389	AUD	27,479	32,451	0.01
Wesfarmers - Shs	940	AUD	32,622	26,262	-
Westpac Banking Corp	3,024	AUD	44,269	39,276	0.01
Woodside Petrole Rg	2,500	AUD	43,058	52,964	0.01
			833,171	816,762	0.15
Austria					
Omv Ag	493	EUR	27,670	21,796	-
			27,670	21,796	-
Belgium					
Kbc Groupe Sa	348	EUR	26,901	18,534	-
			26,901	18,534	-
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	700	USD	29,064	29,878	0.01
Jardine Matheson Hldgs	500	USD	26,426	25,235	-
			55,490	55,113	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada					
Agnico Eagle Mines Limited	600	CAD	27,010	27,178	0.01
Alimentation Couche Tard Inc	800	CAD	29,075	29,921	0.01
Bank Of Montreal	500	CAD	51,580	45,386	0.01
Bank Of Nova Scotia	1,000	CAD	64,228	55,987	0.01
Bce Inc	600	CAD	27,664	28,108	0.01
Canad.Imper.Bk Of Commerce	800	CAD	44,784	36,476	-
Canadian National Railway	600	CAD	65,961	63,577	0.01
Canadian Pacific Railway Co	900	CAD	57,863	59,653	0.01
Cgi Inc -A-	400	CAD	30,061	30,130	0.01
Constellation Software Inc	23	CAD	34,027	32,416	0.01
First Quantum Minerals Ltd	1,100	CAD	27,179	19,813	-
Fortis Inc	1,500	CAD	65,136	67,778	0.01
Franco-Nevada Corp	200	CAD	24,569	25,877	0.01
Gildan Activewear	800	CAD	27,786	21,334	-
Hydro One Ltd	1,200	CAD	26,750	30,884	-
Intact Fin	200	CAD	25,227	26,511	0.01
Keyera	1,300	CAD	27,736	28,596	-
Magna International Inc	400	CAD	27,736	20,696	-
Manulife Financial Corp	2,100	CAD	40,040	34,141	0.01
National Bank Of Canada	400	CAD	28,455	24,570	-
Northland Power	1,100	CAD	27,982	30,989	0.01
Nutrien Ltd	600	CAD	38,684	46,182	0.01
Open Text Corp	700	CAD	27,422	25,070	0.01
Parkland Corporation	1,100	CAD	26,536	27,982	-
Pembina Pipeline Corp	900	CAD	26,090	30,195	0.01
Power Corp.Canada	900	CAD	26,095	21,835	-
Restaurant Brands Intl Inc	500	CAD	26,279	23,550	-
Rogers Commun./B. N-V. *Opr*	600	CAD	27,481	27,353	0.01
Royal Bank Of Canada	1,000	CAD	100,385	92,039	0.02
Shopify Inc	980	CAD	74,628	29,616	-
Sun Life Financial Inc	600	CAD	28,509	25,989	-
Tc Energy Corporation	1,100	CAD	51,078	54,366	0.01
Telus Corp /Non-Canadian	1,200	CAD	26,471	25,538	-
Thomson Reuters Corp	300	CAD	27,286	29,574	0.01
Toronto Dominion Bk	2,394	CAD	138,222	147,852	0.03
Tourmaline Oil Corp	800	CAD	25,186	40,862	0.01
Waste Connections Inc	300	USD	31,721	35,649	0.01
Wheaton Precious Metals Corp	700	CAD	25,455	24,632	-
Wsp Global Inc	200	CAD	22,380	21,088	-
			1,530,757	1,469,393	0.27
Cayman Islands					
Ck Asset Hldgs	4,500	HKD	26,997	30,564	0.01
Ck Hutchison Holdings Ltd	4,000	HKD	27,025	25,969	-
			54,022	56,533	0.01
Curacao					
Schlumberger Ltd	1,500	USD	51,682	52,631	0.01
			51,682	52,631	0.01
Denmark					
A.P. Moeller - Maersk A/S -B-	9	DKK	27,838	20,139	-
Coloplast -B-	216	DKK	27,009	23,487	0.01
Dsv Bearer And/Or Reg Shs	156	DKK	26,899	20,793	0.01
Genmab A/S	91	DKK	26,984	28,145	-
Novo Nordisk A/S /-B-	2,160	DKK	157,409	227,460	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Orsted	610	DKK	68,908	60,127	0.01
Vestas Wind Br/Rg	1,792	DKK	47,922	36,122	0.01
			382,969	416,273	0.08
Finland					
Nordea Bank Abp	2,702	SEK	28,040	22,705	-
Kone Oyj -B-	485	EUR	26,769	21,801	-
Neste Oyj	714	EUR	26,866	29,860	0.01
Nokia Oy	5,498	EUR	27,058	24,265	-
Sampo Plc -A-	600	EUR	26,821	24,846	0.01
			135,554	123,477	0.02
France					
Air Liquide	393	EUR	51,796	50,438	0.01
Axa	1,703	EUR	47,782	36,495	0.01
Bnp Paribas	127	EUR	8,062	5,649	-
Capgemini Se	177	EUR	33,225	29,019	0.01
Danone.	646	EUR	35,674	34,225	0.01
Dassault Systemes	689	EUR	28,320	23,695	-
Eiffage Sa	277	EUR	27,065	23,573	0.01
Engie	1,891	EUR	27,030	20,423	0.01
Essilorluxott --- Act.	282	EUR	47,858	39,875	0.01
Hermes International	34	EUR	42,456	35,734	0.01
Kering Sa	76	EUR	47,890	36,852	0.01
L Oreal	245	EUR	88,098	79,392	0.01
Legrand Holding Act.Prov.Opo	309	EUR	26,925	21,624	-
Lvmh Act.	108	EUR	65,994	61,960	0.01
Michelin Sa Shs	796	EUR	27,946	20,298	-
Orange	2,473	EUR	27,108	27,752	0.01
Publicis Groupe Sa	419	EUR	27,039	19,245	-
Saint-Gobain	498	EUR	30,948	19,972	-
Sanofi	964	EUR	89,890	93,045	0.02
Schneider Electric Se	509	EUR	74,512	56,662	0.01
Teleperform.Se	83	EUR	26,770	24,128	-
Totalenergies Se	2,564	EUR	129,568	129,508	0.02
Veolia Environnement	833	EUR	26,992	19,200	-
Vinci.	501	EUR	50,848	42,159	0.01
			1,089,796	950,923	0.18
Germany					
Adidas Ag	304	EUR	81,641	50,622	0.01
Allianz Se/Nam.Vinkuliert	277	EUR	62,476	49,976	0.01
Basf Namen-Akt.	705	EUR	48,022	28,126	0.01
Bayer Ag	901	EUR	48,410	50,879	0.01
Bmw-Bayer.Motorenwerke	373	EUR	35,306	26,781	0.01
Deutsche Bank Ag /Nam.	1,924	EUR	26,850	15,727	-
Deutsche Boerse Ag /Nam.	168	EUR	26,791	26,704	0.01
Deutsche Post Ag	804	EUR	41,922	28,285	0.01
Deutsche Telekom /Nam.	3,297	EUR	57,799	62,300	0.01
E.On Se	2,230	EUR	26,882	17,675	-
Fresenius Se & Co Kgaa	729	EUR	27,062	20,973	-
Henkel Ag & Co. Kgaa	385	EUR	27,036	22,407	-
Infineon Technologies /Nam.	1,133	EUR	37,693	25,781	0.01
Mercedes-Benzgr - Namen-Akt.	745	EUR	55,744	40,625	0.01
Merck Kgaa	149	EUR	26,979	23,803	0.01
Muenchener Rueckvers/Namensakt	115	EUR	30,560	25,484	-
Puma Se	301	EUR	27,036	18,536	-
Sap Se	806	EUR	85,214	68,865	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Siemens Ag /Nam.	684	EUR	97,825	65,965	0.01
Volkswagen Ag /Vorzug.	209	EUR	39,307	26,096	-
Vonovia Se /Namen	708	EUR	33,697	20,610	-
			944,252	716,220	0.13
Great Britain					
3i Group Plc	1,679	GBP	26,894	21,305	-
Anglo American Plc	1,194	GBP	50,295	40,791	0.01
Antofagasta Plc	1,696	GBP	27,435	22,590	-
Ashtead Group Plc	456	GBP	26,932	18,051	-
Associated British Foods Plc	1,190	GBP	27,029	21,852	-
Astrazeneca Plc	1,236	GBP	130,610	154,416	0.03
Aviva Rg	3,914	GBP	20,845	18,267	-
Barclays Plc	12,768	GBP	30,271	22,411	-
Berkeley Grp Rg	549	GBP	26,820	23,572	0.01
Bp Plc	18,197	GBP	85,287	82,624	0.02
Bt Group Plc	11,533	GBP	27,297	25,182	0.01
Burberry Group Plc	1,140	GBP	27,023	21,565	0.01
Coca-Cola Europacific Partners Plc	500	USD	25,456	24,486	0.01
Compass Group Plc	1,669	GBP	36,214	32,411	0.01
Croda International Plc	304	GBP	26,922	22,549	-
Diageo Plc	853	GBP	36,853	35,066	0.01
Gsk --- Registered Shs	3,769	GBP	71,651	77,296	0.01
Hsbc Holdings Plc	15,433	GBP	102,651	95,287	0.02
Informa Plc	3,607	GBP	26,975	22,056	-
Intercontinental Hotels Group Plc	442	GBP	27,094	22,223	-
Intertek Group Plc	431	GBP	26,940	20,976	-
Legal & General Group Plc	8,142	GBP	26,908	22,669	-
Liberty Global Plc -C-	1,100	USD	27,299	23,882	-
Lloyds Banking Group Plc	59,751	GBP	37,520	29,003	0.01
Lse Group	329	GBP	27,073	29,197	0.01
Mondi Plc	1,189	GBP	27,110	19,869	-
National Grid Plc	2,090	GBP	27,043	25,789	0.01
Natwest Group Plc	9,163	GBP	26,942	22,998	-
Persimmon Plc	914	GBP	26,936	19,638	-
Prudential Plc	2,417	GBP	34,686	28,258	0.01
Reckitt Benckiser Group Plc	627	GBP	44,192	44,912	0.01
Relx Plc	1,176	GBP	32,040	30,312	0.01
Rio Tinto Plc /Reg	906	GBP	60,676	51,676	0.01
Segro Plc /Reit	1,795	GBP	27,087	20,271	-
Shell Rg Registered Shs	6,423	GBP	150,351	160,345	0.03
Smith And Nephew Plc	1,855	GBP	27,089	24,790	-
Sse Plc	3,276	GBP	50,081	61,705	0.01
Standard Chartered Plc	4,090	GBP	27,012	29,105	0.01
Tesco Rg	7,542	GBP	27,015	22,213	-
Unilever Plc	2,107	GBP	96,897	91,044	0.02
Vodafone Group Plc	26,313	GBP	43,770	38,857	0.01
			1,735,221	1,621,509	0.30
Hong Kong					
Aia Group Ltd	18,336	HKD	176,329	190,847	0.04
H.K.Exchanges And Clearing Ltd	1,000	HKD	49,599	47,238	0.01
Link Reit --- Units	3,594	HKD	27,063	28,149	-
Sun Hung Kai Properties Ltd	2,500	HKD	27,896	28,361	0.01
Techtronic Industries Co Ltd	2,000	HKD	30,889	20,033	-
			311,776	314,628	0.06

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Accenture Plc	497	USD	145,662	131,798	0.03
Aon Plc -A-	200	USD	50,084	51,046	0.01
Crh Plc	611	EUR	27,245	19,733	0.01
Dcc	354	GBP	26,908	21,059	-
Eaton Corporation Public Ltd	300	USD	41,018	35,977	0.01
Horizon Therap --- Reg Shs	300	USD	25,956	23,237	-
James Hardie Ind Plc / Cufs	908	AUD	26,573	19,194	-
Johnson Ctr Int Shs	600	USD	35,781	27,523	0.01
Kerry Group -A-	249	EUR	27,313	22,873	-
Linde Plc	400	USD	105,810	108,869	0.02
Medtronic Holdings Limited	1,556	USD	147,226	133,711	0.03
Seagate Hldgs Rg	300	USD	28,635	20,231	-
Steris Plc	100	USD	20,330	19,743	-
Trane Technologies Plc	874	USD	123,834	107,752	0.02
Willis Towers Wats Npv	100	USD	19,500	18,969	-
			851,875	761,715	0.14
Israel					
Bank Leumi Le-Israel	2,829	ILS	23,805	24,064	0.01
Nice Ltd	115	ILS	23,467	21,197	-
			47,272	45,261	0.01
Italy					
Assicurazioni Generali Spa	1,439	EUR	26,980	21,901	-
Enel	17,925	EUR	108,829	93,515	0.02
Eni Spa Roma	3,617	EUR	47,498	41,154	0.01
Ferrari N.V.	135	EUR	26,765	23,274	0.01
Intesa Sanpaolo Spa	14,347	EUR	40,789	25,305	0.01
Moncler S.P.A.	481	EUR	26,994	19,216	-
Unicredit Spa	1,759	EUR	26,980	15,726	-
			304,835	240,091	0.05
Japan					
Aeon Co Ltd	1,300	JPY	26,574	21,624	-
Ajinomoto Co. Inc	1,100	JPY	27,845	25,651	-
Asahi Kasei Corp	3,088	JPY	26,735	22,607	-
Astellas Pharma Inc	1,776	JPY	27,076	26,543	0.01
Bridgestone Corp	700	JPY	28,506	24,485	0.01
Canon Inc.	1,184	JPY	25,819	25,811	0.01
Central Japan Railway Co	200	JPY	24,620	22,125	-
Chugai Pharmaceut. Co.Ltd	896	JPY	27,368	21,970	-
Dai-ichi Life Hldgs Shs	1,400	JPY	28,394	24,831	0.01
Daiichi Sankyo Co Ltd	1,600	JPY	29,949	38,859	0.01
Daikin Industries Ltd	200	JPY	33,518	30,739	0.01
Daiwa H. Industr.Co. Ltd	982	JPY	25,495	21,942	-
Denso Corp	400	JPY	26,436	20,374	-
East Japan Railway Co	500	JPY	27,677	24,513	-
Eneos Hldgs	7,600	JPY	26,714	27,588	0.01
Fanuc Corp --- Shs	200	JPY	35,104	30,018	0.01
Fast Retailing Co Ltd	39	JPY	18,993	19,589	-
Fujifilm Holdings Corp	500	JPY	29,218	25,714	-
Fujitsu Ltd	200	JPY	25,436	23,976	-
Hitachi Ltd	900	JPY	40,150	40,944	0.01
Honda Motor Co.Ltd	1,500	JPY	42,317	34,904	0.01
Hoya Corp	278	JPY	33,077	22,758	-
Idemitsu Kosan	1,091	JPY	25,745	25,210	-
Inpex Rg Shs	2,974	JPY	25,669	30,892	0.01
Ito En Ltd	500	JPY	26,267	21,482	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Itochu Corp	899	JPY	26,150	23,295	-
Japan Post Holdings Co..Ltd.	3,600	JPY	27,089	24,653	0.01
Kao Corp.	700	JPY	27,588	27,067	0.01
Kddi Corp.	1,286	JPY	36,730	38,975	0.01
Keyence Corp	200	JPY	88,751	65,547	0.01
Kikkoman Corp.	400	JPY	27,296	20,351	-
Komatsu Ltd	1,300	JPY	27,744	27,632	-
Kubota Corp	1,700	JPY	27,135	24,350	-
Kyocera Corp	500	JPY	25,752	25,637	-
M3 Inc	900	JPY	28,931	24,790	-
Marubeni Corp.	3,000	JPY	27,243	25,948	-
Mitsubishi Corp	986	JPY	30,004	28,128	0.01
Mitsubishi Electric Corp	2,500	JPY	27,725	25,633	-
Mitsubishi Estate Co.	2,000	JPY	27,273	27,827	-
Mitsubishi Ufj Financial Group	9,800	JPY	56,175	50,511	0.01
Mitsui & Co Ltd	1,300	JPY	29,835	27,508	0.01
Mitsui Fudosan Co	1,390	JPY	27,545	28,657	0.01
Mizuho Financial Groupinc	2,198	JPY	27,292	23,966	-
Ms&Ad Insurance Group Holdings	900	JPY	27,435	26,444	0.01
Murata Manufactur Co Ltd	499	JPY	30,932	26,079	0.01
Nidec Corp	400	JPY	31,764	23,686	-
Nintendo Co.Ltd	88	JPY	39,198	36,490	0.01
Nippon St Corp Rg Registered Shs	1,800	JPY	27,737	24,154	0.01
Nippon Tel&Tel	1,100	JPY	27,895	30,284	0.01
Nomura Holdings Inc	6,500	JPY	27,258	22,777	-
Olympus Corp	1,600	JPY	26,845	30,826	0.01
Oriental Land Co Ltd	200	JPY	33,762	26,739	0.01
Orix Corp	1,500	JPY	27,592	24,124	-
Osaka Gas Co Ltd	1,700	JPY	29,585	31,185	0.01
Panasonic Hldgs Registered Shs	2,900	JPY	27,263	22,470	-
Recruit Holdings Co.Ltd.	1,199	JPY	47,538	33,848	0.01
Secom Ltd	400	JPY	26,262	23,695	-
Sekisui House Ltd	1,469	JPY	27,010	24,669	0.01
Seven & I Holdings Co Ltd	600	JPY	26,849	22,331	0.01
Shin-Etsu Chemical Co	290	JPY	41,094	31,353	0.01
Shionogi & Co Ltd	475	JPY	27,869	23,009	-
Shiseido Co.Ltd	500	JPY	24,871	19,242	-
Smc Corp	100	JPY	51,809	42,730	0.01
Softbank Corp.	2,498	JPY	27,446	26,592	-
Softbank Group Shs	1,095	JPY	44,241	40,507	0.01
Sompo Hldgs Shs	700	JPY	29,088	29,595	0.01
Sony Group Registered Shs	1,000	JPY	95,041	78,401	0.01
Sumitomo Corp.	1,900	JPY	27,249	24,932	-
Sumitomo Metal Mining Co.Ltd	600	JPY	25,326	18,019	-
Sumitomo Mitsui Financ.Gr	900	JPY	30,056	25,642	-
Suntory B & F	800	JPY	27,814	29,000	0.01
Suzuki Motor Corp	700	JPY	25,998	21,091	-
Takeda Pharmaceutical Co Ltd	1,300	JPY	34,950	35,073	0.01
Terumo Corp.	900	JPY	26,337	25,998	-
Tokio Marine Holdings Inc	500	JPY	26,686	27,923	0.01
Tokyo Electron Co Ltd	89	JPY	38,829	27,860	0.01
Toyota Industries Corp	400	JPY	28,516	23,743	0.01
Toyota Motor Corp	8,570	JPY	142,774	127,173	0.02
Unicharm Corp	800	JPY	27,558	25,665	0.01
			2,599,437	2,328,973	0.43
Jersey					
Amcors --- Registered Shs	2,600	USD	27,098	30,896	0.01
Aptiv Plc	300	USD	37,362	25,143	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey (continued)					
Experian Plc	800	GBP	27,896	22,264	-
Ferguson Newco Plc	203	GBP	26,788	21,513	-
Wpp Plc Shs	1,849	GBP	26,767	17,557	-
			145,911	117,373	0.02
Liberia					
Royal Caribbean Group	400	USD	30,618	12,967	-
			30,618	12,967	-
Luxembourg					
Arcelormittal Sa	995	EUR	26,546	20,975	-
Tenaris Sa	2,330	EUR	26,706	28,787	0.01
			53,252	49,762	0.01
Norway					
Dnb Bk Rg	1,274	NOK	26,732	21,702	-
Equinor Asa	1,033	NOK	26,248	34,448	0.01
Mowi Asa	1,152	NOK	26,749	25,135	0.01
			79,729	81,285	0.02
Panama					
Carnival Corp	1,400	USD	28,167	11,131	-
			28,167	11,131	-
Portugal					
Galp Energia Sgps Sa -B- Shrs	2,699	EUR	26,633	30,094	0.01
			26,633	30,094	0.01
Singapore					
Dbs Group Holdings Ltd	1,400	SGD	33,476	28,652	0.01
Oversea-Chinese Bk Corp	3,089	SGD	26,732	24,260	-
Singapore Airlines Ltd	7,800	SGD	27,082	27,430	-
Singapore Telec/Board Lot 1000	16,000	SGD	26,938	27,912	0.01
Utd Overseas Bk /Local	1,300	SGD	27,780	23,530	-
			142,008	131,784	0.02
Spain					
Acs	1,214	EUR	27,090	27,764	0.01
Aena Sme Sa	176	EUR	27,117	20,926	-
Amadeus It --- Shs-A-	448	EUR	27,544	23,332	-
Banco Santander --- Reg.Shs	15,019	EUR	51,165	39,710	0.01
Bco Bilbao Viz.Argentaria/Nam.	5,741	EUR	33,645	24,368	-
Cellnex Telecom S.A.	680	EUR	26,906	24,663	-
Ferrovial Sa	1,117	EUR	27,171	26,395	0.01
Iberdrola Sa	5,408	EUR	50,686	53,388	0.01
Inditex	1,069	EUR	27,001	22,802	-
Repsol Sa	2,597	EUR	29,917	36,488	0.01
Telefonica Sa	6,321	EUR	26,985	30,562	0.01
			355,227	330,398	0.06
Sweden					
Assa Abloy Ab	1,079	SEK	26,977	21,846	-
Atlas Copco Rg-B	4,424	SEK	47,194	34,993	0.01
Boliden Rg	707	SEK	26,900	21,495	-
Epiroc Rg-A	1,460	SEK	26,970	21,379	-
Ericsson Tel.-B-	2,803	SEK	30,845	19,910	-
Essity Aktie- B	1,078	SEK	27,141	26,799	0.01
Hexagon Rg-B	2,277	SEK	26,982	22,370	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Inv Rg-B	1,645	SEK	31,333	25,627	0.01
Sandvik Ab	3,728	SEK	77,710	57,149	0.01
Skandinav.Ensk.Banken -A-	2,329	SEK	27,086	21,772	0.01
Swedbank Ab -A-	1,687	SEK	27,169	20,315	-
Volvo -B-	1,397	SEK	28,333	20,467	-
			404,640	314,122	0.06
Switzerland					
Abb	1,589	CHF	40,174	40,006	0.01
Alcon Inc.	432	CHF	29,911	28,587	0.01
Chubb Ltd	300	USD	54,097	55,212	0.01
Cie Financiere Richemont Nam-Ak	473	CHF	60,080	47,426	0.01
Coca-Cola Hbc	916	GBP	26,788	19,301	0.01
Credit Suisse Group /Nom.	3,358	CHF	26,859	18,070	-
Garmin	300	USD	32,198	28,015	-
Givaudan Sa /Reg.	8	CHF	27,925	26,904	-
Holcim N Namen-Akt	552	CHF	27,006	22,225	-
Lonza Group Ag /Nom.	79	CHF	46,190	39,939	0.01
Nestle / Act Nom	2,454	CHF	265,154	273,776	0.05
Novartis Ag Basel/Nam.	1,698	CHF	129,473	137,126	0.03
Partners Group Holding	24	CHF	28,870	20,393	-
Roche Holding Ag /Bearer	75	CHF	27,071	27,559	0.01
Roche Holding Ag /Genussschein	854	CHF	259,061	271,233	0.05
Sgs Sa /Nom.	11	CHF	27,441	23,969	-
Sika Ltd	133	CHF	38,416	29,047	0.01
Sonova Holding Ag /Nom.	87	CHF	27,022	26,364	-
Straumann Hldg N	190	CHF	26,635	21,617	-
Swiss Life Holding /Nam	47	CHF	26,876	21,631	0.01
Swiss Re-Namen	287	CHF	27,043	21,109	-
Swisscom /Nam.	52	CHF	27,163	27,271	0.01
Te Connectivity /Reg Shs	300	USD	38,643	31,832	0.01
The Swatch Group Ag/Nam.	504	CHF	26,643	21,002	-
Ubs Group Ag	2,885	CHF	52,601	44,016	0.01
Zurich Insurance Group/Nam	261	CHF	90,889	107,684	0.02
			1,490,229	1,431,314	0.27
The Netherlands					
Adyen B.V.144A	19	EUR	36,910	26,125	-
Akzo Nobel	286	EUR	26,923	17,320	-
Asml Holding Nv	425	EUR	231,167	190,166	0.04
Cnh Industrial Reg Shs	1,897	EUR	26,731	20,658	-
Ing Group Nv	2,818	EUR	36,552	26,222	0.01
Koninklijke Ahold Delhaize N.V.	931	EUR	27,026	22,977	-
Koninklijke Dsm Nv	165	EUR	26,738	22,118	-
Koninklijke Kpn /Eur 0.04	8,714	EUR	26,936	29,514	0.01
Koninklijke Philips Nv/Eur 0.2	955	EUR	28,252	19,306	-
Lyondellbasell Ind Nv -A-	300	USD	26,640	24,936	0.01
Nxp Semiconductor	200	USD	33,578	27,991	0.01
Prosus Bearer Rg Shs -N-	861	EUR	57,859	52,762	0.01
Stellantis N.V. Rg	2,033	EUR	34,136	23,717	-
Stmicroelectronics Nv	683	EUR	26,873	20,135	-
Univ Mu Gr Br Rg	1,282	EUR	26,622	24,235	0.01
Wolters Kluwer Nv	304	EUR	26,809	28,071	0.01
			699,752	576,253	0.11
United States of America					
3M Co	500	USD	69,136	61,177	0.01
Abbott Laboratories Inc	1,300	USD	143,190	134,906	0.03

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DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Abbvie Inc	1,400	USD	178,792	204,461	0.04
Activision Blizzard Inc	700	USD	50,685	51,925	0.01
Adobe Inc	383	USD	161,985	132,027	0.02
Advanced Micro Devices Inc	1,400	USD	145,873	102,802	0.02
Aflac Inc.	500	USD	28,531	26,253	0.01
Agilent Technologies	832	USD	88,987	93,650	0.02
Aig	700	USD	36,995	33,400	0.01
Air Products & Chemicals	200	USD	43,629	45,120	0.01
Airbnb Rg-A	200	USD	31,177	16,864	-
Akamai Technologies Inc	385	USD	35,838	33,487	0.01
Albemarle Corp	100	USD	21,029	19,778	-
Alexandria Real Estate Eq.	200	USD	32,709	27,396	0.01
Align Technology Inc	71	USD	32,594	15,928	-
Allstate Corp	200	USD	21,988	23,937	-
Ally Financial Inc	600	USD	25,973	18,932	-
Alphabet Inc -A-	310	USD	625,987	642,320	0.12
Alphabet Inc -C-	223	USD	538,026	465,122	0.09
Amazon Com Inc	7,100	USD	988,205	705,909	0.13
American Express Co.	600	USD	104,173	77,682	0.01
American Tower Corp	400	USD	82,797	97,288	0.02
American Water Works Co Inc	200	USD	26,149	27,974	-
Ameriprise Financ. /Wh.I	100	USD	26,905	22,355	-
Amerisourcebergen Corp	200	USD	25,198	27,196	0.01
Ametek Inc	200	USD	23,187	20,977	-
Amgen Inc	500	USD	99,202	116,137	0.02
Analog Devices Inc	400	USD	55,935	55,126	0.01
Ansys Inc	100	USD	28,552	22,698	-
Apa Corporation	600	USD	26,644	20,534	-
Apple Inc	12,500	USD	1,887,974	1,620,895	0.30
Applied Materials Inc	700	USD	84,110	60,116	0.01
Arista Networks Inc	259	USD	29,495	23,035	-
At & T	6,100	USD	98,309	122,363	0.02
Autodesk Inc.	533	USD	119,762	88,032	0.02
Automatic Data Proces.	300	USD	53,994	60,593	0.01
Autozone Inc	16	USD	27,321	32,568	0.01
Avalonbay Communities Inc.	100	USD	21,133	18,543	-
Avangrid Inc	976	USD	39,184	42,867	0.01
Avantor Inc	900	USD	28,766	26,826	0.01
Baker Hughes Company	1,100	USD	27,434	31,646	0.01
Ball Corp.	300	USD	24,739	19,477	-
Bank Of America Corp	5,900	USD	248,989	174,326	0.03
Bank Of Ny Mellon Corp Shs	700	USD	38,325	27,693	0.01
Baxter Intl Inc	400	USD	30,380	24,832	-
Becton Dickinson & Co.	200	USD	46,876	47,595	0.01
Berkshire Hathaway - B	1,000	USD	278,612	258,383	0.05
Best Buy Co Inc.	300	USD	27,131	18,748	-
Biogen Inc	151	USD	28,788	29,233	-
Blackrock Inc	122	USD	83,757	70,045	0.01
Block --- Registered Shs -A-	500	USD	50,030	28,736	0.01
Booking Holdings Inc	35	USD	82,006	57,683	0.01
Borg Warner Inc	653	USD	24,094	20,755	-
Boston Properties	300	USD	31,575	25,371	-
Boston Scientific Corp.	1,100	USD	42,167	39,262	0.01
Brdrdg Fncl Solutions /Wh.Iss.	200	USD	25,845	27,161	0.01
Bristol Myers Squibb Co	1,800	USD	107,118	132,658	0.03
Broadcom Inc	317	USD	165,783	146,896	0.03
Cadence Design Systems	300	USD	38,558	43,007	0.01
Camden Property /Benef.Int/Reit	200	USD	28,694	25,719	-
Capital One Financial Corp.	400	USD	55,768	39,105	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cardinal Health Inc.	600	USD	28,207	30,305	0.01
Carmax /When Issued	300	USD	29,830	25,837	0.01
Carrier Global Corporation	700	USD	28,166	23,869	-
Catalent Inc	300	USD	26,543	30,311	0.01
Caterpillar Inc.	400	USD	71,440	68,093	0.01
Cbre Group -A-	300	USD	26,623	20,796	-
Cdw Corp	200	USD	32,030	29,766	0.01
Celanese Rg	200	USD	27,548	22,299	-
Centene Corp. De	500	USD	36,806	40,642	0.01
Cf Industries Holding Inc	300	USD	26,808	24,483	-
Charles Schwab Corp	1,100	USD	87,043	64,728	0.01
Charter Communications Inc	103	USD	55,603	45,593	0.01
Cheniere Energy	300	USD	30,241	38,472	0.01
Chevron Corporation	1,600	USD	187,896	225,220	0.04
Chipotle Mexican Grill Inc	26	USD	36,345	32,031	0.01
Church & Dwight Co Inc	300	USD	26,043	26,742	-
Cigna Corporation	300	USD	60,386	76,126	0.01
Cincinnati Financial Corp	300	USD	32,140	33,509	0.01
Cintas	100	USD	33,245	35,442	0.01
Cisco Systems Inc.	3,500	USD	159,592	141,963	0.03
Citigroup Inc	1,700	USD	100,091	74,275	0.01
Citizens Financial Group Inc	600	USD	28,830	20,142	-
Clorox Co *Opa*	200	USD	25,374	26,860	0.01
Cloudflare Inc	300	USD	29,602	12,266	-
Cme Group Inc	300	USD	63,642	58,511	0.01
Coca-Cola Co.	3,400	USD	184,768	203,922	0.04
Cognizant Technology Sol A	400	USD	30,963	25,781	-
Colgate-Palmolive Co.	1,152	USD	76,596	87,910	0.02
Comcast Corp/-A-	3,600	USD	152,445	133,781	0.03
Conagra Brands Inc	900	USD	28,120	29,600	0.01
Consolidated Edison Inc	800	USD	64,931	73,025	0.01
Const Enrg Co-Wi	600	USD	25,486	33,480	0.01
Cooper Companies Inc.	78	USD	27,535	23,633	-
Copart Inc	200	USD	22,138	20,515	-
Corning Inc.	700	USD	25,836	21,113	0.01
Corteva Inc	600	USD	26,810	31,077	0.01
Costar Group Inc	461	USD	27,150	25,883	-
Costco Wholesale Corp	300	USD	136,055	134,905	0.02
Coterra Energy Inc	1,300	USD	26,054	33,305	0.01
CrowdStrike Holdings Inc	200	USD	32,827	31,807	0.01
Crown Castle International Shs	400	USD	59,049	64,993	0.01
Csx Corp.	1,900	USD	58,175	52,453	0.01
Cummins Inc	100	USD	19,607	18,196	-
Cvs Health Corp	1,000	USD	91,943	89,226	0.02
Danaher Corp	500	USD	121,473	120,079	0.02
Darden Restaurants	200	USD	25,979	21,556	-
Datadog Inc	200	USD	29,501	17,722	-
Deere & Co.	389	USD	102,380	110,085	0.02
Delta Air Lines	800	USD	31,090	21,709	-
Devon Energy Corp.(New)	700	USD	31,105	37,467	0.01
Dexcom Inc	356	USD	32,622	25,372	0.01
Diamondback Energy Inc Shs	200	USD	21,941	23,367	-
Digital Rlty Tr Inc	300	USD	36,189	37,432	0.01
Discover Fin Svc	300	USD	33,684	26,558	0.01
Docusign Inc	300	USD	32,907	16,328	-
Dollar General Corporation	200	USD	35,367	46,971	0.01
Dollar Tree Inc	200	USD	24,497	29,424	0.01
Dover Corp.	200	USD	28,809	22,990	-
Dow Inc	700	USD	37,702	34,281	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dr Horton Inc	400	USD	29,898	25,043	0.01
Duke Realty Corp	600	USD	29,016	31,187	0.01
Dupont De Nemours Inc	500	USD	35,452	26,354	0.01
Eastman Chemical Co	300	USD	32,305	25,477	-
Ebay Inc	700	USD	36,743	27,667	0.01
Ecolab Inc.	741	USD	128,288	107,265	0.02
Edison International	500	USD	26,651	30,080	0.01
Edwards Lifesciences	500	USD	48,578	45,420	0.01
Electronic Arts	200	USD	23,836	23,309	-
Elevance Health Inc	192	USD	76,392	89,558	0.02
Emerson Electric Co.	500	USD	41,862	38,021	0.01
Enphase Energy Inc Shs	200	USD	29,811	35,501	0.01
Entergy Corp.	300	USD	27,813	32,365	0.01
Eog Resources Inc.	500	USD	48,268	54,345	0.01
Epam Systems	100	USD	40,400	27,998	0.01
Eqst	500	USD	23,099	17,712	-
Equifax Inc	100	USD	19,757	17,044	-
Equinix Inc /Reit	78	USD	46,403	48,742	0.01
Equity Residential Sbi	400	USD	30,479	27,475	0.01
Essex Property Trust	96	USD	26,910	23,926	-
Estee Lauder Co -A-	200	USD	54,924	48,008	0.01
Eversource Energy	400	USD	29,052	32,191	0.01
Exelon Corp	3,400	USD	146,151	145,742	0.03
Expedia Group Inc	200	USD	36,691	17,500	-
Extra Space Storage Inc	200	USD	34,397	32,792	0.01
Fastenal	600	USD	27,647	28,438	0.01
Fedex Corp.	200	USD	41,153	43,422	0.01
Fidelity Natl Inform Serv	500	USD	44,667	43,461	0.01
Fifth Third Bancorp	700	USD	30,262	21,946	-
First Republic Bank	200	USD	30,677	27,238	0.01
Fiserv Inc.	500	USD	42,628	42,337	0.01
Fleetcor Technologies Inc	100	USD	21,739	19,596	-
Fmc Corp.	300	USD	31,054	30,605	0.01
Ford Motor Co	3,500	USD	54,944	36,902	0.01
Fortinet	500	USD	28,316	27,007	0.01
Fox --- Registered Shs -A-	700	USD	26,815	21,543	-
Gallagher+Co Arthur J.	200	USD	27,463	31,089	0.01
Gartner Inc. *Opa*	100	USD	26,071	22,688	-
General Electric Rg	900	USD	79,112	53,685	0.01
General Hldg	106	USD	30,495	21,069	-
General Mills Inc	500	USD	29,737	35,817	0.01
General Motors Co	1,200	USD	51,976	36,366	0.01
Genuine Parts Co	200	USD	22,674	25,341	-
Gilead Sciences Inc.	1,100	USD	59,381	65,077	0.01
Global Payments Inc	300	USD	38,279	31,415	0.01
Goldman Sachs Group Inc.	300	USD	95,994	84,463	0.02
Halliburton Co	1,100	USD	30,905	34,075	0.01
Hartford Fin.Serv.Group	400	USD	25,153	24,509	-
Hca Healthcare Inc	200	USD	42,512	32,080	0.01
Healthpeak Properties Inc /Reit	900	USD	25,555	22,176	-
Hess Corp	300	USD	24,046	31,181	-
Hewlett Packard Ent Co	1,800	USD	27,352	22,642	-
Hilton Inc	300	USD	41,868	31,662	0.01
Home Depot Inc.	791	USD	248,590	204,472	0.04
Hormel Foods Corporation	600	USD	25,206	27,534	-
Hp Inc	1,100	USD	35,937	34,783	0.01
Hubspot Inc	56	USD	27,358	15,779	-
Humana Inc.	106	USD	39,685	47,841	0.01
Hunt J.B..Transp.Serv.	200	USD	34,646	29,735	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Huntington Bancshares Inc	1,900	USD	26,819	21,529	-
Ibm Corp	700	USD	80,865	93,869	0.02
Idexx Laboratories Inc.	76	USD	34,591	25,366	-
Illinois Tool Works	200	USD	39,017	34,302	0.01
Illumina Inc	132	USD	39,747	23,030	-
Ingersoll Rand Inc	600	USD	29,016	23,991	-
Intel Corp.	3,100	USD	130,439	109,604	0.02
Intercont Exch	400	USD	44,467	36,286	0.01
International Paper Co	700	USD	28,844	28,090	-
Interpublic Group	900	USD	28,707	23,464	0.01
Intl Flavors Frag	200	USD	23,683	22,370	-
Intuit	395	USD	145,544	143,689	0.03
Intuitive Surgical Inc	293	USD	75,090	55,772	0.01
Invitation Homes Inc /Reit	700	USD	25,791	23,728	-
Iqvia Holdings Inc	200	USD	41,660	41,158	0.01
Jm Smucker Co	200	USD	24,202	25,091	-
Johnson & Johnson	2,000	USD	294,328	338,602	0.06
Jpmorgan Chase & Co	2,838	USD	352,542	303,231	0.06
Kellogg Co	500	USD	28,569	34,415	0.01
Keurig Dr Pepper Inc	1,000	USD	33,865	33,839	0.01
Keycorp	1,200	USD	27,763	19,376	-
Keysight Technologies Inc	200	USD	29,783	26,288	-
Kimberly Clark Corp	300	USD	35,107	38,576	0.01
Kinder Morgan Inc	2,700	USD	40,453	43,648	0.01
Kla Corporation	134	USD	44,896	40,407	0.01
Kroger Co.	700	USD	28,394	31,928	0.01
Laboratory Corp Of Amer.Hld	100	USD	24,073	22,668	-
Lam Research Corp	118	USD	60,592	47,149	0.01
Lennar Corp. -A-	300	USD	24,319	19,788	-
Liberty Media Corp	600	USD	27,075	20,592	-
Lilly (Eli) & Co	600	USD	127,335	186,153	0.03
Lincoln National Corp.	400	USD	25,261	17,477	-
Live Nation Entertainment Inc	300	USD	31,477	23,429	-
Lowe S Companies Inc.	500	USD	101,109	82,547	0.02
Lululemon Athletica Inc	100	USD	28,242	26,171	-
M&T Bank Corporation	200	USD	32,314	30,044	0.01
Marathon Oil Corp.	1,200	USD	34,868	26,238	-
Marriott Intl Inc. -A-	300	USD	47,442	38,602	0.01
Marsh & Mc-Lennan Cos Inc	300	USD	40,639	44,193	0.01
Marvell Tech Rg	700	USD	43,762	28,816	0.01
Mastercard Inc. Shs-A-	700	USD	232,592	208,931	0.04
Match Group Rg	300	USD	30,963	19,652	-
Mc-Cormick&Co/N.Voting	300	USD	26,748	24,576	-
Mcdonald S Corp.	600	USD	135,542	142,061	0.03
Mckesson Corp	100	USD	24,230	31,263	0.01
Medical Properties Trust Inc	1,500	USD	27,295	22,427	-
Mercadolibre Inc	45	USD	46,625	26,799	0.01
Merck	2,000	USD	136,814	177,031	0.03
Meta Platforms Registerd Shs A	1,868	USD	360,219	286,711	0.05
Metlife Inc	600	USD	37,758	35,473	0.01
Mettler Toledo Intl Inc.	21	USD	26,748	22,847	-
Microchip Technology Inc.	500	USD	32,423	27,242	0.01
Micron Technology Inc	900	USD	73,030	47,040	0.01
Microsoft Corp.	6,227	USD	1,541,307	1,523,026	0.28
Mid-America Apartment Commun.	100	USD	18,418	16,534	-
Moderna Inc	289	USD	36,315	38,172	0.01
Molina Healthcare Inc	100	USD	27,735	26,810	-
Mondelez International Inc Wi	1,100	USD	64,538	65,436	0.01
Mongoddb Inc -A-	71	USD	27,705	17,537	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Monolithic Power Systems Inc	70	USD	28,255	25,741	0.01
Monster Beverage Corp	500	USD	37,116	44,099	0.01
Moody S Corp	100	USD	29,117	25,875	0.01
Morgan Stanley	1,100	USD	99,815	79,167	0.01
Morningstar Inc	315	USD	50,019	72,002	0.01
Msci Inc -A-	76	USD	36,671	29,272	0.01
Nasdaq Inc	200	USD	30,963	29,045	0.01
Netapp Inc	300	USD	23,669	18,653	-
Netflix Inc	356	USD	127,664	58,439	0.01
Newmont Rg Registered Shs	700	USD	38,737	41,003	0.01
Nextera Energy	2,532	USD	160,197	186,095	0.03
Nike Inc -B-	1,000	USD	128,504	97,014	0.02
Norfolk Southern Corp.	200	USD	48,863	43,125	0.01
Northern Trust Corp	300	USD	32,789	27,609	0.01
Nucor Corp.	300	USD	31,152	29,585	0.01
Nvidia Corp.	1,953	USD	439,370	281,829	0.05
Nvr Inc	6	USD	26,538	22,614	-
O Reilly Automotive Inc	48	USD	28,393	29,133	0.01
Occidental Petroleum Corp	900	USD	31,007	50,954	0.01
Okta Inc	200	USD	34,367	16,956	-
Old Dominion Freight Lines	100	USD	26,396	24,020	-
Omnicom Group Inc	400	USD	30,406	24,068	-
On Semiconductor Corp	500	USD	26,704	23,771	-
Oneok Inc (New)	600	USD	33,010	32,120	0.01
Oracle Corp	1,300	USD	91,532	85,560	0.02
Otis Worldwide Corporation	400	USD	28,505	26,614	0.01
Paccar Inc.	300	USD	24,830	23,472	0.01
Palo Alto Networks Inc	88	USD	41,572	40,907	0.01
Paramount Glb Rg-B Reg Shs B	900	USD	28,230	21,070	-
Paychex Inc.	300	USD	31,627	32,933	0.01
Paycom Software Inc	100	USD	31,181	26,487	0.01
Paypal Holdings Inc	900	USD	91,563	58,646	0.01
Pepsico Inc	1,100	USD	162,885	176,313	0.03
Perkinelmer Inc	200	USD	32,409	27,175	0.01
Pfizer Inc.	4,400	USD	192,820	216,831	0.04
Pg&E Corp	2,700	USD	27,012	25,408	-
Pioneer Natural Resources Co	200	USD	37,815	43,113	0.01
Pnc Financial Services Gp	300	USD	54,722	44,124	0.01
Ppg Industries Inc.	200	USD	26,759	21,926	-
Principal Financial Group Inc	400	USD	26,614	25,197	-
Procter & Gamble Co.	1,900	USD	266,000	258,947	0.05
Progressive Corp	400	USD	37,715	43,803	0.01
Prologis Inc	600	USD	77,617	66,660	0.01
Prudential Financial Inc	200	USD	20,695	18,076	-
Publ.Serv.Enterprise	500	USD	28,692	29,984	0.01
Public Storage	100	USD	31,464	29,854	0.01
Qualcomm Inc.	900	USD	134,916	108,892	0.02
Quest Diagnostics Inc.	200	USD	23,158	25,996	0.01
Raymond James Fin.Inc	300	USD	29,551	25,198	-
Realty Income Corp	500	USD	29,669	32,845	0.01
Regeneron Pharma. Inc.	88	USD	49,006	49,614	0.01
Regions Financial Corp	1,200	USD	26,515	21,150	-
Republic Services Inc.	300	USD	31,561	37,277	0.01
Resmed Inc	100	USD	20,774	20,356	-
Robert Half Intl Inc.	300	USD	32,183	21,208	-
Rockwell Automation	270	USD	61,545	50,837	0.01
Roper Technologies Inc	99	USD	38,738	37,063	0.01
Ross Stores Inc	400	USD	33,873	26,795	-
S&P Global Shs	301	USD	108,761	96,237	0.02

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Salesforce --- Registered Shs	800	USD	148,644	124,563	0.02
Sba Communications Corp/Reit	100	USD	27,410	30,679	0.01
Sempra Energy Rg	200	USD	23,991	28,896	-
Servicenow Inc	167	USD	87,342	74,137	0.01
Sherwin-Williams Co	188	USD	45,511	39,708	0.01
Signature Bank Ny	100	USD	29,971	16,455	-
Simon Property/Paired Shs	300	USD	37,600	27,154	0.01
Skyworks Solutions Inc *Opa*	200	USD	24,293	17,507	-
Snap Inc -A-	900	USD	32,532	11,269	-
Snap-On Inc	100	USD	18,981	18,784	-
Snowflake Rg-A	200	USD	52,582	26,516	0.01
Southwest Airlines Co	700	USD	29,218	23,506	-
Splunk Inc	200	USD	21,979	16,783	-
Ss&C Technologies Holdings Inc	400	USD	26,645	22,017	-
Stanley Black & Decker Inc	200	USD	29,246	19,919	-
Starbucks Corp.	1,746	USD	142,746	126,079	0.02
State Street Corp	300	USD	26,369	17,492	-
Stryker Corp.	300	USD	67,494	56,154	0.01
Sun Communities Inc	200	USD	33,785	30,547	0.01
Synchrony Financial	700	USD	27,745	18,330	-
Synopsys Inc.	307	USD	81,527	89,073	0.02
Sysco Corp.	400	USD	29,735	32,041	0.01
T Rowe Price Group Inc.	200	USD	25,995	21,323	-
Take Two Interact. Software	200	USD	29,941	23,378	-
Targa Resources	400	USD	28,072	22,908	-
Target Corp	400	USD	73,394	52,852	0.01
Teradyne Inc	300	USD	30,746	25,497	0.01
Tesla Inc	657	USD	530,567	425,044	0.08
Texas Instruments Inc	1,204	USD	169,439	174,889	0.03
The Hershey Co	200	USD	36,167	41,705	0.01
The Kraft Heinz Company	900	USD	27,519	32,901	0.01
The Trade Desk Inc	400	USD	27,721	15,617	-
Thermo Fisher Scientific Inc	308	USD	153,968	157,812	0.03
Tjx Companies Inc	1,000	USD	60,708	53,601	0.01
T-Mobile Us Inc	500	USD	56,272	64,149	0.01
Tractor Supply Co	100	USD	19,565	18,577	-
Transunion	300	USD	27,114	22,548	-
Travelers Companies Inc *Opr*	200	USD	30,219	31,680	0.01
Truist Finl Rg	1,200	USD	67,619	53,075	0.01
Twilio Inc -A-	165	USD	29,271	13,010	-
Twitter Inc	900	USD	28,951	32,132	0.01
Tyler Technologies Inc	100	USD	42,204	31,624	0.01
Tyson Foods Inc.-A-	300	USD	25,018	24,708	-
Uber Tech --- Registered Shs	1,200	USD	37,525	23,253	-
Udr Inc /Reit	600	USD	28,905	26,307	-
Ulta Beauty Inc	84	USD	27,659	30,772	0.01
Union Pacific Corp.	500	USD	108,929	100,922	0.02
United Rentals Inc.	97	USD	27,332	22,182	-
Unitedhealth Group Inc	700	USD	295,590	344,784	0.06
Us Bancorp	1,200	USD	61,895	51,796	0.01
Utd Parcel Service Inc -B-	600	USD	115,555	102,790	0.02
Valero Ener. Corp	500	USD	38,642	51,901	0.01
Veeva Systems Inc	200	USD	41,053	37,194	0.01
Ventas Inc.	600	USD	26,776	29,447	0.01
Verisign Inc	100	USD	19,107	16,004	-
Verisk Anlytcs	200	USD	34,285	32,660	0.01
Verizon Communications Inc	3,300	USD	155,151	160,437	0.03
Vertex Pharmaceuticals	200	USD	41,124	53,468	0.01
Vf Corp	500	USD	27,025	20,847	-

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Viatrix Inc	2,000	USD	26,835	20,194	-
Visa Inc -A	1,925	USD	366,546	358,012	0.07
Vmware Inc	200	USD	22,205	21,826	-
Vulcan Materl Co Hold.Co*Ope*	200	USD	33,442	26,822	0.01
Wabtec Corp	300	USD	23,543	23,173	-
Walgreens Boots Alliance Inc	700	USD	29,726	26,262	-
Walmart Inc	1,100	USD	131,047	127,608	0.02
Walt Disney	1,400	USD	191,191	124,917	0.02
Warner Bros Discovery Inc	1,475	USD	31,901	18,172	-
Waste Management Inc	300	USD	37,714	43,516	0.01
Wells Fargo & Co	3,200	USD	165,573	118,456	0.02
Welltower Op Registered Shs	400	USD	28,469	31,896	0.01
West Pharmaceutical Services	79	USD	27,273	22,539	-
Weyerhaeuser Co	700	USD	25,789	21,899	-
Williams Companies Inc	2,600	USD	78,595	78,145	0.01
Workday Inc - Class A	200	USD	41,733	26,781	0.01
Wp Carey Inc Reit	400	USD	26,855	32,222	0.01
Ww Grainger Inc	65	USD	26,965	28,136	0.01
Xylem Inc	627	USD	48,509	46,366	0.01
Yum Brands Shs	300	USD	32,534	32,463	0.01
Zebra Technologies -A-	71	USD	27,329	19,836	-
Zimmer Biomet Hldgs Shs	300	USD	30,961	29,833	0.01
Zoetis Inc -A-	400	USD	70,957	65,877	0.01
Zoom Video Communctins Inc -A-	214	USD	27,383	21,959	0.01
Zscaler Inc	100	USD	24,778	14,125	-
			27,393,817	24,936,732	4.64
Total - Shares			41,832,663	38,033,047	7.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			248,646,776	238,588,728	44.35
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 04/05/23 0	(11,000,000)	USD	(807,948)	(563,277)	(0.10)
Call Libor Usd 3 Month Index 08/01/26 2	1,750,000	USD	178,094	91,710	0.02
Call Libor Usd 3 Month Index 12/05/23 0	(16,500,000)	USD	(1,259,160)	(838,768)	(0.16)
Call Libor Usd 3 Month Index 14/01/26 2	1,750,000	USD	179,849	96,458	0.02
Call Libor Usd 3 Month Index 23/06/23 0	(11,000,000)	USD	(815,259)	(741,312)	(0.14)
Call Libor Usd 3 Month Index 26/06/23 0	(11,000,000)	USD	(812,494)	(762,279)	(0.14)
Put Libor Usd 3 Month Index 04/05/23 0	(11,000,000)	USD	(807,948)	(905,995)	(0.17)
Put Libor Usd 3 Month Index 04/05/23 0	(16,500,000)	USD	(1,259,160)	(1,336,636)	(0.25)
Put Libor Usd 3 Month Index 08/01/26 2	1,750,000	USD	178,094	394,565	0.07
Put Libor Usd 3 Month Index 08/01/29 1	50,000,000	USD	2,215,357	4,383,714	0.81
Put Libor Usd 3 Month Index 09/01/23 1	(6,000,000)	USD	(270,079)	(962,218)	(0.18)
Put Libor Usd 3 Month Index 14/01/26 2	1,750,000	USD	179,849	380,829	0.07
Put Libor Usd 3 Month Index 20/08/27 3	70,000,000	USD	2,410,933	6,296,908	1.17
Put Libor Usd 3 Month Index 23/06/23 0	(11,000,000)	USD	(815,259)	(766,071)	(0.14)
Put Libor Usd 3 Month Index 25/09/28 0	74,000,000	USD	3,162,393	6,795,153	1.26
Put Libor Usd 3 Month Index 26/06/23 0	(11,000,000)	USD	(812,494)	(751,314)	(0.14)
Put Libor Usd 3 Month Index 26/08/22 0	(11,200,000)	USD	(412,387)	(1,954,526)	(0.36)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Put Libor Usd 3 Month Index 26/09/22 0	(11,500,000)	USD	(461,966)	(2,070,508)	(0.38)
Put Libor Usd 3 Month Index 31/08/27 0	75,000,000	USD	2,735,638	6,654,072	1.24
			2,706,053	13,440,505	2.50
Total - Options			2,706,053	13,440,505	2.50
Total - Financial Instruments			2,706,053	13,440,505	2.50
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	1,624,539	EUR	26,046,579	20,631,645	3.83
Da In Eu Sm Cap - Accum Dkk	156,139	DKK	4,223,696	3,317,650	0.62
Da In Gl Hi Yi -W- Hdg Eur	553,894	EUR	9,056,514	7,743,438	1.44
Da In Nye Ma Ak-W-Dkk/Cap	100,373	DKK	5,194,799	4,434,449	0.82
Da Nye Lo Dkk-W-Acc	872,675	DKK	12,735,516	11,833,682	2.20
Dan Inv Eur Akk - Accum Dkk(H)	104,077	DKK	3,567,241	3,619,943	0.67
Di Gl Sto Ak Dkk-W-	76,938	DKK	3,016,216	2,815,993	0.52
Di Nye Mar Dkk-W-	809,690	DKK	11,814,231	10,747,673	2.00
Die Gl Eq Fin Eur W	2,131,946	EUR	44,005,060	41,445,031	7.70
Pc Eu In Fn Akk -Dkk W-	357,213	DKK	5,396,098	5,472,678	1.02
Pc Gl Em Mr Akk -Dkk W-	202,668	DKK	4,638,654	4,138,965	0.77
Pc Glb Ac In Ak Shs -Dkk W-	766,881	DKK	21,003,803	18,997,624	3.53
Pc Pc Cn Jp Akk -Dkk- W	148,633	DKK	2,211,570	2,504,384	0.47
Pc Usa Indx Akk Shs -Dkk W-	950,252	DKK	21,681,108	25,823,681	4.80
Procap Jap Ind Cl-W Dkk /Cap	152,331	DKK	2,245,063	2,102,107	0.39
			176,836,148	165,628,943	30.78
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	60,059	SEK	14,446,112	13,693,300	2.54
Dans I Gilbsd-I-Eur-Cap	4,002,412	EUR	44,317,637	42,833,815	7.96
Danske I Eigcb -I- Cap	862,384	EUR	13,324,438	11,651,666	2.17
Danske I Gilb-I-Eur-Cap	1,096,147	EUR	13,374,091	12,581,577	2.34
			85,462,278	80,760,358	15.01
Total - Investment Funds			262,298,426	246,389,301	45.79
TOTAL INVESTMENT PORTFOLIO			513,651,255	498,418,534	92.64

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	35.52	Investment Funds	45.79
United States of America	26.58	States, Provinces and Municipalities	32.62
Luxembourg	15.02	Mortgage and Funding Institutions	4.66
Germany	6.05	Miscellaneous	2.50
France	2.87	Internet Software	0.96
Great Britain	2.82	Pharmaceuticals and Cosmetics	0.73
Australia	1.21	Banks and Financial Institutions	0.49
Canada	0.70	Holding and Finance Companies	0.47
New Zealand	0.56	Office Equipment, Computers	0.40
Japan	0.43	Electronic Semiconductor	0.37
Switzerland	0.27	Retail	0.34
Ireland	0.14	Petrol	0.31
The Netherlands	0.11	Public Services	0.28
Spain	0.06	Food and Distilleries	0.26
Hong Kong	0.06	Insurance	0.25
Sweden	0.06	News Transmission	0.22
Italy	0.05	Real Estate Companies	0.22
Singapore	0.02	Mechanics, Machinery	0.18
Finland	0.02	Automobile Industry	0.18
Jersey	0.02	Transportation	0.15
Norway	0.02	Chemicals	0.14
Cayman Islands	0.01	Other Services	0.12
Bermuda Islands	0.01	Healthcare Education and Social Services	0.12
Curacao	0.01	Graphic Art, Publishing	0.12
Israel	0.01	Consumer Goods	0.12
Portugal	0.01	Electronics and Electrical Equipment	0.09
	92.64	Leisure	0.10
		Biotechnology	0.08
		Construction, Building Materials	0.08
		Textile	0.07
		Mines, Heavy Industries	0.06
		Business Houses	0.03
		Precious Metals	0.03
		Non-Ferrous Metals	0.02
		Environmental Services & Recycling	0.03
		Forest Products and Paper Industry	0.01
		Tyres & Rubber	0.01
		Tobacco and Spirits	0.01
		Photography and Optics	0.01
		Agriculture and Fishing	0.01
			92.64

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	717,354	DKK	87,090	75,416	0.45
Nykredit 2.50% 22-01.10.53	1,663,738	DKK	220,618	202,458	1.21
Nykredit 2.50% 22-01.10.53 Regs	960,699	DKK	126,093	114,927	0.69
Realkrdt 2.0% 21-01.10.53	2,092,190	DKK	258,566	228,934	1.37
Realkrdt 2.0% 21-01.10.53	699,027	DKK	88,555	79,438	0.48
Realkrdt 2.50% 22-01.10.53	721,862	DKK	94,626	86,345	0.52
			875,548	787,518	4.72
Germany					
Germany 0.25% 19-15.02.29 Regs	41,045	EUR	41,199	38,673	0.23
Germany 1.25% 17-15.08.48	33,861	EUR	39,906	31,172	0.19
Germany 1.5% 13-15.5.23	160,178	EUR	164,029	161,886	0.97
Germany 2.5% 12-04.07.44	27,906	EUR	39,833	32,485	0.20
Germany 2.5% 14-15.08.46	27,215	EUR	39,879	32,081	0.19
Germany 4.75% 08-04.07.40	22,868	EUR	39,822	33,869	0.20
			364,668	330,166	1.98
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	187,200	USD	171,010	174,758	1.05
Usa 1.625% 17-31.8.22/Tbo Ac22	189,600	USD	172,665	182,048	1.09
Usa 2.25% 19-15.08.49 /Tbo	79,100	USD	68,432	62,527	0.37
Usa 2.375% 19-15.11.49 Tbo	79,100	USD	70,368	64,343	0.39
Usa 2.875% 19-15.05.49 /Tbo	79,100	USD	77,385	71,036	0.43
Usa 3% 18-15.8.48 /Tbo	79,100	USD	78,665	72,009	0.43
Usa 3% 19-15.02.49 Tbo	79,100	USD	79,092	72,603	0.44
Usa 3.375% 18-15.11.48 /Tbo	79,100	USD	84,307	77,457	0.46
			801,924	776,781	4.66
Total - Bonds			2,042,140	1,894,465	11.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,042,140	1,894,465	11.36
Financial Instruments					
Options					
Great Britain					
Put Libor Usd 3 Month Index 17/06/22 0	(500,000)	USD	(20,085)	(90,022)	(0.54)
Put Libor Usd 3 Month Index 25/09/28 0	3,000,000	USD	128,205	275,479	1.65
			108,120	185,457	1.11
Switzerland					
Call Euro Stoxx 50 Pr 16/12/22 4200	44	EUR	129,800	4,335	0.03
			129,800	4,335	0.03
Total - Options			237,920	189,792	1.14
Total - Financial Instruments			237,920	189,792	1.14

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	20,682	EUR	334,029	262,661	1.58
Da In Eu Sm Cap - Accum Dkk	12,588	DKK	360,443	267,471	1.60
Da In Nye Ma Ak-W-Dkk/Cap	3,376	DKK	155,058	149,151	0.89
Da Nye Lo Dkk-W-Acc	21,388	DKK	311,561	290,026	1.74
Dan Inv Eur Akk - Accum Dkk(H)	8,117	DKK	304,889	282,321	1.69
Di Gl Sto Ak Dkk-W-	10,960	DKK	414,587	401,145	2.41
Die Gl Eq Fin Eur W	160,607	EUR	3,384,995	3,122,208	18.72
Pc Eu In Fn Akk -Dkk W-	22,129	DKK	367,510	339,027	2.03
Pc Gl Em Mr Akk -Dkk W-	25,303	DKK	588,557	516,748	3.10
Pc Glb Ac In Ak Shs -Dkk W-	60,615	DKK	1,495,013	1,501,590	9.00
Pc Pc Cn Jp Akk -Dkk- W	16,113	DKK	264,944	271,495	1.63
Pc Usa Indx Akk Shs -Dkk W-	96,560	DKK	2,581,239	2,624,077	15.74
Procap Jap Ind CI-W Dkk /Cap	17,410	DKK	265,474	240,251	1.44
			10,828,299	10,268,171	61.57
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	10,790	SEK	2,697,837	2,459,955	14.75
			2,697,837	2,459,955	14.75
Total - Investment Funds			13,526,136	12,728,126	76.32
TOTAL INVESTMENT PORTFOLIO			15,806,196	14,812,383	88.82

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	66.29	Investment Funds	76.32
Luxembourg	14.75	States, Provinces and Municipalities	6.64
United States of America	4.66	Mortgage and Funding Institutions	4.72
Germany	1.98	Miscellaneous	1.14
Great Britain	1.11		88.82
Switzerland	0.03		
	88.82		

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	270,783	DKK	32,874	28,467	0.45
Nykredit 2.50% 22-01.10.53	628,018	DKK	83,278	76,423	1.22
Nykredit 2.50% 22-01.10.53 Regs	362,639	DKK	47,597	43,382	0.69
Realkrdt 2.0% 21-01.10.53	789,748	DKK	97,602	86,417	1.38
Realkrdt 2.0% 21-01.10.53	263,865	DKK	33,427	29,986	0.48
Realkrdt 2.50% 22-01.10.53	272,484	DKK	35,719	32,593	0.52
			330,497	297,268	4.74
France					
France O.A. 2% 25.05.48 /Oat	119,839	EUR	175,305	109,704	1.75
			175,305	109,704	1.75
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	638	0.01
Germany 0.25% 19-15.02.29 Regs	172,093	EUR	180,890	162,148	2.59
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	920	0.01
Germany 1.5% 13-15.5.23	220,062	EUR	230,729	222,408	3.55
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,164	0.02
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,179	0.02
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,278	0.02
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,481	0.02
			420,715	391,216	6.24
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	596,300	USD	552,647	556,669	8.88
Usa 0.125% 20-30.09.22 /Tbo	720,700	USD	600,938	689,224	11.00
Usa 0.125% 20-31.10.22 /Tbo	250,600	USD	208,903	239,096	3.81
Usa 1.625% 17-31.8.22/Tbo Ac22	653,100	USD	568,517	627,088	10.00
Usa 1.625% 19-15.08.29 /Tbo	594,800	USD	502,882	519,260	8.28
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	791	0.01
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	813	0.01
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	898	0.02
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	910	0.02
Usa 3% 19-15.02.49 Tbo	542,900	USD	572,010	498,306	7.95
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	979	0.02
			3,010,858	3,134,034	50.00
Total - Bonds			3,937,375	3,932,222	62.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,937,375	3,932,222	62.73
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	18,330	DKK	337,922	307,224	4.90
Da In Em Ma De -W- Acc Hdg	28,272	EUR	447,810	359,054	5.73
Da In Gl Hi Yi -W- Hdg Eur	20,754	EUR	342,993	290,141	4.63
Di Nye Mar Dkk-W-	32,867	DKK	478,767	436,270	6.96
			1,607,492	1,392,689	22.22
Luxembourg					
Dans I Gilbsd-I-Eur-Cap	7,662	EUR	85,221	82,003	1.31

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Danske I Gilb-I-Eur-Cap	6,905	EUR	84,244	79,252	1.26
Danske Inv Gl Corp Bds -I- Cap	43,947	EUR	686,979	593,767	9.47
			856,444	755,022	12.04
Total - Investment Funds			2,463,936	2,147,711	34.26
TOTAL INVESTMENT PORTFOLIO			6,401,311	6,079,933	96.99

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	50.00	States, Provinces and Municipalities	57.99
Denmark	26.96	Investment Funds	34.26
Luxembourg	12.04	<u>Mortgage and Funding Institutions</u>	<u>4.74</u>
Germany	6.24		96.99
France	1.75		
	96.99		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Nykredit 1.50% 20-01.10.53	25,243,681	DKK	3,064,692	2,653,890	0.43
Nykredit 2.50% 22-01.10.53	58,546,965	DKK	7,763,553	7,124,492	1.16
Nykredit 2.50% 22-01.10.53 Regs	33,807,015	DKK	4,437,212	4,044,278	0.66
Realkrdt 2.0% 21-01.10.53	73,624,183	DKK	9,098,938	8,056,196	1.31
Realkrdt 2.0% 21-01.10.53	24,598,752	DKK	3,116,231	2,795,409	0.46
Realkrdt 2.50% 22-01.10.53	25,402,325	DKK	3,329,903	3,038,497	0.49
			30,810,529	27,712,762	4.51
France					
France O.A. 2% 25.05.48 /Oat	427,873	EUR	490,306	391,688	0.06
			490,306	391,688	0.06
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	638	-
Germany 0.25% 19-15.02.29 Regs	6,049,685	EUR	6,142,511	5,700,074	0.93
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	920	-
Germany 1.5% 13-15.5.23	3,939,169	EUR	4,050,376	3,981,160	0.65
Germany 2.5% 12-04.07.44	1,176,203	EUR	1,644,955	1,369,194	0.22
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,179	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,278	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,481	-
			11,845,363	11,055,924	1.80
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	7,468,900	USD	6,907,941	6,972,509	1.13
Usa 0.125% 20-30.09.22 /Tbo	1,727,900	USD	1,558,458	1,652,436	0.27
Usa 1.625% 17-31.8.22/Tbo Ac22	12,902,700	USD	11,683,709	12,388,796	2.02
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	791	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	814	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	898	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	910	-
Usa 3% 19-15.02.49 Tbo	8,344,700	USD	8,295,031	7,659,266	1.25
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	979	-
			28,450,100	28,677,399	4.67
Total - Bonds			71,596,298	67,837,773	11.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			71,596,298	67,837,773	11.04
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 08/01/26 2	7,750,000	USD	788,702	406,149	0.07
Call Libor Usd 3 Month Index 14/01/26 2	7,750,000	USD	796,473	427,173	0.07
Call Libor Usd 3 Month Index 23/06/23 0	(7,000,000)	USD	(518,801)	(333,639)	(0.05)
Call Libor Usd 3 Month Index 26/06/23 0	(7,000,000)	USD	(517,042)	(485,086)	(0.08)
Put Libor Usd 3 Month Index 08/01/26 2	7,750,000	USD	788,701	1,747,359	0.28
Put Libor Usd 3 Month Index 14/01/26 2	7,750,000	USD	796,473	1,686,529	0.27
Put Libor Usd 3 Month Index 20/08/27 3	95,000,000	USD	3,271,981	8,545,804	1.39
Put Libor Usd 3 Month Index 23/06/23 0	(7,000,000)	USD	(518,801)	(487,500)	(0.08)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Put Libor Usd 3 Month Index 26/06/23 0	(7,000,000)	USD	(517,042)	(478,109)	(0.08)
Put Libor Usd 3 Month Index 26/08/22 0	(15,200,000)	USD	(559,667)	(2,652,571)	(0.43)
			3,810,977	8,376,109	1.36
Switzerland					
Call Euro Stoxx 50 Pr 17/06/22 3850	1,456	EUR	4,295,200	143,454	0.02
Put Euro Stoxx 50 Pr 17/06/22 3850	1,456	EUR	4,644,640	11,822,088	1.93
			8,939,840	11,965,542	1.95
United States of America					
Call Libor Usd 3 Month Index 04/05/23 0	(7,000,000)	USD	(514,148)	(358,449)	(0.06)
Call Libor Usd 3 Month Index 12/05/23 0	(10,500,000)	USD	(801,284)	(533,762)	(0.09)
Put Libor Usd 3 Month Index 04/05/23 0	(7,000,000)	USD	(514,149)	(576,542)	(0.09)
Put Libor Usd 3 Month Index 12/05/23 0	(10,500,000)	USD	(801,284)	(850,587)	(0.14)
			(2,630,865)	(2,319,340)	(0.38)
Total - Options			10,119,952	18,022,311	2.93
Total - Financial Instruments			10,119,952	18,022,311	2.93
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	130,797	DKK	2,428,520	2,192,248	0.36
Da In Em Ma De -W- Acc Hdg	1,421,694	EUR	22,967,799	18,055,514	2.94
Da In Eu Sm Cap - Accum Dkk	495,445	DKK	13,752,934	10,527,241	1.71
Da In Gl Hi Yi -W- Hdg Eur	489,803	EUR	8,055,856	6,847,446	1.11
Da In Nye Ma Ak-W-Dkk/Cap	315,277	DKK	15,632,815	13,928,844	2.27
Da Nye Lo Dkk-W-Acc	484,708	DKK	7,007,577	6,572,757	1.07
Dan Inv Eur Akk - Accum Dkk(H)	306,790	DKK	10,647,078	10,670,585	1.74
Di Gl Sto Ak Dkk-W-	396,909	DKK	15,936,859	14,527,192	2.36
Di Nye Mar Dkk-W-	995,916	DKK	14,530,292	13,219,602	2.15
Die Gl Eq Fin Eur W	5,901,748	EUR	123,533,940	114,729,986	18.67
Pc Eu In Fn Akk -Dkk W-	945,210	DKK	16,858,078	14,481,079	2.36
Pc Gl Em Mr Akk -Dkk W-	543,702	DKK	12,662,417	11,103,693	1.81
Pc Glb Ac In Ak Shs -Dkk W-	3,414,729	DKK	82,393,855	84,591,661	13.77
Pc Pc Cn Jp Akk -Dkk- W	355,111	DKK	5,541,787	5,983,423	0.97
Pc Usa Indx Akk Shs -Dkk W-	2,145,208	DKK	56,016,922	58,297,343	9.49
Procap Jap Ind Cl-W Dkk /Cap	377,862	DKK	5,665,475	5,214,345	0.85
			413,632,204	390,942,959	63.63
Luxembourg					
Dan I Gl In -Wi- Sek/Cap	353,929	SEK	87,837,263	80,694,687	13.14
Dans I Gilbsd-I-Eur-Cap	757,465	EUR	8,426,486	8,106,393	1.32
Danske I Gilb-I-Eur-Cap	584,975	EUR	7,137,260	6,714,339	1.09
Danske Inv Gl Corp Bds -I- Cap	137,338	EUR	2,132,629	1,855,576	0.30
			105,533,638	97,370,995	15.85
Total - Investment Funds			519,165,842	488,313,954	79.48
TOTAL INVESTMENT PORTFOLIO			600,882,092	574,174,038	93.45

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	68.14	Investment Funds	79.48
Luxembourg	15.85	States, Provinces and Municipalities	6.53
United States of America	4.29	Mortgage and Funding Institutions	4.51
Switzerland	1.95	Miscellaneous	2.93
Germany	1.80		
Great Britain	1.36		93.45
France	0.06		
	93.45		

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Toronto Dominion Bk	334,280	CAD	18,983,240	21,040,922	2.69
			18,983,240	21,040,922	2.69
Denmark					
Novo Nordisk A/S /-B-	290,008	DKK	22,340,051	30,407,576	3.88
Orsted	105,126	DKK	13,080,013	10,306,082	1.32
Vestas Wind Br/Rg	208,480	DKK	6,729,644	4,352,803	0.55
			42,149,708	45,066,461	5.75
Germany					
Adidas Ag	41,993	EUR	11,816,471	7,048,945	0.90
			11,816,471	7,048,945	0.90
Great Britain					
Antofagasta Plc	570,265	GBP	9,890,625	7,716,478	0.99
Sse Plc	613,154	GBP	10,777,322	11,620,543	1.48
			20,667,947	19,337,021	2.47
Hong Kong					
Aia Group Ltd	2,688,504	HKD	27,319,977	27,869,728	3.56
			27,319,977	27,869,728	3.56
Ireland					
Medtronic Holdings Limited	187,192	USD	18,927,633	16,204,788	2.07
Trane Technologies Plc	226,579	USD	34,408,782	28,217,708	3.60
			53,336,415	44,422,496	5.67
Italy					
Enel	3,567,783	EUR	20,942,029	18,934,224	2.42
			20,942,029	18,934,224	2.42
Sweden					
Sandvik Ab	852,292	SEK	18,909,629	13,418,607	1.71
			18,909,629	13,418,607	1.71
Switzerland					
Nestle / Act Nom	115,991	CHF	11,691,575	12,909,622	1.65
Roche Holding Ag /Genussschein	118,483	CHF	36,244,706	37,415,763	4.77
Zurich Insurance Group/Nam	51,036	CHF	18,263,506	20,992,597	2.68
			66,199,787	71,317,982	9.10
The Netherlands					
Asml Holding Nv	32,949	EUR	15,154,072	14,947,314	1.91
			15,154,072	14,947,314	1.91
United States of America					
Agilent Technologies	178,954	USD	21,480,519	20,199,786	2.58
Akamai Technologies Inc	129,436	USD	12,182,058	11,416,887	1.46
Alphabet Inc -A-	26,094	USD	52,331,312	55,811,181	7.13
Autodesk Inc.	112,042	USD	26,799,783	18,970,443	2.42
Avangrid Inc	330,901	USD	13,935,412	14,591,958	1.86
Borg Warner Inc	219,847	USD	8,402,202	7,394,184	0.94
Colgate-Palmolive Co.	185,711	USD	12,330,921	14,165,242	1.81

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

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Deere & Co.	63,885	USD	18,482,904	18,388,727	2.35
Ecolab Inc.	182,223	USD	33,251,748	26,774,307	3.42
Intuit	65,512	USD	26,618,201	24,439,834	3.12
Jpmorgan Chase & Co	180,946	USD	22,841,709	19,974,221	2.55
Microsoft Corp.	244,076	USD	56,230,539	60,816,869	7.76
Morningstar Inc	106,189	USD	23,596,902	24,524,626	3.13
Nextera Energy	313,613	USD	21,621,505	22,819,136	2.92
Rockwell Automation	57,391	USD	14,303,245	10,833,684	1.38
S&P Global Shs	63,438	USD	23,075,101	20,331,135	2.60
Starbucks Corp.	251,046	USD	22,974,899	18,369,982	2.34
Synopsys Inc.	69,523	USD	19,166,168	20,371,670	2.60
Texas Instruments Inc	169,437	USD	26,161,738	24,783,710	3.16
Visa Inc -A	210,299	USD	38,499,125	40,167,210	5.13
Xylem Inc	110,212	USD	10,453,383	8,233,454	1.05
			504,739,374	483,378,246	61.71
Total - Shares			800,218,649	766,781,946	97.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			800,218,649	766,781,946	97.89
TOTAL INVESTMENT PORTFOLIO			800,218,649	766,781,946	97.89

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

DANSKE INVEST SICAV

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	61.71	Internet Software	24.49
Switzerland	9.10	Public Services	11.60
Denmark	5.75	Pharmaceuticals and Cosmetics	10.72
Ireland	5.67	Mechanics, Machinery	7.66
Hong Kong	3.56	Insurance	6.24
Canada	2.69	Banks and Financial Institutions	5.24
Great Britain	2.47	Other Services	5.13
Italy	2.42	Electronic Semiconductor	5.07
The Netherlands	1.91	Chemicals	3.42
Sweden	1.71	Holding and Finance Companies	3.13
Germany	0.90	Graphic Art, Publishing	2.60
	97.89	Biotechnology	2.58
		Leisure	2.34
		Consumer Goods	1.81
		Food and Distilleries	1.65
		Electronics and Electrical Equipment	1.38
		Non-Ferrous Metals	0.99
		Automobile Industry	0.94
		Textile	0.90
			97.89

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Ageas Nv	263	EUR	13,014	11,398	0.10
Proximus Sa	762	EUR	15,065	11,178	0.10
			28,079	22,576	0.20
Bermuda Islands					
Paysafe Rg	2,775	USD	9,133	5,286	0.05
			9,133	5,286	0.05
Denmark					
A.P. Moeller - Maersk A/S -B-	79	DKK	198,848	184,054	1.60
Genmab A/S	15	DKK	5,059	4,830	0.04
Iss A/S	650	DKK	11,362	10,198	0.09
			215,269	199,082	1.73
Finland					
Kesko Oyj /-B-	201	EUR	6,210	4,654	0.04
Nokia Oy	1,952	EUR	10,880	8,973	0.08
Nokian Tyres Plc	982	EUR	19,364	10,509	0.09
Wartsila Corporation -B-	877	EUR	6,805	6,733	0.06
			43,259	30,869	0.27
Germany					
Allianz Se/Nam.Vinkuliert	97	EUR	24,743	18,227	0.16
Aurubis Ag	50	EUR	2,616	3,344	0.03
Basf Namen-Akt.	609	EUR	31,683	25,305	0.22
Bmw-Bayer.Motorenwerke	553	EUR	40,356	41,353	0.36
Covestro Ag	100	EUR	4,089	3,344	0.03
Deutsche Bank Ag /Nam.	3,188	EUR	40,355	27,140	0.24
Deutsche Post Ag	1,165	EUR	73,078	42,686	0.37
Freenet Ag Namens-Aktien	366	EUR	8,705	8,985	0.08
Hochtief Ag	191	EUR	16,418	9,019	0.08
Metro Ag	2,275	EUR	27,468	18,813	0.16
Muenchener Rueckvers/Namensakt	58	EUR	14,431	13,386	0.12
Prosieben Sat.1 Media	2,918	EUR	37,214	26,513	0.23
Sap Se	434	EUR	49,666	38,620	0.33
Siemens Energy Ag	22	EUR	523	316	-
			371,345	277,051	2.41
Guernsey					
Amdocs Ltd	225	USD	16,287	18,628	0.16
			16,287	18,628	0.16
Ireland					
Accenture Plc	133	USD	42,326	36,730	0.32
Johnson Ctr Int Shs	566	USD	20,875	27,038	0.23
Seagate Hldgs Rg	162	USD	13,708	11,377	0.10
			76,909	75,145	0.65
Italy					
Assicurazioni Generali Spa	883	EUR	16,451	13,997	0.12
Eni Spa Roma	575	EUR	8,660	6,814	0.06
Poste Italiane Spa	1,453	EUR	16,567	13,444	0.12
Telecom Italia Spa	18,790	EUR	6,958	4,888	0.04

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Unicredit Spa	3,727	EUR	36,551	34,702	0.30
Unipol Gruppo Finanziario Spa	11,295	EUR	58,432	50,808	0.44
			143,619	124,653	1.08
Japan					
Alfresa Hld Corp Tokyo	800	JPY	14,218	10,739	0.09
Amada Co Ltd	500	JPY	4,268	3,667	0.03
Asics Corp.	500	JPY	8,979	9,021	0.08
Dai-Ichi Life Hldgs Shs	3,600	JPY	74,328	66,463	0.58
Eisai Co.Ltd	100	JPY	5,182	4,211	0.04
Eneos Hldgs	24,000	JPY	92,526	90,683	0.79
Hino Motors Ltd	1,500	JPY	8,161	7,690	0.07
Idemitsu Kosan	500	JPY	14,121	12,026	0.10
Japan Post Holdings Co..Ltd.	9,700	JPY	69,192	69,143	0.60
Japan Post Insurance Co..Ltd.	4,500	JPY	76,750	71,859	0.62
Jtekt Corp	2,100	JPY	17,145	15,755	0.14
Kajima Corp.	900	JPY	12,088	10,307	0.09
Kawasaki Kisen	800	JPY	50,048	48,545	0.42
Kinden Corp	1,000	JPY	15,789	11,526	0.10
Kuraray Co Ltd	1,300	JPY	11,005	10,470	0.09
Marubeni Corp.	1,800	JPY	14,595	16,205	0.14
Mazda Motor Corp	7,800	JPY	58,129	63,683	0.55
Mitsui Chemicals Inc.	500	JPY	12,092	10,629	0.09
Mitsui O.S.K.Lines Ltd Tokyo	3,500	JPY	91,823	79,935	0.70
Mizuho Financial Groupinc	4,900	JPY	65,075	55,612	0.48
Ms&Ad Insurance Group Holdings	200	JPY	5,850	6,117	0.05
Nabtesco Corp	700	JPY	28,135	16,321	0.14
Ngk Spark Plug Co Ltd	900	JPY	15,973	16,305	0.14
Nikon Corp.	400	JPY	4,021	4,616	0.04
Nippon Express H Rg	500	JPY	32,671	27,104	0.24
Nippon Yusen K K	2,200	JPY	171,940	150,005	1.30
Nitto Denko Corpo	500	JPY	38,382	32,290	0.28
Nomura Holdings Inc	4,000	JPY	21,854	14,590	0.13
Obayashi Corp.	4,000	JPY	42,460	28,980	0.25
Osaka Gas Co Ltd	700	JPY	13,304	13,366	0.12
Panasonic Corp	500	JPY	4,377	4,032	0.03
Renesas Electronics Corp	400	JPY	5,003	3,628	0.03
Resona Holdings Inc	7,700	JPY	31,921	28,777	0.25
Santen Pharmaceutical	500	JPY	5,408	3,913	0.03
Screen Hldg --- Shs	200	JPY	16,143	13,490	0.12
Shimamura Corp.	300	JPY	28,650	26,281	0.23
Shimizu Corp	2,100	JPY	20,371	11,585	0.10
Softbank Group Shs	700	JPY	29,363	26,954	0.23
Sojitz Corp	1,260	JPY	15,487	17,803	0.15
Sompo Hldgs Shs	100	JPY	4,242	4,401	0.04
Sumitomo Corp.	300	JPY	4,322	4,098	0.04
Sumitomo Forestry Co.	300	JPY	5,041	4,243	0.04
Sumitomo Heavy Ind Ltd	300	JPY	7,443	6,609	0.06
Sumitomo Mitsui Financ.Gr	200	JPY	6,706	5,931	0.05
Sumitomo Pharma Rg Shs	600	JPY	6,446	4,815	0.04
Sundrug Co Ltd	200	JPY	6,116	4,457	0.04
Suzuken Co	200	JPY	7,679	5,641	0.05
Taisei Corp.	400	JPY	12,902	12,431	0.11
Tokyo Century C Shs	200	JPY	7,303	6,605	0.06
Tokyo Gas Co.Ltd *Opr*	700	JPY	14,400	14,453	0.12
Toray Industries Inc.	1,700	JPY	8,528	9,518	0.09
Toyota Boshoku Corp.	1,200	JPY	18,358	17,785	0.16
Yamada Hldgs Rg Shs	7,200	JPY	33,683	25,844	0.22

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yamaha Motor Co Ltd	1,000	JPY	21,732	18,285	0.16
Yamato Holdings Co Ltd	700	JPY	14,591	11,173	0.10
			1,426,319	1,270,615	11.04
Luxembourg					
Millicom Intl Cell./Swed.Dep.	367	SEK	5,198	5,170	0.05
			5,198	5,170	0.05
Norway					
Equinor Asa	2,383	NOK	69,070	82,703	0.72
Norsk Hydro As	2,367	NOK	22,595	13,049	0.11
Telenor As.	1,063	NOK	17,819	14,045	0.12
Yara International Asa	602	NOK	20,350	25,058	0.22
			129,834	134,855	1.17
Panama					
Copa Holdings -A-	215	USD	17,208	12,995	0.11
			17,208	12,995	0.11
Puerto Rico					
Popular Inc	285	USD	11,666	21,700	0.19
			11,666	21,700	0.19
Singapore					
Oversea-Chinese Bk Corp	3,100	SGD	28,301	25,350	0.22
			28,301	25,350	0.22
Sweden					
Billerudkorsnas Ab	285	SEK	4,333	3,254	0.03
Boliden Rg	219	SEK	9,545	6,929	0.06
Ericsson Tel.-B-	7,086	SEK	69,290	52,379	0.46
Hennes & Mauritz -Ab-	510	SEK	9,502	6,014	0.05
Securitas Ab -B-	863	SEK	10,138	7,320	0.06
Skandinav.Ensk.Banken -A-	1,577	SEK	17,056	15,341	0.13
Ssab -Reg- B	12,913	SEK	67,795	52,707	0.46
Svenska Handelsbanken Ab	1,067	SEK	9,515	9,074	0.08
Teliasonera Ab	10,995	SEK	42,484	41,865	0.36
			239,658	194,883	1.69
Switzerland					
Adecco Group Sa /Act.Nom.	726	CHF	41,763	24,162	0.21
Bkw Ag	33	CHF	3,275	3,430	0.03
Dksh Holding Ltd Shs	161	CHF	11,943	13,172	0.12
Kaba Holding Ag Ruemlang	6	CHF	3,349	2,567	0.02
Novartis Ag Basel/Nam.	1,309	CHF	115,000	110,042	0.95
Oc Oerlikon Corporation Sa/Nam	822	CHF	8,458	5,607	0.05
Roche Holding Ag /Genussschein	128	CHF	39,422	42,319	0.37
Sgs Sa /Nom.	2	CHF	5,628	4,537	0.04
Swiss Life Holding /Nam	14	CHF	6,975	6,707	0.06
Swiss Re-Namen	503	CHF	45,358	38,512	0.33
Temenos Ltd	344	CHF	37,384	29,138	0.25
Ubs Group Ag	1,596	CHF	25,841	25,348	0.22
			344,396	305,541	2.65
The Netherlands					
Aegon Nv	11,108	EUR	58,831	47,120	0.41
Asr Nederland Nv	469	EUR	18,273	18,679	0.16
Ing Group Nv	334	EUR	3,864	3,237	0.03

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Koninklijke Ahold Delhaize N.V.	2,489	EUR	70,845	63,978	0.56
Koninklijke Vopak	805	EUR	25,557	19,904	0.17
Nn Group N.V.	724	EUR	37,246	32,416	0.28
Oci	620	EUR	24,411	20,121	0.17
Qiagen N.V.	85	EUR	4,251	3,942	0.03
Stellantis N.V. Rg	2,424	EUR	29,875	29,482	0.26
			273,153	238,879	2.07
United States of America					
3M Co	244	USD	39,118	31,090	0.27
Aci Worldwide Inc	852	USD	28,004	21,828	0.19
Activision Blizzard Inc	149	USD	9,426	11,510	0.10
Adobe Inc	203	USD	78,786	72,875	0.63
Agco Corp.	50	USD	3,147	4,871	0.04
Alaska Air Group Inc	433	USD	24,721	16,770	0.15
Albertsons Co Rg-A	230	USD	6,956	6,141	0.05
Alliance Data System Corp	5,404	USD	261,674	198,165	1.72
Alphabet Inc -A-	68	USD	125,242	146,729	1.27
Alphabet Inc -C-	64	USD	107,694	139,014	1.21
Amazon Com Inc	1,380	USD	137,813	142,885	1.24
Amerco	8	USD	5,617	3,724	0.03
Apa Corporation	2,591	USD	96,821	92,343	0.80
Apple Inc	3,165	USD	277,734	427,402	3.71
Arrow Electronics Inc.	365	USD	28,726	39,880	0.35
Associated Banc-Corp	1,022	USD	15,763	18,406	0.16
Autodesk Inc.	201	USD	41,178	34,572	0.30
Automatic Data Proces.	43	USD	8,829	9,045	0.08
Autonation Inc	873	USD	76,038	96,676	0.84
Avis Budget Group Inc	178	USD	28,469	25,731	0.22
Avnet Inc	295	USD	9,979	12,272	0.11
Axon Enterprise	116	USD	17,709	10,642	0.09
Baker Hughes. A Ge Company	3,661	USD	124,404	109,684	0.95
Bank Of America Corp	1,096	USD	44,597	33,724	0.29
Bj Whsl Cl	222	USD	13,684	13,709	0.12
Block Inc. H+R	1,151	USD	40,534	35,543	0.31
Booking Holdings Inc	26	USD	56,197	44,624	0.39
Builders Firstsource Inc	938	USD	56,296	48,419	0.42
Cathay General Bancorp	221	USD	4,998	8,528	0.07
Championx Rg-Wi	3,509	USD	75,648	70,180	0.61
Cheniere Energy	392	USD	45,011	52,352	0.45
Cisco Systems Inc.	1,838	USD	82,983	77,637	0.68
Citigroup Inc	3,998	USD	206,135	181,909	1.58
Citizens Financial Group Inc	241	USD	10,455	8,425	0.07
Coca-Cola Co.	1,045	USD	51,790	65,271	0.57
Cognizant Technology Sol A	148	USD	9,266	9,934	0.09
Comcast Corp/-A-	1,431	USD	68,241	55,380	0.48
Comerica Inc.	453	USD	37,932	32,811	0.28
Commscope Holding Co Inc	1,884	USD	15,839	11,059	0.10
Commvault Systems Inc	66	USD	2,771	4,137	0.04
Concentrix Rg-Wi	26	USD	4,315	3,487	0.03
Cummins Inc	127	USD	23,120	24,065	0.21
Darden Restaurants	37	USD	5,193	4,153	0.04
Darling Ingred --- Shs	264	USD	18,080	16,262	0.14
Dell Technologies Inc	2,305	USD	105,024	106,284	0.92
Delta Air Lines	630	USD	27,554	17,804	0.15
Devon Energy Corp.(New)	678	USD	33,437	37,792	0.33
DocuSign Inc	303	USD	41,708	17,174	0.15
Donaldson Co	440	USD	22,135	20,865	0.18
Dropbox Inc -A- Shs	680	USD	16,246	14,103	0.12

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dxc Technology Company	756	USD	23,814	22,287	0.19
Dycom Industries Inc.	185	USD	16,305	16,511	0.15
Dynatrace Inc	320	USD	16,189	12,566	0.11
Emcor Group Inc.	215	USD	25,652	21,638	0.19
Eog Resources Inc.	616	USD	42,078	69,725	0.61
Equitrans	1,483	USD	11,123	9,558	0.08
Expedia Group Inc	261	USD	46,948	23,782	0.21
Fidelity Natl Inform Serv	293	USD	33,237	26,522	0.23
Flowserve Corp	669	USD	21,557	18,913	0.16
Fnb Corp	1,283	USD	9,030	13,728	0.12
Foot Locker Inc	1,969	USD	62,046	50,564	0.44
Fortune Brands Home & Security	74	USD	7,535	4,362	0.04
Fulton Financial	1,090	USD	12,148	15,598	0.14
Gartner Inc. *Opa*	143	USD	43,077	33,787	0.29
General Motors Co	1,273	USD	55,459	40,176	0.35
Global Payments Inc	407	USD	66,667	44,383	0.39
Godaddy Inc	292	USD	21,690	20,066	0.17
Goodyear Tire & Rubber	396	USD	4,207	4,188	0.04
Grand Canyon Education Inc	96	USD	7,391	9,012	0.08
Halliburton Co	2,821	USD	96,861	91,005	0.79
Hancock Whitney Corporation	251	USD	11,987	10,888	0.09
Hess Corp	399	USD	42,562	43,188	0.37
Hewlett Packard Ent Co	6,571	USD	98,686	86,080	0.75
Hf Sinclair Corporation	367	USD	11,107	16,610	0.14
Hp Inc	105	USD	3,724	3,458	0.03
Hubspot Inc	52	USD	21,951	15,259	0.13
Ingredion Inc Shs	57	USD	5,251	5,036	0.04
International Bancshares Ltd	198	USD	8,339	7,805	0.07
Intuit	65	USD	16,370	24,624	0.21
Jabil Inc	556	USD	27,050	28,089	0.24
Jpmorgan Chase & Co	687	USD	102,960	76,443	0.66
Keycorp	205	USD	3,961	3,447	0.03
Knight Swift Transn Hldgs -A-	393	USD	15,919	17,838	0.16
Kohl S Corp.	1,247	USD	69,486	43,284	0.38
Lennox International Inc.	141	USD	44,736	28,519	0.24
Lithia Motors Rg Registered Shs	61	USD	20,747	16,869	0.15
Lkq	99	USD	2,783	4,784	0.04
Marathon Oil Corp.	3,026	USD	61,073	68,902	0.60
Marriott Vct Wd Shs	54	USD	8,434	6,151	0.05
Mdu Resources Group Inc	367	USD	11,231	9,817	0.08
Meta Platforms Registerd Shs A	590	USD	120,760	94,306	0.82
Microsoft Corp.	1,562	USD	290,772	397,857	3.46
Netapp Inc	55	USD	3,809	3,561	0.03
Occidental Petroleum Corp	480	USD	21,920	28,301	0.25
Oneok Inc (New)	123	USD	8,386	6,857	0.06
Oracle Corp	518	USD	29,826	35,504	0.31
Owens Corning Inc	515	USD	48,080	37,935	0.33
Paccar Inc.	212	USD	16,822	17,274	0.15
Paypal Holdings Inc	273	USD	46,457	18,526	0.16
Penske Automotive Group Inc	63	USD	3,013	6,564	0.06
Pepsico Inc	393	USD	62,033	65,599	0.57
Pioneer Natural Resources Co	48	USD	12,050	10,775	0.09
Playtika Registered Shs	692	USD	13,605	9,335	0.08
Ptc Inc Shs	88	USD	11,228	9,258	0.08
Ringcentral Inc	625	USD	32,752	32,431	0.28
Salesforce Com Inc	326	USD	71,916	52,861	0.46
Schneider National Inc	1,365	USD	30,098	30,248	0.26
Sempra Energy Rg	110	USD	15,053	16,551	0.14
Servicenow Inc	72	USD	38,404	33,286	0.29

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Snap-On Inc	62	USD	9,043	12,128	0.11
Ss&C Technologies Holdings Inc	421	USD	22,950	24,132	0.21
Starbucks Corp.	565	USD	55,453	42,488	0.37
State Street Corp	11	USD	667	668	0.01
Synopsys Inc.	80	USD	22,824	24,172	0.21
Teradata	209	USD	7,958	7,628	0.07
Terex Corp.	308	USD	11,476	8,242	0.07
Tesla Inc	108	USD	73,740	72,763	0.63
Texas Capital Bancshares Inc	325	USD	17,733	16,796	0.15
The Kraft Heinz Company	1,518	USD	57,215	57,790	0.50
Travel+Leisure Rg	375	USD	19,145	14,310	0.12
Trimble Navigation Ltd	81	USD	5,788	4,691	0.04
Tyson Foods Inc.-A-	706	USD	60,263	60,554	0.53
Ugi Corp	102	USD	4,334	3,924	0.04
Ulta Beauty Inc	90	USD	34,871	34,335	0.30
Umpqua Holdings Corp	1,484	USD	26,559	24,501	0.21
United Rentals Inc.	49	USD	15,280	11,669	0.10
Univar Solution --- Registered Shs	794	USD	18,390	19,572	0.17
Urban Outfitters Inc.	298	USD	9,336	5,617	0.05
Us Foods Holding Corp	325	USD	11,990	9,779	0.08
Vail Resorts Inc	109	USD	27,550	23,589	0.21
Valero Ener. Corp	240	USD	23,395	25,944	0.23
Verisign Inc	133	USD	24,485	22,167	0.19
Vertiv Holdings Llc Npv	386	USD	4,453	3,181	0.03
Vishay Intertechnology Inc	1,358	USD	25,038	23,955	0.21
Vmware Inc	50	USD	5,022	5,683	0.05
Vontier Corp	595	USD	18,188	13,489	0.12
Walgreens Boots Alliance Inc	1,734	USD	76,798	67,748	0.59
Walt Disney	76	USD	11,490	7,062	0.06
Wells Fargo & Co	1,882	USD	85,115	72,551	0.63
Western Digital Corp.	2,677	USD	146,277	117,841	1.02
Western Union Company	2,418	USD	44,779	39,438	0.34
Wex	116	USD	19,583	17,429	0.15
Wintrust Financial Corp	68	USD	5,322	5,320	0.05
Workday Inc - Class A	102	USD	21,768	14,224	0.12
Xerox Holdings Corporation	394	USD	11,867	5,788	0.05
Xpo Logistics Inc	199	USD	17,149	9,232	0.08
Yelp Inc	126	USD	4,293	3,451	0.03
Zebra Technologies -A-	34	USD	19,205	9,892	0.09
Zions Bancorp	208	USD	11,939	10,415	0.09
			5,850,123	5,614,535	48.76
Total - Shares			9,229,756	8,577,813	74.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,229,756	8,577,813	74.50
Financial Instruments					
Treasury Bills					
United States of America					
Usa 0% 21-01.12.22 Tb	155,000	USD	153,762	153,558	1.33
Usa 0% 21-06.10.22 Tb	116,000	USD	115,349	115,456	1.00
Usa 0% 21-14.07.22 Tb	108,000	USD	107,850	107,960	0.94
Usa 0% 22-04.08.22 Tb	214,000	USD	213,426	213,764	1.86
Usa 0% 22-13.10.22 Tb	174,000	USD	172,927	173,073	1.50
Usa 0% 22-15.09.22 Tb	237,000	USD	236,017	236,215	2.05
Usa 0% 22-17.11.22 Tb	126,000	USD	125,051	125,003	1.08

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

DANSKE INVEST SICAV

Global ESG 130/30

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0% 22-20.10.22 Tb	351,000	USD	348,782	348,918	3.03
Usa 0% 22-22.09.22 Tb	136,000	USD	135,402	135,488	1.18
Usa 0% 22-25.08.22 Tb	204,000	USD	203,268	203,553	1.77
			1,811,834	1,812,988	15.74
Total - Treasury Bills			1,811,834	1,812,988	15.74
Total - Financial Instruments			1,811,834	1,812,988	15.74
TOTAL INVESTMENT PORTFOLIO			11,041,590	10,390,801	90.24

DANSKE INVEST SICAV

Global ESG 130/30

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	64.50	States, Provinces and Municipalities	15.74
Japan	11.04	Internet Software	13.80
Switzerland	2.65	Office Equipment, Computers	8.15
Germany	2.41	Banks and Financial Institutions	6.63
The Netherlands	2.07	Holding and Finance Companies	6.48
Denmark	1.73	Transportation	5.83
Sweden	1.69	Petrol	4.82
Norway	1.17	Retail	4.29
Italy	1.08	Automobile Industry	3.77
Ireland	0.65	Insurance	3.40
Finland	0.27	Food and Distilleries	2.45
Singapore	0.22	Mechanics, Machinery	2.02
Belgium	0.20	Construction, Building Materials	1.89
Puerto Rico	0.19	Pharmaceuticals and Cosmetics	1.48
Guernsey	0.16	News Transmission	1.21
Panama	0.11	Electronic Semiconductor	1.16
Bermuda Islands	0.05	Chemicals	1.14
Luxembourg	0.05	Leisure	1.01
	90.24	Other Services	0.91
		Graphic Art, Publishing	0.88
		Public Services	0.76
		Mines, Heavy Industries	0.52
		Consumer Goods	0.50
		Business Houses	0.45
		Electronics and Electrical Equipment	0.31
		Agriculture and Fishing	0.22
		Tyres & Rubber	0.13
		Miscellaneous	0.08
		Textile	0.08
		Biotechnology	0.07
		Non-Ferrous Metals	0.03
		Forest Products and Paper Industry	0.03
			90.24

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

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Renew Ener Glb Rg-A	122,212	USD	1,018,857	768,713	1.48
			1,018,857	768,713	1.48
India					
Aegis Logistics Ltd	384,931	INR	1,071,805	1,008,743	1.94
Affle (India) Rg	82,145	INR	679,884	1,103,137	2.13
Aptus Rg 144A Reg S	109,097	INR	508,772	380,921	0.73
Asian Paints	36,032	INR	734,895	1,231,928	2.38
Axis Bank Ltd	48,750	INR	445,715	393,358	0.76
Bharti Airtel Ltd/Demat	288,373	INR	2,220,235	2,489,973	4.80
Bharti Airtel Pp Rg	16,642	INR	29,577	63,357	0.12
Container Corp Of India Ltd	205,604	INR	1,171,467	1,572,646	3.03
Crompton	280,017	INR	1,198,277	1,205,453	2.32
Delh Rg 144A Reg S	73,019	INR	465,316	467,025	0.90
Fortis Healthcare Ltd	432,285	INR	853,443	1,297,959	2.50
Fsn E-Comm Rg	35,381	INR	790,547	636,705	1.23
Godrej Properties Ltd /Reit	45,800	INR	1,159,461	679,461	1.31
Hdfc Bank Ltd	95,659	INR	1,504,895	1,633,283	3.15
Hindalco Industries / Demat.	165,311	INR	1,177,744	716,573	1.38
Hindustan Unilever Ltd	105,325	INR	2,755,253	2,972,292	5.73
Housing Devt Fin Corp	168,585	INR	4,146,153	4,643,130	8.95
Icici Bank Ltd	413,000	INR	4,187,207	3,696,356	7.12
Info Edge India Ltd	9,531	INR	365,834	442,784	0.85
Infosys --- Shs	242,468	INR	2,118,498	4,478,878	8.63
Kotak Mahind	90,367	INR	1,554,356	1,903,215	3.67
Maruti Suzuki India Ltd	18,000	INR	1,846,876	1,947,467	3.75
Mphasis Ltd /Demat.	50,805	INR	850,100	1,486,281	2.86
Nestle India /Dematerialised	4,752	INR	867,234	1,043,028	2.01
Pb Fintech Rg 144A Reg S	76,412	INR	1,035,549	565,107	1.09
Piramal Enter Shs	60,782	INR	1,504,085	1,289,752	2.49
Power Grid Corp Of India Ltd	882,715	INR	1,868,736	2,358,519	4.54
Prestige Estates Projects Ltd	216,173	INR	803,651	1,072,884	2.07
Sanofi India Shs	6,840	INR	550,017	555,495	1.07
Sbi Life Insurance Company Ltd	128,105	INR	1,188,130	1,752,637	3.38
Star Health & AI	10,563	INR	124,994	65,975	0.12
Syngene International Ltd	128,300	INR	596,095	907,804	1.75
Tata Consultancy Serv/Demat.	88,657	INR	1,858,564	3,673,523	7.08
Ultra Tech Cement Ltd	23,239	INR	1,223,919	1,646,559	3.17
Vijay Rg 144A Reg S	154,347	INR	1,152,121	643,334	1.24
			44,609,405	52,025,542	100.25
Mauritius					
Azure Power Global Limited	39,162	USD	790,612	433,132	0.84
			790,612	433,132	0.84
Total - Shares			46,418,874	53,227,387	102.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			46,418,874	53,227,387	102.57
TOTAL INVESTMENT PORTFOLIO			46,418,874	53,227,387	102.57

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	100.25	Holding and Finance Companies	31.39
Great Britain	1.48	Internet Software	12.58
Mauritius	0.84	Banks and Financial Institutions	11.03
	102.57	Pharmaceuticals and Cosmetics	5.31
		Construction, Building Materials	5.24
		News Transmission	4.92
		Healthcare Education and Social Services	4.64
		Public Services	4.54
		Chemicals	4.32
		Insurance	3.50
		Transportation	3.03
		Electronics and Electrical Equipment	2.32
		Real Estate Companies	2.16
		Graphic Art, Publishing	2.13
		Food and Distilleries	2.01
		Non-Ferrous Metals	1.38
		Consumer Goods	1.23
		Other Services	0.84
			102.57

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

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2022

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Japan					
Adeka Corp	24,500	JPY	49,972,250	57,526,000	0.87
Aica Kogyo Co Ltd	22,000	JPY	77,107,600	62,436,000	0.95
Aisin Registered Shs	13,600	JPY	51,931,525	57,120,000	0.87
Asahi Co Ltd	68,000	JPY	97,024,283	86,904,000	1.32
Asahi Kasei Corp	92,100	JPY	100,643,531	95,277,450	1.45
Astellas Pharma Inc	83,900	JPY	146,850,603	177,364,600	2.70
Belc	17,500	JPY	107,272,153	90,300,000	1.37
Central Automotive Products	22,500	JPY	57,607,037	53,122,500	0.81
Cosmos Pharmaceutical Corp	8,700	JPY	121,129,740	113,361,000	1.73
Cts Co Ltd	54,400	JPY	43,259,293	43,628,800	0.66
Daiichi Sankyo Co Ltd	38,500	JPY	93,253,050	132,247,500	2.01
Daiwa H. Industr.Co. Ltd	19,700	JPY	64,761,738	62,350,500	0.95
Enigmo Inc.	77,000	JPY	71,129,716	36,806,000	0.56
Exeo Group Inc	48,800	JPY	103,640,534	103,846,400	1.58
Fuji Oil Co.Ltd	21,200	JPY	45,516,594	45,325,600	0.69
Fukuoka Financial Group	43,900	JPY	85,331,689	107,467,200	1.64
Future Shs	68,200	JPY	96,943,406	94,866,200	1.45
Gmo Internet Inc	54,000	JPY	138,349,645	125,712,000	1.91
Hamakyorex Co Ltd	38,700	JPY	113,739,950	110,991,600	1.69
Honda Motor Co.Ltd	87,000	JPY	270,900,411	286,230,000	4.36
Japan Wool Textile Co	33,600	JPY	30,042,599	33,163,200	0.51
Kao Corp.	10,000	JPY	63,650,355	54,720,000	0.83
Kddi Corp.	7,100	JPY	20,726,988	30,444,800	0.47
Kewpie Corp	13,500	JPY	33,796,063	31,050,000	0.47
Kinden Corp	84,800	JPY	128,294,030	133,136,000	2.03
Koito Manufacturing Co Ltd	61,400	JPY	350,807,397	264,327,000	4.03
Kubota Corp	15,600	JPY	38,233,969	31,613,400	0.48
Lintec Corp	37,600	JPY	91,191,359	86,555,200	1.32
Marubeni Corp.	130,300	JPY	106,154,809	159,552,350	2.43
Minebea Co Ltd	26,100	JPY	65,546,893	60,238,800	0.92
Mitsubishi Corp	38,400	JPY	117,945,216	155,481,600	2.36
Mitsubishi Estate Co.	48,300	JPY	88,380,016	95,271,750	1.45
Mitsubishi Gas Chemical	47,600	JPY	94,683,244	93,200,800	1.42
Mitsubishi Logistics Corp	43,400	JPY	122,384,057	140,399,000	2.14
Mitsubishi Ufj Financial Group	185,800	JPY	113,396,697	135,411,040	2.06
Mitsui & Co Ltd	55,000	JPY	124,477,913	164,780,000	2.51
Nichias Corp.	20,700	JPY	54,946,698	46,637,100	0.71
Nichirei Corp.	25,100	JPY	66,600,921	59,311,300	0.90
Nihon Unisys Ltd	24,800	JPY	58,389,337	67,084,000	1.02
Nippon Light Metal Hol Co Ltd	50,100	JPY	94,491,900	74,799,300	1.14
Nippon Tel&Tel	8,100	JPY	20,350,256	31,662,900	0.48
Nissan Motor Co.Ltd	263,000	JPY	128,520,217	138,837,700	2.11
Nitori Holdings Co Ltd	7,800	JPY	130,921,862	100,542,000	1.53
Okuma Corp	9,400	JPY	48,360,895	47,752,000	0.73
Orix Corp	13,000	JPY	25,162,612	29,711,500	0.45
Rinnai Corp.	8,300	JPY	84,237,590	77,439,000	1.18
Sankyo	16,700	JPY	47,608,846	68,804,000	1.05
Sankyu Inc	16,800	JPY	88,980,177	65,436,000	0.99
Sanwa Holdings Corp	59,600	JPY	69,091,737	77,480,000	1.18
Sbi Holdings Inc	35,400	JPY	95,196,556	93,880,800	1.43
Shinnihon Corp	70,900	JPY	56,499,532	50,126,300	0.76
Softbank Group Shs	21,400	JPY	128,867,557	112,114,600	1.71
Sojitz Corp	84,400	JPY	135,599,311	162,216,800	2.47
Sumitomo Corp.	66,500	JPY	105,788,411	123,324,250	1.88

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at June 30, 2022

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sumitomo Heavy Ind Ltd	16,700	JPY	41,344,994	49,899,600	0.76
Sundrug Co Ltd	23,400	JPY	82,380,983	70,902,000	1.08
Suzuki Motor Corp	29,700	JPY	119,106,870	126,937,800	1.93
Taisei Corp.	23,700	JPY	93,816,078	100,251,000	1.53
Taiyo Yuden Co Ltd	10,300	JPY	53,438,738	47,637,500	0.72
Takashimaya Co Ltd	141,600	JPY	139,485,387	188,186,400	2.87
Tdk Corp *Opr*	15,000	JPY	43,178,757	62,850,000	0.96
Tokio Marine Holdings Inc	4,800	JPY	26,003,833	37,886,400	0.58
Tokyo Tatemono Co Ltd	77,100	JPY	100,940,666	144,562,500	2.20
Toppan Inc.	14,200	JPY	24,955,039	32,347,600	0.49
Toyo Suisan Kaisha	17,000	JPY	80,640,844	89,930,000	1.37
Toyo Tire Corp	81,200	JPY	130,051,806	137,796,400	2.10
Toyota Industries Corp	6,200	JPY	43,875,817	52,142,000	0.79
Ts Tech Co Ltd	73,700	JPY	101,319,317	103,695,900	1.58
Tsuruha Holding Inc	17,600	JPY	116,028,574	129,712,000	1.97
Zenkoku Hoshu Co Ltd	11,600	JPY	51,101,702	49,184,000	0.75
			6,213,360,173	6,463,308,940	98.40
Total - Shares			6,213,360,173	6,463,308,940	98.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,213,360,173	6,463,308,940	98.40
TOTAL INVESTMENT PORTFOLIO			6,213,360,173	6,463,308,940	98.40

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.40</u>	Automobile Industry	17.80
	98.40	Holding and Finance Companies	12.95
		Business Houses	11.65
		Retail	6.85
		Construction, Building Materials	6.48
		Internet Software	6.09
		Pharmaceuticals and Cosmetics	5.26
		Chemicals	5.06
		Transportation	4.82
		Real Estate Companies	3.65
		Mechanics, Machinery	3.21
		Food and Distilleries	2.53
		Electronic Semiconductor	2.24
		Tyres & Rubber	2.10
		Electronics and Electrical Equipment	2.03
		Consumer Goods	1.18
		Non-Ferrous Metals	1.14
		News Transmission	0.95
		Insurance	0.75
		Other Services	0.66
		Textile	0.51
		Graphic Art, Publishing	0.49
			98.40

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	170,000	AUD	117,725	124,338	0.88
Australia 2% 13-21.08.35 /Infl	510,000	AUD	481,932	422,929	2.99
Australia 2.5% 10-20.9.30/Cpi	990,000	AUD	968,952	920,403	6.52
			1,568,609	1,467,670	10.39
Canada					
Canada 0.5%17-01.12.50 /Infl	50,000	CAD	32,800	33,983	0.24
Canada 3% 03-01.12.36/Infl	100,000	CAD	133,965	131,887	0.93
Canada 4% 99-01.12.31/Infl	290,000	CAD	432,858	445,579	3.16
			599,623	611,449	4.33
Denmark					
Brf 0.5% 19-01.10.40	2,871,354	DKK	381,891	316,498	2.24
Nordea Kred 0.5% 19-01.10.40	7,249,289	DKK	950,306	798,895	5.66
Nykredit 1% 15-01.10.32	4,882,168	DKK	670,174	619,380	4.38
Nykredit 1.5% 15-01.10.37	259,708	DKK	34,878	31,940	0.23
Nykredit 1.5% 17-01.10.40	2,320,673	DKK	317,885	281,978	2.00
Nykredit Frn 15-01.07.26	926,626	DKK	130,781	130,525	0.92
Nykredit Realkrdt 1.5% 19-01.10.49	1,103,973	DKK	145,638	120,389	0.85
Realkrdt 1% 19-01.10.50	4,310,850	DKK	578,265	454,942	3.22
Realkrdt 3.5% 12-01.10.44	105,928	DKK	15,600	14,659	0.10
			3,225,418	2,769,206	19.60
France					
France 0.1% 19-01.03.29 /Infl	790,000	EUR	922,003	919,198	6.50
France 0.1% 21-25.7.38/Infl	90,000	EUR	96,851	96,122	0.68
France 0.10% 20-25.07.31 /Infl	680,000	EUR	820,112	778,076	5.51
France 3.4% 99-25.07.29/Infl	190,000	EUR	350,713	344,366	2.44
			2,189,679	2,137,762	15.13
Germany					
Deutschlan 0.10% 15.4.33/Infl	300,000	EUR	359,880	357,834	2.53
			359,880	357,834	2.53
Great Britain					
Uk Tb 0.125% 22.03.51 /Infl	20,000	GBP	33,307	32,771	0.23
			33,307	32,771	0.23
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	590,000	NZD	422,303	431,495	3.05
New Zealand 3% 20.09.30 /Infl	470,000	NZD	376,088	360,207	2.55
New Zealand 2.5% 16-20.9.40/Infl	90,000	NZD	66,183	63,365	0.45
			864,574	855,067	6.05
Sweden					
Lansbk 1.50% 18-16.09.26	5,000,000	SEK	516,735	437,265	3.09
Stadshypo 2% 17-01.09.28	5,000,000	SEK	519,353	433,156	3.07
			1,036,088	870,421	6.16
United States of America					
Usa 0.125% 21-15.07.31 /Infl	1,060,000	USD	1,041,545	1,047,509	7.41

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0.5% 18-15.01.28/Infl	680,000	USD	677,418	760,719	5.38
Usa 0.875% 19-15.01.29 /Infl	100,000	USD	109,858	111,131	0.79
			1,828,821	1,919,359	13.58
Total - Bonds			11,705,999	11,021,539	78.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,705,999	11,021,539	78.00
Other Transferable securities					
Shares					
Spain					
Abertis Infraestructuras Sa*	7,707	EUR	141,501	23,121	0.16
			141,501	23,121	0.16
Total - Shares			141,501	23,121	0.16
Total - Other Transferable securities			141,501	23,121	0.16
Investment Funds					
Denmark					
Dan Inv Eur Akk - Accum Dkk(H)	4,812	DKK	153,717	167,368	1.19
Di Gl Sto Ak Dkk-W-	4,727	DKK	149,108	173,012	1.22
Pc Usa Indx Akk Shs -Dkk W-	34,087	DKK	751,264	926,335	6.56
			1,054,089	1,266,715	8.97
Luxembourg					
Dan Inv G Em M-I-Cap	4,585	USD	162,435	180,848	1.28
Dans I Emmk Dhc -I- Usd/Cap	66,448	USD	722,049	708,891	5.02
Dans I Us Hy Bd -I- Usd/Cap	61,961	USD	636,698	705,649	4.99
			1,521,182	1,595,388	11.29
Total - Investment Funds			2,575,271	2,862,103	20.26
TOTAL INVESTMENT PORTFOLIO			14,422,771	13,906,763	98.42

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	28.57	States, Provinces and Municipalities	52.24
France	15.13	Investment Funds	20.26
United States of America	13.58	Mortgage and Funding Institutions	19.60
Luxembourg	11.29	Banks and Financial Institutions	6.16
Australia	10.39	Transportation	0.16
Sweden	6.16		98.42
New Zealand	6.05		
Canada	4.33		
Germany	2.53		
Great Britain	0.23		
Spain	0.16		
	98.42		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	241,045	0.93
White Mount Frn 17-22.09.47	4,000,000	SEK	393,815	366,933	1.42
			667,064	607,978	2.35
Denmark					
Dsk Bk 1.375% 19-12.02.30	225,000	EUR	215,843	207,727	0.80
Dsk Bk 1.375% 22-17.02.27	350,000	EUR	349,717	325,846	1.26
Dsk Bk 6.125% 17-Perp Regs	300,000	USD	276,480	270,370	1.05
Europ Energ 6.125% 20-22.09.20	200,000	EUR	205,005	194,000	0.75
Gn St Nord 0.75% 19-06.12.23	270,000	EUR	270,456	264,034	1.02
Gn St Nord 0.875% 21-25.11.24	275,000	EUR	274,565	260,017	1.01
Iss Global 1.5% 17-31.08.27	150,000	EUR	141,951	133,434	0.51
Iss Global 0.875% 19-18.06.26	450,000	EUR	454,808	405,013	1.57
Jyske Bk 0.05% 21-02.09.26	200,000	EUR	199,586	182,958	0.71
Jyske Bk 1.25% 20-28.01.31	525,000	EUR	528,715	478,149	1.85
Nordea Liv Frn 18-08.06.28	2,000,000	SEK	201,253	183,050	0.71
Norican Gro 4.5% 17-15.05.23	100,000	EUR	99,100	87,500	0.34
Saxo Bank 5.50% 19-03.07.29	175,000	EUR	182,621	176,054	0.68
Sydbank 0.50% 21-10.11.26	400,000	EUR	399,512	366,384	1.42
Sydbank Frn 20-25.11.24	3,000,000	DKK	404,082	401,867	1.55
Tdc Net As 5.056% 22-31.05.28	200,000	EUR	200,000	186,250	0.72
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	147,000	0.57
Tryg Fors Frn 18-Perp	3,000,000	SEK	290,507	273,904	1.06
			4,994,201	4,543,557	17.58
Finland					
Castellum H 2.0% 22-24.03.25	200,000	EUR	199,684	177,288	0.69
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	200,911	177,908	0.69
Elisa Corp 0.25% 20-15.09.27	360,000	EUR	360,235	319,586	1.24
Kemira Oyj 1.0% 21-30.03.28	300,000	EUR	299,499	251,737	0.97
Kemira Oyj 1.75% 17-30.05.24	275,000	EUR	283,584	271,069	1.05
Kojamo Plc 2.0% 22-31.03.26	200,000	EUR	198,816	178,242	0.69
Metso 1.125% 17-13.06.24	375,000	EUR	385,050	366,229	1.42
Neste Oil 0.75% 21-25.03.28	300,000	EUR	296,961	264,121	1.02
Neste Oy 1.5% 17-07.06.24	300,000	EUR	307,619	297,735	1.15
Nordea Bank 3.75% 21-Perp Regs	200,000	USD	169,209	140,917	0.55
Op Corp 1.625% 20-09.06.30	400,000	EUR	407,037	372,000	1.44
Sanoma 0.625% 21-18.03.24	200,000	EUR	201,130	192,020	0.74
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	96,740	0.38
Tornator 1.25% 20-14.10.26	300,000	EUR	313,860	282,780	1.09
Tvo Power 2.625% 22-31.03.27	300,000	EUR	298,533	277,937	1.07
Upm Kymmene 2.25% 22-23.05.29	225,000	EUR	223,391	210,058	0.81
Upm Kymmene 7.45% 97-26.11.27	100,000	USD	110,540	106,181	0.41
			4,364,637	3,982,548	15.41
Germany					
Vonovia Frn 22-08.04.27	2,000,000	SEK	193,632	176,641	0.68
			193,632	176,641	0.68
Iceland					
Islandsbk 0.75% 22-25.03.25	200,000	EUR	199,756	187,142	0.73
Landsbknn 0.375% 21-23.05.25	395,000	EUR	393,891	364,640	1.41
			593,647	551,782	2.14

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Bewi Asa Frn 21-03.09.26	200,000	EUR	200,946	180,997	0.70
Dnb Bank As 1.125% 18-20.03.28	300,000	EUR	300,604	295,746	1.14
Entra 2.0% 21-10.09.29	2,000,000	NOK	193,130	154,289	0.60
Entra Frn 19-22.05.25	1,000,000	NOK	99,473	94,811	0.36
Gjensid For Frn 14-03.10.44	2,000,000	NOK	212,656	193,211	0.75
Link Grp HI 3.375% 20-15.12.25	300,000	EUR	299,399	234,000	0.90
Nordia H&C Frn 21-27.05.25	3,000,000	NOK	308,588	281,736	1.09
Norsk Frn 20-15.05.23	4,000,000	NOK	404,519	393,641	1.53
Santander 0.125%11.09.24	500,000	EUR	495,852	476,770	1.85
Smakraft As 1.875% 21-13.04.26	250,000	EUR	250,013	220,203	0.85
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	75,619	0.29
Storebrand 6.875% 13-04.04.43	100,000	EUR	111,249	101,285	0.39
Storebrand Frn 19-16.09.49	2,000,000	SEK	192,263	185,026	0.72
Wilhemsen Frn 21-03.03.26	1,500,000	NOK	141,963	133,825	0.52
			3,309,495	3,021,159	11.69
Sweden					
Aak Ab Frn 19-20.11.24	2,000,000	SEK	189,239	183,280	0.71
Ab Fort Var Frn 20-17.09.24	4,000,000	SEK	390,014	369,387	1.43
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	386,424	371,029	1.44
Catena Ab Frn 21-16.06.25	2,000,000	SEK	195,040	173,175	0.67
Electrolux 0.885% 19-19.11.24	2,000,000	SEK	194,665	175,038	0.68
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	269,260	1.04
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	394,875	371,014	1.44
Ellevio Frn 20-11.06.27	2,000,000	SEK	198,317	184,596	0.72
Epiroc 0.939% 20-18.05.26	2,000,000	SEK	200,327	167,240	0.65
Ericsson 1.0% 21-26.05.29	275,000	EUR	268,675	206,734	0.80
Heimstaden 3.0% 21-Perp	210,000	EUR	210,038	105,114	0.41
Heimstaden 3.625% 21-Perp	100,000	EUR	99,426	55,000	0.21
Heimstaden 6.75% 21-Perp	200,000	EUR	201,824	118,350	0.46
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	170,061	0.66
Hoist Finan 2.75% 18-03.04.23	250,000	EUR	254,048	249,790	0.97
Husqvarna Frn 17-01.03.24	1,000,000	SEK	96,148	93,505	0.36
If P&C Frn 21-17.06.51	2,000,000	SEK	197,448	181,251	0.70
Klarna Bank Frn 21-05.02.24	2,000,000	SEK	197,756	180,896	0.70
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	185,468	0.72
Nibe Indust Frn 21-03.06.26	2,000,000	SEK	196,853	180,985	0.70
Np3 Frn 21-03.10.24	2,500,000	SEK	248,517	218,461	0.85
Sagax 2.25% 19-13.03.25	300,000	EUR	313,779	285,204	1.10
Samhall Nor 2.624% 20-Perp Regs	400,000	EUR	361,856	129,796	0.50
Samhall Nor Frn 19-Perp	2,000,000	SEK	198,802	112,012	0.43
Sca Ab 0.75% 20-23.09.25	2,000,000	SEK	193,641	169,066	0.65
Seb 5.125% 19-Perp	200,000	USD	183,933	173,523	0.67
Seb 6.875% 22-Perp	200,000	USD	186,698	182,432	0.71
Securitas 1.25% 18-06.03.25	300,000	EUR	307,752	287,103	1.11
Shb 0.05% 21-06.09.28	300,000	EUR	299,142	253,608	0.98
Shb 3.25% 22-01.06.33	400,000	EUR	398,534	382,596	1.48
Skanska Fin Frn 18-24.05.23	3,000,000	SEK	293,606	279,822	1.08
Snr 2.375% 22-06.04.28	225,000	EUR	223,945	204,736	0.79
Swedbank 1.30% 17.02.27 Regs	250,000	EUR	249,460	229,250	0.89
Swedbank 4.0% 21-Perp	200,000	USD	170,772	145,004	0.56
Tele2 Ab 1.125% 18-15.05.24	100,000	EUR	103,249	98,788	0.38
Tele2 Ab Frn 20-03.11.27	2,000,000	SEK	201,147	181,082	0.70
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	186,541	0.72
Telia 2.75% 22-30.06.83	450,000	EUR	446,854	397,125	1.54
Telia 3% 17-04.04.78 Regs	509,000	EUR	522,908	501,126	1.94
Volvo Car 2.50% 20-07.10.27	100,000	EUR	108,065	86,637	0.33
			9,741,436	8,495,085	32.88

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Coloplast F 2.25% 22-19.05.27	200,000	EUR	198,946	194,824	0.76
Danfoss Fin 0.125% 21-28.04.26	330,000	EUR	329,769	300,498	1.16
H&M Fin 0.25% 21-25.08.29	213,000	EUR	209,474	168,106	0.65
Vestas Wind 1.50% 22-15.06.29	400,000	EUR	399,332	363,556	1.41
			1,137,521	1,026,984	3.98
Total - Bonds			25,001,633	22,405,734	86.71
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,001,633	22,405,734	86.71
Other Transferable securities					
Bonds					
Denmark					
Alm Brand Frn 21-14.10.31	3,000,000	DKK	403,195	359,033	1.39
Hesalight 7% 14-12.12.19/Dflt*	700,000	EUR	665,799	35,000	0.14
			1,068,994	394,033	1.53
Finland					
Tieto Corp 2.0% 20-17.06.25	300,000	EUR	306,809	290,379	1.12
			306,809	290,379	1.12
Norway					
Oeyfjellet 2.75% 21-14.09.26	100,000	EUR	100,000	86,750	0.33
Yara Intl Frn 21-10.11.26	2,000,000	NOK	202,865	185,528	0.72
			302,865	272,278	1.05
Sweden					
Corem Prop Frn 22-21.10.24	1,250,000	SEK	122,210	109,969	0.43
Storskogen Frn 21-01.12.25	2,500,000	SEK	244,666	207,676	0.80
Stromma Frn 16-28.11.22	3,000,000	SEK	291,170	269,524	1.04
Swedavia Ab Frn 21-Perp	2,500,000	SEK	249,516	216,066	0.84
			907,562	803,235	3.11
Total - Bonds			2,586,230	1,759,925	6.81
Total - Other Transferable securities			2,586,230	1,759,925	6.81
TOTAL INVESTMENT PORTFOLIO			27,587,863	24,165,659	93.52

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	35.99	Banks and Financial Institutions	23.51
Denmark	19.11	News Transmission	12.07
Finland	16.53	Holding and Finance Companies	9.90
Norway	12.74	Real Estate Companies	7.38
The Netherlands	3.98	Public Services	6.32
Bermuda Islands	2.35	Other Services	5.53
Iceland	2.14	Insurance	5.31
Germany	0.68	Mechanics, Machinery	4.51
	93.52	Transportation	2.40
		Forest Products and Paper Industry	2.25
		Petrol	2.17
		Chemicals	2.02
		Consumer Goods	1.72
		Mines, Heavy Industries	1.44
		Pharmaceuticals and Cosmetics	1.44
		Internet Software	1.12
		Healthcare Education and Social Services	1.09
		Graphic Art, Publishing	0.74
		Agriculture and Fishing	0.72
		Food and Distilleries	0.71
		Various Capital Goods	0.70
		Automobile Industry	0.33
		Retail	0.14
			93.52

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

DANSKE INVEST SICAV

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Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	158,000	SEK	107,085,547	213,142,000	5.78
			107,085,547	213,142,000	5.78
Sweden					
Aak Ab	590,000	SEK	86,122,704	97,615,500	2.65
Assa Abloy Ab	880,000	SEK	175,899,950	191,400,000	5.19
Atlas Copco Rg-B	2,750,000	SEK	195,861,252	233,282,500	6.32
Beijer Ref-B Rg	660,000	SEK	112,967,539	92,268,000	2.50
Concentric	250,000	SEK	50,156,124	43,750,000	1.19
Embracer Grp Rg-B	950,000	SEK	40,244,341	74,812,500	2.03
Epiroc Rg-B	900,000	SEK	164,496,319	123,930,000	3.36
Eqt Rg	175,000	SEK	63,078,152	36,452,500	0.99
Ericsson Tel.-B-	1,925,000	SEK	141,678,211	147,724,500	4.01
Essity Aktie- B	590,000	SEK	147,030,734	158,238,000	4.29
Fasadgrup Grp Rg	595,000	SEK	51,443,932	49,325,500	1.34
Fastighets Ab Balder /Reit	1,150,000	SEK	56,724,874	56,028,000	1.52
Hennes & Mauritz -Ab-	700,000	SEK	128,170,832	84,560,000	2.29
Hexagon Rg-B	2,075,000	SEK	156,957,150	219,431,250	5.95
Indutrade Ab	480,000	SEK	80,508,836	88,608,000	2.40
Instalco Rg	1,200,000	SEK	54,111,006	50,502,000	1.37
Inv Rg-B	1,870,000	SEK	201,352,967	312,701,400	8.48
Lifco Rg-B.	560,000	SEK	120,014,324	91,868,000	2.49
Nibe Industrie Rg-B	1,600,000	SEK	110,463,002	122,784,000	3.33
Nolato Rg-B	1,500,000	SEK	119,533,267	81,825,000	2.22
Nordnet Rg	395,000	SEK	56,999,094	52,416,500	1.42
Np3 Fastigheter Ab /Reit	330,000	SEK	55,766,500	66,825,000	1.81
Nyfosa Ab /Reit	470,000	SEK	60,123,001	36,119,500	0.98
Rugvista Grp Rg	350,000	SEK	46,612,873	15,627,500	0.42
Sandvik Ab	540,000	SEK	78,011,109	89,748,000	2.43
Sdiptech Rg-B	400,000	SEK	54,581,146	94,000,000	2.55
Sinch Rg	1,075,000	SEK	71,508,443	36,324,250	0.98
Skandinav.Ensk.Banken -A-	2,075,000	SEK	196,628,414	207,603,750	5.63
Svenska Cellul.-B-	475,000	SEK	37,449,618	72,295,000	1.96
Vitec Software Group Ab	115,000	SEK	47,878,182	50,209,000	1.36
Volvo -B-	885,000	SEK	132,319,188	140,272,500	3.80
			3,094,693,084	3,218,547,650	87.26
Switzerland					
Abb Ltd Zuerich /Namen.	360,000	SEK	73,717,377	97,668,000	2.65
			73,717,377	97,668,000	2.65
United States of America					
Autoliv Inc/Swedish Dept.Recpt	73,000	SEK	56,800,647	53,669,600	1.45
			56,800,647	53,669,600	1.45
Total - Shares			3,332,296,655	3,583,027,250	97.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,332,296,655	3,583,027,250	97.14
TOTAL INVESTMENT PORTFOLIO			3,332,296,655	3,583,027,250	97.14

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

DANSKE INVEST SICAV

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Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	87.26	Mechanics, Machinery	30.17
Great Britain	5.78	Pharmaceuticals and Cosmetics	12.56
Switzerland	2.65	Holding and Finance Companies	9.47
United States of America	1.45	Banks and Financial Institutions	7.05
	97.14	Automobile Industry	5.25
		Internet Software	4.37
		Real Estate Companies	4.31
		Electronics and Electrical Equipment	4.02
		News Transmission	4.01
		Food and Distilleries	2.65
		Other Services	2.55
		Business Houses	2.50
		Retail	2.29
		Chemicals	2.22
		Forest Products and Paper Industry	1.96
		Construction, Building Materials	1.34
		Miscellaneous	0.42
			97.14

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	42,863,260	0.28
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	123,573,440	0.81
Arla Frn 21-17.07.26	50,000,000	SEK	50,000,000	47,880,000	0.31
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	158,685,180	1.04
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	80,008,000	0.52
Nykredit Frn 19-01.10.22	50,000,000	SEK	50,091,500	50,052,000	0.33
Nykredit Frn 19-20.01.23	160,000,000	SEK	160,507,430	159,843,200	1.04
Sydbank Frn 20-25.11.24	20,000,000	SEK	20,008,956	19,884,800	0.13
			685,206,166	682,789,880	4.46
Finland					
Nordea Bank 0.175% 19-05.09.22	150,000,000	SEK	149,781,688	149,751,000	0.98
Nordea Bank Frn 18-27.06.23	30,000,000	SEK	30,255,600	29,983,800	0.19
Nordea Bk Frn 19-05.09.22	30,000,000	SEK	30,888,900	30,054,600	0.20
Nordea Bk Frn 19-11.11.22	167,000,000	SEK	172,168,650	167,609,550	1.09
			383,094,838	377,398,950	2.46
Germany					
Depfa Frn 20-30.01.23	40,000,000	SEK	40,011,200	39,936,000	0.26
			40,011,200	39,936,000	0.26
Norway					
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,000,500	0.33
Telenor Frn 19-19.03.24	30,000,000	SEK	30,131,760	29,974,800	0.19
			80,536,260	79,975,300	0.52
Sweden					
Ab Fort Var Frn 17-24.02.25	80,000,000	SEK	81,227,000	79,909,600	0.52
Ab Fort Var Frn 20-17.09.24	58,000,000	SEK	57,992,860	57,378,820	0.38
Ab Indus Frn 20-20.02.23	126,000,000	SEK	125,521,880	125,579,160	0.82
Af Ab Frn 18-20.06.23	16,000,000	SEK	16,038,080	15,891,360	0.10
Afry Frn 21-01.12.26	30,000,000	SEK	30,000,000	28,813,200	0.19
Akelius Res Frn 18-03.10.23	28,000,000	SEK	28,162,000	27,546,960	0.18
Akelius Res Frn 19-12.11.24	47,000,000	SEK	47,029,000	45,135,040	0.29
Atrium Ljung Frn 17-26.10.23	24,000,000	SEK	24,011,760	23,549,280	0.15
Atrium Ljung Frn 19-02.04.24	30,000,000	SEK	30,200,400	29,375,400	0.19
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	149,251,500	0.97
Atrium Ljung Frn 20-22.12.22	50,000,000	SEK	49,909,000	49,655,500	0.32
Bluestep Ab Frn 20-08.10.25	200,000,000	SEK	206,462,500	201,666,000	1.32
Bluestep Ab Frn 21-20.10.26	230,000,000	SEK	235,377,200	231,156,900	1.51
Borgo Frn 21-10.09.26	40,000,000	SEK	40,438,000	39,467,200	0.26
Borgo Frn 22-30.06.27 Regs	142,000,000	SEK	142,001,580	139,260,820	0.91
Castellum 2.15% 17-01.09.22	33,000,000	SEK	33,070,290	32,962,380	0.22
Castellum Frn 17-01.09.22	229,000,000	SEK	230,499,204	228,716,040	1.49
Castellum Frn 17-17.03.23	63,000,000	SEK	64,445,330	62,702,640	0.41
Castellum Frn 18-28.08.23	20,000,000	SEK	19,917,400	19,669,800	0.13
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,624,400	0.19
Danske 1% 20-17.12.25	90,000,000	SEK	92,203,400	83,964,600	0.55
Electrolux Frn 19-19.11.24	28,000,000	SEK	28,254,800	27,775,160	0.18
Ellevio Frn 16-09.12.23	224,000,000	SEK	229,902,430	224,777,280	1.47
Ellevio Frn 17-28.02.24	156,000,000	SEK	158,834,280	156,499,200	1.02
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	82,799,140	0.54
Fabege Ab Frn 18-12.04.24	40,000,000	SEK	39,574,800	39,130,800	0.26

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fabege Ab Frn 18-28.02.23	77,000,000	SEK	76,428,760	76,400,170	0.50
Fabege Ab Frn 19-03.10.23	60,000,000	SEK	60,865,600	58,993,200	0.38
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	17,400,060	0.11
Fabege Ab Frn 20-21.02.24	90,000,000	SEK	90,000,000	88,152,300	0.58
Fastighets Frn 20-05.02.24	40,000,000	SEK	40,314,800	39,004,400	0.25
Fastighets Frn 21-01.11.23	26,000,000	SEK	26,000,000	25,434,240	0.17
Fastighets Frn 21-20.10.26	36,000,000	SEK	36,000,000	32,702,400	0.21
Fastighets Frn 21-28.05.26	34,000,000	SEK	34,000,000	31,246,340	0.20
Fastighets 1.363% 20-01.07.22	30,000,000	SEK	30,013,527	29,999,100	0.20
Fastighets Frn 18-19.01.23	31,000,000	SEK	31,038,750	30,608,780	0.20
Fastighets Frn 19-06.02.23	90,000,000	SEK	89,982,400	88,618,500	0.58
Heimstaden Frn 18-07.09.22	15,000,000	SEK	15,377,400	14,991,000	0.10
Hexagon Ab Frn 18-04.04.23	26,000,000	SEK	26,101,472	25,873,380	0.17
Hexagon Ab Frn 21-31.05.24	26,000,000	SEK	26,053,560	25,541,880	0.17
Hmso Fstght Frn 20-11.02.25	30,000,000	SEK	30,131,700	29,439,900	0.19
Hmso Fstght Frn 20-29.05.23	125,000,000	SEK	125,219,600	124,873,750	0.81
Holmen Ab Frn 18-02.03.23 Regs	52,000,000	SEK	51,961,900	51,911,600	0.34
Holmen Ab Frn 19-24.11.23	88,000,000	SEK	88,182,400	87,579,360	0.57
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	65,535,360	0.43
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	49,441,500	0.32
Humlegarden Frn 20-23.08.22	58,000,000	SEK	58,000,000	57,910,100	0.38
Husqvarna Frn 18-14.02.23	20,000,000	SEK	20,022,600	19,957,600	0.13
Ikano Bk Frn 17-29.08.22	92,000,000	SEK	92,400,407	91,926,400	0.60
Ikano Bk Frn 18-16.10.23	8,000,000	SEK	8,080,400	7,943,600	0.05
Ikano Bk Frn 19-17.10.22	62,000,000	SEK	61,974,080	61,875,380	0.40
Ikano Bk Frn 19-28.11.22	48,000,000	SEK	47,730,720	47,865,120	0.31
Ikano Bk Frn 20-02.11.23	30,000,000	SEK	30,000,000	29,774,400	0.19
Ikano Bk Frn 21-19.01.24	58,000,000	SEK	58,000,000	57,356,200	0.37
Intea Fast Frn 20-01.09.25	30,000,000	SEK	30,681,600	28,888,800	0.19
Kinnevik Ab Frn 20-19.02.25	40,000,000	SEK	40,407,600	39,431,600	0.26
Kinnevik Ab Frn 21-23.11.26	30,000,000	SEK	30,057,000	28,817,100	0.19
Kommuninv 1% 17-02.10.24	10,000,000	SEK	10,266,047	9,660,200	0.06
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	73,895,660	0.48
Landshypo Frn 20-07.12.24	130,000,000	SEK	132,535,000	130,517,400	0.85
Landshypo Frn 20-08.09.22	60,000,000	SEK	60,904,200	60,031,200	0.39
Landshypo Frn 20-12.12.23	120,000,000	SEK	120,000,000	120,102,000	0.78
Landshypo Frn 22-15.08.27	100,000,000	SEK	103,708,500	101,430,000	0.66
Lansbk Frn 16-17.05.23	37,000,000	SEK	37,903,540	37,204,980	0.24
Lansbk Frn 19-13.09.24	144,000,000	SEK	145,281,600	142,650,720	0.93
Lansbk Frn 20-12.10.23	26,000,000	SEK	26,315,380	26,028,600	0.17
Lansbk Frn 21-08.09.25	50,000,000	SEK	50,078,000	49,701,000	0.32
Lantmannen Frn 21-27.04.26	34,000,000	SEK	34,000,000	32,685,220	0.21
Loomis Ab Frn 19-18.09.23	194,000,000	SEK	195,049,200	193,619,760	1.26
Loomis Ab Frn 21-30.11.26	60,000,000	SEK	60,000,000	58,689,600	0.38
Nibe Indust Frn 19-03.06.24	80,000,000	SEK	80,664,400	79,728,800	0.52
Nibe Indust Frn 21-03.06.26	72,000,000	SEK	71,767,820	69,919,920	0.45
Postnord 1.58% 18-13.09.23	74,000,000	SEK	75,822,620	72,699,820	0.48
Postnord Frn 18-13.09.23	8,000,000	SEK	8,079,280	8,000,720	0.05
Rikshem Frn 17-19.10.22	115,000,000	SEK	115,473,425	114,939,050	0.75
Rikshem Frn 18-01.02.23	30,000,000	SEK	30,233,288	29,954,700	0.20
Rikshem Frn 19-04.07.22	20,000,000	SEK	19,851,400	19,999,400	0.13
Rikshem Frn 19-13.03.23	20,000,000	SEK	19,751,800	19,933,200	0.13
Rikshem Frn 19-15.08.22	40,000,000	SEK	40,000,000	39,987,200	0.26
Rikshem Frn 20-03.02.25	23,000,000	SEK	23,161,000	22,586,000	0.15
Samhall Nor Frn 19-03.10.22	105,000,000	SEK	103,690,750	102,990,300	0.67
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	9,229,200	0.06
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	29,311,120	0.19
Sandvik Ab Frn 22-18.02.25	48,000,000	SEK	47,719,680	47,142,240	0.31
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,848,260	51,319,980	0.34

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sbab Bk Ab Frn 18-15.05.23	25,000,000	SEK	25,145,500	25,033,750	0.16
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	69,648,600	0.45
Sbab Bk Ab Frn 19-24.04.23	62,000,000	SEK	61,931,800	62,077,500	0.41
Sbab Bk Ab Frn 20-12.08.23	90,000,000	SEK	91,096,200	90,127,800	0.59
Sbab Bk Ab Frn 20-14.12.23	26,000,000	SEK	26,340,860	26,021,320	0.17
Scania 0.92% 18-03.03.23	26,000,000	SEK	26,155,480	25,742,860	0.17
Scania 1.003% 22-24.01.25	50,000,000	SEK	50,000,000	46,678,500	0.30
Scania Frn 19-22.08.22	107,000,000	SEK	107,085,181	106,959,340	0.70
Scania Frn 20-26.02.23	50,000,000	SEK	50,000,000	50,083,500	0.33
Scania Frn 20-27.01.23	80,000,000	SEK	80,000,000	79,869,600	0.52
Scbc 0.50% 19-11.06.25	700,000,000	SEK	704,666,400	651,854,000	4.25
Scbc 0.75% 20-09.06.32	2,000,000	SEK	1,963,807	1,530,640	0.01
Scbc 1.0% 19-12.06.30	10,000,000	SEK	10,139,492	8,281,900	0.05
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	78,935,220	0.52
Skandiabank Frn 20-13.10.23	120,000,000	SEK	121,431,800	119,986,800	0.78
Skandiabank Frn 22-10.02.25	150,000,000	SEK	150,876,500	149,421,000	0.98
Skf Frn 20-10.06.24	118,000,000	SEK	118,073,000	118,188,800	0.77
Sormlands S Frn 20-23.11.22	30,000,000	SEK	30,000,000	29,983,200	0.20
Sormlands S Frn 21-09.12.24	24,000,000	SEK	24,000,000	23,385,471	0.15
Sparbank Frn 19-05.06.23	22,000,000	SEK	22,153,340	21,937,960	0.14
Sparbank Frn 21-08.04.24	88,000,000	SEK	88,000,000	86,963,360	0.57
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	19,019,400	0.12
Sparbanken Frn 21-27.05.24	54,000,000	SEK	53,830,440	53,367,660	0.35
Sparbnk Skn Frn 19-21.10.24	108,000,000	SEK	108,554,000	106,857,360	0.70
Sparbnk Skn Frn 20-13.09.22	50,000,000	SEK	50,000,000	49,976,500	0.33
Sparbnk Skn Frn 21-19.10.26	200,000,000	SEK	206,032,000	200,474,000	1.31
Sparbnk Skn Frn 21-21.01.26	70,000,000	SEK	70,702,100	69,327,300	0.45
Sparbnk Skn Frn 22-29.01.27	84,000,000	SEK	85,073,520	84,116,760	0.55
Ssab Frn 19-26.06.24	20,000,000	SEK	21,059,800	20,520,000	0.13
Stadshypo 0.50% 20-01.06.26	310,000,000	SEK	304,128,827	280,553,100	1.83
Stadshypo 1.0% 19-03.09.25	350,000,000	SEK	359,491,600	329,192,500	2.15
Stadshypo 1.50% 18-03.12.24	740,000,000	SEK	773,170,676	718,051,600	4.69
Sveaskog Frn 17-26.09.22	35,000,000	SEK	35,021,700	34,987,050	0.23
Sveaskog Frn 21-03.03.26	150,000,000	SEK	150,000,000	145,510,500	0.95
Swedavia Ab 0.25% 21-08.09.23	84,000,000	SEK	83,978,160	81,147,360	0.53
Swedavia Ab Frn 21-18.02.26	50,000,000	SEK	50,442,500	48,737,500	0.32
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,080,910	0.19
Varbergs Sp Frn 21-25.11.24	18,000,000	SEK	18,000,000	17,849,751	0.12
Vasakronan 0.73% 21-15.04.27	50,000,000	SEK	47,647,000	42,296,000	0.28
Vasakronan Frn 18-16.01.23	90,000,000	SEK	90,536,400	90,081,000	0.59
Vasakronan Frn 19-15.02.23	20,000,000	SEK	19,996,000	19,987,200	0.13
Volvo Tsy Frn 18-13.12.23	178,000,000	SEK	180,511,260	178,728,020	1.17
Volvo Tsy Frn 19-04.11.22	185,000,000	SEK	184,731,600	184,866,800	1.21
Volvo Tsy Frn 19-06.04.23	20,000,000	SEK	19,943,400	20,001,800	0.13
Volvo Tsy Frn 20-28.09.23	65,000,000	SEK	65,000,000	64,879,100	0.42
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	145,030,450	0.95
Volvofinans Frn 20-27.01.25	26,000,000	SEK	26,000,000	25,712,700	0.17
Volvofinans Frn 22-20.04.26	88,000,000	SEK	87,992,080	86,298,080	0.56
Wallenstam Ab Frn 17-23.11.22 Regs	75,000,000	SEK	75,091,750	74,754,750	0.49
Wallenstam Ab Frn 20-12.08.22	40,000,000	SEK	40,000,000	39,930,400	0.26
Willhem Frn 18-03.09.23 Ser127	30,000,000	SEK	30,479,400	29,993,100	0.20
Willhem Frn 19-26.08.22	168,000,000	SEK	167,766,760	167,874,000	1.10
Willhem Frn 21-04.05.26	50,000,000	SEK	50,259,000	48,272,000	0.32
			11,135,490,403	10,831,895,462	70.69
The Netherlands					
Bmw Fin Frn 19-19.06.23	112,000,000	SEK	112,120,660	111,553,120	0.73
Toyota NI 0.255% 21-02.10.23	120,000,000	SEK	120,000,000	116,460,000	0.76
Toyota NI 0.518% 22-25.01.24	50,000,000	SEK	50,000,000	48,186,000	0.31

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Toyota NI Frn 22-11.04.25 Regs	50,000,000	SEK	50,000,000	49,623,500	0.32
Vw Fin Serv Frn 19-13.09.22	138,000,000	SEK	138,139,360	137,983,440	0.90
Vw Fin Serv Frn 20-21.01.23	136,000,000	SEK	136,359,640	135,834,080	0.89
Vw Fin Serv Frn 21-26.01.24	120,000,000	SEK	120,000,000	119,179,200	0.78
			726,619,660	718,819,340	4.69
Total - Bonds			13,050,958,527	12,730,814,932	83.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,050,958,527	12,730,814,932	83.08
Other Transferable securities					
Bonds					
Denmark					
Dsk Bk Frn 22-02.09.25	50,000,000	SEK	50,037,500	49,465,000	0.32
Jyske Bk Frn 22-12.04.25	50,000,000	SEK	50,000,000	49,704,000	0.33
			100,037,500	99,169,000	0.65
Norway					
Dnb Bank As Frn 22-24.03.25	150,000,000	SEK	150,000,000	148,693,500	0.97
			150,000,000	148,693,500	0.97
Sweden					
Atrium Ljungb Frn 3.05.23 Regs	30,000,000	SEK	30,027,900	29,677,200	0.19
Hmso Fstght Frn 22-10.05.27	100,000,000	SEK	100,000,000	96,619,000	0.63
Hmso Fstght Frn 22-23.09.24	100,000,000	SEK	100,000,000	98,535,000	0.64
Ikano Bk Frn 22-20.01.25	76,000,000	SEK	75,841,500	73,757,240	0.48
Lands hypo Frn 22-10.06.24	100,000,000	SEK	100,000,000	99,663,000	0.65
Lunds Energ Frn 21-23.09.26	18,000,000	SEK	18,000,000	17,533,980	0.12
Skb Frn 19-29.09.23	4,000,000	SEK	4,048,800	4,008,440	0.03
Skb Frn 20-02.12.24	50,000,000	SEK	50,705,000	49,906,500	0.32
Skb Frn 22-12.05.25	50,000,000	SEK	50,000,000	49,380,500	0.32
Sormlands S Frn 22-20.05.25	40,000,000	SEK	40,000,000	39,630,400	0.26
Sparbanken Frn 22-14.04.25	30,000,000	SEK	30,000,000	29,594,400	0.19
Swedavia Ab Frn 14-19.06.24	75,000,000	SEK	75,897,000	74,403,750	0.49
Vasakronan 0.318% 21-30.08.24	50,000,000	SEK	49,122,500	46,560,500	0.31
Vasakronan Frn 22-11.05.27	68,000,000	SEK	68,000,000	65,783,200	0.43
Volvofinans Frn 22-25.02.25	42,000,000	SEK	42,235,620	41,367,480	0.27
Vstra Malar Frn 22-09.08.24	26,000,000	SEK	26,000,000	25,689,300	0.17
			859,878,320	842,109,890	5.50
Total - Bonds			1,109,915,820	1,089,972,390	7.12
Total - Other Transferable securities			1,109,915,820	1,089,972,390	7.12
Financial Instruments					
Commercial Paper					
Sweden					
Afry 0% 22-25.08.22 Cp	80,000,000	SEK	79,783,698	79,900,714	0.52
Fastighets 0% 22-22.08.22 CP	100,000,000	SEK	99,829,181	99,838,332	0.65
Hexagon Ab 0% 22-17.10.22 CP	170,000,000	SEK	169,261,280	169,344,320	1.11
Loomis Ab 0% 22- 7.9.22 CP	100,000,000	SEK	99,681,572	99,758,556	0.65
Samhall Nor 0% 22-30.6.22 Cp	100,000,000	SEK	99,848,563	100,000,000	0.65
Trenum Ab 0% 22-1.9.22 CP	59,000,000	SEK	58,827,114	58,881,610	0.39

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Trophé 0% 22-17.10.22 CP	50,000,000	SEK	49,751,519	49,781,577	0.32
Trophé 0% 22-31.08.22 Cp	150,000,000	SEK	149,584,487	149,793,906	0.98
Vattenfall 0% 22-05.09.22 Cp	50,000,000	SEK	49,920,986	49,965,624	0.32
Volkswagen 0% 22-25.07.22 Cp	50,000,000	SEK	49,901,915	49,979,901	0.33
			906,390,315	907,244,540	5.92
Total - Commercial Paper			906,390,315	907,244,540	5.92
Total - Financial Instruments			906,390,315	907,244,540	5.92
TOTAL INVESTMENT PORTFOLIO			15,067,264,662	14,728,031,862	96.12

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	82.11	Banks and Financial Institutions	39.19
Denmark	5.11	Real Estate Companies	20.94
The Netherlands	4.69	Holding and Finance Companies	14.61
Finland	2.46	Automobile Industry	4.95
Norway	1.49	Mechanics, Machinery	4.44
Germany	0.26	Transportation	4.16
	96.12	Forest Products and Paper Industry	2.09
		Mortgage and Funding Institutions	1.37
		Miscellaneous	1.30
		Public Services	1.22
		States, Provinces and Municipalities	0.73
		News Transmission	0.38
		Food and Distilleries	0.31
		Consumer Goods	0.18
		Mines, Heavy Industries	0.13
		Construction, Building Materials	0.12
			96.12

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	42,249,650	0.45
Arla Foods 1.575% 19-03.04.24	3,000,000	SEK	3,054,123	2,885,040	0.03
Jyske Bk Frn 21-24.03.31	60,000,000	SEK	60,000,000	57,265,800	0.60
Oeresund 0.25% 20-15.10.25	50,000,000	SEK	49,455,000	45,339,000	0.48
			156,658,253	147,739,490	1.56
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	100,000,000	SEK	100,000,000	89,390,000	0.94
			100,000,000	89,390,000	0.94
Norway					
Telenor 1.125% 19-19.03.24	144,000,000	SEK	146,907,427	138,991,680	1.47
			146,907,427	138,991,680	1.47
Sweden					
Ab Fort Var 1.085% 20-17.09.27	34,000,000	SEK	34,000,000	29,179,140	0.31
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	61,333,800	0.65
Af Ab Frn 18-20.06.23	34,000,000	SEK	34,090,320	33,769,140	0.36
Af Ab Frn 19-27.06.24	80,000,000	SEK	80,270,500	79,566,400	0.84
Afry Frn 21-01.12.26	96,000,000	SEK	96,168,080	92,202,240	0.97
Borgo Frn 22-30.06.27 Regs	60,000,000	SEK	59,637,600	58,842,600	0.62
Danske 0.50% 20-16.12.26	180,000,000	SEK	165,555,900	159,886,800	1.69
Danske 1% 18-18.12.24	130,000,000	SEK	133,453,114	124,501,000	1.32
Danske 1% 20-17.12.25	1,750,000,000	SEK	1,794,699,620	1,632,645,000	17.26
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	60,910,200	0.64
Ellevio 1.728% 20-11.06.27	18,000,000	SEK	17,718,840	15,898,320	0.17
Ellevio 2.24% 17-28.02.24	2,000,000	SEK	2,066,614	1,956,580	0.02
Epiroc 0.939% 20-18.05.26	2,000,000	SEK	1,990,297	1,794,380	0.02
Fabege Ab 1.265% 21-02.02.27	20,000,000	SEK	18,646,800	16,189,200	0.17
Fabege Ab 1.364% 20-21.02.24	56,000,000	SEK	56,000,000	52,927,280	0.56
Fabege Ab Frn 18-03.09.25	48,000,000	SEK	46,981,920	45,919,200	0.48
Fabege Ab Frn 18-12.04.24	66,000,000	SEK	65,298,420	64,565,820	0.68
Fabege Ab Frn 19-03.10.23	12,000,000	SEK	11,965,080	11,798,640	0.12
Fastighets 1.75% 20-16.06.23	48,000,000	SEK	48,979,199	46,638,240	0.49
Fastighets Frn 20-05.02.24	52,000,000	SEK	51,241,320	50,705,720	0.54
Hexagon Ab 1.125% 19-26.11.24	24,000,000	SEK	23,395,680	22,341,840	0.24
Hexagon Ab 1.375% 20-17.09.25	40,000,000	SEK	39,923,200	36,441,200	0.39
Hmso Fstght 1.188% 21-02.12.26	26,000,000	SEK	26,110,500	22,778,600	0.24
Hmso Fstght 2.975% 18-25.10.38	28,000,000	SEK	29,691,080	21,412,720	0.23
Hmso Fstght 3.05% 18-18.01.38	30,000,000	SEK	32,439,000	23,362,500	0.25
Hufvudstad 1.188% 21-11.03.26	16,000,000	SEK	15,769,120	14,065,440	0.15
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,381	72,435,640	0.77
Humlegarden 2.63% 22-26.04.24	18,000,000	SEK	18,005,220	17,275,680	0.18
Investor 7.50% 03-04.04.33	144,000,000	SEK	225,081,213	180,740,160	1.91
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	55,683,600	0.59
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,186,000	43,908,000	0.46
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	22,496,880	0.24
Lansbk 1.245% 21-25.02.31	14,000,000	SEK	14,000,000	12,029,920	0.13
Lantmannen 1.115% 21-27.04.26	30,000,000	SEK	30,000,000	26,442,000	0.28
Le Lundberg 0.804% 20-03.06.27	80,000,000	SEK	80,000,000	69,033,600	0.73
Loomis Ab Frn 19-18.09.23	30,000,000	SEK	30,078,600	29,941,200	0.31
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	2,016,220	1,993,220	0.02
Nordea Hyp 1.0% 19-17.09.25	270,000,000	SEK	277,380,400	253,581,300	2.68
Rikshem 0.425% 21-07.10.24	50,000,000	SEK	49,580,000	46,432,500	0.49

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	70,473,000	0.75
Sca Ab 1.125% 20-23.09.27	16,000,000	SEK	15,226,560	13,672,480	0.15
Scbc 0.50% 19-11.06.25	990,000,000	SEK	988,641,641	921,907,800	9.75
Scbc 0.75% 20-09.06.32	678,000,000	SEK	676,813,940	518,886,960	5.48
Scbc 1.0% 19-12.06.30	206,000,000	SEK	200,304,520	170,607,140	1.80
Shb 1.41% 17-15.11.27	60,000,000	SEK	59,595,100	59,823,000	0.63
Skf 1.125% 20-10.06.24	30,000,000	SEK	29,988,300	28,714,800	0.30
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	19,019,400	0.20
Sparbk Sjuh 0.73% 21-12.02.26	44,000,000	SEK	44,000,000	39,262,960	0.42
Sparbk Sjuh 0.82% 20-01.09.25	50,000,000	SEK	50,232,500	45,492,000	0.48
Sparbnk Skn 0.58% 21-21.01.26	70,000,000	SEK	70,000,000	62,666,800	0.66
Sparbnk Skn Frn 22-29.01.27	136,000,000	SEK	137,738,080	136,189,040	1.44
Stadshypo 0.50% 20-01.06.26	520,000,000	SEK	501,545,520	470,605,200	4.98
Stadshypo 1.0% 19-03.09.25	460,000,000	SEK	476,653,600	432,653,000	4.57
Stadshypo 2% 17-01.09.28	1,344,000,000	SEK	1,484,884,490	1,243,898,880	13.15
Sveaskog 0.71% 21-03.03.26	50,000,000	SEK	50,000,000	44,558,000	0.47
Swedavia Ab 0.25% 21-08.09.23	90,000,000	SEK	89,955,400	86,943,600	0.92
Swedavia Ab 0.635% 20-15.10.25	150,000,000	SEK	148,483,680	134,359,500	1.42
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	46,193,500	0.49
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	941,270	0.01
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	965,160	0.01
Sweden 2.25% 12-01.06.32	2,000,000	SEK	2,423,574	2,097,280	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,016,400	0.01
Sweden 3.5% 09-30.03.39	94,000,000	SEK	125,111,658	116,521,460	1.23
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,026,862	928,570	0.01
Swedish Gov 0.125% 19-12.05.31	2,000,000	SEK	2,009,913	1,734,580	0.02
Swedish Gov 0.50% 20-24.11.45	276,000,000	SEK	223,554,743	204,609,840	2.16
Swedish Gov 1.375% 21-23.06.71	61,000,000	SEK	65,115,369	40,352,720	0.43
Tele2 Ab 1.125% 20-03.11.27	19,000,000	SEK	18,734,950	16,150,570	0.17
Tele2 Ab 1.375% 20-10.06.25	3,000,000	SEK	3,048,030	2,791,230	0.03
Vasakronan 0.73% 21-15.04.27	117,000,000	SEK	113,050,650	98,972,640	1.05
Volvo Tsy 2.313% 20-06.05.24	70,000,000	SEK	70,396,100	68,762,400	0.73
Willhem 0.979% 20-22.02.25	42,000,000	SEK	42,185,640	38,966,340	0.41
			9,792,292,251	8,754,363,220	92.55
Total - Bonds			10,195,857,931	9,130,484,390	96.52
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,195,857,931	9,130,484,390	96.52
Financial Instruments					
Commercial Paper					
Sweden					
Loomis Ab 0% 22-21.09.22 Cp	50,000,000	SEK	49,873,708	49,950,556	0.53
Trenum Ab 0% 22-16.01.23 Cp	20,000,000	SEK	19,831,433	19,889,825	0.21
			69,705,141	69,840,381	0.74
Total - Commercial Paper			69,705,141	69,840,381	0.74
Total - Financial Instruments			69,705,141	69,840,381	0.74
TOTAL INVESTMENT PORTFOLIO			10,265,563,072	9,200,324,771	97.26

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.29	Holding and Finance Companies	42.34
Denmark	1.56	Banks and Financial Institutions	32.01
Norway	1.47	Real Estate Companies	7.75
Germany	0.94	Transportation	4.15
	97.26	States, Provinces and Municipalities	3.90
		Mechanics, Machinery	3.14
		News Transmission	1.67
		Automobile Industry	0.73
		Consumer Goods	0.64
		Forest Products and Paper Industry	0.62
		Public Services	0.31
			97.26

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Chemometec A/S	110,000	DKK	92,259,465	119,475,803	3.14
			92,259,465	119,475,803	3.14
Finland					
Admicom Oyj	102,000	EUR	82,557,245	56,220,662	1.48
Qt Group Plc	112,000	EUR	139,517,315	84,551,894	2.23
			222,074,560	140,772,556	3.71
Norway					
Apptix Asa	1,925,000	NOK	60,521,886	44,315,101	1.17
Medistim Asa	250,000	NOK	84,764,357	73,791,379	1.94
			145,286,243	118,106,480	3.11
Sweden					
Aak Ab	1,025,000	SEK	179,778,156	169,586,250	4.46
Absolent Gr Registered Shs	85,788	SEK	39,705,490	29,511,072	0.78
Addlife Rg-B	470,000	SEK	113,956,706	72,286,000	1.90
Addnode Grp Rg-B	1,500,000	SEK	94,561,886	123,750,000	3.26
Addtech Rg-B	892,500	SEK	107,509,371	118,613,250	3.12
Alcadon Group Ab	700,000	SEK	70,782,779	51,170,000	1.35
Beijer Ref-B Rg	985,000	SEK	156,709,806	137,703,000	3.62
Biotage Ab	500,000	SEK	80,988,188	89,450,000	2.35
Bts Group Ab	270,000	SEK	100,253,887	83,970,000	2.21
Bufab Holding Ab	435,000	SEK	85,532,326	114,187,500	3.00
Cint Grp Rg	1,080,000	SEK	135,061,176	61,074,000	1.61
Ctt Systems	370,000	SEK	79,942,430	73,926,000	1.95
Electrolux Professional Ab	1,250,000	SEK	75,560,408	67,625,000	1.78
Embracer Grp Rg-B	500,000	SEK	40,684,528	39,375,000	1.04
Engcon Rg-B	400,000	SEK	18,400,000	24,720,000	0.65
Exsitec Hldg Rg	420,000	SEK	77,730,445	73,920,000	1.94
Fasadgrup Grp Rg	742,500	SEK	85,634,026	61,553,250	1.62
Fortnox Rg	2,125,000	SEK	95,006,039	98,440,625	2.59
Genovis Ab	1,005,000	SEK	49,647,793	42,913,500	1.13
Getinge Ab -B-	400,000	SEK	90,955,725	94,680,000	2.49
Instalco Rg	900,000	SEK	48,072,981	37,876,500	1.00
Know It Ab	490,000	SEK	169,335,577	138,082,000	3.63
Lagercrantz Rg-B	1,600,000	SEK	109,314,813	130,080,000	3.42
Modern Times Group Rg Shs B	850,000	SEK	-	21,207,500	0.56
Modern Times Rg-B	850,000	SEK	112,221,552	70,422,500	1.85
Nolato Rg-B	2,190,000	SEK	164,604,751	119,464,500	3.14
Nord Wtrproof Rg	660,000	SEK	118,708,844	91,740,000	2.41
Nordnet Rg	910,000	SEK	142,234,748	120,757,000	3.18
Np3 Fastigheter Ab /Reit	450,000	SEK	54,806,934	91,125,000	2.40
Nyfosa Ab /Reit	500,000	SEK	48,119,263	38,425,000	1.01
Randviken Fast Rg	1,450,000	SEK	102,311,188	62,350,000	1.64
Ratos -B-	2,400,000	SEK	119,332,662	104,760,000	2.76
Rugvista Grp Rg	318,078	SEK	42,770,371	14,202,183	0.37
Sdipotech Rg-B	465,000	SEK	114,351,825	109,275,000	2.88
Stenhus Fastig Rg	3,025,000	SEK	66,811,006	34,001,000	0.90
Surgical Sci Se Rg	205,000	SEK	28,716,615	31,242,000	0.82
Thule Group Ab	90,000	SEK	26,303,486	22,707,000	0.60
Trelleborg -B-	880,000	SEK	194,462,464	179,520,000	4.72

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

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Troax Group Ab	460,000	SEK	90,167,616	80,868,000	2.13
Vitec Software Group Ab	310,000	SEK	110,087,795	135,346,000	3.56
			3,641,135,656	3,261,905,630	85.83
Total - Shares			4,100,755,924	3,640,260,469	95.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,100,755,924	3,640,260,469	95.79
TOTAL INVESTMENT PORTFOLIO			4,100,755,924	3,640,260,469	95.79

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	85.83	Internet Software	21.03
Finland	3.71	Holding and Finance Companies	11.97
Denmark	3.14	Mechanics, Machinery	8.25
Norway	3.11	Real Estate Companies	5.95
	95.79	News Transmission	5.83
		Other Services	5.01
		Healthcare Education and Social Services	4.97
		Construction, Building Materials	4.81
		Food and Distilleries	4.46
		Business Houses	3.62
		Pharmaceuticals and Cosmetics	3.62
		Banks and Financial Institutions	3.18
		Chemicals	3.14
		Consumer Goods	2.38
		Biotechnology	2.35
		Aerospace Technology	1.95
		Electronic Semiconductor	1.90
		Electronics and Electrical Equipment	1.00
		Miscellaneous	0.37
			95.79

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments as at June 30, 2022

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Mineral Res 8.0% 22-01.11.27	10,000	USD	10,000	9,791	0.09
Mineral Res 8.125% 19-1.5.27 Regs	25,000	USD	26,980	25,493	0.22
			36,980	35,284	0.31
Bermuda Islands					
Ncl 5.875% 20-15.03.26	10,000	USD	9,881	7,850	0.07
Ncl 5.875% 20-15.03.26 144A	50,000	USD	47,547	39,596	0.35
Ncl 7.75% 22-15.02.29	5,000	USD	5,000	4,024	0.03
Ncl Finance 6.125% 21-15.03.28	5,000	USD	4,991	3,694	0.03
Viking 5.875% 17-15.09.27 144A	15,000	USD	14,154	11,318	0.10
Viking Ocea 5.625% 21-15.02.29	5,000	USD	5,022	3,997	0.04
Weatherford 8.625% 30.4.30 144A	10,000	USD	9,822	8,386	0.07
			96,417	78,865	0.69
Canada					
1011778 Bc 3.875% 19-15.1.28 144A	30,000	USD	28,491	26,077	0.23
Bausch 5.0% 19-30.01.28	25,000	USD	20,590	13,720	0.12
Bausch 5.25% 19-30.01.30	20,000	USD	19,729	10,597	0.09
Bausch 5.25% 19-30.01.30	10,000	USD	8,584	5,250	0.05
Bausch 5.25% 20-15.02.31 144A	30,000	USD	25,910	15,759	0.14
Bausch 7% 19-15.01.28	5,000	USD	4,494	2,926	0.02
Bausch 7.25% 19-30.05.29 144A	10,000	USD	10,027	5,676	0.05
Bombardier 6% 21-15.02.28 144A	5,000	USD	5,000	3,819	0.03
Bombardier 7.125% 21-15.06.26 144A	25,000	USD	25,692	20,891	0.18
First Qu 6.875% 18-1.3.26 144A	0	USD	-	-	-
Gfl Env 4.0% 20-01.08.28	10,000	USD	9,775	8,350	0.07
Intelligent 6.0% 20-15.09.28	5,000	USD	5,000	4,193	0.04
Methanex 5.125% 20-15.10.27	15,000	USD	15,757	13,445	0.12
Open Text 3.875% 1.12.29 144A	10,000	USD	9,871	8,484	0.07
Open Text 4.125% 20-15.02.30	5,000	USD	5,021	4,273	0.04
Panther Bf 8.5% 19-15.05.27 144A	5,000	USD	4,277	4,754	0.04
Precisn 6.875% 21-15.01.29	10,000	USD	10,145	9,036	0.08
Telesat Cda 5.625% 21-06.11.26	5,000	USD	5,000	3,251	0.03
			213,363	160,501	1.40
Cayman Islands					
Glob Air 6.5% 19-15.09.24/Pik 144A	10,000	USD	9,250	7,638	0.07
Seagate Hdd 4.75% 14-01.01.25	15,000	USD	14,951	14,793	0.13
Seagate Hdd 4.875% 15-01.06.27	0	USD	-	-	-
Transocean 6.125% 18-1.8.25 144A	3,075	USD	2,984	2,798	0.02
Transocean 6.875% 1.2.27/Pool 144A	14,063	USD	13,606	12,516	0.11
			40,791	37,745	0.33
Italy					
Unicredit 5.459% 20-30.06.35 144A	0	USD	-	-	-
			-	-	-
Japan					
Softbank 5.25% 21-06.07.31	270,000	USD	265,826	203,013	1.78
			265,826	203,013	1.78
Liberia					
Royal Carib 3.7% 17-15.03.28	20,000	USD	18,542	12,976	0.11

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Liberia (continued)					
Royal Carib 4.25% 21-01.07.26	5,000	USD	5,013	3,591	0.03
Royal Carib 5.50% 21-01.04.28	35,000	USD	34,512	24,824	0.22
			58,067	41,391	0.36
Luxembourg					
Endo Lux 6.125% 21-1.4.29 144A	5,000	USD	5,000	3,812	0.04
Tcom It Cap 7.2% 06-18.07.36	20,000	USD	21,734	15,220	0.13
			26,734	19,032	0.17
Panama					
Carnival 5.75% 21-01.03.27 144A	20,000	USD	19,909	14,717	0.13
			19,909	14,717	0.13
The Netherlands					
Elastic 4.125% 21-15.07.29	10,000	USD	9,876	8,400	0.07
Teva Phar 3.15% 16-01.10.26	0	USD	-	-	-
Teva Phar 5.125% 21-09.05.29	330,000	USD	325,819	278,853	2.44
			335,695	287,253	2.51
United States of America					
Acrisure Ll 6.0% 21-01.08.29	5,000	USD	5,000	3,945	0.04
Adapthealth 5.125% 21-01.03.30	5,000	USD	5,000	4,260	0.04
Adt Corp 4.125% 01.08.29 144A	10,000	USD	10,000	8,212	0.07
Allegh Tech 4.875% 21-01.10.29	5,000	USD	5,000	4,076	0.03
Allegh Tech 5.875% 19-01.12.27	10,000	USD	10,150	9,017	0.08
American 5.75% 20.04.29 /Pool	15,000	USD	15,802	13,082	0.11
American Ai 5.50% 20.04.26 144A	0	USD	-	-	-
American Ai 5.75% 20.04.29 P 144A	30,000	USD	31,746	25,831	0.23
Amwins Grou 4.875% 30.6.29 144A	10,000	USD	9,920	8,384	0.07
Angi Home 3.875% 20-15.08.28	5,000	USD	5,000	3,815	0.03
Antero 7.875% 20-15.05.26 144A	5,000	USD	5,246	4,975	0.04
Antero Mid 5.375% 21-15.06.29	5,000	USD	5,125	4,421	0.04
Antero Res 8.375% 21-15.07.26	0	USD	-	-	-
Aramark Ser 6.375% 20-01.05.25 144A	5,000	USD	5,217	4,918	0.04
Aramark Svc 5% 18-01.2.28 144A	0	USD	-	-	-
Arches Buye 6.125% 1.12.28 144A	0	USD	-	-	-
Arconic Rol 6.0% 20-15.05.25 144A	10,000	USD	10,125	9,840	0.09
Ardent H S 5.75% 21-15.07.29	10,000	USD	9,990	7,812	0.07
Asbury Auto 4.50% 20-01.03.28	6,000	USD	5,829	5,209	0.04
Asbury Auto 4.625% 21-15.11.29	5,000	USD	5,000	4,150	0.04
Asbury Auto 4.75% 20-01.03.30	6,000	USD	5,797	4,987	0.04
Ascent Reso 5.875% 21-30.06.29	5,000	USD	5,000	4,450	0.04
Ascent Reso 7% 18-1.11.26 144A	15,000	USD	15,082	13,918	0.12
Assuredpart 5.625% 20-15.01.29	5,000	USD	5,000	4,034	0.04
At Home 4.875% 21-15.07.28	0	USD	-	-	-
At Home 7.125% 21-15.07.29	5,000	USD	5,000	2,903	0.02
Audacy Capital 6.75% 31.3.29	10,000	USD	9,936	6,035	0.05
Bcpe Ulyss 6.25% 20-15.01.29	10,000	USD	9,797	6,371	0.06
Bldr 5.0% 20-01.03.30	5,000	USD	5,112	4,251	0.04
Block 2.75% 21-01.06.26	15,000	USD	13,654	13,153	0.11
Block Com 4.875% 20-01.03.28	0	USD	-	-	-
Bloomin Br 5.125% 21-15.04.29	5,000	USD	5,000	4,235	0.04
Blue Racer 7.625% 20-15.12.25	10,000	USD	10,644	9,560	0.08
Boyd Gam 4.75% 20-01.12.27	15,000	USD	14,794	13,646	0.12
Broadstreet 5.875% 21-15.04.29	5,000	USD	5,000	3,924	0.03
Brundage-Bo 6% 21-1.2.26 144A	10,000	USD	10,409	8,550	0.07
Buckeye 4.50% 20-1.3.28 144A	5,000	USD	5,025	4,215	0.04
Buckeye Par 5.85% 13-15.11.43	5,000	USD	4,908	3,619	0.03

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Buckeye Prtns 5.6% 14-15.10.44	0	USD	-	-	-
Callon Petr 8.0% 21-1.8.28 144A	15,000	USD	14,912	14,537	0.13
Calpine 5.0% 20-01.02.31	10,000	USD	9,725	8,175	0.07
Calpine 5.125% 19-15.03.28 144A	30,000	USD	28,851	26,504	0.23
Calumet 11.0% 19-15.04.25	0	USD	-	-	-
Carvana 5.50% 21-15.04.27 144A	5,000	USD	5,000	3,290	0.03
Carvana 5.625% 20-01.10.25	10,000	USD	9,050	7,750	0.07
Cbs Out Am 5% 19-15.08.27	10,000	USD	10,210	8,961	0.08
Cco Hldgs 4.25% 20-1.2.31 144A	90,000	USD	88,924	73,496	0.64
Cco Hldgs 4.50% 20-01.05.32	5,000	USD	4,500	4,044	0.04
Cco Hldgs 4.50% 20-15.08.30	5,000	USD	5,125	4,175	0.04
Cco Hldgs 4.75% 19-1.3.30 144A	5,000	USD	5,056	4,291	0.04
Cco Hldgs 4.75% 22-01.02.32	5,000	USD	5,000	4,146	0.04
Cco Hldgs 5% 17-01.02.28 144A	10,000	USD	9,725	9,175	0.08
Cco Hldgs 5.125% 01.05.27 144A	40,000	USD	39,568	37,856	0.33
Cco Hldgs 5.5% 16-01.05.26 144A	5,000	USD	4,956	4,878	0.04
Cedar Fair 6.50% 21-01.10.28	30,000	USD	31,829	28,762	0.25
Centene Esc 2.45% 21-15.07.28	10,000	USD	8,484	8,403	0.07
Centennial 6.875% 01.04.27 144A	5,000	USD	4,754	4,738	0.04
Chemours 5.75% 20-15.11.28	0	USD	-	-	-
Chemours Co 5.375% 17-15.05.27	10,000	USD	10,250	8,844	0.08
Chesapeake 5.5% 01.02.26 144A	25,000	USD	25,248	23,968	0.21
Chs 5.25% 22-15.05.30	30,000	USD	30,000	23,231	0.20
Chs 6.875% 21-15.04.29	10,000	USD	10,029	6,468	0.06
Cinemark 5.25% 21-15.07.28	5,000	USD	4,862	4,024	0.03
Clarivate 4.875% 21-1.7.29 144A	15,000	USD	14,879	12,255	0.11
Cleveland 4.875% 21-1.3.31 144A	10,000	USD	10,150	8,832	0.08
Cmp Cmfc 6.0% 21-01.02.29	5,000	USD	5,000	4,382	0.04
Cnx Resrcs 7.25% 19-14.03.27 144A	10,000	USD	10,038	9,797	0.09
Cobra 6.375% 21-01.11.29	15,000	USD	14,978	11,337	0.10
Coinbase 3.625% 01.10.31 144A	0	USD	-	-	-
Colgate Ene 5.875% 21-01.07.29	5,000	USD	4,700	4,410	0.04
Com Metals 4.125% 22-15.01.30	10,000	USD	10,000	8,501	0.07
Commscope 6.0% 19-01.03.26	25,000	USD	25,833	22,961	0.20
Commscope 8.25% 19-1.3.27 144A	25,000	USD	24,593	20,062	0.18
Commscope T 5% 17-15.03.27 144A	10,000	USD	9,659	7,550	0.07
Commscope T 6% 15-15.06.25 144A	8,000	USD	7,460	6,959	0.06
Comstock Re 6.75% 21-01.03.29	10,000	USD	10,416	9,050	0.08
Cornerstone 6.125% 20-15.1.29 144A	10,000	USD	10,410	6,600	0.06
Coty Inc 4.75% 21-15.01.29	10,000	USD	10,000	8,561	0.08
Coty Inc 6.5% 18-15.04.26 144A	0	USD	-	-	-
Cp Atlas Bu 7.0% 20-01.12.28 144A	0	USD	-	-	-
Csc Hld Inc 5.75% 19-15.01.30	405,000	USD	367,738	297,979	2.61
Cvr Ene 5.25% 15.2.25 144A	0	USD	-	-	-
Dcp Mid Op 5.375% 18-15.07.25	20,000	USD	20,730	19,727	0.17
Dcp Mid Op 5.625% 20-15.07.27	10,000	USD	10,000	9,610	0.08
Deluxe Corp 8.0% 1.6.29 144A.	15,000	USD	15,405	12,337	0.11
Directv 5.875% 21-15.08.27	20,000	USD	20,300	17,447	0.15
Dish Dbs 5.125% 21-01.06.29	140,000	USD	126,106	87,185	0.76
Dish Dbs 5.875% 14-15.11.24	25,000	USD	22,500	21,501	0.19
Dish Dbs 7.375% 20-01.07.28	40,000	USD	41,183	27,562	0.24
Dish Dbs 7.75% 16-01.07.26	25,000	USD	25,755	19,908	0.17
Dun Brads 5.0% 21-15.12.29 144A	10,000	USD	10,000	8,724	0.07
Embarq Corp 7.995% 06-01.06.36	0	USD	-	-	-
Encompass H 4.75% 19-01.02.30	10,000	USD	10,049	8,475	0.08
Endurance A 6.0% 21-15.02.29	15,000	USD	14,156	10,902	0.10
Energizer 4.375% 20-31.03.29	10,000	USD	9,573	7,647	0.07
Enlink Mp 5.45% 17-01.06.47	10,000	USD	8,819	7,197	0.06
Eqc Corp 6.125% 20-01.02.25	10,000	USD	10,052	10,264	0.09

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eqt Mdstm 6.50% 20-01.07.27	25,000	USD	27,214	23,317	0.21
Everi Hold 5.0% 21-15.07.29	0	USD	-	-	-
Ferrellgas 5.375% 21-1.4.26 144A	5,000	USD	5,000	4,362	0.04
Ford Motor 3.25% 21-12.02.32	15,000	USD	11,250	11,306	0.10
Ford Motor 9.0% 20-22.04.25	85,000	USD	99,098	91,741	0.80
Forestar Gr 3.85% 15.5.26 144A	0	USD	-	-	-
Fortress 5.50% 21-01.05.28 144A	10,000	USD	9,964	8,258	0.07
Found 6.0% 21-01.03.29	15,000	USD	14,584	11,114	0.10
Freedom Mor 7.625% 20-01.05.26	10,000	USD	9,864	7,867	0.07
Frontier 8.75% 15.5.30 144A	5,000	USD	5,000	5,056	0.04
Ftr 5.875% 20-15.10.27	15,000	USD	13,939	13,500	0.12
Genesis Lp 7.75% 20-01.02.28	10,000	USD	9,924	8,787	0.08
Goodyear Ti 4.875% 17-15.03.27	10,000	USD	9,747	9,011	0.08
Goodyear Ti 5% 16-31.05.26	5,000	USD	4,823	4,665	0.04
Gpc Merger 7.125% 20-15.08.28	0	USD	-	-	-
Graftech 4.625% 15.12.28 144A	10,000	USD	10,211	8,068	0.07
Gray Tel 4.75% 15.10.30 Regs	10,000	USD	9,713	7,872	0.07
Gulfport En 8.0% 21-17.05.26	5,000	USD	5,125	4,912	0.04
Hertz 4.625% 21-01.12.26	10,000	USD	9,936	8,343	0.07
Hess Midstr 4.25% 21-15.02.30	15,000	USD	14,372	12,712	0.11
Hess Midstr 5.625% 19-15.02.26	30,000	USD	30,434	28,644	0.25
Hilton Gran 5.0% 21-01.06.29	10,000	USD	9,982	8,186	0.07
Holly 6.375% 22-15.4.27 144A	5,000	USD	5,000	4,700	0.04
Iaa Spinco 5.5% 19-15.06.27	15,000	USD	15,651	13,945	0.12
Icahn Enter 4.375% 21-01.02.29	5,000	USD	4,902	4,049	0.04
Icahn Enter 5.25% 19-15.05.27	30,000	USD	30,249	26,523	0.23
Icahn Enter 6.25% 19-15.05.26	15,000	USD	14,953	13,998	0.12
Icahn Enter 6.375% 17-15.12.25	10,000	USD	9,859	9,600	0.08
Iheartcomm 4.75% 19-15.01.28	10,000	USD	10,051	8,397	0.07
Iheartcomm 6.375% 19-1.5.26	5,000	USD	4,762	4,682	0.04
Iheartcomm 8.375% 19-01.05.27	15,000	USD	13,727	12,309	0.11
Ii-Vi Inc 5% 21-15.12.29 144A	10,000	USD	10,000	8,802	0.08
Indepen 7.25% 21-01.05.26 144A	10,000	USD	10,314	9,252	0.08
Inst Bldng 5.75% 19-01.02.28	10,000	USD	10,441	8,910	0.08
Iron 4.50% 20-15.02.31	5,000	USD	4,802	4,054	0.04
Iron 4.875% 19-15.09.29	10,000	USD	10,056	8,546	0.07
Iron 4.875% 19-15.09.29	25,000	USD	25,514	21,365	0.19
Jeld-We 4.625% 17-15.12.25 144A	10,000	USD	9,774	8,500	0.07
Ken Garff A 4.875% 20-15.09.28	15,000	USD	15,125	12,223	0.11
Ladder Cap 4.25% 20-01.02.27 144A	5,000	USD	4,063	4,043	0.04
Ladder Cap 4.25% 20-1.2.27 Regs	5,000	USD	5,005	4,043	0.04
Lamar Media 4.0% 20-15.02.30	5,000	USD	5,000	4,241	0.04
Laredo 7.75% 21-31.07.29 144A	0	USD	-	-	-
Lfs Topco L 5.875% 21-15.10.26	10,000	USD	10,267	8,251	0.07
Ligado 15.50% 1.11.23 /Pik	10,643	USD	10,329	6,176	0.05
Lio Cap 5.50% 21-15.4.29 144A	0	USD	-	-	-
Live Nation 3.75% 15.1.28 144A	5,000	USD	5,000	4,356	0.04
Live Nation 4.75% 19-15.10.27	10,000	USD	9,987	8,849	0.08
Logan Merge 5.50% 20-01.09.27 144A	15,000	USD	15,215	10,504	0.09
Ltd Brands 5.25% 18-01.02.28	5,000	USD	3,858	4,234	0.04
Ltd Brands 6.625% 20-01.10.30	10,000	USD	10,170	8,639	0.08
Ltd Brands 6.75% 16-01.07.36	5,000	USD	4,537	4,029	0.03
Ltd Brands 6.875% 15-01.11.35	10,000	USD	11,730	8,165	0.07
Lvlt 3.75% 21-15.07.29	25,000	USD	23,395	19,475	0.17
Madison IaQ 5.875% 21-30.06.29	5,000	USD	5,000	3,812	0.03
Madison IaQ 5.875% 21-30.06.29	10,000	USD	9,704	7,625	0.07
Magic Merge 7.875% 21-01.05.29	0	USD	-	-	-
Marriott Ow 4.50% 21-15.06.29	35,000	USD	34,788	29,550	0.26
Marriott Ow 4.75% 20-15.01.28	15,000	USD	15,103	13,045	0.11

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Matador Res 5.875% 18-15.9.26	10,000	USD	10,087	9,617	0.09
Match Group 5% 17-15.12.27 144A	5,000	USD	4,846	4,658	0.04
Match Grp H 3.625% 21-01.10.31	0	USD	-	-	-
Mav Acquisi 5.75% 21-01.08.28 144A	5,000	USD	5,000	4,328	0.04
Mav Acquisi 8.0% 21-01.08.29	10,000	USD	9,647	8,150	0.07
Meritor 4.50% 20-15.12.28	0	USD	-	-	-
Mgm Resorts 5.5% 19-15.04.27	30,000	USD	30,606	27,075	0.24
Midas 5.625% 21-15.08.29 144A	10,000	USD	10,141	8,035	0.07
Midconti 5.375% 19-15.8.27 144A	5,000	USD	5,000	4,621	0.04
Miwd Hld/Mi 5.50% 22-01.02.30	5,000	USD	5,000	4,049	0.04
Modivcare E 5.0% 01.10.29 144A	0	USD	-	-	-
Moheg Gam 8.0% 21-01.02.26	10,000	USD	10,525	8,388	0.07
Mozart Debt 5.25% 21-01.10.29	10,000	USD	10,006	8,262	0.07
Mph Merger 5.75% 20-01.11.28	5,000	USD	4,493	4,180	0.04
Murphy Oil 5.875% 12-1.12.2042	5,000	USD	3,825	3,818	0.03
Nabors Ind 7.375% 21-15.05.27	5,000	USD	4,998	4,763	0.04
Natstar Mtg 5.75% 21-15.11.31	15,000	USD	14,917	11,512	0.10
Navient 4.875% 21-15.03.28	0	USD	-	-	-
Navient 5.0% 20-15.03.27	45,000	USD	44,840	37,462	0.33
Navient 5.50% 21-15.03.29	15,000	USD	15,000	11,638	0.10
Navient 6.75% 17-25.06.25	10,000	USD	10,836	9,091	0.08
Ncr Corp 5.75% 19-01.09.27 144A	15,000	USD	15,183	13,317	0.12
Netflix 4.375% 16-15.11.26	10,000	USD	9,689	9,648	0.09
Netflix 5.875% 15-15.02.25	10,000	USD	11,101	10,197	0.09
New Frtrss 6.75% 20-15.9.25 144A	10,000	USD	9,906	9,530	0.08
Nexstar Bro 5.625% 19-15.07.27	10,000	USD	10,456	9,090	0.08
Niel Fin 5.625% 20-01.10.28	10,000	USD	10,000	9,350	0.08
Niel Fin 5.875% 20-01.10.30	10,000	USD	10,375	9,268	0.08
Nmg Hldg 7.125% 01.04.26 144A	5,000	USD	5,000	4,645	0.04
Northern 8.125% 21-01.03.28 144A	10,000	USD	10,492	9,499	0.08
Novelis Cor 4.75% 20-30.01.30 144A	15,000	USD	15,222	12,512	0.11
Nustar 6% 19-01.06.26	10,000	USD	10,639	9,372	0.08
Oasis Ptrlm 6.375% 1.6.26 144A	5,000	USD	5,000	4,750	0.04
Occidental 6.125% 20-01.01.31	15,000	USD	16,392	15,117	0.13
Onemain 3.50% 21-15.01.27	5,000	USD	4,718	4,018	0.04
Oxfn/Oxfnci 6.375% 22-01.02.27	20,000	USD	20,000	19,177	0.17
Oxy 5.55% 19-15.03.26	5,000	USD	2,722	4,977	0.04
Oxy 7.50% 19-01.05.31	0	USD	-	-	-
Oxy 8.50% 20-15.07.27	5,000	USD	5,000	5,515	0.05
Oxy 8.875% 20-15.07.30	15,000	USD	18,527	17,113	0.15
Papa 3.875% 21-15.09.29 144A	5,000	USD	4,913	4,144	0.04
Par Pharma 7.5% 19-1.4.27 144A	0	USD	-	-	-
Patrick Ind 4.75% 21-01.05.29	5,000	USD	5,000	3,850	0.03
Pattern Enr 4.50% 20-15.08.28	0	USD	-	-	-
Pbf Hold 6.0% 20-15.02.28	5,000	USD	3,264	4,262	0.04
Pbf Hold 9.25% 20-15.05.25 144A	5,000	USD	5,099	5,237	0.05
Pbh 5.125% 19-15.01.28	5,000	USD	5,000	4,685	0.04
Pdc Energy 5.75% 18-15.05.26	15,000	USD	14,872	14,106	0.12
Penn Vir Es 9.25% 15.8.26 144A	5,000	USD	5,125	4,817	0.04
Perf Food G 4.25% 21-01.08.29	5,000	USD	4,903	4,210	0.04
Perf Food G 5.5% 19-15.10.27 144A	10,000	USD	10,297	9,189	0.08
Pg+E Corp 5.0% 20-01.07.28	5,000	USD	5,000	4,267	0.04
Pg+E Corp 5.25% 20-01.07.30	0	USD	-	-	-
Pk Riv Hldg 5.625% 21-01.02.29	10,000	USD	9,792	6,366	0.06
Playtika 4.25% 21-15.03.29	0	USD	-	-	-
Post 4.625% 20-15.4.30 144A	10,000	USD	9,883	8,527	0.07
Post Hldg 5.75% 17-1.3.27 144A	20,000	USD	20,144	19,561	0.17
Presidio Ho 4.875% 20-01.02.27 144A	0	USD	-	-	-
Presidio Ho 8.25% 20-01.02.28 144A	0	USD	-	-	-

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Prime Sec 4.875%16-15.7.32 144A	10,000	USD	10,000	8,124	0.07
Providence 5.875% 20-15.11.25	0	USD	-	-	-
Provident 6.375% 15.06.25 Regs	10,000	USD	10,126	8,925	0.08
Quicken Loa 3.625% 20-01.03.29	15,000	USD	12,762	11,854	0.10
Quicken Loa 3.625% 20-01.03.29	5,000	USD	4,995	3,925	0.03
Quicken Loa 3.875% 20-01.03.31	0	USD	-	-	-
Racksp Host 5.375% 20-01.12.28	5,000	USD	5,054	3,338	0.03
Range Resou 8.25% 21-15.01.29	10,000	USD	10,565	10,265	0.09
Rdt Hldc 6.50% 20-15.09.28 144A	10,000	USD	9,907	7,729	0.07
Realogy Gr 5.25% 22-15.04.30	5,000	USD	5,000	3,759	0.03
Realogy Gr 5.75% 21-15.1.29 144A	15,000	USD	15,220	11,614	0.10
Regional 5.375% 20-15.01.29	15,000	USD	14,678	11,317	0.10
Resideo 4.0% 21-1.09.29 144A	10,000	USD	9,721	8,110	0.07
Rite Aid 7.50% 20-01.07.25 144A	27,000	USD	27,400	22,207	0.19
RI Hero Mrg 6.25% 21-01.02.29	0	USD	-	-	-
Rocket Mort 2.875% 21-15.10.26	10,000	USD	8,746	8,300	0.07
Rocket Mort 4.0% 15.10.33 144A	50,000	USD	43,705	36,765	0.32
Rocket Soft 6.50% 21-15.02.29	10,000	USD	9,672	7,281	0.06
Rp Escrow I 5.25% 20-15.12.25	5,000	USD	5,088	4,358	0.04
Sba Communi 3.875% 20-15.02.27	10,000	USD	9,425	9,064	0.08
Sci Games 7% 19-15.05.28	10,000	USD	10,589	9,390	0.08
Sci Games 7% 19-15.05.28 Regs	10,000	USD	10,669	9,381	0.08
Sci Games 7.25% 19-15.11.29	20,000	USD	21,398	18,723	0.17
Scripps Esc 5.375% 15.1.31 144A	5,000	USD	5,031	3,992	0.04
Seaworld Pa 5.25% 21-15.08.29	5,000	USD	5,013	4,238	0.04
Sensata 4.375% 19-15.02.30 144A	0	USD	-	-	-
Service Prp 5.50% 20-15.12.27	10,000	USD	10,296	8,088	0.07
Service Prp 7.50% 20-15.09.25	5,000	USD	5,535	4,641	0.04
Simmons Foo 4.625% 21-01.03.29	5,000	USD	5,038	4,244	0.04
Sinclair 5.125% 16-15.2.27 144A	10,000	USD	9,502	8,528	0.08
Sm Energy 5.625% 15-01.06.25	5,000	USD	4,825	4,737	0.04
Sm Energy 6.50% 21-15.07.28	10,000	USD	10,330	9,306	0.08
Sm Energy 6.625% 18-15.01.27	10,000	USD	10,202	9,361	0.08
Sm Energy 6.75% 16-15.09.26	5,000	USD	4,888	4,769	0.04
Solaris Mid 7.625% 21-01.04.26	0	USD	-	-	-
Sonic Auto 4.625% 21-15.11.29	10,000	USD	9,928	7,818	0.07
Sonic Auto 4.875% 21-15.11.31	10,000	USD	9,883	7,599	0.07
Speed Moto/ 4.875% 19-01.11.27	10,000	USD	10,213	8,990	0.08
Springleaf 7.125% 18-15.03.26	30,000	USD	33,669	27,969	0.24
Sprint Corp 7.125% 13-15.06.24	45,000	USD	47,778	46,381	0.41
Ss&C Tech I 5.5% 19-30.09.27 144A	5,000	USD	4,906	4,693	0.04
Standard In 4.375% 20-15.07.30	5,000	USD	4,969	4,011	0.03
Starwood 3.625% 21-15.07.26	0	USD	-	-	-
Sthwest En 4.75% 21-01.02.32	0	USD	-	-	-
Sthwest En 5.375% 21-01.02.29	10,000	USD	10,283	9,342	0.08
Sthwest En 5.375% 21-15.03.30	5,000	USD	5,164	4,618	0.04
Suburb Prop 5.0% 21-01.06.31 144A	5,000	USD	4,977	4,239	0.04
Summit Mat 6.5% 19-15.03.27 144A	10,000	USD	10,000	9,683	0.09
Suncoke Eny 4.875% 30.6.29 144A	0	USD	-	-	-
Tap Rock 7.0% 21-01.10.26	10,000	USD	10,168	9,560	0.08
Targa Res 5% 17-15.01.28	10,000	USD	10,440	9,609	0.08
Tenet 4.625% 20-15.06.28 144A	5,000	USD	5,000	4,392	0.04
Tenet Hlthc 4.375% 21-15.01.30	15,000	USD	15,013	12,900	0.11
Tenet Hlthc 6.125% 20-01.10.28	10,000	USD	10,279	8,729	0.08
Tenet Hlthc 6.25% 19-1.2.27 144A	15,000	USD	15,372	13,988	0.12
Tenneco 7.875% 20-15.01.29	0	USD	-	-	-
Terrier M B 8.875% 19-15.12.27	5,000	USD	5,045	3,945	0.03
Titan Intl 7.0% 21-30.04.28	10,000	USD	10,276	9,582	0.09
Transdigm 5.50% 20-15.11.27	5,000	USD	4,825	4,293	0.04

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Transdigm 6.25% 19-15.3.26 144A	30,000	USD	31,176	29,037	0.25
Transdigm 7.50% 19-15.03.27	10,000	USD	10,643	9,428	0.08
Travel Leisure 6.625% 31.7.26	10,000	USD	10,935	9,589	0.08
Treehouse 4.0% 20-01.09.28	5,000	USD	4,860	4,094	0.03
Uber Tech 4.50% 21-15.8.29 144A	10,000	USD	9,525	8,385	0.07
Uber Techno 6.25% 20-15.01.28	55,000	USD	59,166	51,307	0.45
Uber Techno 7.5% 15.09.27 144A	5,000	USD	5,031	4,883	0.04
Unifrax Esc 5.25% 21-30.09.28 144A	10,000	USD	9,915	8,018	0.07
Uniti Group 4.75% 21-15.04.28	10,000	USD	9,886	8,171	0.07
Us Acute Ca 6.375% 21-01.03.26	15,000	USD	15,200	13,637	0.12
Us Foods 4.75% 21-15.02.29	10,000	USD	10,051	8,793	0.08
Us Steel 6.875% 21-01.03.29	10,000	USD	10,433	8,762	0.08
Usa 0.125% 21-31.03.23 /Tbo	100,000	USD	98,678	98,057	0.86
Usa 0.50% 20-15.03.23 /Tbo	75,000	USD	74,077	73,831	0.64
Usis Me 6.875% 17-01.05.25 144A	10,000	USD	9,550	9,591	0.08
Veritas Us 7.50% 20-01.09.25	5,000	USD	5,092	3,800	0.03
Vici Proper 4.375% 22-15.05.25	10,000	USD	10,044	9,786	0.09
Victors Mer 6.375% 21-15.05.29	10,000	USD	9,741	6,297	0.06
Vine Ener H 6.75% 21-15.04.29	10,000	USD	10,559	9,718	0.09
Western Gas 4.5% 18-01.03.28	5,000	USD	4,488	4,538	0.04
Wheel 6.50% 21-15.05.29 144A	5,000	USD	5,000	3,563	0.03
Wyndham 4.625% 19-01.03.30 144A	30,000	USD	30,107	23,951	0.21
Wyndham 6.625% 20-31.07.26	10,000	USD	10,435	9,647	0.08
Wynn 5.125% 19-01.10.29 144A	10,000	USD	10,166	7,897	0.07
Xerox Holdi 5.0% 20-15.08.25	15,000	USD	14,986	13,976	0.12
Ziff Davis 4.625% 20-15.10.30	0	USD	-	-	-
			3,756,152	3,231,242	28.26
Total - Bonds			4,849,934	4,109,043	35.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,849,934	4,109,043	35.94
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Canada					
Parkland Co 4.625% 21-01.05.30	15,000	USD	12,375	12,186	0.11
			12,375	12,186	0.11
United States of America					
Chen Eng 4.0% 21-01.03.31	5,000	USD	4,333	4,287	0.04
Darling Ing 6.0% 22-15.06.30	0	USD	-	-	-
Dcp Mid OP 3.25% 21-15.02.32	0	USD	-	-	-
Eqst Mdstm 7.50% 22-01.06.27	5,000	USD	5,000	4,816	0.04
Eqst Mdstm 7.50% 22-01.06.30	5,000	USD	5,000	4,815	0.04
Moh 3.875% 21-15.05.32	10,000	USD	8,150	8,394	0.07
Sensata Tec 3.75% 20-15.02.31	5,000	USD	3,963	3,984	0.03
Tenet 6.125% 22-15.6.30 144A	20,000	USD	20,000	18,864	0.17
Tenet Hlthc 5.125% 19-01.11.27	5,000	USD	4,600	4,550	0.04
Western Gas St-Up 20-01.02.25	5,000	USD	4,737	4,641	0.04
			55,783	54,351	0.47
Total - Bonds			68,158	66,537	0.58
Total - Transferable securities and money market instruments dealt on other regulatory market			68,158	66,537	0.58

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Statement of Investments (continued) as at June 30, 2022

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Canada					
Empire 7.0% 20-15.12.25	5,000	USD	5,156	3,952	0.03
			5,156	3,952	0.03
United States of America					
Caesars25 5.75% 20-1.7.25 144A	5,000	USD	5,000	4,831	0.04
Vici Prop 5.75% 22-1.2.27 144A	35,000	USD	39,394	33,554	0.30
			44,394	38,385	0.34
Total - Bonds			49,550	42,337	0.37
Total - Other Transferable securities			49,550	42,337	0.37
TOTAL INVESTMENT PORTFOLIO			4,967,642	4,217,917	36.89

* Please refer to Note 14.

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

DANSKE INVEST SICAV

US High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	29.07	Holding and Finance Companies	10.16
The Netherlands	2.51	News Transmission	3.84
Japan	1.78	Petrol	3.18
Canada	1.54	Pharmaceuticals and Cosmetics	2.95
Bermuda Islands	0.69	Internet Software	2.91
Liberia	0.36	Leisure	2.01
Cayman Islands	0.33	States, Provinces and Municipalities	1.50
Australia	0.31	Automobile Industry	1.35
Luxembourg	0.17	Healthcare Education and Social Services	1.22
Panama	0.13	Construction, Building Materials	0.69
	36.89	Public Services	0.68
		Retail	0.61
		Banks and Financial Institutions	0.58
		Office Equipment, Computers	0.53
		Other Services	0.52
		Food and Distilleries	0.51
		Transportation	0.48
		Mechanics, Machinery	0.38
		Graphic Art, Publishing	0.38
		Mines, Heavy Industries	0.38
		Aerospace Technology	0.37
		Real Estate Companies	0.31
		Insurance	0.23
		Chemicals	0.20
		Mortgage and Funding Institutions	0.19
		Environmental Services & Recycling	0.17
		Tyres & Rubber	0.12
		Non-Ferrous Metals	0.09
		Electronics and Electrical Equipment	0.08
		Agriculture and Fishing	0.07
		Consumer Goods	0.07
		Miscellaneous	0.07
		Textile	0.03
		Electronic Semiconductor	0.03
			36.89

* Please refer to Note 14.

DANSKE INVEST SICAV

Global Index

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Ampol Rg	49,897	AUD	9,541,675	12,035,421	0.04
Anz Banking Group	156,488	AUD	29,189,401	24,292,682	0.09
Apa Group - Stapled Security	71,538	AUD	4,109,957	5,681,207	0.02
Aristocrat Leisure Limited	29,813	AUD	5,128,709	7,222,565	0.02
Asx Limited	9,659	AUD	3,940,550	5,561,441	0.02
Aurizon Hldgs --- Shs	172,637	AUD	5,170,001	4,622,718	0.02
Bhp Group Ltd	305,421	AUD	68,245,941	88,777,473	0.32
Bluescope Steel Ltd	56,799	AUD	6,475,697	6,363,818	0.02
Brambles Ltd	77,190	AUD	4,959,470	5,825,463	0.02
Cochlear Limited	2,900	AUD	3,448,233	4,060,465	0.01
Coles Group Ltd	66,430	AUD	5,929,983	8,336,967	0.03
Commonwealth Bank Of Australia	95,362	AUD	49,751,729	60,733,403	0.21
Computershare Limited Cpu	28,744	AUD	2,919,310	4,990,773	0.02
Csl Ltd	26,457	AUD	32,008,558	50,161,402	0.18
Dexus Property Group	76,231	AUD	4,773,927	4,770,067	0.02
Domino S Pizza Enterprises Ltd	2,218	AUD	1,665,715	1,062,797	-
Endeavour Grp Rg	55,830	AUD	2,166,137	2,978,129	0.01
Evolution Mining Ltd	131,523	AUD	4,651,152	2,205,762	0.01
Fortescue Metals Group Ltd	125,465	AUD	10,310,069	15,498,313	0.05
Goodman Group	83,722	AUD	5,743,648	10,524,813	0.04
Gpt Group /Stapled Security	118,868	AUD	3,904,044	3,534,739	0.01
Insurance Australia Group Ltd	139,114	AUD	6,242,975	4,274,027	0.02
Macquarie Group Ltd	20,848	AUD	15,959,181	24,167,773	0.08
Medibank Private Ltd	127,505	AUD	2,511,799	2,920,051	0.01
Mineral Resources Ltd	18,729	AUD	6,106,868	6,370,475	0.02
Mirvac Group	262,269	AUD	4,101,175	3,650,009	0.01
National Australia Bank Ltd	190,923	AUD	36,178,762	36,849,382	0.13
Newcrest Mining	67,357	AUD	10,826,953	9,915,192	0.04
Northern Star Resources Ltd	66,788	AUD	5,531,057	3,219,100	0.01
Orica Limited	17,786	AUD	2,082,410	1,976,469	0.01
Qantas Airways Ltd	126,600	AUD	3,727,736	3,987,688	0.01
Qbe Insurance Group	73,481	AUD	4,964,659	6,291,168	0.02
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	5,139,774	0.02
Rea Group Ltd	1,539	AUD	1,412,478	1,212,766	-
Reece Australia Ltd	11,077	AUD	1,619,703	1,075,601	0.01
Rio Tinto Limited	26,072	AUD	15,012,986	18,867,950	0.07
Scentre Group /Reit	275,465	AUD	7,132,124	5,027,431	0.02
Seek Ltd	10,819	AUD	1,445,077	1,600,981	0.01
Sonic Healthcare	23,061	AUD	3,709,191	5,364,183	0.02
Stockland /Units	150,765	AUD	4,258,114	3,835,197	0.01
Suncorp Group Ltd	77,936	AUD	6,785,144	6,030,043	0.02
Telstra Corporation Ltd	423,629	AUD	9,860,893	11,492,813	0.04
The Lottery Rg	202,799	AUD	5,966,325	6,459,281	0.02
Transurban Group	193,783	AUD	16,659,860	19,636,066	0.07
Treasury Wine Estates	34,706	AUD	3,403,992	2,775,750	0.01
Vicinity Centres	244,964	AUD	3,662,192	3,167,512	0.01
Wesfarmers - Shs	58,944	AUD	13,801,688	17,407,532	0.06
Westpac Banking Corp	212,764	AUD	40,946,801	29,235,646	0.10
Wisetech Global Ltd	7,376	AUD	1,296,025	1,967,282	0.01
Woodside Petrole Rg	147,813	AUD	25,737,463	33,163,902	0.12
Woolworths Group Ltd	65,607	AUD	10,211,914	16,458,116	0.06
			539,508,091	622,779,578	2.20

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Austria					
Erste Group Bank Ag	9,405	EUR	3,564,945	2,438,316	0.01
Omv Ag	17,233	EUR	7,287,008	8,263,551	0.03
Verbund Ag/-A-	3,483	EUR	1,709,593	3,483,241	0.01
Voestalpine Ag	8,403	EUR	2,808,981	1,825,652	0.01
			15,370,527	16,010,760	0.06
Belgium					
Ageas Nv	9,884	EUR	4,561,940	4,445,196	0.02
Anheuser-Busch Inbev Sa/Nv	52,808	EUR	41,595,876	29,056,312	0.10
Elia Group Sa Nv	4,909	EUR	6,823,993	7,110,260	0.02
Groupe Bruxelles Lambert	4,542	EUR	4,381,907	3,877,147	0.01
Kbc Groupe Sa	16,527	EUR	11,292,074	9,479,559	0.03
Proximus Sa	24,955	EUR	4,645,861	3,760,218	0.01
Sa D Ieteren Nv	1,705	EUR	2,801,344	2,549,914	0.01
Sofina Sa	523	EUR	1,752,440	1,092,577	0.01
Solvay Sa	5,679	EUR	5,725,790	4,704,132	0.02
Ucb	8,892	EUR	7,775,833	7,681,848	0.03
Umicore Sa	8,499	EUR	3,416,700	3,033,811	0.01
			94,773,758	76,790,974	0.27
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	21,955	USD	6,085,004	10,234,388	0.04
Ck Infrastructure Holdings Ltd	105,443	HKD	6,781,920	6,623,297	0.02
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	6,292,844	0.02
Hongkong Land Hlds Ltd	48,220	USD	2,801,953	2,480,524	0.01
Invesco Ltd	22,000	USD	4,909,699	3,636,382	0.01
Jardine Matheson Hldgs	13,000	USD	7,264,422	7,001,824	0.03
			32,295,965	36,269,259	0.13
Canada					
Agnico Eagle Mines Limited	32,800	CAD	13,984,585	15,352,400	0.06
Air Canada Vt And Var Vt Shs	25,600	CAD	4,358,579	3,262,001	0.01
Algonquin Power & Utilities	96,100	CAD	13,187,217	13,207,152	0.05
Alimentation Couche Tard Inc	46,330	CAD	9,974,115	18,479,585	0.07
Altagas	21,600	CAD	3,090,267	4,660,400	0.02
Arc Resources Ltd	85,000	CAD	12,923,744	10,959,157	0.04
Bank Of Montreal	39,350	CAD	27,830,014	38,693,223	0.14
Bank Of Nova Scotia	75,379	CAD	41,830,105	45,617,453	0.16
Bausch Health Rg Registered Shs	18,118	CAD	2,896,977	1,548,682	0.01
Bce Inc	43,116	CAD	18,802,358	21,670,852	0.08
Blackberry Ltd Shs	27,862	CAD	2,456,149	1,536,071	-
Brookfield Renewable Corp Npv -A-	15,250	CAD	6,053,101	5,554,550	0.02
Cameco Corp.	35,856	CAD	5,206,138	7,707,780	0.03
Canad.Imper.Bk Of Commerce	60,518	CAD	25,116,238	30,052,026	0.11
Canadian Apart.Properties/Reit	6,900	CAD	2,559,832	2,456,748	0.01
Canadian National Railway	36,984	CAD	26,704,421	42,539,476	0.15
Canadian Pacific Railway Co	51,560	CAD	12,336,148	36,826,513	0.13
Canadian T.Corp-A-N-Vot.	2,079	CAD	2,246,810	2,682,132	0.01
Canadian Utilit.Ltd-A-N-Vot	58,700	CAD	16,316,253	17,901,767	0.06
Ccl Industries -B-/Non Vot.	600	CAD	242,548	289,988	-
Cgi Inc -A-	14,877	CAD	7,837,355	12,118,486	0.04
Constellation Software Inc	1,356	CAD	11,017,598	20,584,036	0.07
Dollarama Inc	10,731	CAD	3,429,775	6,318,519	0.02
Empire Co Ltd -A-/Non Voting	8,400	CAD	1,970,149	2,645,832	0.01
Fairfax Fin.Hlds /Sub.Vot*Opr*	1,448	CAD	6,450,066	7,846,144	0.03
First Quantum Minerals Ltd	45,620	CAD	7,169,459	8,849,946	0.03
Firstservice --- Registered Shs	2,900	CAD	3,618,723	3,597,094	0.01
Fortis Inc	71,384	CAD	28,283,408	34,506,519	0.12

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Franco-Nevada Corp	17,000	CAD	17,036,585	22,866,352	0.08
George Weston Ltd	4,522	CAD	3,194,956	5,401,712	0.02
Gfl Environment Inc	9,000	CAD	2,127,970	2,370,810	0.01
Gildan Activewear	14,400	CAD	3,897,805	4,238,287	0.02
Great West Lifeco Inc	21,900	CAD	5,079,593	5,467,996	0.02
Hydro One Ltd	71,945	CAD	15,820,643	19,780,712	0.07
Ia Financial Corporation Inc	8,100	CAD	2,928,312	4,119,461	0.01
Igm Financial Inc *Opr*	11,192	CAD	3,064,057	3,067,372	0.01
Intact Fin	10,263	CAD	9,024,471	14,802,470	0.05
Ivanhoe Mines	56,600	CAD	3,435,561	3,331,765	0.01
Keyera	63,200	CAD	13,248,786	14,760,603	0.05
Kinross Gold Corp	101,719	CAD	4,424,600	3,700,899	0.01
Lightspd Comm Sub Voting	6,000	CAD	3,647,100	1,367,958	0.01
Loblaw Companies Ltd	9,737	CAD	3,848,567	8,979,656	0.03
Lundin Mining Corp	63,300	CAD	3,585,787	4,103,303	0.02
Magna International Inc	15,895	CAD	7,596,807	8,924,765	0.03
Manulife Financial Corp	111,891	CAD	18,900,526	19,839,423	0.07
Metro Inc /-A- Sub Vtg	12,500	CAD	4,299,618	6,860,644	0.02
National Bank Of Canada	23,617	CAD	11,848,675	15,847,725	0.05
Northland Power	22,600	CAD	6,751,618	6,879,766	0.02
Nutrien Ltd	33,400	CAD	18,280,317	27,198,966	0.10
Nuvei Corporation	2,900	CAD	1,800,398	1,071,710	-
Onex Corp /Sub.Vot.	2,513	CAD	1,302,695	1,279,647	-
Open Text Corp	17,064	CAD	5,461,478	6,600,249	0.02
Pan American Silver Corp.	17,400	CAD	4,694,038	3,495,729	0.01
Parkland Corporation	38,900	CAD	10,186,985	10,803,406	0.04
Pembina Pipeline Corp	92,625	CAD	29,224,990	33,479,527	0.12
Power Corp.Canada	37,174	CAD	8,217,960	9,780,686	0.04
Restaurant Brands Intl Inc	15,696	CAD	8,388,487	8,051,179	0.03
Riocan Real Estate Investment	24,014	CAD	3,617,964	3,819,164	0.01
Ritchie Brothers Auctioneers	6,200	CAD	3,155,942	4,124,926	0.02
Rogers Commun./B. N-V. *Opr*	22,219	CAD	9,324,460	10,887,009	0.04
Royal Bank Of Canada	87,102	CAD	63,738,683	86,243,279	0.30
Saputo Grp I./When Issued	22,767	CAD	6,178,601	5,076,775	0.02
Shaw Communications -B/Non-Vot	20,500	CAD	5,633,341	6,176,983	0.02
Shopify Inc	61,810	CAD	17,747,847	19,748,791	0.07
Sun Life Financial Inc	37,696	CAD	12,949,735	17,661,994	0.06
Tc Energy Corporation	90,200	CAD	40,263,919	47,779,524	0.17
Telus Corp /Non-Canadian	47,848	CAD	8,144,500	10,897,608	0.04
Tfi International Inc	5,400	CAD	4,969,244	4,432,614	0.02
Thomson Reuters Corp	15,080	CAD	8,648,540	16,075,378	0.06
Tmx Group Ltd	3,100	CAD	2,786,005	3,226,062	0.01
Toromont Industries Ltd	6,000	CAD	3,887,850	4,960,874	0.02
Toronto Dominion Bk	113,484	CAD	59,845,965	76,097,121	0.27
Tourmaline Oil Corp	38,300	CAD	12,924,707	20,363,822	0.07
Waste Connections Inc	13,950	USD	8,700,497	17,720,185	0.06
West Fraser Timber Co	5,700	CAD	3,310,530	4,472,389	0.02
Wheaton Precious Metals Corp	36,934	CAD	10,973,919	13,608,078	0.05
Wsp Global Inc	7,800	CAD	4,167,431	9,018,134	0.03
			840,181,197	1,078,328,020	3.82
Cayman Islands					
Budweiser Brewl Rg	103,669	HKD	3,230,045	3,181,473	0.01
Chow Tai Fook Jewellery Group	397,600	HKD	6,685,296	7,663,800	0.03
Ck Asset Hldgs	119,188	HKD	8,450,927	8,638,472	0.03
Ck Hutchison Holdings Ltd	203,532	HKD	17,834,336	14,100,338	0.05
Esr Cayman Ltd /Reit 144A	252,000	HKD	7,009,495	6,976,665	0.02
Futu Holdings Ltd /Sadr	2,300	USD	2,849,780	1,230,535	-
Grab Hldg Rg-A	52,100	USD	2,832,943	1,350,737	0.01

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sands China /Ipo	93,853	HKD	3,964,876	2,294,380	0.01
Sea Ltd /Adr	18,500	USD	32,811,927	12,675,076	0.04
Sitc International Holdings	159,635	HKD	5,385,288	4,627,991	0.02
Wh Group Ltd	505,277	HKD	4,378,609	3,998,652	0.01
Wharf Reic /Reit	87,923	HKD	3,533,247	4,294,232	0.02
Xinyi Glass Holding Co Ltd	74,000	HKD	1,543,710	1,818,707	0.01
			100,510,479	72,851,058	0.26
Curacao					
Schlumberger Ltd	97,510	USD	38,170,802	35,732,150	0.13
			38,170,802	35,732,150	0.13
Denmark					
A.P. Moeller - Maersk A/S -A-	98	DKK	2,752,840	2,308,251	0.01
A.P. Moeller - Maersk A/S -B-	383	DKK	4,698,874	9,134,127	0.03
Carlsberg As -B-	6,903	DKK	7,397,194	8,989,705	0.03
Christian Hansen Holding A/S	4,142	DKK	3,097,431	3,082,504	0.01
Coloplast -B-	6,518	DKK	6,698,307	7,590,664	0.03
Danske Bank As	24,717	DKK	6,988,251	3,571,378	0.01
Dsv Bearer And/Or Reg Shs	8,824	DKK	8,439,125	12,599,865	0.05
Genmab A/S	2,882	DKK	5,300,980	9,536,611	0.03
Gn Great Nordic Ltd	5,016	DKK	2,607,390	1,797,101	0.01
Novo Nordisk A/S /-B-	96,362	DKK	50,470,403	109,277,311	0.39
Novozymes Shs-B-	8,392	DKK	3,764,766	5,150,083	0.02
Orsted	12,955	DKK	9,489,367	13,845,923	0.05
Pandora A/S	4,934	DKK	4,019,383	3,173,655	0.01
Tryg A/S	11,128	DKK	2,307,405	2,554,514	0.01
Vestas Wind Br/Rg	59,459	DKK	8,987,085	12,839,802	0.04
William Demant Holding A/S	3,990	DKK	1,155,651	1,530,676	-
			128,174,452	206,982,170	0.73
Finland					
Elisa Corporation -A-	5,051	EUR	2,820,561	2,901,482	0.01
Fortum Corporation	21,050	EUR	3,907,016	3,228,191	0.01
Kesko Oyj /-B-	8,544	EUR	2,006,329	2,060,405	0.01
Kone Oyj -B-	4,915	EUR	2,216,173	2,388,429	0.01
Neste Oyj	32,063	EUR	8,471,974	14,509,212	0.05
Nokia Oy	272,106	EUR	11,942,941	12,941,599	0.05
Nordea Bank Abp	176,987	SEK	16,580,778	15,928,830	0.06
Sampo Plc -A-	21,619	EUR	9,409,129	9,616,315	0.03
Stora Enso Ab /-R-	23,887	EUR	3,182,097	3,829,606	0.01
Upm-Kymmene Corp	24,157	EUR	6,762,964	7,507,692	0.03
Wartsila Corporation -B-	23,613	EUR	2,918,579	1,879,558	-
			70,218,541	76,791,319	0.27
France					
Accor Sa	6,173	EUR	2,606,317	1,708,191	0.01
Aeroports De Paris Adp	1,755	EUR	2,497,690	2,272,163	0.01
Air Liquide	28,359	EUR	27,521,901	38,924,549	0.14
Alstom	12,886	EUR	4,746,837	2,980,482	0.01
Arkema	2,611	EUR	2,772,648	2,375,378	0.01
Axa	101,198	EUR	24,653,812	23,482,597	0.08
Biomerieux Sa	1,296	EUR	965,723	1,294,007	-
Bnp Paribas	62,635	EUR	37,946,547	30,440,638	0.11
Bouygues	19,891	EUR	7,742,973	6,256,456	0.02
Bureau Veritas	10,071	EUR	2,824,098	2,637,954	0.01
Capgemini Se	7,595	EUR	7,894,571	13,299,290	0.05
Carrefour S.A.	25,461	EUR	4,323,694	4,605,664	0.02

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Covivio Act	2,794	EUR	2,422,831	1,584,923	-
Credit Agricole Sa. Paris	33,221	EUR	4,479,454	3,107,366	0.01
Danone.	39,835	EUR	26,956,490	22,729,074	0.08
Dassault Systemes	29,245	EUR	6,149,443	11,001,706	0.04
Edenred	10,641	EUR	2,876,013	5,126,501	0.02
Edf	34,088	EUR	3,808,776	2,850,663	0.01
Eiffage Sa	6,193	EUR	5,619,969	5,697,822	0.02
Engie	109,149	EUR	14,128,608	12,822,826	0.04
Essilorluxott --- Act.	16,885	EUR	20,446,199	25,849,315	0.09
Eurazeo Act.	1,796	EUR	1,214,771	1,137,129	-
Gecina Act	2,111	EUR	2,900,065	2,012,769	0.01
Getlink Se	27,876	EUR	3,340,922	5,026,091	0.02
Hermes International	1,944	EUR	13,239,052	22,221,656	0.08
Ipsen	1,936	EUR	2,032,487	1,867,690	0.01
Kering Sa	3,820	EUR	14,965,223	20,056,901	0.07
Klepierre	10,783	EUR	3,417,487	2,120,938	0.01
L Oreal	13,380	EUR	33,049,189	47,202,347	0.17
Legrand Holding Act.Prov.Opo	11,261	EUR	7,044,131	8,500,321	0.03
Lvmh Act.	15,289	EUR	51,133,603	95,278,277	0.33
Michelin Sa Shs	28,476	EUR	8,540,355	7,924,106	0.03
Orange	143,533	EUR	19,526,496	17,252,831	0.06
Pernod-Ricard	9,724	EUR	14,084,614	18,261,760	0.07
Publicis Groupe Sa	10,317	EUR	5,649,313	5,157,199	0.02
Remy Cointreau Sa	524	EUR	586,619	935,799	-
Renault Sa	7,646	EUR	4,804,021	1,948,698	0.01
Saint-Gobain	24,666	EUR	11,539,985	10,819,703	0.04
Sanofi	60,869	EUR	46,414,946	62,822,984	0.22
Sartorius Stedim Biotech	1,528	EUR	3,781,089	4,899,433	0.02
Schneider Electric Se	30,563	EUR	26,210,069	36,966,274	0.13
Sodexo	4,212	EUR	4,222,726	3,025,991	0.01
Ste Gen.Paris -A-	40,506	EUR	16,918,665	9,065,120	0.03
Teleperform.Se	2,882	EUR	4,062,901	9,055,695	0.03
Totalenergies Se	176,463	EUR	83,708,999	95,222,890	0.34
Ubisoft Entertainment	3,345	EUR	2,300,467	1,501,502	0.01
Unibail Rodamco Westfield /Reit	6,225	EUR	12,098,453	3,244,427	0.01
Valeo Sa	9,545	EUR	4,552,853	1,884,079	-
Veolia Environnement	40,528	EUR	9,347,836	10,112,078	0.04
Vinci.	28,668	EUR	23,900,135	26,093,219	0.09
Worldline Sa	11,073	EUR	5,882,877	4,196,999	0.01
			653,854,943	756,862,471	2.68
Germany					
Adidas Ag	10,968	EUR	21,690,316	19,829,543	0.07
Allianz Se/Nam.Vinkuliert	23,812	EUR	47,583,431	46,458,937	0.16
Basf Namen-Akt.	58,523	EUR	47,989,914	26,034,664	0.09
Bayer Ag	53,353	EUR	50,274,729	32,419,836	0.11
Beiersdorf A.G.	4,885	EUR	4,754,049	5,101,476	0.02
Bmw Ag /Vorzug.	1,872	EUR	1,141,391	1,355,715	0.01
Bmw-Bayer.Motorenwerke	21,770	EUR	18,364,941	17,132,672	0.06
Brenntag	6,330	EUR	3,515,377	4,211,250	0.02
Carl Zeiss Meditec Ag	1,242	EUR	1,287,912	1,515,518	-
Commerzbank Akt Nach Kap	36,449	EUR	3,481,213	2,610,765	0.01
Continental Ag	4,505	EUR	8,182,621	3,209,462	0.01
Covestro Ag	8,104	EUR	6,243,835	2,863,293	0.01
Daim Tr Hld E 21 N	25,598	EUR	8,322,425	6,831,176	0.02
Daimler Ag / Namen-Akt.	46,469	EUR	26,588,875	27,490,047	0.10
Delivery Hero Se	7,062	EUR	4,562,970	2,706,216	0.01
Deutsche Bank Ag /Nam.	97,381	EUR	12,890,014	8,677,785	0.03
Deutsche Boerse Ag /Nam.	8,165	EUR	7,938,471	13,960,624	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Deutsche Lufthansa/Nam.	34,713	EUR	2,997,729	2,069,165	0.01
Deutsche Post Ag	49,457	EUR	20,492,585	18,936,428	0.06
Deutsche Telekom /Nam.	218,347	EUR	33,840,462	44,318,037	0.16
E.On Se	168,563	EUR	17,017,979	14,461,125	0.05
Evonik Industr -Shs-	6,358	EUR	1,893,401	1,386,801	0.01
Fresenius Medical Care Ag	9,243	EUR	7,474,616	4,716,385	0.02
Fresenius Se & Co Kgaa	19,700	EUR	12,736,313	6,099,298	0.02
Gea Group Ag	7,044	EUR	2,700,041	2,481,984	0.01
Hannover Rueckversicherung Se	1,717	EUR	3,056,828	2,547,627	0.01
Hellofresh Se	7,339	EUR	3,922,145	2,425,536	0.01
Henkel / Vorzug	9,047	EUR	10,156,799	5,697,048	0.02
Henkel Ag & Co. Kgaa	6,380	EUR	6,203,252	3,991,621	0.01
Infineon Technologies /Nam.	58,803	EUR	13,198,814	14,545,852	0.05
Kion Group	3,276	EUR	2,350,208	1,389,457	-
Knorr-Bremse Ag	3,170	EUR	3,245,647	1,848,135	0.01
Leg Immobilien Se	2,769	EUR	3,414,350	2,347,064	0.01
Merck Kgaa	6,256	EUR	5,582,036	10,790,420	0.04
Mtu Aero Engines N Namen-Akt	16,877	EUR	33,006,176	31,405,869	0.11
Muenchener Rueckvers/Namensakt	6,674	EUR	12,853,271	16,030,149	0.06
Nemetschek Se	2,222	EUR	1,629,250	1,374,950	0.01
Porsche Automobil Holding/Pref	7,515	EUR	5,322,223	5,081,732	0.02
Puma Se	5,021	EUR	2,683,741	3,380,198	0.01
Rational Ag. Landsberg Am Lech	238	EUR	1,808,784	1,413,820	0.01
Sap Se	56,294	EUR	54,823,165	52,426,099	0.19
Sartorius Ag /Vorzug.	1,155	EUR	1,631,850	4,125,374	0.01
Siemens Ag /Nam.	47,248	EUR	52,175,969	49,144,360	0.17
Siemens Energy Ag	19,463	EUR	3,908,656	2,916,003	0.01
Siemens Healthineers Ag	20,243	EUR	9,558,377	10,515,812	0.04
Symrise Ag	7,377	EUR	6,435,677	8,207,333	0.03
Telefonica Deutschland Hold	57,645	EUR	1,547,899	1,692,107	-
Uniper Se	8,961	EUR	3,423,867	1,360,323	0.01
United Intern.&Co/Namensakt	4,660	EUR	2,285,519	1,359,406	-
Volkswagen Ag	1,655	EUR	3,107,232	3,083,283	0.01
Volkswagen Ag /Vorzug.	10,936	EUR	17,363,954	14,928,351	0.05
Vonovia Se /Namen	42,283	EUR	18,295,426	13,317,689	0.05
Zalando Se	9,643	EUR	6,042,818	2,578,532	0.01
			662,999,543	586,802,352	2.08
Great Britain					
3i Group Plc	59,303	GBP	7,682,794	8,180,964	0.03
Abrdn Plc	151,062	GBP	6,661,616	3,005,107	0.01
Admiral Group Plc	8,495	GBP	1,934,987	2,372,348	0.01
Anglo American Plc	82,534	GBP	30,043,836	30,166,780	0.11
Antofagasta Plc	48,571	GBP	7,831,645	6,981,539	0.02
Ashtead Group Plc	30,899	GBP	10,270,621	13,224,179	0.05
Associated British Foods Plc	22,916	GBP	7,412,449	4,500,263	0.01
Astrazeneca Plc	87,518	GBP	64,799,540	117,628,691	0.42
Auto Trader Gr	26,375	GBP	1,771,060	1,821,703	-
Aveva Group	5,184	GBP	2,488,675	1,452,221	-
Aviva Rg	232,194	GBP	11,921,947	11,596,109	0.04
Barclays Plc	1,011,013	GBP	20,968,744	19,265,522	0.07
Barratt Devel.Plc	59,634	GBP	4,289,302	3,394,550	0.01
Berkeley Grp Rg	9,461	GBP	4,609,937	4,384,690	0.02
Bp Plc	1,424,973	GBP	76,130,126	68,859,862	0.24
British Land Co Plc R.E.I.T	53,346	GBP	3,321,012	2,968,238	0.01
Bt Group Plc	516,520	GBP	12,899,995	11,975,458	0.04
Bunzl Plc	17,997	GBP	4,374,231	6,089,778	0.02
Burberry Group Plc	25,611	GBP	5,006,420	5,230,308	0.02
Coca-Cola Europacific Partners Plc	11,200	USD	4,266,085	5,923,309	0.02

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Compass Group Plc	108,284	GBP	19,974,624	22,639,441	0.08
Croda International Plc	9,267	GBP	6,246,392	7,463,968	0.03
Diageo Plc	137,445	GBP	45,131,259	60,388,923	0.21
Glaxosmithkline	314,680	GBP	53,199,816	69,143,854	0.24
Halma Plc	16,563	GBP	4,131,861	4,141,056	0.02
Hargreaves Lansdown Plc	21,424	GBP	2,829,410	2,100,432	0.01
Hikma Pharmaceuticals Plc	9,026	GBP	2,485,939	1,816,903	0.01
Hsbc Holdings Plc	1,182,261	GBP	92,673,623	78,803,599	0.28
Informa Plc	83,172	GBP	6,940,754	5,473,444	0.02
Intercontinental Hotels Group Plc	9,831	GBP	5,015,661	5,322,052	0.02
Intertek Group Plc	10,237	GBP	6,165,002	5,358,387	0.02
J.Sainsbury Plc	66,703	GBP	1,720,708	1,693,432	0.01
Jd Sports Fsn Rg	124,765	GBP	2,333,125	1,791,805	0.01
Johnson Matthey Plc	9,744	GBP	3,514,370	2,334,925	0.01
Kingfisher Plc	93,687	GBP	3,011,893	2,848,360	0.01
Land Sec /Reit	41,202	GBP	4,073,507	3,404,697	0.01
Legal & General Group Plc	455,999	GBP	14,430,710	13,591,317	0.05
Liberty Global Plc -A-	15,864	USD	3,920,190	3,421,979	0.01
Liberty Global Plc -C-	24,107	USD	5,919,112	5,456,967	0.02
Lloyds Banking Group Plc	4,097,543	GBP	29,645,943	21,575,391	0.07
Lse Group	18,765	GBP	10,856,270	17,822,928	0.06
M&G Plc	166,886	GBP	4,262,600	4,041,614	0.01
Melrose Ind Rg	276,641	GBP	6,117,854	5,153,834	0.02
Mondi Plc	45,779	GBP	9,339,750	8,289,368	0.03
National Grid Plc	259,322	GBP	29,519,729	33,950,582	0.12
Natwest Group Plc	383,383	GBP	11,062,646	10,415,466	0.04
Next Plc	5,436	GBP	3,114,884	3,964,324	0.01
Ocado Group	22,982	GBP	3,456,747	2,234,303	0.01
Pearson Plc	37,041	GBP	2,887,733	3,456,370	0.01
Persimmon Plc	21,459	GBP	6,789,656	4,975,245	0.02
Phoenix Group Holdings Plc	29,923	GBP	2,537,915	2,198,587	0.01
Prudential Plc	156,015	GBP	25,451,187	19,726,597	0.07
Reckitt Benckiser Group Plc	41,734	GBP	30,101,587	32,045,518	0.11
Relx Plc	128,787	GBP	26,918,731	35,677,081	0.13
Rentokil Initial Plc	85,291	GBP	3,930,398	5,037,593	0.02
Rio Tinto Plc /Reg	68,813	GBP	32,544,817	42,103,545	0.15
Royal Pharm Rg -A	18,000	USD	6,535,299	7,754,391	0.03
Sage Grp	57,664	GBP	4,832,194	4,555,476	0.02
Schroders Plc	7,077	GBP	2,762,593	2,353,303	0.01
Segro Plc /Reit	78,563	GBP	8,193,792	9,550,274	0.04
Sensata Tec	8,650	USD	3,559,851	3,661,709	0.01
Severn Trent Plc	8,963	GBP	2,469,184	3,032,877	0.01
Shell Rg Registered Shs	496,715	GBP	130,749,464	131,914,888	0.47
Smith And Nephew Plc	45,215	GBP	7,863,417	6,456,949	0.02
Smiths Group Plc	37,971	GBP	6,776,242	6,613,282	0.02
Spirax-Sarco Engineering Plc	4,433	GBP	5,555,070	5,449,528	0.02
Sse Plc	93,902	GBP	16,224,876	18,884,623	0.07
St James Place Plc	24,883	GBP	3,246,883	3,414,078	0.01
Standard Chartered Plc	173,200	GBP	13,498,293	13,333,677	0.05
Taylor Wimpey Plc	295,668	GBP	5,738,895	4,292,212	0.01
Tesco Rg	464,583	GBP	13,558,135	14,772,240	0.05
Unilever Plc	144,623	GBP	68,475,396	66,971,366	0.24
United Utilities Group Plc	31,313	GBP	3,160,569	3,974,815	0.01
Vodafone Group Plc	1,776,275	GBP	37,636,789	27,998,954	0.10
Whitbread Plc	11,504	GBP	4,233,824	3,547,662	0.01
			1,156,012,191	1,217,417,810	4.31
Hong Kong					
Aia Group Ltd	688,051	HKD	51,821,973	76,419,885	0.27

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Boc Hong Kong Holdings Ltd	264,633	HKD	9,769,363	10,713,148	0.04
Galaxy Entertainment Group	96,000	HKD	6,367,588	5,867,168	0.02
H.K.Exchanges And Clearing Ltd	63,300	HKD	18,534,135	31,908,210	0.11
Hang Lung Properties Ltd	97,000	HKD	1,859,667	1,884,890	0.01
Hang Seng Bank Ltd	40,700	HKD	7,990,804	7,361,319	0.03
Henderson Land Dev.	77,232	HKD	3,541,947	2,965,214	0.01
Hkt Ltd - Stapled	347,576	HKD	4,306,915	4,784,117	0.02
Hongkong & China Gas	626,190	HKD	7,993,751	6,909,940	0.02
Link Reit --- Units	83,900	HKD	6,293,741	7,012,185	0.02
Mtr	79,000	HKD	3,930,148	4,229,825	0.02
New World Development Co Ltd	63,750	HKD	3,168,544	2,343,527	0.01
Sino Land Co Ltd	133,000	HKD	1,962,561	2,011,276	0.01
Sun Hung Kai Properties Ltd	64,322	HKD	8,898,015	7,786,651	0.03
Swire Pacific Ltd -A-	22,500	HKD	1,950,721	1,373,649	-
Swire Properties Ltd	60,506	HKD	1,818,747	1,539,213	-
Techtronic Industries Co Ltd	68,500	HKD	3,782,202	7,321,848	0.03
			143,990,822	182,432,065	0.65
Ireland					
Accenture Plc	37,882	USD	61,381,463	107,781,211	0.38
Allegion Plc	4,608	USD	3,368,313	4,622,827	0.02
Aon Plc -A-	13,006	USD	19,415,658	35,942,226	0.13
Crh Plc	31,372	EUR	9,679,570	11,091,030	0.04
Dcc	8,377	GBP	6,457,943	5,314,721	0.02
Eaton Corporation Public Ltd	26,581	USD	22,371,028	34,317,835	0.12
Flutter Entertainment Plc	8,447	EUR	9,212,712	8,730,830	0.03
Horizon Therap --- Reg Shs	12,300	USD	8,351,634	10,053,163	0.03
James Hardie Ind Plc / Cufs	4,935	AUD	730,847	1,104,802	-
Jazz Pharmaceuticals Plc	2,900	USD	3,469,690	4,636,208	0.02
Johnson Ctr Int Shs	36,799	USD	11,880,788	18,055,214	0.06
Kerry Group -A-	9,824	EUR	9,289,135	9,613,137	0.03
Kingspan Group Plc	8,147	EUR	3,662,718	5,009,857	0.02
Linde Plc	30,342	USD	48,790,623	89,400,480	0.32
Medtronic Holdings Limited	76,079	USD	57,170,235	69,969,978	0.25
Pentair Plc	11,615	USD	4,395,123	5,447,693	0.02
Seagate Hldgs Rg	11,227	USD	3,834,108	8,218,975	0.03
Smurfit Kappa Group Plc	9,280	EUR	2,972,748	3,189,320	0.01
Steris Plc	5,700	USD	9,289,773	12,041,225	0.04
Trane Technologies Plc	12,262	USD	7,174,189	16,318,590	0.06
Willis Towers Wats Npv	7,689	USD	11,454,473	15,552,761	0.06
			314,352,771	476,412,083	1.69
Isle of Man					
Entain-Rg Shs	28,253	GBP	2,940,316	4,377,499	0.01
			2,940,316	4,377,499	0.01
Israel					
Azrieli Group Ltd /Reit	3,385	ILS	1,967,331	2,420,682	0.01
Bank Hapoalim B.M.	79,001	ILS	6,473,548	6,740,592	0.02
Bank Leumi Le-Israel	90,458	ILS	6,308,225	8,218,385	0.03
Check Point Software Techno	5,300	USD	4,852,852	6,614,002	0.02
Cyber-Ark Software Ltd	2,100	USD	2,460,412	2,753,633	0.01
Icl Group Ltd	67,337	ILS	5,045,010	6,243,871	0.02
Israel Discount Bank -A-	38,812	ILS	1,563,215	2,062,338	0.01
Kornit-Digital Ltd	1,900	USD	2,671,360	617,199	-
Mizrachi Tefahot Bank Ltd/Reg.	11,709	ILS	3,860,177	3,957,124	0.01
Nice Ltd	3,153	ILS	3,159,329	6,185,868	0.02
Teva Pharmaceutical/Adr Rep1Shs	56,239	USD	5,929,875	4,333,791	0.02

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Israel (continued)					
Wix.Com Ltd	2,800	USD	3,653,842	1,880,802	0.01
Zim Iss Rg	4,300	USD	2,678,854	2,081,129	0.01
			50,624,030	54,109,416	0.19
Italy					
Assicurazioni Generali Spa	75,007	EUR	12,665,194	12,234,179	0.04
Atlantia Spa	27,503	EUR	6,951,520	6,594,106	0.02
Dav Cam Mil Rg	25,520	EUR	1,884,359	2,743,556	0.01
Enel	536,718	EUR	29,704,159	30,014,590	0.11
Eni Spa Roma	301,013	EUR	39,847,859	36,530,384	0.13
Finecobank S.P.A.	22,002	EUR	2,310,843	2,691,808	0.01
Intesa Sanpaolo Spa	972,836	EUR	25,596,967	18,551,344	0.07
Inwit	15,810	EUR	1,529,063	1,640,221	0.01
Mediobanca Bca Credito Finanz.	22,822	EUR	2,141,973	2,019,037	0.01
Moncler S.P.A.	10,260	EUR	5,561,775	4,498,885	0.02
Nexi S.P.A.	23,558	EUR	3,714,566	1,994,808	0.01
Prysmian Spa	11,014	EUR	2,906,488	3,092,629	0.01
Recordati Ind Chimica/Post Rag	1,334	EUR	539,714	593,232	-
Snam Az	109,452	EUR	5,705,739	5,861,686	0.02
Telecom Italia Spa	437,492	EUR	2,525,594	1,170,320	-
Terna- Rete Elettrica Nazionale	127,128	EUR	7,768,460	10,198,183	0.03
Unicredit Spa	122,249	EUR	17,874,578	11,872,136	0.04
			169,228,851	152,301,104	0.54
Japan					
Advantest Corp.	9,000	JPY	2,456,544	4,928,515	0.02
Aeon Co Ltd	30,000	JPY	5,178,973	5,326,778	0.02
Aisin Registered Shs	6,900	JPY	2,803,801	2,185,925	0.01
Ajinomoto Co. Inc	35,800	JPY	6,866,551	8,911,152	0.03
Ana Holdings Inc	17,100	JPY	4,069,403	3,223,934	0.01
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,907,145	0.01
Asahi Group Hd --- Shs	23,600	JPY	9,113,289	7,912,627	0.03
Asahi Intecc Co Ltd	5,800	JPY	1,286,134	895,973	-
Asahi Kasei Corp	63,700	JPY	7,064,741	4,977,785	0.02
Astellas Pharma Inc	117,000	JPY	14,294,270	18,665,221	0.07
Azbil Corp	3,300	JPY	1,441,671	887,382	-
Bandai Namco Holdings Inc.	10,600	JPY	5,482,149	7,658,839	0.03
Bridgestone Corp	33,050	JPY	12,361,745	12,339,955	0.04
Brother Industries Ltd	18,000	JPY	3,564,697	3,238,156	0.01
Canon Inc.	54,382	JPY	16,871,113	12,654,566	0.05
Capcom Co Ltd	6,400	JPY	1,827,908	1,590,641	0.01
Central Japan Railway Co	8,001	JPY	12,782,032	9,447,877	0.03
Chiba Bank	8,817	JPY	557,680	492,806	-
Chugai Pharmaceut. Co.Ltd	33,200	JPY	6,051,988	8,689,694	0.03
Concor	35,499	JPY	1,621,253	1,258,493	0.01
Cyberagent Inc	16,832	JPY	2,103,499	1,715,252	0.01
Dai Nippon Printing Co.Ltd	11,100	JPY	2,118,170	2,449,820	0.01
Daifuku Co Ltd	5,100	JPY	2,286,612	2,985,168	0.01
Dai-Ichi Life Hldgs Shs	51,348	JPY	7,787,850	9,721,520	0.03
Daichi Sankyo Co Ltd	98,581	JPY	10,904,410	25,556,988	0.09
Daikin Industries Ltd	13,000	JPY	15,478,525	21,327,479	0.07
Daito Trust Construct.	3,516	JPY	4,719,572	3,105,580	0.01
Daiwa H. Industr.Co. Ltd	42,100	JPY	12,019,096	10,041,090	0.03
Daiwa Reit Inv --- Shs	51	JPY	1,280,575	1,182,911	-
Daiwa Securities Group Inc	73,900	JPY	3,749,290	3,377,956	0.01
Denso Corp	20,500	JPY	9,529,412	11,145,654	0.04
Dentsu Group Inc	10,600	JPY	3,631,840	3,258,145	0.01
Disco Corp.	1,100	JPY	2,154,924	2,671,686	0.01
East Japan Railway Co	16,400	JPY	13,457,081	8,582,525	0.03

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Eisai Co.Ltd	12,300	JPY	6,459,521	5,311,504	0.02
Eneos Hldgs	470,131	JPY	18,417,215	18,216,518	0.06
Fanuc Corp --- Shs	12,485	JPY	23,591,192	20,002,301	0.07
Fast Retailing Co Ltd	3,262	JPY	11,949,330	17,489,133	0.06
Fuji Electric Co Ltd	6,819	JPY	2,049,154	2,890,639	0.01
Fujifilm Holdings Corp	17,800	JPY	6,461,484	9,771,674	0.03
Fujitsu Ltd	12,403	JPY	9,970,625	15,871,483	0.05
Glj J-Reit	177	JPY	2,254,287	2,212,242	0.01
Gmo Payment Gateway Inc	1,900	JPY	1,359,227	1,368,655	-
Hamamatsu Photonics	4,500	JPY	1,324,479	1,788,793	0.01
Hankyu Hanshin Holdings Inc	16,800	JPY	5,447,424	4,688,651	0.02
Hirose Electric Co.Ltd	765	JPY	917,672	1,039,231	-
Hitachi Constr.Machin.	8,300	JPY	2,234,232	1,881,306	0.01
Hitachi Ltd	58,200	JPY	20,209,177	28,262,519	0.10
Hitachi Metals Ltd	35,000	JPY	5,816,066	5,419,933	0.02
Honda Motor Co.Ltd	100,000	JPY	27,171,235	24,838,687	0.09
Hoshizaki Corp	6,200	JPY	2,392,479	1,891,678	0.01
Hoya Corp	20,300	JPY	11,833,650	17,738,994	0.06
Hulic Co Ltd --- Shs	14,300	JPY	1,292,163	1,132,563	-
Ibiden Co Ltd	4,000	JPY	1,618,058	1,154,060	-
Idemitsu Kosan	40,556	JPY	9,971,319	10,003,219	0.04
Iida Grp Hldgs	6,400	JPY	1,059,278	1,008,452	-
Inpex Rg Shs	115,465	JPY	9,757,836	12,802,790	0.04
Isuzu Motors Ltd	31,900	JPY	3,405,606	3,611,672	0.01
Ito En Ltd	1,800	JPY	926,267	825,492	-
Itochu Corp	64,200	JPY	10,091,727	17,757,542	0.06
Itochu Techno-Solutions	5,600	JPY	1,489,847	1,404,483	-
Japan Air Lines Co Jpy50	19,668	JPY	3,821,690	3,523,390	0.01
Japan Exchange Group Inc	22,769	JPY	3,520,181	3,362,742	0.01
Japan Metro Fd Inv /Reit	315	JPY	2,570,803	2,511,438	0.01
Japan Post Bank Co..Ltd.	43,500	JPY	3,753,708	3,461,614	0.01
Japan Post Holdings Co..Ltd.	150,326	JPY	12,162,636	10,988,530	0.04
Japan Post Insurance Co..Ltd.	10,100	JPY	1,665,781	1,653,934	0.01
Japan Real Estate Inv / Reit	56	JPY	2,458,356	2,635,782	0.01
Jfe Holdings Inc	58,505	JPY	8,339,274	6,310,531	0.02
Jsr Corp. Tokyo	7,100	JPY	1,233,876	1,885,115	0.01
Kajima Corp.	47,692	JPY	6,745,015	5,601,071	0.02
Kakaku Com Inc Tokyo	2,972	JPY	545,827	501,702	-
Kao Corp.	30,100	JPY	14,920,356	12,423,658	0.04
Kddi Corp.	101,328	JPY	24,625,816	32,781,018	0.12
Keio Corp	5,300	JPY	2,385,134	1,940,895	0.01
Keisei Electric Railway	8,100	JPY	2,374,749	2,285,039	0.01
Keyence Corp	10,921	JPY	31,913,910	38,205,867	0.14
Kikkoman Corp.	8,400	JPY	3,061,641	4,561,931	0.01
Kintetsu Group Holdings Co Ltd	10,400	JPY	3,692,866	3,314,339	0.01
Kirin Holdings Co Ltd	63,500	JPY	11,770,559	10,238,039	0.03
Kobe Bussan Co Ltd	4,400	JPY	1,173,501	1,103,523	0.01
Koei Tecmo Holdings Shs	1,500	JPY	566,919	495,567	-
Koito Manufacturing Co Ltd	4,400	JPY	2,528,129	1,428,771	0.01
Komatsu Ltd	47,100	JPY	12,553,321	10,686,504	0.04
Konami Hlds Shs	4,200	JPY	1,806,731	2,379,174	0.01
Kose Corp Tokyo	1,900	JPY	2,282,335	1,768,503	0.01
Kubota Corp	53,980	JPY	7,885,799	8,253,222	0.03
Kurita Water Ind.Ltd	5,300	JPY	1,338,399	1,962,882	0.01
Kyocera Corp	14,600	JPY	8,116,146	7,990,741	0.03
Kyowa Kirin Rg Registered Shs	14,100	JPY	2,411,929	3,243,813	0.01
Lasertec Corp	4,800	JPY	5,683,906	5,847,237	0.02
Lixil Group Rg Registered Shs	11,400	JPY	2,300,912	2,184,115	0.01
M Bishi Hc Rg Shs	38,420	JPY	1,782,808	1,814,131	0.01

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
M3 Inc	28,197	JPY	8,918,553	8,290,518	0.03
Makita Corp	11,700	JPY	4,223,838	2,984,670	0.01
Marubeni Corp.	99,100	JPY	5,859,300	9,149,387	0.03
Mazda Motor Corp	31,300	JPY	2,369,588	2,620,621	0.01
Meiji Hldg	11,210	JPY	7,009,717	5,631,405	0.02
Minebea Co Ltd	21,200	JPY	3,441,522	3,693,897	0.01
Misumi Group Inc	15,400	JPY	3,609,073	3,322,184	0.01
Mitsubishi Chemical Hldgs Corp	60,400	JPY	5,079,591	3,357,696	0.01
Mitsubishi Corp	80,345	JPY	19,548,109	24,465,523	0.09
Mitsubishi Electric Corp	132,900	JPY	16,462,099	14,545,522	0.05
Mitsubishi Estate Co.	77,300	JPY	11,734,118	11,480,535	0.04
Mitsubishi Heavy Industries	20,400	JPY	6,581,871	7,301,352	0.03
Mitsubishi Ufj Financial Group	719,500	JPY	40,027,054	39,585,257	0.14
Mitsui & Co Ltd	81,800	JPY	12,525,810	18,476,280	0.06
Mitsui Chemicals Inc.	8,851	JPY	2,201,858	1,929,422	0.01
Mitsui Fudosan Co	46,400	JPY	9,452,535	10,210,941	0.04
Mitsui O.S.K.Lines Ltd Tokyo	21,300	JPY	5,848,190	4,988,594	0.02
Mizuho Financial Groupinc	138,059	JPY	19,024,237	16,068,212	0.06
Monotaro Co Ltd	15,000	JPY	2,901,496	2,280,965	0.01
Ms&Ad Insurance Group Holdings	24,500	JPY	6,953,979	7,684,002	0.03
Murata Manufactur Co Ltd	34,226	JPY	15,624,125	19,093,694	0.07
Nec Corp	12,700	JPY	3,181,138	5,048,371	0.02
Nexon Co Ltd	22,480	JPY	3,112,747	4,710,483	0.02
Ngk Insulators Ltd	20,000	JPY	2,977,693	2,757,675	0.01
Nidec Corp	26,100	JPY	17,042,810	16,497,625	0.06
Nihon M&A Center Holdings Inc	23,200	JPY	3,092,837	2,525,174	0.01
Nintendo Co.Ltd	6,892	JPY	25,779,117	30,505,088	0.11
Nip Sanso Rg Registered Shs	6,000	JPY	700,646	978,914	-
Nippon Building Fd / Reit	67	JPY	3,257,041	3,416,319	0.01
Nippon Express H Rg	4,400	JPY	2,388,598	2,446,004	0.01
Nippon Paint Holdings Co.Ltd.	35,000	JPY	2,491,109	2,669,046	0.01
Nippon Prologis Reit	78	JPY	1,673,798	1,965,070	0.01
Nippon Shinkyaku Co	2,100	JPY	1,744,698	1,306,803	-
Nippon St Corp Rg Registered Shs	68,211	JPY	11,513,553	9,770,489	0.03
Nippon Tel&Tel	92,250	JPY	20,788,107	27,109,545	0.09
Nippon Yusen K K	10,298	JPY	4,146,771	7,200,614	0.03
Nissan Chemical Ind.	11,900	JPY	5,508,448	5,610,013	0.02
Nissan Motor Co.Ltd	115,700	JPY	9,483,149	4,609,658	0.02
Nisshin Seifun Group Inc	14,400	JPY	2,247,848	1,724,844	0.01
Nissin Foods Holdings Co Ltd	3,400	JPY	2,116,557	2,403,009	0.01
Nitori Holdings Co Ltd	2,179	JPY	3,102,911	2,119,413	0.01
Nitto Denko Corpo	7,338	JPY	5,653,854	4,859,696	0.02
Nomura Holdings Inc	90,900	JPY	4,088,893	3,400,125	0.01
Nomura Real Estate Hdgs Inc	7,617	JPY	1,424,368	1,910,348	0.01
Nomura Res /Reit	208	JPY	2,835,402	2,657,747	0.01
Nomura Research Inst Ltd	16,022	JPY	2,533,751	4,362,755	0.02
Ntt Data Corp	32,683	JPY	3,346,651	4,624,786	0.02
Obayashi Corp.	80,100	JPY	7,183,262	5,951,215	0.02
Obic Co Ltd Tokyo	3,260	JPY	2,450,175	4,718,777	0.02
Odakyu El.Railway	16,100	JPY	3,000,691	2,216,285	0.01
Oji Holdings Corporation	36,500	JPY	1,968,334	1,618,852	0.01
Olympus Corp	72,700	JPY	8,506,925	14,951,227	0.05
Omron Corp	8,500	JPY	4,103,548	4,418,126	0.02
Ono Pharmaceutical Co	18,210	JPY	3,676,531	4,782,727	0.02
Open Hse Grp Rg Registered Shs	5,400	JPY	2,782,157	2,199,502	0.01
Oracle Corp Japan Toky	1,500	JPY	1,292,767	889,305	-
Oriental Land Co Ltd	10,900	JPY	10,803,047	15,555,520	0.06
Orix Corp	76,344	JPY	11,780,903	13,106,420	0.05
Osaka Gas Co Ltd	40,500	JPY	7,738,765	7,930,428	0.03

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Otsuka Corp	6,100	JPY	2,104,518	1,851,964	-
Otsuka Holdings Co Ltd	21,209	JPY	7,718,697	7,707,684	0.03
Pan Pacific H --- Reg Shs	23,100	JPY	3,683,783	3,772,305	0.01
Panasonic Corp	112,300	JPY	13,761,188	9,288,066	0.03
Persol Holdings Co. Ltd.	12,700	JPY	2,288,564	2,362,293	0.01
Rakuten Grp Registered Shs	39,405	JPY	3,280,840	1,819,029	0.01
Recruit Holdings Co.Ltd.	92,099	JPY	24,621,129	27,752,915	0.10
Renesas Electronics Corp	57,400	JPY	4,665,441	5,338,409	0.02
Resona Holdings Inc	95,800	JPY	4,340,929	3,671,568	0.01
Ricoh Co.Ltd	36,400	JPY	3,197,488	2,913,089	0.01
Rohm Co.Ltd	3,100	JPY	2,529,896	2,212,024	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,375,924	0.01
Scsk --- Shs	8,273	JPY	1,323,895	1,432,755	-
Secom Ltd	12,200	JPY	8,074,943	7,714,294	0.03
Seiko Epson Corp	19,600	JPY	3,130,962	2,838,535	0.01
Sekisui Chemical Co Ltd	20,092	JPY	3,206,712	2,814,310	0.01
Sekisui House Ltd	47,900	JPY	8,309,542	8,586,383	0.03
Seven & I Holdings Co Ltd	43,400	JPY	15,627,089	17,242,092	0.06
Sg Holdings Co. Ltd.	11,900	JPY	1,839,884	2,054,611	0.01
Sharp Corp.	11,500	JPY	1,978,416	909,935	-
Shimadzu Corp	9,000	JPY	1,880,879	2,912,304	0.01
Shimano Inc.	4,074	JPY	6,642,874	7,043,241	0.02
Shimizu Corp	65,700	JPY	5,104,452	3,716,752	0.01
Shin-Etsu Chemical Co	23,034	JPY	24,085,252	26,582,615	0.09
Shionogi & Co Ltd	13,800	JPY	6,607,382	7,135,484	0.02
Shiseido Co.Ltd	26,200	JPY	12,594,359	10,762,566	0.04
Smc Corp	3,426	JPY	12,816,897	15,626,591	0.05
Softbank Corp.	194,300	JPY	21,923,558	22,078,972	0.08
Softbank Group Shs	68,197	JPY	25,162,122	26,928,916	0.09
Sompo Hldgs Shs	16,900	JPY	5,823,554	7,626,805	0.03
Sony Group Registered Shs	72,094	JPY	36,220,966	60,334,170	0.21
Square Enix Holdings Co Ltd	3,900	JPY	1,886,695	1,767,974	0.01
Subaru Shs	21,689	JPY	5,331,819	3,945,152	0.01
Sumco Corp	9,700	JPY	1,623,136	1,286,988	-
Sumitomo Chemical Co.Ltd	67,800	JPY	2,889,253	2,715,571	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	10,757,467	0.04
Sumitomo Electric Industries	24,800	JPY	2,817,153	2,804,079	0.01
Sumitomo Metal Mining Co.Ltd	25,284	JPY	9,355,432	8,105,347	0.03
Sumitomo Mitsui Financ.Gr	76,956	JPY	25,246,925	23,404,530	0.08
Sumitomo Mitsui Trust Holdings	14,933	JPY	4,929,310	4,708,258	0.02
Sumitomo Realty+Develpmnt	16,100	JPY	4,855,725	4,351,206	0.02
Suntory B & F	6,380	JPY	2,422,373	2,468,738	0.01
Suzuki Motor Corp	19,700	JPY	8,687,498	6,336,075	0.02
Systemex Corp. Kobe	7,500	JPY	4,897,224	4,619,634	0.02
T&D Holdings Inc Tokyo	27,700	JPY	3,605,786	3,393,147	0.01
Taisei Corp.	18,275	JPY	7,153,502	5,823,995	0.02
Takeda Pharmaceutical Co Ltd	88,547	JPY	24,034,079	25,500,382	0.09
Tdk Corp *Opr*	17,700	JPY	4,154,170	5,594,022	0.02
Terumo Corp.	28,900	JPY	6,196,898	8,911,394	0.03
Tis Inc	10,900	JPY	2,306,688	2,922,826	0.01
Tobu Railway Co.Ltd	10,964	JPY	2,879,711	2,559,568	0.01
Toho Co Ltd .Tokyo	2,600	JPY	715,006	961,943	-
Tokio Marine Holdings Inc	37,800	JPY	15,509,123	22,533,087	0.08
Tokyo Electron Co Ltd	8,475	JPY	18,130,235	28,319,158	0.10
Tokyo Gas Co.Ltd *Opr*	38,206	JPY	7,539,841	8,089,299	0.03
Tokyu Corp	33,300	JPY	4,566,149	4,013,820	0.01
Toppan Inc.	10,700	JPY	1,683,741	1,829,668	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	3,904,313	0.01
Tosoh Corp	10,700	JPY	1,878,671	1,359,943	0.01

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(expressed in SEK)

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Japan (continued)					
Toto Ltd	5,700	JPY	2,353,161	1,926,149	0.01
Toyota Industries Corp	9,700	JPY	5,785,596	6,145,935	0.02
Toyota Motor Corp	610,205	JPY	71,784,600	96,656,701	0.34
Toyota Tsusho Corp.	13,100	JPY	4,097,249	4,377,357	0.02
Trend Micro Inc..Tokyo	10,300	JPY	5,408,277	5,143,185	0.02
Unicharm Corp	22,100	JPY	5,991,170	7,568,068	0.03
West Japan Railway Co	10,031	JPY	6,295,446	3,776,319	0.01
Yakult Honsha	7,400	JPY	4,404,551	4,370,493	0.01
Yamaha Corp.	3,100	JPY	1,177,878	1,309,443	-
Yamaha Motor Co Ltd	16,900	JPY	4,036,145	3,169,018	0.01
Yamato Holdings Co Ltd	10,800	JPY	2,071,982	1,767,748	0.01
Yaskawa Electric Corp.	12,600	JPY	4,244,739	4,153,258	0.01
Yokogawa Electric Corp	11,400	JPY	1,796,573	1,927,008	0.01
Z Holdings Corporation	126,017	JPY	4,406,368	3,767,903	0.01
Zozo Rg Registered Shs	5,725	JPY	1,474,359	1,055,823	-
			1,615,511,933	1,761,241,538	6.23
Jersey					
Amcor --- Registered Shs	77,700	USD	7,970,944	9,897,024	0.04
Aptiv Plc	13,535	USD	9,844,486	12,353,846	0.04
Clarivate Rg Shs	18,600	USD	4,669,146	2,641,732	0.01
Experian Plc	58,945	GBP	13,110,213	17,649,594	0.06
Ferguson Newco Plc	13,963	GBP	12,511,391	15,965,843	0.06
Novocure Limited	4,400	USD	5,095,378	3,133,646	0.01
Wpp Plc Shs	67,711	GBP	8,939,913	6,948,558	0.02
			62,141,471	68,590,243	0.24
Liberia					
Royal Caribbean Group	12,076	USD	10,651,965	4,320,017	0.01
			10,651,965	4,320,017	0.01
Luxembourg					
Arcelormittal Sa	43,130	EUR	8,651,471	9,938,838	0.04
Aroundtown S.A.	54,121	EUR	4,075,067	1,758,547	-
Eurofins Scientific	6,216	EUR	2,871,586	4,999,781	0.02
Tenaris Sa	52,224	EUR	3,328,631	6,864,841	0.02
			18,926,755	23,562,007	0.08
New Zealand					
Auck Int	91,944	NZD	4,046,090	4,206,066	0.02
Fisher&Paykel Healthc.Corp.	25,373	NZD	3,170,452	3,229,948	0.01
Mercury Nz Ltd	63,078	NZD	1,823,163	2,270,673	0.01
Meridian Energy Ltd	72,102	NZD	2,188,736	2,149,916	0.01
Spark New Shs	203,001	NZD	5,184,087	6,208,229	0.02
Xero Ltd	6,131	AUD	5,099,252	3,324,883	0.01
			21,511,780	21,389,715	0.08
Norway					
Adevinta Asa	12,023	NOK	1,862,470	887,266	-
Aker Bp Asa	24,373	NOK	7,287,821	8,648,246	0.03
Dnb Bk Rg	45,689	NOK	7,962,176	8,366,529	0.03
Equinor Asa	79,247	NOK	16,105,733	28,156,116	0.10
Gjensidige Forsikring	14,177	NOK	2,851,277	2,933,548	0.01
Kongsberg Gruppen Asa	63,730	NOK	21,975,995	23,333,751	0.08
Mowi Asa	35,474	NOK	7,562,017	8,245,518	0.03
Norsk Hydro As	128,864	NOK	8,207,167	7,372,619	0.03
Orkla As -a-	33,376	NOK	2,908,904	2,725,118	0.01

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Telenor As.	59,106	NOK	9,728,342	8,030,985	0.03
Yara International Asa	7,255	NOK	2,830,135	3,097,268	0.01
			89,282,037	101,796,964	0.36
Panama					
Carnival Corp	41,860	USD	15,369,915	3,710,460	0.01
			15,369,915	3,710,460	0.01
Portugal					
Edp-Energias De Portugal Sa	328,995	EUR	12,971,011	15,691,346	0.06
Galp Energia Sgps Sa -B- Shrs	118,366	EUR	15,120,248	14,183,346	0.05
Jeronimo Martins Sgps Sa	13,403	EUR	2,026,652	2,978,013	0.01
			30,117,911	32,852,705	0.12
Singapore					
Capitaland Inv Rg	99,500	SGD	2,182,500	2,798,682	0.01
Dbx Group Holdings Ltd	71,800	SGD	12,541,086	15,691,173	0.06
Keppel Corp Ltd	128,300	SGD	5,745,276	6,131,100	0.02
Oversea-Chinese Bk Corp	79,800	SGD	6,098,869	6,692,581	0.02
Singapore Airlines Ltd	75,800	SGD	2,398,958	2,846,469	0.01
Singapore Technologies Eng.	2,022,800	SGD	50,546,853	60,768,731	0.21
Singapore Telec/Board Lot 1000	444,500	SGD	9,814,479	8,280,553	0.03
Utd Overseas Bk /Local	29,397	SGD	5,962,368	5,681,976	0.02
			95,290,389	108,891,265	0.38
Spain					
Acciona Sa /Esp 167	2,108	EUR	3,971,200	3,963,360	0.01
Acs	19,137	EUR	4,804,306	4,742,040	0.02
Aena Sme Sa	4,569	EUR	6,641,138	5,934,972	0.02
Amadeus It --- Shs-A-	22,767	EUR	13,714,693	12,966,015	0.05
Banco Santander --- Reg.Shs	961,083	EUR	45,720,420	27,676,165	0.10
Bco Bilbao Viz.Argentaria/Nam.	382,107	EUR	24,180,563	17,727,144	0.06
Caixabank	340,735	EUR	11,833,550	12,108,155	0.04
Cellnex Telecom S.A.	31,972	EUR	14,005,806	12,683,504	0.05
Edp Renovaveis Sa	30,388	EUR	6,349,416	7,331,389	0.03
Enagas	15,974	EUR	3,865,956	3,605,736	0.01
Endesa Sa	44,800	EUR	9,457,052	8,639,056	0.03
Ferrovial Sa	34,744	EUR	6,405,431	9,003,916	0.03
Grifols. Sa	13,184	EUR	3,457,123	2,547,294	0.01
Iberdrola Sa	389,623	EUR	27,275,701	41,306,655	0.15
Inditex	50,920	EUR	14,359,508	11,777,600	0.04
Naturgy Energy /Split Issue	14,034	EUR	2,959,893	4,130,055	0.01
Red Electrica Corporacion. Sa	55,938	EUR	10,466,847	10,801,845	0.04
Repsol Sa	172,539	EUR	20,221,174	25,970,442	0.09
Siem Gam Ren En --- Bearer Shs	10,750	EUR	1,406,276	2,062,623	0.01
Telefonica Sa	386,270	EUR	21,628,390	20,119,709	0.07
			252,724,443	245,097,675	0.87
Sweden					
Ab Industrivaerden /-C-	7,578	SEK	1,996,796	1,723,995	-
Ab Sagax - B	8,073	SEK	2,830,960	1,523,375	-
Alfa Laval Ab	16,692	SEK	3,470,352	4,116,247	0.01
Assa Abloy Ab	44,772	SEK	9,328,336	9,728,956	0.03
Atlas Copco Rg-A	175,708	SEK	14,477,020	16,792,414	0.06
Atlas Copco Rg-B	81,196	SEK	4,911,948	6,945,506	0.03
Boliden Rg	21,161	SEK	5,916,836	6,884,731	0.02
Electrolux Rg-B	22,598	SEK	3,610,753	3,110,841	0.01
Embracer Grp Rg-B	17,052	SEK	2,029,725	1,329,885	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Epiroc Rg-A	28,897	SEK	2,604,522	4,564,281	0.02
Epiroc Rg-B	23,069	SEK	1,922,716	3,188,136	0.01
Eqf Rg	12,868	SEK	2,655,807	2,694,559	0.01
Ericsson Tel.-B-	146,306	SEK	8,321,751	11,158,759	0.04
Essity Aktie- B	34,397	SEK	8,880,985	9,187,439	0.03
Evolution Rg	11,007	SEK	8,668,772	10,237,611	0.03
Fastighets Ab Balder /Reit	31,836	SEK	2,480,129	1,560,282	0.01
Getinge Ab -B-	7,218	SEK	2,735,447	1,706,335	-
Hennes & Mauritz -Ab-	34,637	SEK	6,919,174	4,231,256	0.02
Hexagon Rg-B	90,941	SEK	8,285,643	9,662,481	0.03
Holmen Ab	5,663	SEK	2,838,863	2,349,579	0.01
Husqvarna Ab -B-	18,417	SEK	1,416,964	1,385,695	0.01
Indutrade Ab	22,937	SEK	5,356,861	4,278,897	0.02
Inv Rg-A	25,346	SEK	5,526,257	4,654,793	0.02
Inv Rg-B	114,303	SEK	13,338,636	19,223,478	0.07
Kinnevik Rg-B	11,931	SEK	1,653,015	1,966,229	0.01
Latour Ab Investment -B- Shs	15,520	SEK	2,961,266	3,139,696	0.01
Lifco Rg-B.	10,694	SEK	2,623,763	1,756,490	0.01
Lundin Ener Rg Shs	31,383	SEK	9,434,345	12,757,190	0.05
Nibe Industrie Rg-B	60,832	SEK	4,899,057	4,671,898	0.02
Sandvik Ab	58,607	SEK	8,959,148	9,719,971	0.03
Securitas Ab -B-	9,563	SEK	1,346,338	842,692	-
Sinch Rg	23,470	SEK	3,637,094	781,434	-
Skandinav.Ensk.Banken -A-	74,844	SEK	7,405,532	7,514,337	0.02
Skanska -B-	26,885	SEK	5,010,624	4,215,568	0.02
Skf Ab -B-	20,329	SEK	3,599,090	3,059,514	0.01
Svenska Cellul.-B-	39,373	SEK	5,582,832	6,016,194	0.02
Svenska Handelsbanken Ab	64,780	SEK	7,052,506	5,663,068	0.02
Swedbank Ab -A-	60,427	SEK	10,436,389	7,813,211	0.03
Tele2 Ak B	45,957	SEK	5,290,987	5,353,990	0.02
Teliasonera Ab	261,239	SEK	9,735,309	10,235,344	0.04
Volvo Ab -A-	10,054	SEK	2,357,129	1,654,888	-
Volvo -B-	89,150	SEK	14,445,077	14,119,577	0.05
Volvo Car Rg	36,156	SEK	2,912,948	2,457,162	0.01
			239,867,702	245,977,984	0.87
Switzerland					
Abb	92,635	CHF	22,285,055	25,244,991	0.09
Adecco Group Sa /Act.Nom.	10,442	CHF	5,986,780	3,625,820	0.01
Alcon Inc.	26,412	CHF	13,297,965	18,851,183	0.07
Bachem Hldg N	2,945	CHF	3,216,282	2,091,549	0.01
Baloise Holding/Namen	2,058	CHF	2,786,945	3,434,260	0.01
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	4,628,256	0.02
Chubb Ltd	26,709	USD	36,718,710	53,803,365	0.19
Cie Financiere Richemont Nam-Ak	29,646	CHF	22,702,422	32,256,349	0.11
Clariant /Namen-Akt.	9,335	CHF	1,915,847	1,816,561	0.01
Coca-Cola Hbc	12,401	GBP	3,687,273	2,811,883	0.01
Credit Suisse Group /Nom.	121,210	CHF	15,984,314	7,032,010	0.02
Ems Chemie Holding Ag	509	CHF	3,904,482	3,871,004	0.01
Garmin	13,134	USD	10,744,059	13,223,367	0.05
Geberit Ag/Namen-Aktien	1,348	CHF	6,600,496	6,619,955	0.02
Givaudan Sa /Reg.	485	CHF	11,527,564	17,427,488	0.06
Holcim N Namen-Akt	19,590	CHF	9,359,807	8,565,805	0.03
Julius Baer Grp *Opr*	11,153	CHF	5,311,497	5,257,517	0.02
Kuehne +Nagel International	2,103	CHF	3,473,337	5,087,324	0.02
Lindt & Spruengli / Reg	9	CHF	7,160,030	9,643,136	0.03
Lindt & Spruengli /Partiz	55	CHF	2,819,943	5,716,413	0.02
Logitech Intl Sa	8,206	CHF	4,638,992	4,380,388	0.02
Lonza Group Ag /Nom.	3,808	CHF	12,260,642	20,747,054	0.07

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Switzerland (continued)					
Nestle / Act Nom	162,413	CHF	128,658,638	193,733,002	0.69
Novartis Ag Basel/Nam.	124,677	CHF	81,760,735	107,896,681	0.38
Partners Group Holding	1,100	CHF	8,982,878	10,128,237	0.03
Roche Holding Ag /Bearer	2,672	CHF	7,791,802	10,536,535	0.04
Roche Holding Ag /Genussschein	38,452	CHF	87,024,667	131,110,737	0.47
Schindler Hld Sa /Nom.	1,326	CHF	2,641,433	2,435,581	0.01
Schindler Holding/Partic	1,931	CHF	3,527,776	3,598,510	0.01
Sgs Sa /Nom.	452	CHF	10,756,004	10,571,378	0.04
Sika Ltd	9,518	CHF	17,182,920	22,413,521	0.08
Sonova Holding Ag /Nom.	3,484	CHF	7,728,141	11,336,877	0.04
Straumann Hldg N	7,410	CHF	7,246,793	9,093,561	0.03
Swiss Life Holding /Nam	2,400	CHF	10,190,829	11,945,544	0.04
Swiss Prime Site Ag /Nom.	4,192	CHF	3,441,305	3,757,922	0.01
Swiss Re-Namen	15,950	CHF	12,871,276	12,630,389	0.05
Swisscom /Nam.	1,981	CHF	9,513,961	11,183,206	0.04
Te Connectivity /Reg Shs	20,681	USD	18,357,149	23,979,415	0.08
Temenos Ltd	3,148	CHF	4,405,722	2,750,255	0.01
The Swatch Group Ag	1,401	CHF	4,395,143	3,396,629	0.01
The Swatch Group Ag/Nam.	4,342	CHF	1,960,316	1,972,454	0.01
Ubs Group Ag	202,958	CHF	28,878,095	33,433,859	0.12
Vat Group Ltd	2,042	CHF	7,870,805	4,974,732	0.02
Vifor Pharma 2L N	3,635	CHF	6,086,667	6,439,381	0.02
Zurich Insurance Group/Nam	9,010	CHF	26,214,596	40,042,746	0.14
			707,499,898	925,496,830	3.27
The Netherlands					
Abn Amro Shs Depository Receipts	19,857	EUR	4,634,695	2,279,405	0.01
Adyen B.V.144A	1,168	EUR	14,307,023	17,367,930	0.06
Aegon Nv	82,222	EUR	3,901,259	3,636,164	0.01
Aercap Holdings Nv	5,400	USD	2,783,566	2,265,448	0.01
Akzo Nobel	8,876	EUR	7,033,085	5,954,511	0.02
Argen-X N.V.	1,925	EUR	3,956,692	7,372,632	0.02
Asm International Reg Nv	3,813	EUR	9,138,462	9,746,597	0.04
Asml Holding Nv	22,790	EUR	54,527,910	111,296,635	0.39
Cnh Industrial Reg Shs	52,988	EUR	4,784,394	6,255,685	0.02
Euronext Nv	3,108	EUR	2,757,700	2,593,787	0.01
Exor N.V.	7,551	EUR	4,702,202	4,811,618	0.02
Ferrari N.V.	8,199	EUR	10,674,252	15,389,012	0.06
Heineken Holding	2,456	EUR	2,058,937	1,827,327	0.01
Heineken Nv	13,271	EUR	11,545,728	12,369,116	0.04
Imcd B.V.	1,913	EUR	3,787,308	2,683,714	0.01
Ing Group Nv	221,781	EUR	30,848,814	22,407,729	0.08
Jde Peet S Br Rg	5,207	EUR	1,739,679	1,515,071	0.01
Just Eat Takeaway.com N.v.	8,576	EUR	7,545,938	1,384,199	-
Koninklijke Ahold Delhaize N.V.	50,354	EUR	8,980,477	13,410,682	0.05
Koninklijke Dsm Nv	9,668	EUR	9,086,281	14,200,049	0.05
Koninklijke Kpn /Eur 0.04	281,056	EUR	8,228,749	10,240,360	0.04
Koninklijke Philips Nv/Eur 0.2	41,999	EUR	14,256,524	9,248,519	0.03
Lyondellbasell Ind Nv -A-	17,870	USD	15,811,025	16,015,722	0.06
Nn Group N.V.	19,347	EUR	8,039,720	8,982,936	0.03
Nxp Semiconductor	15,059	USD	15,891,538	22,843,274	0.08
Oci	7,716	EUR	2,840,733	2,602,212	0.01
Prosus Bearer Rg Shs -N-	45,673	EUR	32,388,098	30,571,469	0.11
Qiagen N.V.	10,672	EUR	4,378,722	5,110,567	0.02
Randstad N.V. (Eur 0.1)	7,702	EUR	4,072,657	3,812,073	0.01
Stellantis Br Rg	118,545	EUR	16,440,449	14,975,677	0.05
Stmicroelectronics Nv	29,848	EUR	6,085,626	9,592,951	0.03

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

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Statement of Investments (continued)

as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Univ Mu Gr Br Rg	31,225	EUR	7,561,884	6,400,648	0.02
Wolters Kluwer Nv	16,738	EUR	9,590,322	16,597,499	0.06
			344,380,449	415,761,218	1.47
United States of America					
3M Co	38,975	USD	69,337,770	51,685,229	0.18
Abbott Laboratories Inc	103,611	USD	65,695,801	115,358,096	0.41
Abbvie Inc	101,082	USD	84,980,006	158,646,928	0.56
Abiomed Inc.	2,218	USD	7,363,546	5,625,573	0.02
Activision Blizzard Inc	47,249	USD	27,969,214	37,698,104	0.13
Adobe Inc	27,588	USD	60,154,490	103,486,804	0.37
Advance Auto Parts Inc	2,927	USD	2,945,346	5,191,671	0.02
Advanced Micro Devices Inc	93,863	USD	47,929,894	73,552,596	0.26
Affirm Hldg Rg-A	11,200	USD	7,606,061	2,072,756	0.01
Aflac Inc.	38,402	USD	13,853,837	21,773,437	0.08
Agilent Technologies	20,501	USD	15,520,303	24,951,364	0.09
Aig	50,704	USD	25,410,183	26,566,265	0.09
Air Products & Chemicals	13,486	USD	20,952,815	33,233,387	0.12
Airbnb Rg-A	19,000	USD	27,001,060	17,343,881	0.06
Akamai Technologies Inc	10,900	USD	7,168,209	10,201,228	0.04
Albemarle Corp	7,525	USD	9,707,282	16,114,755	0.06
Alcoa Corp	14,700	USD	8,503,880	6,866,005	0.03
Alexandria Real Estate Eq.	9,200	USD	12,821,556	13,672,822	0.05
Align Technology Inc	4,593	USD	11,987,372	11,139,152	0.04
Alleghany Corp (Del)	721	USD	3,727,024	6,155,238	0.02
Allstate Corp	18,369	USD	16,515,386	23,854,891	0.09
Ally Financial Inc	20,515	USD	4,102,361	7,044,634	0.03
Alnylam Pharmaceuticals Inc	7,500	USD	9,117,706	11,209,344	0.04
Alphabet Inc -A-	16,650	USD	211,741,800	371,822,587	1.32
Alphabet Inc -C-	16,369	USD	183,131,680	366,921,168	1.30
Amazon Com Inc	513,730	USD	403,432,665	559,130,032	1.98
Amc Entertainment Holdings Inc	24,500	USD	9,148,993	3,401,871	0.01
Amerco	709	USD	2,241,222	3,474,526	0.01
American Express Co.	38,168	USD	35,681,759	54,217,287	0.19
American Financial Group	4,500	USD	3,789,237	6,400,969	0.02
American Homes 4 Rent	13,300	USD	4,936,724	4,830,119	0.02
American Tower Corp	25,678	USD	38,374,450	67,253,910	0.24
American Water Works Co Inc	13,356	USD	14,884,721	20,361,242	0.07
Ameriprise Financ. /Wh.I	6,452	USD	8,748,744	15,714,461	0.06
Amerisourcebergen Corp	11,477	USD	11,100,164	16,639,333	0.06
Ametek Inc	17,741	USD	14,753,076	19,977,850	0.07
Amgen Inc	30,985	USD	48,174,884	77,251,353	0.27
Amphenol Corporation -A-	37,180	USD	16,109,787	24,528,605	0.09
Analog Devices Inc	30,389	USD	27,650,340	45,493,503	0.16
Annaly Capital Management Inc	107,178	USD	7,843,544	6,490,910	0.02
Ansys Inc	4,318	USD	6,247,168	10,588,140	0.04
Anthem Inc	14,125	USD	32,923,894	69,850,619	0.25
Apa Corporation	31,500	USD	14,737,706	11,265,448	0.04
Apollo Glb Mgmt Rg	23,434	USD	10,078,253	11,641,837	0.04
Apple Inc	920,208	USD	535,654,651	1,289,230,399	4.56
Applied Materials Inc	48,725	USD	26,152,104	45,426,603	0.16
Applovin Rg-A	7,400	USD	2,759,411	2,611,604	0.01
Aramark	12,502	USD	4,046,675	3,924,090	0.01
Arista Networks Inc	16,130	USD	10,450,987	15,494,294	0.05
Arrow Electronics Inc.	3,700	USD	4,272,721	4,249,923	0.01
Assurant Inc	4,554	USD	5,506,194	8,066,310	0.03
At & T	443,569	USD	91,753,481	95,271,927	0.34
Atmos Energy Corp	12,400	USD	11,858,951	14,244,256	0.05
Autodesk Inc.	15,226	USD	21,909,261	26,830,313	0.09

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Automatic Data Proces.	25,167	USD	29,048,149	54,168,392	0.19
Autozone Inc	1,266	USD	11,916,010	27,880,904	0.10
Avalara Inc	4,200	USD	4,550,266	3,038,551	0.01
Avalonbay Communities Inc.	8,963	USD	14,838,821	17,841,317	0.06
Avantor Inc	26,900	USD	6,720,853	8,572,849	0.03
Avery Dennison Corp	4,207	USD	3,815,787	6,978,328	0.02
Baker Hughes Company	64,470	USD	14,532,763	19,072,909	0.07
Ball Corp.	16,068	USD	6,188,345	11,323,308	0.04
Bank Of America Corp	418,874	USD	107,085,970	133,621,089	0.47
Bank Of Ny Mellon Corp Shs	43,178	USD	18,817,290	18,455,049	0.07
Bath&Body Works Rg	13,200	USD	6,083,081	3,641,342	0.01
Baxter Intl Inc	27,684	USD	16,473,670	18,221,295	0.06
Becton Dickinson & Co.	17,454	USD	35,300,387	44,093,770	0.16
Bentley System-B	8,600	USD	4,203,356	2,934,642	0.01
Berkshire Hathaway - B	75,715	USD	145,163,075	211,830,686	0.75
Best Buy Co Inc.	11,182	USD	5,728,452	7,469,868	0.03
Bill.Com Hldg Rg	4,900	USD	12,017,542	5,520,321	0.02
Bio Techne Corp	2,000	USD	6,867,508	7,104,298	0.03
Biogen Inc	7,339	USD	18,486,297	15,337,401	0.05
Biomarin Pharmaceutical Inc	8,266	USD	5,911,108	7,019,485	0.03
Bio-Rad Laboratories -A-	1,100	USD	4,239,853	5,579,694	0.02
Black Knight Holdco Corp	7,100	USD	4,248,413	4,757,537	0.02
Blackrock Inc	8,847	USD	41,470,744	55,214,650	0.20
Blackstone Inc	39,800	USD	23,869,454	37,207,735	0.13
Block --- Registered Shs -A-	28,987	USD	22,460,414	18,256,113	0.06
Booking Holdings Inc	2,365	USD	37,324,046	42,386,832	0.15
Borg Warner Inc	11,798	USD	4,820,026	4,034,383	0.01
Boston Properties	8,609	USD	8,702,343	7,849,782	0.03
Boston Scientific Corp.	84,302	USD	24,511,161	32,196,581	0.11
Brdrdg Fncl Solutions /Wh.Iss.	6,500	USD	6,525,528	9,494,958	0.03
Bristol Myers Squibb Co	131,474	USD	65,808,721	103,739,245	0.37
Broadcom Inc	24,011	USD	70,071,396	119,533,375	0.42
Brown & Brown Inc	15,800	USD	7,126,911	9,445,740	0.03
Brwn-Frman Corp.-B-/Non-Vot	20,857	USD	10,508,686	14,995,256	0.05
Burlington Stores Inc	3,100	USD	4,654,929	4,327,598	0.01
C.H.Robinson Worldwide Inc	8,148	USD	6,572,934	8,463,947	0.03
Cable One Inc	262	USD	4,419,042	3,461,581	0.01
Cadence Design Systems	18,502	USD	12,959,428	28,445,218	0.10
Caesars Entertainment Inc	10,600	USD	9,585,928	4,160,228	0.01
Camden Property /Benef.Int/Reit	5,890	USD	4,785,520	8,116,812	0.03
Campbell Soup Co.	17,313	USD	6,874,034	8,524,682	0.03
Capital One Financial Corp.	26,376	USD	21,438,737	28,160,960	0.10
Cardinal Health Inc.	19,990	USD	10,182,903	10,707,246	0.04
Carmax /When Issued	8,071	USD	5,158,480	7,483,287	0.03
Carrier Global Corporation	40,800	USD	7,223,856	14,909,188	0.05
Carvana Co	7,900	USD	9,526,660	1,827,947	0.01
Catalent Inc	8,700	USD	6,359,075	9,565,132	0.03
Caterpillar Inc.	31,593	USD	42,216,434	57,872,694	0.20
Cboe Global Markets Inc	5,430	USD	5,256,016	6,298,257	0.02
Cbre Group -A-	20,852	USD	9,845,668	15,728,852	0.06
Cdw Corp	7,363	USD	4,294,040	11,888,122	0.04
Celanese Rg	6,551	USD	5,934,987	7,895,222	0.03
Centene Corp. De	32,326	USD	16,148,032	28,027,615	0.10
Ceridian Hcm Holding Inc	6,700	USD	5,354,789	3,232,390	0.01
Cf Industries Holding Inc	14,355	USD	6,456,440	12,610,970	0.05
Charles River Laboratories Int	2,600	USD	7,178,217	5,700,838	0.02
Charles Schwab Corp	79,381	USD	34,818,248	51,393,556	0.18
Charter Communications Inc	7,040	USD	21,197,440	33,800,455	0.12
Cheniere Energy	22,781	USD	15,948,450	31,055,238	0.11

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Chevron Corporation	127,255	USD	131,451,239	188,797,357	0.67
Chewy Inc -A- Shs	4,400	USD	2,739,437	1,565,470	0.01
Chipotle Mexican Grill Inc	1,571	USD	8,379,956	21,045,083	0.08
Church & Dwight Co Inc	19,926	USD	12,746,963	18,920,164	0.07
Cigna Corporation	19,549	USD	27,324,607	52,789,872	0.19
Cincinnati Financial Corp	8,112	USD	5,063,153	9,890,412	0.04
Cintas	6,100	USD	15,643,880	23,348,974	0.08
Cisco Systems Inc.	251,970	USD	87,288,880	110,097,768	0.39
Citigroup Inc	114,619	USD	68,094,280	54,017,255	0.19
Citizens Financial Group Inc	33,194	USD	12,211,420	12,139,998	0.04
Citrix Systems Inc	8,447	USD	7,552,933	8,410,991	0.03
Cleveland Cliffs Inc	24,600	USD	5,579,488	3,874,552	0.01
Clorox Co *Opa*	7,558	USD	9,615,292	10,918,849	0.04
Cloudflare Inc	14,300	USD	10,136,995	6,411,012	0.02
Cme Group Inc	20,045	USD	28,396,143	42,047,133	0.15
Coca-Cola Co.	250,149	USD	108,060,084	161,261,591	0.57
Cognex Corp	8,600	USD	4,732,171	3,747,177	0.01
Cognizant Technology Sol A	31,200	USD	20,443,235	21,577,767	0.08
Coinbase Glb Rg-A	5,600	USD	7,719,093	2,698,256	0.01
Colgate-Palmolive Co.	58,131	USD	37,212,072	47,738,593	0.17
Comcast Corp/-A-	260,500	USD	87,543,830	104,748,837	0.37
Conagra Brands Inc	35,507	USD	10,398,057	12,458,341	0.04
Consolidated Edison Inc	45,135	USD	37,500,045	43,985,187	0.16
Const Enrg Co-Wi	24,244	USD	8,844,901	14,225,518	0.05
Constellation Brand -A-	10,351	USD	19,483,365	24,720,801	0.09
Cooper Companies Inc.	3,081	USD	8,324,851	9,885,872	0.03
Copart Inc	14,000	USD	9,669,531	15,588,711	0.06
Corning Inc.	40,771	USD	10,727,230	13,164,739	0.05
Corteva Inc	43,248	USD	13,237,142	23,993,675	0.09
Costar Group Inc	25,358	USD	10,452,283	15,697,711	0.05
Costco Wholesale Corp	25,689	USD	61,242,702	126,167,933	0.45
Coterra Energy Inc	65,100	USD	13,156,296	17,204,609	0.06
Coupa Software Inc	3,500	USD	7,699,337	2,047,937	0.01
CrowdStrike Holdings Inc	10,600	USD	14,555,900	18,309,348	0.06
Crown Castle International Shs	24,584	USD	26,639,263	42,418,522	0.15
Crown Holdings Inc	7,100	USD	3,303,210	6,705,952	0.02
Csx Corp.	137,425	USD	24,566,201	40,923,601	0.14
Cummins Inc	9,661	USD	14,471,965	19,159,442	0.07
Cvs Health Corp	76,371	USD	44,904,963	72,515,902	0.26
Danaher Corp	40,354	USD	53,119,962	104,836,207	0.37
Darden Restaurants	6,928	USD	5,586,365	8,030,817	0.03
Datadog Inc	13,300	USD	13,132,245	12,980,264	0.05
Davita Inc --- Shs	3,969	USD	1,989,360	3,252,119	0.01
Deere & Co.	16,948	USD	26,101,106	52,009,689	0.18
Dell Technologies Inc	13,418	USD	2,857,251	6,353,839	0.02
Delta Air Lines	24,390	USD	8,735,102	7,240,570	0.03
Dentsply Sirona Inc	10,660	USD	5,525,234	3,903,037	0.01
Devon Energy Corp.(New)	48,000	USD	10,945,625	27,107,167	0.10
Dexcom Inc	22,044	USD	9,988,696	16,835,810	0.06
Diamondback Energy Inc Shs	15,000	USD	16,204,093	18,622,036	0.07
Digital Rlty Tr Inc	15,815	USD	17,566,789	21,040,533	0.07
Discover Fin Svc	20,966	USD	13,186,856	20,320,172	0.07
Dish Network Corp -A-	12,579	USD	4,493,327	2,311,207	0.01
Docusign Inc	12,100	USD	12,065,441	7,114,730	0.03
Dollar General Corporation	13,435	USD	17,468,104	33,790,568	0.12
Dollar Tree Inc	13,820	USD	13,865,643	22,071,271	0.08
Dominos Pizza Inc	1,789	USD	3,207,886	7,144,377	0.03
Doordash Rg-A	9,100	USD	11,657,837	5,983,922	0.02
Dover Corp.	11,956	USD	9,784,663	14,863,832	0.05

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Dow Inc	44,348	USD	25,409,620	23,454,187	0.08
Dr Horton Inc	25,223	USD	12,533,369	17,108,093	0.06
Dropbox Inc -A- Shs	12,700	USD	2,531,539	2,731,673	0.01
Duke Realty Corp	25,074	USD	7,747,963	14,118,996	0.05
Dupont De Nemours Inc	32,548	USD	26,414,056	18,537,678	0.07
Dynatrace Inc	8,700	USD	3,094,283	3,516,160	0.01
Eastman Chemical Co	10,657	USD	9,230,902	9,803,444	0.03
Ebay Inc	33,936	USD	10,718,934	14,490,943	0.05
Ecolab Inc.	16,693	USD	20,587,537	26,302,089	0.09
Edison International	40,631	USD	25,648,266	26,330,667	0.09
Edwards Lifesciences	38,184	USD	19,227,850	37,207,351	0.13
Elanco Animal Health Inc	22,200	USD	6,272,402	4,465,661	0.02
Electronic Arts	16,240	USD	16,201,943	20,244,666	0.07
Emerson Electric Co.	37,649	USD	23,653,906	30,686,794	0.11
Enphase Energy Inc Shs	7,600	USD	9,500,724	15,205,296	0.05
Entegris Inc	6,800	USD	8,761,231	6,419,814	0.02
Entergy Corp.	20,677	USD	18,955,708	23,866,715	0.09
Eog Resources Inc.	42,909	USD	37,425,854	48,560,961	0.17
Epam Systems	2,900	USD	5,501,063	8,760,089	0.03
Eqst	29,700	USD	13,945,405	10,469,535	0.04
Equifax Inc	7,923	USD	9,219,329	14,839,894	0.05
Equinix Inc /Reit	5,341	USD	25,174,459	35,959,501	0.13
Equitable Hldg Rg	25,400	USD	5,117,728	6,785,584	0.02
Equity Lifestyle	10,200	USD	5,939,314	7,365,749	0.03
Equity Residential Sbi	23,168	USD	14,328,985	17,145,830	0.06
Erie Indemnity Company Cl.A	1,100	USD	2,409,305	2,166,387	0.01
Essential Util Rg	20,200	USD	8,925,956	9,490,808	0.03
Essex Property Trust	3,654	USD	7,951,569	9,791,953	0.03
Estee Lauder Co -A-	14,662	USD	22,545,666	38,263,394	0.14
Etsy Inc	6,300	USD	8,748,081	4,726,323	0.02
Eversource Energy	34,401	USD	23,808,086	29,777,350	0.11
Exact Sciences Corp	8,100	USD	7,748,110	3,269,516	0.01
Exelon Corp	87,334	USD	28,266,946	40,558,860	0.14
Expedia Group Inc	9,452	USD	12,175,589	9,185,059	0.03
Expeditors Intl Wash.	9,932	USD	7,753,544	9,919,176	0.03
Extra Space Storage Inc	8,372	USD	8,150,332	14,594,764	0.05
F5 Inc	3,600	USD	4,216,278	5,645,728	0.02
Factset Research System Inc	1,900	USD	5,153,552	7,487,580	0.03
Fair Isaac Corp	1,500	USD	5,795,785	6,162,257	0.02
Fastenal	38,300	USD	12,351,013	19,592,318	0.07
Fedex Corp.	14,895	USD	28,615,179	34,603,790	0.12
Fid Nat Fin-A- Fnf Group	15,946	USD	4,932,275	6,039,434	0.02
Fidelity Natl Inform Serv	35,588	USD	29,276,630	33,430,533	0.12
Fifth Third Bancorp	39,875	USD	9,863,253	13,729,428	0.05
First Citizens Banc.Nth Car.-A	600	USD	4,562,485	4,019,716	0.01
First Republic Bank	10,202	USD	9,799,871	15,075,199	0.05
Fiserv Inc.	34,419	USD	22,542,394	31,380,100	0.11
Fleetcor Technologies Inc	4,300	USD	7,478,782	9,258,224	0.03
Fmc Corp.	8,998	USD	7,446,726	9,866,948	0.03
Ford Motor Co	235,063	USD	24,738,242	26,809,698	0.10
Fortinet	43,530	USD	9,819,074	25,238,532	0.09
Fortune Brands Home & Security	5,599	USD	4,379,007	3,435,617	0.01
Fox --- Registered Shs -A-	10,420	USD	2,051,779	3,433,968	0.01
Fox Corp -B-	14,297	USD	3,829,602	4,351,248	0.02
Franklin Resources Inc.	17,772	USD	5,464,920	4,245,131	0.02
Gallagher+Co Arthur J.	13,800	USD	12,344,328	23,056,094	0.08
Gartner Inc. *Opa*	4,600	USD	4,786,015	11,399,361	0.04
General Electric Rg	63,183	USD	67,984,961	41,223,758	0.15
General Hldg	4,561	USD	9,509,308	9,842,143	0.04

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
General Mills Inc	45,169	USD	22,540,776	34,923,053	0.12
General Motors Co	73,257	USD	25,604,165	23,841,968	0.08
Genuine Parts Co	10,763	USD	9,155,781	14,668,897	0.05
Gilead Sciences Inc.	70,587	USD	43,555,899	44,709,102	0.16
Global Payments Inc	15,445	USD	14,355,156	17,511,065	0.06
Globe Life Inc	5,915	USD	4,493,275	5,907,969	0.02
Godaddy Inc	8,433	USD	5,535,597	6,011,103	0.02
Goldman Sachs Group Inc.	19,124	USD	42,292,761	58,207,227	0.21
Guidewire Software Inc	3,600	USD	3,985,770	2,618,859	0.01
Halliburton Co	75,487	USD	17,666,023	24,258,319	0.08
Hartford Fin.Serv.Group	19,543	USD	9,080,242	13,103,299	0.05
Hasbro Inc.	6,000	USD	4,756,291	5,034,329	0.02
Hca Healthcare Inc	14,722	USD	13,849,484	25,353,835	0.09
Healthpeak Properties Inc /Reit	33,014	USD	8,066,541	8,765,527	0.03
Heico Corp. -A-	57,500	USD	61,441,578	62,092,411	0.22
Henry Jack & Associates Inc.	3,900	USD	4,365,604	7,194,454	0.03
Henry Schein Inc.	7,634	USD	3,895,057	6,003,250	0.02
Hess Corp	24,470	USD	13,577,634	26,564,792	0.09
Hewlett Packard Ent Co	81,163	USD	10,192,311	11,028,440	0.04
Hilton Inc	17,237	USD	13,836,468	19,684,087	0.07
Hologic Inc	12,550	USD	4,617,499	8,912,293	0.03
Home Depot Inc.	59,640	USD	105,219,054	167,620,999	0.59
Hormel Foods Corporation	29,084	USD	11,130,685	14,114,916	0.05
Host Hotels & Resorts Inc	38,361	USD	6,163,355	6,163,799	0.02
Howmet Aerspc Rg	108,940	USD	27,563,987	35,109,165	0.12
Hp Inc	67,784	USD	18,010,666	22,769,245	0.08
Hubspot Inc	2,200	USD	7,488,295	6,777,919	0.02
Humana Inc.	7,737	USD	19,380,003	37,110,421	0.13
Hunt J.B..Transp.Serv.	5,082	USD	4,833,222	8,200,588	0.03
Huntington Bancshares Inc	76,600	USD	8,916,377	9,442,932	0.03
Iac/Interactivecorp	3,857	USD	1,685,396	3,002,647	0.01
Ibm Corp	52,758	USD	63,116,256	76,331,667	0.27
Idex Corp	4,432	USD	5,204,762	8,248,972	0.03
Idexx Laboratories Inc.	4,928	USD	10,370,475	17,711,531	0.06
Illinois Tool Works	20,640	USD	29,887,965	38,546,923	0.14
Illumina Inc	8,362	USD	18,165,271	15,797,536	0.06
Incyte Corporation	8,141	USD	6,411,722	6,337,710	0.02
Ingersoll Rand Inc	28,920	USD	8,941,123	12,470,576	0.04
Insulet Corp	3,200	USD	5,825,845	7,146,599	0.02
Intel Corp.	229,015	USD	94,035,216	87,793,855	0.31
Intercont Exch	31,845	USD	22,102,128	30,687,843	0.11
International Paper Co	13,669	USD	5,899,760	5,859,183	0.02
Interpublic Group	23,373	USD	4,002,984	6,593,760	0.02
Intl Flavors Frag	14,911	USD	17,219,667	18,201,364	0.06
Intuit	15,964	USD	37,246,940	63,053,759	0.22
Intuitive Surgical Inc	21,373	USD	32,741,776	43,958,916	0.16
Invitation Homes Inc /Reit	37,631	USD	9,796,383	13,720,318	0.05
Iqvia Holdings Inc	11,678	USD	13,634,584	25,966,934	0.09
Iron Mountain Reit Inc /Reit	15,500	USD	4,926,305	7,733,640	0.03
Jm Smucker Co	8,409	USD	8,668,380	11,030,641	0.04
Johnson & Johnson	152,543	USD	191,994,105	277,477,383	0.98
Jpmorgan Chase & Co	168,357	USD	156,937,997	194,276,656	0.69
Juniper Networks Inc.	24,710	USD	5,480,553	7,216,558	0.02
Kellogg Co	20,606	USD	11,493,777	15,063,965	0.05
Keurig Dr Pepper Inc	57,400	USD	17,487,627	20,816,367	0.07
Keycorp	56,057	USD	8,583,730	9,897,548	0.04
Keysight Technologies Inc	10,878	USD	8,369,468	15,366,265	0.05
Kimberly Clark Corp	23,374	USD	25,098,548	32,371,407	0.12
Kimco Realty Corp.	41,400	USD	9,579,489	8,387,248	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Kinder Morgan Inc	291,211	USD	45,424,365	50,014,309	0.18
Kkr & Co Inc -A-	26,600	USD	6,094,435	12,617,732	0.05
Kla Corporation	9,427	USD	14,138,924	30,823,757	0.11
Knight Swift Transn Hldgs -A-	8,200	USD	2,920,211	3,889,677	0.01
Kroger Co.	40,988	USD	9,768,155	19,879,512	0.07
Laboratory Corp Of Amer.Hld	6,260	USD	9,681,696	15,033,853	0.05
Lam Research Corp	7,775	USD	16,301,206	33,952,783	0.12
Las Vegas Sands Corp	18,103	USD	10,741,478	6,231,219	0.02
Lear Corp	3,038	USD	4,486,846	3,919,146	0.01
Lennar Corp. -A-	20,100	USD	11,019,853	14,535,456	0.05
Lennox International Inc.	1,200	USD	2,950,140	2,540,405	0.01
Liberty Broadband Corp	6,380	USD	5,322,835	7,560,339	0.03
Liberty Formula One	10,556	USD	3,208,980	6,865,630	0.03
Liberty Media Corp	5,720	USD	2,020,282	2,112,483	0.01
Liberty Media Corp	7,896	USD	2,721,515	2,916,923	0.01
Lilly (Eli) & Co	46,007	USD	46,496,697	152,858,500	0.54
Lincoln National Corp.	11,228	USD	6,060,437	5,381,239	0.02
Live Nation Entertainment Inc	8,900	USD	3,641,109	7,531,429	0.03
Lkq	17,100	USD	4,540,201	8,602,043	0.03
Loews Corp	11,692	USD	5,021,821	7,100,075	0.02
Lowe S Companies Inc.	39,046	USD	37,311,512	69,888,763	0.25
Lpl Investment Holdings Inc	5,100	USD	9,825,352	9,641,219	0.03
Lucid Group Rg	19,100	USD	9,184,270	3,358,638	0.01
Lululemon Athletica Inc	7,600	USD	11,400,157	21,230,873	0.08
Lumen Tech Rg	56,206	USD	7,346,471	6,283,765	0.02
Lyft Inc Cl A	13,400	USD	6,494,450	1,823,540	0.01
M&T Bank Corporation	10,807	USD	15,679,898	17,651,382	0.06
Marathon Oil Corp.	64,600	USD	19,938,097	14,881,315	0.05
Markel Corp.	960	USD	9,900,190	12,722,317	0.05
Marketaxess Holding Inc	1,800	USD	5,493,640	4,722,173	0.02
Marriott Intl Inc. -A-	17,321	USD	20,506,689	24,141,057	0.09
Marsh & Mc-Lennan Cos Inc	30,610	USD	26,567,782	48,697,585	0.17
Martin Marietta Materials Inc.	3,200	USD	6,080,284	9,812,555	0.04
Marvell Tech Rg	44,500	USD	12,567,097	19,850,030	0.07
Masco Corp.	13,508	USD	5,483,120	7,004,128	0.02
Masimo Corporation	2,400	USD	5,209,654	3,213,658	0.01
Mastercard Inc. Shs-A-	49,919	USD	86,464,696	161,380,179	0.57
Match Group Rg	15,950	USD	10,553,695	11,390,522	0.04
Mc-Cormick&Co/N.Voting	16,764	USD	9,624,700	14,301,262	0.05
Mcdonald S Corp.	42,085	USD	65,080,684	106,469,625	0.38
Mckesson Corp	9,971	USD	15,096,404	33,331,010	0.12
Medical Properties Trust Inc	36,600	USD	6,990,226	5,727,072	0.02
Mercadolibre Inc	2,691	USD	18,149,072	17,562,121	0.06
Merck	144,764	USD	75,474,040	135,246,182	0.48
Meta Platforms Registered Shs A	130,569	USD	213,974,739	215,750,735	0.76
Metlife Inc	45,443	USD	20,050,274	29,239,501	0.10
Mettler Toledo Intl Inc.	1,431	USD	9,792,159	16,845,550	0.06
Mgm Resorts International	21,427	USD	5,817,426	6,356,564	0.02
Microchip Technology Inc.	32,284	USD	15,148,487	19,214,382	0.07
Micron Technology Inc	62,665	USD	27,252,065	35,498,137	0.12
Microsoft Corp.	402,680	USD	463,874,574	1,059,786,285	3.75
Mid-America Apartment Commun.	6,800	USD	6,092,732	12,171,377	0.04
Moderna Inc	19,495	USD	21,024,908	28,537,503	0.10
Mohawk Industries	3,500	USD	6,379,196	4,450,587	0.02
Molina Healthcare Inc	3,900	USD	7,901,952	11,174,544	0.04
Molson Coors Registered Shs B	9,748	USD	6,076,006	5,445,079	0.02
Mondelez International Inc Wi	92,907	USD	38,841,661	59,112,943	0.21
MongodB Inc -A-	3,848	USD	9,023,113	10,232,574	0.04
Monolithic Power Systems Inc	2,569	USD	8,450,996	10,110,044	0.04

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

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Monster Beverage Corp	23,666	USD	13,207,019	22,481,075	0.08
Moody S Corp	9,560	USD	15,129,373	26,643,506	0.09
Morgan Stanley	75,125	USD	33,386,188	58,553,558	0.21
Mosaic Co	22,563	USD	6,230,630	10,920,116	0.04
Msci Inc -A-	4,750	USD	8,275,935	20,061,407	0.07
Nasdaq Inc	5,600	USD	3,780,321	8,753,551	0.03
Netapp Inc	12,717	USD	5,529,379	8,501,804	0.03
Netflix Inc	24,999	USD	59,613,321	44,797,155	0.16
Neurocrine Biosciences Inc	4,000	USD	4,276,093	3,995,655	0.01
Newell Brands Inc	23,677	USD	5,415,381	4,619,618	0.02
Newmont Rg Registered Shs	50,406	USD	18,762,307	30,821,286	0.11
News Corporation /-A- When Iss	19,500	USD	2,706,285	3,113,254	0.01
Nextera Energy	121,788	USD	57,362,689	96,670,613	0.34
Nike Inc -B-	75,503	USD	48,764,414	79,072,886	0.28
Nordson Corp	3,400	USD	5,931,124	7,053,225	0.03
Norfolk Southern Corp.	14,597	USD	19,034,253	33,998,239	0.12
Northern Trust Corp	10,422	USD	8,465,391	10,303,881	0.04
Nortonlifelock Rg	27,241	USD	6,328,927	6,130,104	0.02
Nucor Corp.	18,544	USD	11,279,865	19,840,746	0.07
Nvidia Corp.	141,479	USD	127,723,364	219,773,345	0.78
Nvr Inc	196	USD	5,717,973	8,042,254	0.03
O Reilly Automotive Inc	3,984	USD	12,314,591	25,791,936	0.09
Occidental Petroleum Corp	62,107	USD	33,151,814	37,473,205	0.13
Okta Inc	8,500	USD	10,854,699	7,874,080	0.03
Old Dominion Freight Lines	6,450	USD	8,206,232	16,938,967	0.06
Omnicom Group Inc	11,683	USD	6,808,096	7,615,392	0.03
On Semiconductor Corp	26,200	USD	7,895,789	13,507,286	0.05
Oneok Inc (New)	65,831	USD	35,802,587	37,440,007	0.13
Oracle Corp	92,850	USD	42,511,112	66,479,100	0.24
Otis Worldwide Corporation	25,300	USD	12,936,099	18,321,798	0.06
Owens Corning Inc	5,300	USD	4,699,145	4,035,856	0.02
Paccar Inc.	22,825	USD	14,198,348	19,259,018	0.07
Packaging Corp Of America	4,500	USD	4,335,375	6,340,561	0.02
Palantir Tchnl-A Rg	100,800	USD	19,170,285	9,368,721	0.03
Palo Alto Networks Inc	5,858	USD	13,675,136	29,650,775	0.10
Parker-Hannifin	8,965	USD	16,032,077	22,604,044	0.08
Paychex Inc.	22,455	USD	15,854,202	26,202,025	0.09
Paycom Software Inc	2,600	USD	5,340,483	7,463,284	0.03
Paypal Holdings Inc	63,048	USD	48,428,366	45,121,968	0.16
Peloton Intera Rg-A	11,900	USD	10,102,759	1,119,443	-
Pepsico Inc	86,939	USD	95,381,069	148,476,766	0.53
Perkinelmer Inc	5,900	USD	5,226,495	8,598,549	0.03
Pfizer Inc.	319,091	USD	101,766,767	171,437,923	0.61
Pg&E Corp	108,900	USD	10,608,895	11,137,069	0.04
Pinterest Inc -A-	26,500	USD	8,841,174	4,931,445	0.02
Pioneer Natural Resources Co	18,267	USD	27,784,990	41,758,063	0.15
Plug Power Inc	35,000	USD	12,146,199	5,942,963	0.02
Pnc Financial Services Gp	25,909	USD	32,613,633	41,887,801	0.15
Pool Corp	3,000	USD	9,718,877	10,797,553	0.04
Ppg Industries Inc.	14,162	USD	14,141,817	16,593,395	0.06
Principal Financial Group Inc	18,197	USD	9,077,246	12,454,426	0.04
Procter & Gamble Co.	144,924	USD	133,532,580	213,541,102	0.75
Progressive Corp	36,349	USD	22,460,414	43,308,448	0.15
Prologis Inc	43,001	USD	30,353,884	51,842,146	0.18
Prudential Financial Inc	23,038	USD	19,998,384	22,588,034	0.08
Ptc Inc Shs	5,600	USD	4,411,748	6,102,351	0.02
Publ.Serv.Enterprise	56,630	USD	31,510,869	36,721,931	0.13
Public Storage	9,428	USD	19,761,787	30,207,742	0.11
Pultegroup Inc	15,878	USD	4,435,339	6,448,109	0.02

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Qorvo Inc	4,759	USD	3,393,603	4,599,726	0.02
Qualcomm Inc.	64,022	USD	42,913,709	83,804,749	0.30
Quanta Services Inc	9,700	USD	11,487,202	12,458,734	0.04
Quest Diagnostics Inc.	9,559	USD	9,360,135	13,026,006	0.05
Raymond James Fin.Inc	9,000	USD	4,434,855	8,245,957	0.03
Realty Income Corp	43,716	USD	23,718,800	30,578,712	0.11
Regency Centers Corp.	10,666	USD	5,387,228	6,482,492	0.02
Regeneron Pharma. Inc.	5,825	USD	24,550,208	35,285,105	0.13
Regions Financial Corp	55,327	USD	7,635,339	10,630,431	0.04
Republic Services Inc.	14,149	USD	10,078,994	18,974,849	0.07
Resmed Inc	8,315	USD	8,784,459	17,861,921	0.06
Ringcentral Inc	3,700	USD	6,497,799	1,981,452	0.01
Rivian Auto Rg-A	7,600	USD	7,612,585	2,004,632	0.01
Robert Half Intl Inc.	10,100	USD	6,429,234	7,750,999	0.03
Roblox Rg-A	16,900	USD	4,950,902	5,690,714	0.02
Rockwell Automation	7,124	USD	12,396,031	14,550,084	0.05
Roku Inc	5,200	USD	7,683,091	4,376,939	0.02
Rollins Inc	11,299	USD	1,922,365	4,043,214	0.01
Roper Technologies Inc	7,470	USD	20,775,539	30,209,615	0.11
Ross Stores Inc	17,582	USD	11,108,379	12,653,289	0.04
Rpm International Inc	10,400	USD	7,777,503	8,389,400	0.03
S&P Global Shs	20,129	USD	35,717,449	69,525,144	0.25
Salesforce Com Inc	56,346	USD	73,626,679	95,293,831	0.34
Sba Communications Corp/Reit	6,642	USD	12,448,271	21,783,577	0.08
Seagen Rg	6,500	USD	4,591,848	11,785,605	0.04
Sealed Air Corp (New)	7,899	USD	2,904,099	4,672,087	0.02
Sei Investments Co	7,400	USD	3,977,147	4,096,366	0.01
Sempra Energy Rg	27,953	USD	34,927,498	43,044,057	0.15
Servicenow Inc	11,756	USD	27,052,109	57,284,991	0.20
Sherwin-Williams Co	15,180	USD	21,241,363	34,830,343	0.12
Signature Bank Ny	3,700	USD	10,380,190	6,794,796	0.02
Simon Property/Paired Shs	20,087	USD	25,426,505	19,538,233	0.07
Sirius Xm Holdings Inc	54,900	USD	2,494,726	3,448,620	0.01
Skyworks Solutions Inc *Opa*	7,734	USD	6,994,681	7,342,014	0.03
Smith Corp..A.O.	6,366	USD	2,953,295	3,567,037	0.01
Snap Inc -A-	63,500	USD	14,386,168	8,543,797	0.03
Snap-On Inc	3,400	USD	4,563,637	6,864,735	0.02
Snowflake Rg-A	12,100	USD	30,464,559	17,242,494	0.06
Solaredge Technologies Inc	3,700	USD	8,938,015	10,376,652	0.04
Southwest Airlines Co	22,957	USD	9,514,185	8,497,190	0.03
Splunk Inc	8,009	USD	6,436,481	7,260,018	0.03
Ss&C Technologies Holdings Inc	11,791	USD	4,720,352	7,016,410	0.03
Stanley Black & Decker Inc	11,428	USD	15,029,207	12,279,836	0.04
Starbucks Corp.	63,512	USD	33,492,311	49,716,985	0.18
State Street Corp	22,403	USD	17,133,113	14,153,105	0.05
Steel Dynamics Inc.	17,300	USD	7,887,294	11,727,041	0.04
Stryker Corp.	20,447	USD	35,089,513	41,681,406	0.15
Sun Communities Inc	5,700	USD	7,245,437	9,308,220	0.03
Svb Financial Group	3,345	USD	10,041,224	13,539,253	0.05
Synchrony Financial	34,190	USD	9,523,168	9,676,878	0.03
Synopsys Inc.	9,500	USD	16,691,595	29,565,204	0.10
Sysco Corp.	31,298	USD	16,471,870	27,168,381	0.10
T Rowe Price Group Inc.	11,492	USD	9,778,297	13,379,031	0.05
Take Two Interact. Software	7,958	USD	8,386,642	9,992,148	0.04
Targa Resources	30,100	USD	21,750,844	18,404,966	0.07
Target Corp	27,572	USD	26,452,950	39,903,199	0.14
Teladoc Health Inc	11,300	USD	13,022,602	3,845,562	0.01
Teledyne Technologies Inc	2,422	USD	7,909,582	9,309,905	0.03
Teleflex Inc	2,223	USD	5,343,717	5,600,440	0.02

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Teradyne Inc	8,100	USD	5,399,492	7,432,982	0.03
Tesla Inc	49,482	USD	133,350,578	341,464,641	1.21
Texas Instruments Inc	52,753	USD	52,680,636	83,060,054	0.29
The Carlyle Grp	8,000	USD	1,980,356	2,595,454	0.01
The Hershey Co	11,691	USD	14,784,974	25,776,603	0.09
The Kraft Heinz Company	47,112	USD	22,107,505	18,413,007	0.07
The Trade Desk Inc	26,200	USD	10,647,568	11,246,675	0.04
Thermo Fisher Scientific Inc	22,695	USD	55,777,266	126,347,423	0.45
Tjx Companies Inc	67,798	USD	24,634,532	38,801,860	0.14
T-Mobile Us Inc	35,927	USD	28,248,908	49,531,886	0.17
Tractor Supply Co	6,494	USD	6,396,662	12,900,026	0.05
Tradeweb Markets Inc -A-	4,500	USD	2,509,027	3,147,224	0.01
Transdigm Group Inc	7,876	USD	34,708,001	43,313,722	0.15
Transunion	11,852	USD	6,787,272	9,714,933	0.03
Travelers Companies Inc *Opr*	14,841	USD	17,831,003	25,721,500	0.09
Trimble Navigation Ltd	12,926	USD	4,882,321	7,713,002	0.03
Truist Finl Rg	79,740	USD	33,855,394	38,756,258	0.14
Twilio Inc -A-	10,448	USD	17,459,891	8,973,079	0.03
Twitter Inc	48,454	USD	13,993,572	18,565,112	0.07
Tyler Technologies Inc	1,900	USD	5,369,659	6,473,388	0.02
Tyson Foods Inc.-A-	19,671	USD	13,025,170	17,347,635	0.06
Uber Tech --- Registered Shs	85,300	USD	29,182,027	17,884,102	0.06
Udr Inc /Reit	17,951	USD	6,316,056	8,469,084	0.03
Ugi Corp	21,158	USD	8,681,490	8,371,184	0.03
Ulta Beauty Inc	3,235	USD	7,671,736	12,778,757	0.04
Union Pacific Corp.	38,548	USD	49,370,631	84,248,944	0.30
United Rentals Inc.	5,035	USD	8,778,886	12,533,067	0.04
Unitedhealth Group Inc	53,994	USD	127,492,497	284,189,722	1.00
Unity Software I	9,900	USD	4,904,359	3,735,351	0.01
Univ.Health Serv.Inc-B-	4,368	USD	4,504,499	4,507,832	0.02
Upstart Hldgs Rg	1,400	USD	2,603,443	453,631	-
Us Bancorp	86,139	USD	39,288,118	40,621,778	0.14
Utd Parcel Service Inc -B-	41,715	USD	48,472,991	78,030,210	0.28
Vail Resorts Inc	1,900	USD	3,952,606	4,245,435	0.01
Valero Ener. Corp	31,665	USD	22,238,889	34,486,056	0.12
Veeva Systems Inc	9,170	USD	11,301,378	18,609,501	0.07
Ventas Inc.	25,870	USD	13,619,536	13,634,067	0.05
Verisign Inc	5,350	USD	6,844,258	9,173,606	0.03
Verisk Anlytcs	10,563	USD	10,930,677	18,735,778	0.07
Verizon Communications Inc	255,283	USD	108,384,203	132,760,972	0.47
Vertex Pharmaceuticals	14,428	USD	21,896,215	41,662,391	0.15
Vf Corp	18,985	USD	10,984,652	8,593,112	0.03
Viacomcbs Inc Cl-B	40,669	USD	15,537,284	10,285,399	0.03
Viatis Inc	62,601	USD	12,540,351	6,716,460	0.02
Vici Properties Inc Reit	61,100	USD	15,106,689	18,651,948	0.07
Visa Inc -A	95,043	USD	106,141,974	191,759,230	0.68
Vmware Inc	12,902	USD	11,062,065	15,069,477	0.05
Vornado Realty Trust	11,246	USD	5,725,834	3,294,767	0.01
Vulcan Materl Co Hold.Co*Ope*	6,667	USD	7,120,559	9,708,162	0.03
Wabtec Corp	10,560	USD	7,957,531	8,882,061	0.03
Walgreens Boots Alliance Inc	43,696	USD	24,140,358	16,970,451	0.06
Walmart Inc	88,281	USD	82,967,953	109,987,129	0.39
Walt Disney	103,028	USD	115,330,373	99,664,329	0.35
Warner Bros Discovery Inc	124,456	USD	30,112,813	17,115,155	0.06
Waste Management Inc	25,742	USD	22,802,293	40,354,264	0.14
Waters Corporation	3,992	USD	8,356,131	13,539,567	0.05
Wayfair Inc -A-	3,600	USD	4,743,694	1,606,952	0.01
Webster Financial (Conn)	10,100	USD	5,519,183	4,362,460	0.02
Wells Fargo & Co	215,845	USD	97,569,851	86,637,926	0.31

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Welltower Inc /Reit	25,894	USD	16,341,255	21,851,197	0.08
West Pharmaceutical Services	3,741	USD	9,941,181	11,591,480	0.04
Western Digital Corp.	16,173	USD	10,029,711	7,429,709	0.03
Western Union Company	27,600	USD	4,684,336	4,658,168	0.02
Westlake Rg Registered Shs	2,700	USD	3,516,769	2,712,008	0.01
Westrock Co	14,217	USD	6,989,207	5,804,165	0.02
Weyerhaeuser Co	48,361	USD	14,486,263	16,413,382	0.06
Whirlpool Corp.	3,644	USD	4,985,117	5,783,066	0.02
Williams Companies Inc	175,146	USD	48,885,395	56,015,275	0.20
Workday Inc - Class A	10,694	USD	14,716,485	15,295,929	0.05
Wp Carey Inc Reit	12,400	USD	7,786,526	10,528,805	0.04
Wr Berkley Corp.	15,889	USD	6,061,334	11,114,126	0.04
Ww Grainger Inc	3,191	USD	7,923,413	14,859,571	0.05
Wynn Resorts Ltd	5,300	USD	6,923,789	3,094,645	0.01
Xylem Inc	10,534	USD	6,092,025	8,439,204	0.03
Yum Brands Shs	14,934	USD	10,597,162	17,370,917	0.06
Zebra Technologies -A-	2,571	USD	4,717,600	7,744,404	0.03
Zendesk Inc	5,600	USD	6,314,009	4,250,528	0.02
Zillow Group Inc	6,970	USD	3,148,904	2,267,718	0.01
Zimmer Biomet Hldgs Shs	12,734	USD	13,040,794	13,709,282	0.05
Zoetis Inc -A-	27,154	USD	22,544,261	47,829,618	0.17
Zoom Video Communctins Inc -A-	13,468	USD	28,211,558	14,901,112	0.05
Zoominf Tech Rg-A	15,200	USD	8,073,879	5,177,464	0.02
Zscaler Inc	6,200	USD	10,833,600	9,498,924	0.03
			12,642,960,115	18,649,558,148	65.99
Total - Shares			21,159,444,042	28,261,496,857	100.00
Rights					
France					
Right Faurecia 17.06.22 /Sous	3,090	EUR	-	38,384	-
			-	38,384	-
Total - Rights			-	38,384	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,159,444,042	28,261,535,241	100.00
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	6,933	GBP	2,025,076	-	-
			2,025,076	-	-
Total - Shares			2,025,076	-	-
Total - Other Transferable securities			2,025,076	-	-
TOTAL INVESTMENT PORTFOLIO			21,161,469,118	28,261,535,241	100.00

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	65.99	Internet Software	12.89
Japan	6.23	Pharmaceuticals and Cosmetics	10.21
Great Britain	4.31	Banks and Financial Institutions	7.12
Canada	3.82	Holding and Finance Companies	6.76
Switzerland	3.27	Office Equipment, Computers	6.03
France	2.68	Retail	5.41
Australia	2.20	Electronic Semiconductor	5.21
Germany	2.08	Petrol	4.25
Ireland	1.69	Public Services	3.51
The Netherlands	1.47	Food and Distilleries	3.39
Sweden	0.87	Insurance	3.14
Spain	0.87	News Transmission	3.09
Denmark	0.73	Real Estate Companies	2.93
Hong Kong	0.65	Automobile Industry	2.73
Italy	0.54	Mechanics, Machinery	2.44
Singapore	0.38	Transportation	2.18
Norway	0.36	Chemicals	1.81
Finland	0.27	Healthcare Education and Social Services	1.77
Belgium	0.27	Consumer Goods	1.68
Cayman Islands	0.26	Other Services	1.60
Jersey	0.24	Graphic Art, Publishing	1.59
Israel	0.19	Electronics and Electrical Equipment	1.28
Bermuda Islands	0.13	Leisure	1.25
Curacao	0.13	Biotechnology	1.20
Portugal	0.12	Construction, Building Materials	1.09
Luxembourg	0.08	Textile	1.03
New Zealand	0.08	Mines, Heavy Industries	0.76
Austria	0.06	Tobacco and Spirits	0.68
Isle of Man	0.01	Aerospace Technology	0.66
Liberia	0.01	Non-Ferrous Metals	0.49
Panama	0.01	Business Houses	0.41
	100.00	Precious Metals	0.35
		Environmental Services & Recycling	0.32
		Forest Products and Paper Industry	0.32
		Packaging and Container Industry	0.10
		Tyres & Rubber	0.09
		Miscellaneous	0.06
		Photography and Optics	0.05
		Clock and Watch-Making Industry	0.05
		Agriculture and Fishing	0.04
		Various Capital Goods	0.02
		Mortgage and Funding Institutions	0.01
			100.00

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Anz Banking Group	62,028	AUD	11,290,789	9,629,023	0.15
Asx Limited	470	AUD	279,226	270,616	-
Cochlear Limited	800	AUD	1,120,058	1,120,128	0.02
Commonwealth Bank Of Australia	12,419	AUD	6,449,782	7,909,315	0.12
Csl Ltd	5,369	AUD	7,030,504	10,179,407	0.16
Fortescue Metals Group Ltd	43,963	AUD	3,788,117	5,430,617	0.09
Goodman Group	79,732	AUD	11,298,700	10,023,224	0.16
Gpt Group /Stapled Security	113,079	AUD	3,840,590	3,362,593	0.05
Medibank Private Ltd	71,135	AUD	1,544,182	1,629,096	0.02
Qbe Insurance Group	35,794	AUD	2,439,236	3,064,548	0.05
Rea Group Ltd	944	AUD	972,800	743,893	0.01
Scentre Group /Reit	159,527	AUD	3,442,416	2,911,481	0.05
Stockland /Units	58,641	AUD	1,687,121	1,491,724	0.02
Suncorp Group Ltd	63,919	AUD	5,203,214	4,945,523	0.08
Transurban Group	76,852	AUD	6,789,446	7,787,427	0.12
Wesfarmers - Shs	7,478	AUD	1,942,957	2,208,427	0.03
			69,119,138	72,707,042	1.13
Austria					
Verbund Ag/-A-	11,431	EUR	10,537,363	11,431,792	0.18
			10,537,363	11,431,792	0.18
Belgium					
Elia Group Sa Nv	8,387	EUR	10,240,693	12,147,840	0.19
Groupe Bruxelles Lambert	6,897	EUR	6,356,357	5,887,424	0.09
Kbc Groupe Sa	7,301	EUR	5,218,898	4,187,709	0.07
Ucb	3,216	EUR	2,808,891	2,778,320	0.04
			24,624,839	25,001,293	0.39
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	15,600	USD	6,287,481	7,271,986	0.11
Everest Reinsurance Group Ltd	1,000	USD	2,340,484	2,872,133	0.05
Invesco Ltd	46,100	USD	8,694,668	7,619,874	0.12
			17,322,633	17,763,993	0.28
Canada					
Agnico Eagle Mines Limited	11,400	CAD	5,068,434	5,335,895	0.08
Bank Of Montreal	12,220	CAD	9,835,566	12,016,040	0.19
Bank Of Nova Scotia	21,762	CAD	12,123,704	13,169,808	0.21
Bausch Health Rg Registered Shs	9,200	CAD	1,703,756	786,393	0.01
Bce Inc	19,700	CAD	8,279,352	9,901,563	0.16
Blackberry Ltd Shs	15,600	CAD	1,216,918	860,050	0.01
Cameco Corp.	25,589	CAD	3,907,993	5,500,736	0.09
Canad.Imper.Bk Of Commerce	58,804	CAD	28,174,053	29,200,888	0.46
Cgi Inc -A-	12,400	CAD	8,632,749	10,100,775	0.16
Dollarama Inc	10,247	CAD	4,654,934	6,033,535	0.09
George Weston Ltd	3,838	CAD	3,675,425	4,584,647	0.07
Great West Lifeco Inc	52,100	CAD	13,525,571	13,008,337	0.20
Hydro One Ltd	89,265	CAD	19,535,872	24,542,709	0.38
Ia Financial Corporation Inc	7,900	CAD	3,040,097	4,017,746	0.06
Igm Financial Inc *Opr*	10,500	CAD	3,078,538	2,877,717	0.04
Intact Fin	6,200	CAD	5,531,471	8,942,348	0.14
Ivanhoe Mines	62,800	CAD	4,074,701	3,696,729	0.06

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Loblaw Companies Ltd	42,951	CAD	29,976,506	39,610,268	0.62
National Bank Of Canada	3,200	CAD	1,485,818	2,147,297	0.03
Northland Power	63,500	CAD	17,302,267	19,330,315	0.30
Power Corp.Canada	47,595	CAD	12,124,547	12,522,509	0.20
Riocan Real Estate Investment	45,163	CAD	7,242,386	7,182,681	0.11
Rogers Commun./B. N-V. *Opr*	14,900	CAD	6,751,163	7,300,798	0.12
Royal Bank Of Canada	39,268	CAD	32,469,060	38,880,865	0.61
Shaw Communications -B/Non-Vot	21,900	CAD	5,484,773	6,598,826	0.10
Shopify Inc	13,910	CAD	4,372,887	4,444,356	0.07
Sun Life Financial Inc	25,500	CAD	10,406,117	11,947,709	0.19
Telus Corp /Non-Canadian	39,100	CAD	6,491,430	8,905,209	0.14
Thomson Reuters Corp	8,500	CAD	6,017,016	9,061,055	0.14
Toronto Dominion Bk	30,878	CAD	16,344,068	20,705,359	0.32
Wheaton Precious Metals Corp	35,100	CAD	11,002,164	12,932,353	0.20
			303,529,336	356,145,516	5.56
Denmark					
Coloplast -B-	641	DKK	969,857	746,489	0.01
Genmab A/S	63	DKK	190,191	208,469	-
Novo Nordisk A/S /-B-	24,417	DKK	14,308,940	27,689,588	0.43
Novozymes Shs-B-	52,547	DKK	37,569,480	32,247,544	0.50
Rockwool International A/S -B-	2,110	DKK	8,072,181	4,855,818	0.08
Vestas Wind Br/Rg	188,688	DKK	50,795,181	40,746,004	0.64
			111,905,830	106,493,912	1.66
Finland					
Kesko Oyj /-B-	61,247	EUR	18,074,845	14,769,849	0.23
Nokia Oy	32,612	EUR	1,237,026	1,551,055	0.02
Orion Corp (New)- Shs-B-	1,085	EUR	396,881	495,171	0.01
Sampo Plc -A-	11,480	EUR	5,063,187	5,106,402	0.08
Wartsila Corporation -B-	3,753	EUR	392,304	298,733	0.01
			25,164,243	22,221,210	0.35
France					
Alstom	84,439	EUR	25,681,369	19,530,415	0.30
Amundi Act.	1,345	EUR	971,574	752,157	0.01
Bouygues	20,868	EUR	7,506,776	6,563,759	0.10
Capgemini Se	2,011	EUR	2,159,471	3,521,379	0.05
Covivio Act	5,574	EUR	4,088,780	3,161,904	0.05
Dassault Systemes	125,655	EUR	65,836,745	47,270,282	0.74
Edenred	6,107	EUR	2,073,754	2,942,162	0.05
Eiffage Sa	8,689	EUR	8,240,871	7,994,248	0.13
Essilorluxott --- Act.	4,804	EUR	6,146,040	7,354,463	0.12
Gecina Act	12,258	EUR	15,665,062	11,687,601	0.18
Getlink Se	126,884	EUR	17,512,389	22,877,403	0.36
Hermes International	328	EUR	1,710,827	3,749,333	0.06
Ipsen	1,537	EUR	1,425,741	1,482,768	0.02
Kering Sa	1,138	EUR	4,875,515	5,975,066	0.09
Klepierre	10,790	EUR	2,883,614	2,122,315	0.04
L Oreal	3,918	EUR	10,856,085	13,822,033	0.22
Legrand Holding Act.Prov.Opo	11,184	EUR	11,223,457	8,442,198	0.13
Sanofi	14,441	EUR	11,224,549	14,904,577	0.23
Sartorius Stedim Biotech	78	EUR	277,760	250,102	-
Schneider Electric Se	54,839	EUR	87,420,305	66,328,354	1.04
Vinci.	21,073	EUR	18,287,037	19,180,354	0.30
Vivendi	9,124	EUR	1,058,751	947,750	0.01
Worldline Sa	3,691	EUR	2,269,566	1,399,000	0.02
			309,396,038	272,259,623	4.25

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adidas Ag	2,738	EUR	6,072,623	4,950,154	0.08
Allianz Se/Nam.Vinkuliert	3,452	EUR	6,643,282	6,735,102	0.10
Beiersdorf A.G.	1,060	EUR	974,776	1,106,973	0.02
Brenntag	2,951	EUR	2,080,318	1,963,254	0.03
Carl Zeiss Meditec Ag	1,165	EUR	2,201,787	1,421,561	0.02
Delivery Hero Se	4,249	EUR	3,607,090	1,628,251	0.03
Deutsche Boerse Ag /Nam.	197	EUR	287,899	336,833	0.01
Kion Group	16,534	EUR	15,652,132	7,012,602	0.11
Knorr-Bremse Ag	16,212	EUR	14,606,732	9,451,721	0.15
Leg Immobilien Se	2,575	EUR	3,251,007	2,182,626	0.04
Merck Kgaa	1,051	EUR	1,106,530	1,812,777	0.03
Muenchener Rueckvers/Namensakt	2,938	EUR	7,168,739	7,056,724	0.11
Sap Se	14,085	EUR	14,609,647	13,117,235	0.20
Sartorius Ag /Vorzug.	395	EUR	603,636	1,410,842	0.02
Siemens Energy Ag	31,474	EUR	7,039,174	4,715,526	0.07
Siemens Healthineers Ag	9,341	EUR	5,842,698	4,852,453	0.07
Vonovia Se /Namen	85,924	EUR	42,988,817	27,063,101	0.42
			134,736,887	96,817,735	1.51
Great Britain					
3i Group Plc	221,672	GBP	37,830,968	30,580,083	0.48
Abrdn Plc	55,723	GBP	2,419,729	1,108,509	0.02
Admiral Group Plc	2,742	GBP	1,033,339	765,742	0.01
Antofagasta Plc	41,098	GBP	7,526,233	5,907,378	0.09
Ashtead Group Plc	16,646	GBP	6,565,365	7,124,169	0.11
Astrazeneca Plc	22,580	GBP	15,955,432	30,348,681	0.47
Aviva Rg	172,490	GBP	8,596,916	8,614,403	0.13
Barclays Plc	202,195	GBP	4,092,903	3,852,960	0.06
Barratt Devel.Plc	77,706	GBP	4,861,880	4,423,264	0.07
Berkeley Grp Rg	3,576	GBP	1,950,677	1,657,293	0.02
Bunzl Plc	16,458	GBP	4,725,571	5,569,015	0.09
Coca-Cola Europacific Partners Plc	5,500	USD	2,845,597	2,908,768	0.05
Compass Group Plc	9,248	GBP	1,635,927	1,933,523	0.03
Glaxosmithkline	74,974	GBP	12,327,338	16,473,850	0.26
Halma Plc	24,135	GBP	8,975,379	6,034,195	0.09
Hargreaves Lansdown Plc	1,350	GBP	313,163	132,356	-
Informa Plc	63,316	GBP	5,094,140	4,166,746	0.07
Jd Sports Fsn Rg	46,640	GBP	735,838	669,818	0.01
Kingfisher Plc	41,994	GBP	1,629,443	1,276,741	0.02
Lloyds Banking Group Plc	326,774	GBP	2,225,836	1,720,611	0.03
Lse Group	3,150	GBP	1,345,685	2,991,858	0.04
Next Plc	5,021	GBP	4,225,751	3,661,676	0.06
Ocado Group	4,692	GBP	697,585	456,155	0.01
Pearson Plc	9,207	GBP	710,537	859,124	0.01
Relx Plc	22,928	GBP	4,457,548	6,351,605	0.10
Schroders Plc	888	GBP	331,678	295,285	-
Segro Plc /Reit	66,317	GBP	10,590,974	8,061,626	0.13
Smith And Nephew Plc	13,689	GBP	2,156,216	1,954,864	0.03
Spirax-Sarco Engineering Plc	952	GBP	1,246,637	1,170,302	0.02
Taylor Wimpey Plc	86,684	GBP	1,559,441	1,258,391	0.02
			158,663,726	162,328,991	2.53
Hong Kong					
Aia Group Ltd	40,542	HKD	3,379,253	4,502,886	0.07
H.K.Exchanges And Clearing Ltd	19,900	HKD	9,042,448	10,031,175	0.16
			12,421,701	14,534,061	0.23

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Accenture Plc	11,201	USD	20,658,264	31,868,891	0.50
Allegion Plc	7,900	USD	8,630,414	7,925,420	0.12
Eaton Corporation Public Ltd	9,119	USD	7,941,792	11,773,234	0.19
Jazz Pharmaceuticals Plc	2,600	USD	2,999,720	4,156,600	0.07
Kingspan Group Plc	36,802	EUR	37,040,087	22,630,756	0.35
Medtronic Holdings Limited	27,984	USD	23,594,462	25,736,929	0.40
Pentair Plc	33,100	USD	16,206,072	15,524,635	0.24
Steris Plc	1,200	USD	2,264,356	2,534,995	0.04
Willis Towers Wats Npv	2,375	USD	4,017,222	4,803,981	0.07
			123,352,389	126,955,441	1.98
Israel					
Bank Hapoalim B.M.	22,601	ILS	1,515,126	1,928,382	0.03
Wix.Com Ltd	1,000	USD	1,023,551	671,715	0.01
			2,538,677	2,600,097	0.04
Italy					
Diasorin Az	599	EUR	976,460	803,428	0.01
Finecobank S.P.A	853	EUR	132,880	104,359	-
Mediobanca Bca Credito Finanz.	43,991	EUR	4,430,674	3,891,836	0.06
Moncler S.P.A.	3,830	EUR	1,894,088	1,679,408	0.03
Recordati Ind Chimica/Post Rag	5,739	EUR	2,859,325	2,552,141	0.04
Terna- Rete Elettrica Nazionale	344,847	EUR	24,752,821	27,663,558	0.43
			35,046,248	36,694,730	0.57
Japan					
Asahi Intecc Co Ltd	5,100	JPY	1,047,939	787,838	0.01
Astellas Pharma Inc	43,831	JPY	5,824,619	6,992,439	0.11
Azbil Corp	31,700	JPY	12,810,827	8,524,241	0.13
Chugai Pharmaceut. Co.Ltd	17,500	JPY	4,831,059	4,580,411	0.07
Daiichi Sankyo Co Ltd	32,600	JPY	4,258,741	8,451,505	0.13
Daito Trust Construct.	400	JPY	604,827	353,308	-
East Japan Railway Co	76,140	JPY	45,747,112	39,845,940	0.62
Eisai Co.Ltd	3,700	JPY	1,911,911	1,597,770	0.03
Fanuc Corp --- Shs	18,700	JPY	30,928,411	29,959,394	0.47
Fast Retailing Co Ltd	1,527	JPY	6,711,993	8,186,973	0.13
Fuji Electric Co Ltd	34,200	JPY	16,366,678	14,497,707	0.23
Fujifilm Holdings Corp	13,500	JPY	7,283,439	7,411,101	0.11
Fujitsu Ltd	600	JPY	496,889	767,789	0.01
Hamamatsu Photonics	3,700	JPY	2,162,400	1,470,785	0.02
Hoya Corp	6,300	JPY	5,066,655	5,505,205	0.09
Itochu Techno-Solutions	7,000	JPY	1,910,719	1,755,604	0.03
Japan Exchange Group Inc	1,200	JPY	277,370	177,227	-
Keio Corp	8,200	JPY	3,438,883	3,002,894	0.05
Keisei Electric Railway	33,000	JPY	8,633,639	9,309,416	0.14
Keyence Corp	2,424	JPY	7,849,247	8,480,086	0.13
Kobe Bussan Co Ltd	2,200	JPY	549,767	551,762	0.01
Koito Manufacturing Co Ltd	6,300	JPY	3,110,720	2,045,741	0.03
Kurita Water Ind.Ltd	4,200	JPY	1,443,420	1,555,492	0.03
Kyocera Corp	26,057	JPY	14,403,252	14,261,283	0.22
Kyowa Kirin Rg Registered Shs	4,800	JPY	1,053,948	1,104,277	0.02
Lasertec Corp	800	JPY	606,151	974,539	0.02
M3 Inc	5,400	JPY	1,981,895	1,587,715	0.03
Mitsui Fudosan Co	14,900	JPY	2,720,708	3,278,945	0.05
Monotaro Co Ltd	5,400	JPY	624,060	821,147	0.01
Murata Manufactur Co Ltd	200	JPY	79,821	111,574	-
Nec Corp	2,500	JPY	556,448	993,774	0.02
Nexon Co Ltd	3,910	JPY	623,104	819,306	0.01

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nidec Corp	5,200	JPY	3,259,960	3,286,883	0.05
Nintendo Co.Ltd	376	JPY	1,490,551	1,664,236	0.03
Ntt Data Corp	11,350	JPY	1,565,406	1,606,074	0.03
Obic Co Ltd Tokyo	800	JPY	695,963	1,157,982	0.02
Olympus Corp	14,300	JPY	1,661,248	2,940,888	0.04
Omron Corp	48,700	JPY	45,274,484	25,313,263	0.40
Ono Pharmaceutical Co	14,869	JPY	3,297,867	3,905,237	0.06
Orix Corp	17,100	JPY	1,962,011	2,935,657	0.05
Rakuten Grp Registered Shs	14,700	JPY	1,240,301	678,587	0.01
Recruit Holdings Co.Ltd.	14,379	JPY	3,633,821	4,332,937	0.07
Renesas Electronics Corp	8,400	JPY	966,773	781,231	0.01
Sbi Holdings Inc	19,800	JPY	4,812,327	3,965,214	0.06
Shionogi & Co Ltd	5,200	JPY	2,787,965	2,688,733	0.04
Shiseido Co.Ltd	7,700	JPY	3,718,042	3,163,044	0.05
Softbank Corp.	44,200	JPY	4,910,343	5,022,597	0.08
Softbank Group Shs	4,000	JPY	1,492,085	1,579,478	0.02
Sony Group Registered Shs	15,640	JPY	7,463,449	13,088,834	0.20
Sumitomo Metal Mining Co.Ltd	28,600	JPY	9,951,749	9,168,364	0.14
Sysmex Corp. Kobe	1,800	JPY	1,417,622	1,108,712	0.02
Terumo Corp.	23,600	JPY	8,158,466	7,277,125	0.11
Tis Inc	25,500	JPY	6,918,585	6,837,805	0.11
Tokio Marine Holdings Inc	8,600	JPY	3,489,720	5,126,575	0.08
Yaskawa Electric Corp.	59,000	JPY	26,145,059	19,447,795	0.30
Yokogawa Electric Corp	58,700	JPY	9,808,052	9,922,403	0.16
Z Holdings Corporation	30,800	JPY	1,273,925	920,919	0.01
			353,312,426	327,683,761	5.11
Jersey					
Experian Plc	15,863	GBP	2,808,478	4,749,775	0.08
Ferguson Newco Plc	11,345	GBP	12,645,311	12,972,319	0.20
			15,453,789	17,722,094	0.28
Luxembourg					
Eurofins Scientific	1,526	EUR	1,665,377	1,227,424	0.02
			1,665,377	1,227,424	0.02
New Zealand					
Mercury Nz Ltd	109,943	NZD	4,233,986	3,957,713	0.06
Meridian Energy Ltd	240,871	NZD	7,226,946	7,182,219	0.11
			11,460,932	11,139,932	0.17
Norway					
Dnb Bk Rg	57,209	NOK	11,019,107	10,476,061	0.17
Gjensidige Forsikring	22,597	NOK	4,921,701	4,675,840	0.07
Mowi Asa	8,886	NOK	1,400,632	2,065,447	0.03
			17,341,440	17,217,348	0.27
Portugal					
Edp-Energias De Portugal Sa	26,991	EUR	1,017,211	1,287,330	0.02
			1,017,211	1,287,330	0.02
Singapore					
Ascendas Real Estate Invest.	753,779	SGD	14,626,004	15,818,159	0.25
Capitaland Integrated /Reit	1,151,304	SGD	15,375,726	18,395,721	0.28
City Developments Ltd	95,400	SGD	4,699,174	5,724,968	0.09
Uol Group Ltd	32,800	SGD	1,647,474	1,777,537	0.03
			36,348,378	41,716,385	0.65

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Acciona Sa /Esp 167	6,497	EUR	12,239,510	12,215,345	0.19
Acs	20,537	EUR	5,559,950	5,088,952	0.08
Aena Sme Sa	3,663	EUR	5,371,973	4,758,109	0.08
Amadeus It --- Shs-A-	8,680	EUR	6,008,144	4,943,340	0.08
Edp Renovaveis Sa	47,842	EUR	10,284,523	11,542,329	0.18
Ferrovial Sa	17,602	EUR	2,822,383	4,561,563	0.07
Iberdrola Sa	55,947	EUR	6,363,812	5,931,332	0.09
Inditex	34,690	EUR	9,914,054	8,023,663	0.12
Red Electrica Corporacion. Sa	112,609	EUR	21,640,364	21,745,236	0.34
Siem Gam Ren En --- Bearer Shs	62,662	EUR	12,646,186	12,023,076	0.19
			92,850,899	90,832,945	1.42
Sweden					
Ab Industrivaerden /-C-	6,740	SEK	1,749,002	1,533,350	0.02
Atlas Copco Rg-A	17,040	SEK	1,857,086	1,628,513	0.03
Boliden Rg	29,079	SEK	10,504,524	9,460,853	0.15
Epiroc Rg-A	45,388	SEK	9,105,618	7,169,035	0.11
Epiroc Rg-B	13,002	SEK	1,128,684	1,796,876	0.03
Eqf Rg	7,666	SEK	2,352,895	1,605,260	0.03
Ericsson Tel.-B-	71,027	SEK	6,273,521	5,417,229	0.08
Hennes & Mauritz -Ab-	21,053	SEK	3,750,377	2,571,835	0.04
Hexagon Rg-B	17,136	SEK	2,076,494	1,820,700	0.03
Kinnevik Rg-B	7,411	SEK	1,937,756	1,221,333	0.02
Nibe Industrie Rg-B	328,278	SEK	40,805,975	25,211,750	0.39
Skandinav.Ensk.Banken -A-	36,165	SEK	4,301,373	3,630,966	0.05
Skanska -B-	89,890	SEK	19,305,539	14,094,752	0.22
			105,148,844	77,162,452	1.20
Switzerland					
Abb	192,441	CHF	63,913,950	52,444,231	0.82
Alcon Inc.	6,821	CHF	3,808,482	4,868,390	0.08
Baloise Holding/Namen	3,017	CHF	4,392,761	5,034,579	0.08
Chubb Ltd	8,695	USD	12,161,757	17,515,454	0.27
Cie Financiere Richemont Nam-Ak	12,764	CHF	12,222,634	13,887,878	0.22
Garmin	5,200	USD	6,151,997	5,235,382	0.08
Geberit Ag/Namen-Aktien	3,576	CHF	19,195,188	17,561,542	0.27
Givaudan Sa /Reg.	181	CHF	4,288,249	6,503,867	0.10
Julius Baer Grp *Opr*	7,459	CHF	4,188,713	3,516,168	0.06
Kuehne +Nagel International	415	CHF	1,157,704	1,003,918	0.02
Lindt & Spruengli / Reg	9	CHF	9,131,763	9,643,136	0.15
Nestle / Act Nom	12,446	CHF	9,356,908	14,846,108	0.23
Novartis Ag Basel/Nam.	6,353	CHF	4,183,610	5,497,947	0.08
Partners Group Holding	476	CHF	6,697,066	4,382,764	0.07
Roche Holding Ag /Genussschein	10,322	CHF	23,711,126	35,195,179	0.55
Sonova Holding Ag/Nom.	1,203	CHF	3,927,907	3,914,542	0.06
Straumann Hldg N	2,460	CHF	3,451,138	3,018,915	0.05
Swiss Life Holding /Nam	1,556	CHF	8,344,788	7,744,694	0.12
Swiss Prime Site Ag /Nom.	2,461	CHF	2,111,755	2,206,166	0.03
Swiss Re-Namen	6,163	CHF	4,980,925	4,880,319	0.07
Swisscom /Nam.	3,923	CHF	20,120,191	22,146,248	0.35
Te Connectivity /Reg Shs	8,480	USD	10,191,743	9,832,476	0.15
Zurich Insurance Group/Nam	3,290	CHF	11,229,909	14,621,602	0.23
			248,920,264	265,501,505	4.14
The Netherlands					
Adyen B.V.144A	190	EUR	1,910,857	2,825,262	0.04
Asml Holding Nv	4,425	EUR	9,186,663	21,609,812	0.34
Koninklijke Philips Nv/Eur 0.2	20,897	EUR	6,825,557	4,601,688	0.07

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Nn Group N.V.	14,797	EUR	5,855,832	6,870,342	0.11
Prosus Bearer Rg Shs -N-	9,109	EUR	6,482,630	6,097,158	0.10
Univ Mu Gr Br Rg	9,122	EUR	2,284,124	1,869,871	0.03
			32,545,663	43,874,133	0.69
United States of America					
3M Co	3,730	USD	6,982,280	4,946,399	0.08
Abbott Laboratories Inc	13,980	USD	7,293,884	15,565,009	0.24
Abbvie Inc	17,669	USD	12,445,588	27,731,273	0.43
Abiomed Inc.	696	USD	2,435,240	1,765,284	0.03
Activision Blizzard Inc	4,809	USD	2,538,203	3,836,910	0.06
Adobe Inc	7,169	USD	17,036,941	26,892,015	0.42
Advance Auto Parts Inc	700	USD	1,064,904	1,241,602	0.02
Advanced Micro Devices Inc	15,600	USD	6,383,000	12,224,417	0.19
Aflac Inc.	29,650	USD	13,683,032	16,811,166	0.26
Agilent Technologies	4,000	USD	3,996,033	4,868,321	0.08
Aig	21,010	USD	9,424,009	11,008,150	0.17
Align Technology Inc	1,455	USD	3,470,901	3,528,732	0.05
Alleghany Corp (Del)	1,091	USD	7,383,680	9,313,960	0.15
Allstate Corp	7,143	USD	6,572,614	9,276,253	0.15
Ally Financial Inc	3,657	USD	841,235	1,255,775	0.02
Alnylam Pharmaceuticals Inc	1,500	USD	1,502,554	2,241,869	0.03
Alphabet Inc -A-	3,019	USD	31,514,596	67,419,363	1.05
Alphabet Inc -C-	4,568	USD	47,970,764	102,394,520	1.60
Amazon Com Inc	113,366	USD	91,771,624	123,384,531	1.93
Amc Entertainment Holdings Inc	2,300	USD	842,713	319,359	-
Amerco	1,000	USD	4,644,119	4,900,601	0.08
American Express Co.	14,039	USD	17,323,105	19,942,268	0.31
American Financial Group	6,500	USD	7,416,390	9,245,845	0.14
American Tower Corp	5,010	USD	7,750,708	13,121,820	0.20
Ameriprise Financ. /Wh.I	3,305	USD	6,976,910	8,049,642	0.12
Ametek Inc	17,900	USD	21,195,987	20,156,897	0.31
Amgen Inc	7,130	USD	11,921,573	17,776,413	0.28
Analog Devices Inc	16,622	USD	22,019,389	24,883,774	0.39
Annaly Capital Management Inc	65,600	USD	4,800,649	3,972,865	0.06
Ansys Inc	700	USD	1,347,859	1,716,466	0.03
Anthem Inc	4,523	USD	11,817,257	22,367,034	0.35
Apollo Glb Mgmt Rg	12,603	USD	5,601,083	6,261,077	0.10
Apple Inc	235,140	USD	138,223,156	329,435,993	5.14
Applied Materials Inc	13,395	USD	7,013,719	12,488,237	0.20
Assurant Inc	3,300	USD	4,247,081	5,845,152	0.09
Autodesk Inc.	3,100	USD	3,605,601	5,462,628	0.08
Automatic Data Proces.	7,017	USD	8,022,026	15,103,096	0.23
Autozone Inc	285	USD	3,830,779	6,276,507	0.10
Avalonbay Communities Inc.	6,092	USD	12,367,571	12,126,442	0.19
Avantor Inc	14,400	USD	3,917,092	4,589,183	0.07
Ball Corp.	4,000	USD	3,211,912	2,818,847	0.04
Bank Of America Corp	111,991	USD	27,696,435	35,725,205	0.56
Bank Of Ny Mellon Corp Shs	17,968	USD	8,104,075	7,679,844	0.12
Baxter Intl Inc	6,571	USD	4,566,122	4,324,958	0.07
Becton Dickinson & Co.	4,953	USD	10,174,218	12,512,687	0.20
Berkshire Hathaway - B	7,030	USD	11,544,827	19,668,094	0.31
Best Buy Co Inc.	4,846	USD	3,405,195	3,237,255	0.05
Biogen Inc	1,901	USD	5,005,598	3,972,803	0.06
Biomarin Pharmaceutical Inc	1,800	USD	1,563,765	1,528,559	0.02
Bio-Rad Laboratories -A-	300	USD	1,995,358	1,521,735	0.02
Blackrock Inc	2,844	USD	15,397,668	17,749,572	0.28
Blackstone Inc	9,500	USD	5,347,292	8,881,243	0.14
Block --- Registered Shs -A-	4,123	USD	3,006,640	2,596,680	0.04

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Boston Properties	5,700	USD	6,109,584	5,197,323	0.08
Boston Scientific Corp.	37,620	USD	12,234,466	14,367,813	0.22
Brdrdg Fncl Solutions /Wh.Iss.	4,200	USD	4,603,360	6,135,204	0.10
Bristol Myers Squibb Co	36,308	USD	18,159,449	28,648,741	0.45
Broadcom Inc	3,748	USD	9,144,441	18,658,577	0.29
Brown & Brown Inc	7,200	USD	4,315,112	4,304,388	0.07
Burlington Stores Inc	1,200	USD	2,523,441	1,675,199	0.03
Capital One Financial Corp.	8,445	USD	7,914,697	9,016,504	0.14
Carmax /When Issued	3,500	USD	3,070,946	3,245,138	0.05
Catalent Inc	4,100	USD	3,477,493	4,507,706	0.07
Cboe Global Markets Inc	700	USD	768,374	811,930	0.01
Cbre Group -A-	16,700	USD	12,790,577	12,596,961	0.20
Cdw Corp	9,800	USD	16,514,089	15,822,844	0.25
Charles Schwab Corp	25,009	USD	11,591,954	16,191,550	0.25
Charter Communications Inc	1,855	USD	6,446,739	8,906,228	0.14
Chipotle Mexican Grill Inc	134	USD	811,861	1,795,061	0.03
Church & Dwight Co Inc	7,000	USD	6,069,093	6,646,650	0.10
Cincinnati Financial Corp	4,900	USD	5,069,438	5,974,238	0.09
Cintas	800	USD	2,375,350	3,062,161	0.05
Cisco Systems Inc.	74,363	USD	30,139,098	32,492,758	0.51
Citrix Systems Inc	20,800	USD	16,148,572	20,711,332	0.32
Cme Group Inc	5,222	USD	8,152,234	10,953,860	0.17
Coca-Cola Co.	54,986	USD	22,151,617	35,447,393	0.55
Cognex Corp	3,400	USD	1,983,427	1,481,442	0.02
Cognizant Technology Sol A	11,136	USD	7,247,317	7,701,603	0.12
Colgate-Palmolive Co.	13,400	USD	8,621,459	11,004,406	0.17
Comcast Corp/-A-	57,300	USD	21,386,857	23,040,723	0.36
Cooper Companies Inc.	813	USD	2,339,067	2,608,638	0.04
Copart Inc	2,500	USD	1,569,235	2,783,698	0.04
Corning Inc.	12,054	USD	3,752,375	3,892,172	0.06
Costar Group Inc	4,655	USD	1,550,646	2,881,648	0.04
Crown Castle International Shs	6,397	USD	7,190,781	11,037,719	0.17
Cvs Health Corp	3,371	USD	1,895,837	3,200,837	0.05
Danaher Corp	8,770	USD	12,208,035	22,783,702	0.36
Deere & Co.	3,430	USD	10,801,169	10,525,917	0.16
Dell Technologies Inc	7,279	USD	3,350,695	3,446,832	0.05
Dentsply Sirona Inc	4,400	USD	2,256,293	1,611,010	0.03
Dexcom Inc	4,932	USD	2,829,954	3,766,749	0.06
Digital Rlty Tr Inc	7,200	USD	9,374,378	9,578,997	0.15
Discover Fin Svc	7,166	USD	6,070,757	6,945,261	0.11
Dish Network Corp -A-	5,900	USD	1,879,064	1,084,039	0.02
Docusign Inc	800	USD	1,109,033	470,395	0.01
Dollar General Corporation	4,065	USD	6,687,846	10,223,942	0.16
Dollar Tree Inc	4,491	USD	4,895,107	7,172,364	0.11
Doordash Rg-A	1,100	USD	935,257	723,331	0.01
Dr Horton Inc	4,300	USD	2,129,978	2,916,576	0.04
Duke Realty Corp	2,575	USD	1,171,664	1,449,965	0.02
Ebay Inc	15,199	USD	7,051,129	6,490,094	0.10
Ecolab Inc.	13,600	USD	22,521,501	21,428,647	0.33
Edison International	45,100	USD	27,366,149	29,226,774	0.46
Edwards Lifesciences	21,272	USD	17,812,632	20,727,917	0.32
Elanco Animal Health Inc	14,800	USD	3,930,375	2,977,107	0.05
Enphase Energy Inc Shs	12,900	USD	21,283,098	25,808,989	0.40
Epam Systems	400	USD	1,194,119	1,208,288	0.02
Equifax Inc	1,600	USD	1,546,209	2,996,823	0.05
Equinix Inc /Reit	4,845	USD	32,376,642	32,620,067	0.51
Equitable Hldg Rg	29,400	USD	7,148,747	7,854,180	0.12
Equity Residential Sbi	11,844	USD	8,788,909	8,765,332	0.14
Erie Indemnity Company Cl.A	800	USD	1,364,101	1,575,554	0.03

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Essex Property Trust	4,224	USD	11,731,637	11,319,433	0.18
Estee Lauder Co -A-	4,739	USD	7,487,907	12,367,359	0.19
Etsy Inc	5,300	USD	9,577,382	3,976,113	0.06
Exact Sciences Corp	1,300	USD	1,263,661	524,737	0.01
Expeditors Intl Wash.	4,100	USD	4,658,843	4,094,706	0.06
Extra Space Storage Inc	3,000	USD	4,770,818	5,229,849	0.08
F5 Inc	5,300	USD	10,605,186	8,311,766	0.13
Factset Research System Inc	200	USD	484,593	788,166	0.01
Fastenal	21,400	USD	8,503,910	10,947,144	0.17
Fidelity Natl Inform Serv	6,572	USD	5,732,981	6,173,583	0.10
Fifth Third Bancorp	22,989	USD	6,984,355	7,915,381	0.12
First Republic Bank	5,432	USD	7,961,370	8,026,709	0.13
Fiserv Inc.	9,702	USD	6,548,344	8,845,397	0.14
Fleetcor Technologies Inc	1,446	USD	2,562,223	3,113,347	0.05
Fortinet	9,585	USD	2,282,276	5,557,347	0.09
Fox --- Registered Shs -A-	2,366	USD	562,147	779,728	0.01
Fox Corp -B-	19,433	USD	5,896,205	5,914,374	0.09
Gallagher+Co Arthur J.	2,300	USD	2,470,121	3,842,682	0.06
Gartner Inc. *Opa*	600	USD	899,968	1,486,873	0.02
General Electric Rg	6,850	USD	3,418,383	4,469,283	0.07
Genuine Parts Co	2,900	USD	3,650,245	3,952,411	0.06
Global Payments Inc	4,500	USD	7,544,817	5,101,961	0.08
Globe Life Inc	5,300	USD	4,678,050	5,293,700	0.08
Godaddy Inc	1,675	USD	1,150,008	1,193,952	0.02
Hartford Fin.Serv.Group	10,700	USD	5,733,493	7,174,195	0.11
Hasbro Inc.	2,500	USD	2,247,117	2,097,637	0.03
Henry Jack & Associates Inc.	900	USD	1,185,498	1,660,259	0.03
Henry Schein Inc.	9,500	USD	6,361,922	7,470,641	0.12
Hewlett Packard Ent Co	151,652	USD	20,765,678	20,606,496	0.32
Hologic Inc	6,096	USD	3,331,758	4,329,031	0.07
Home Depot Inc.	13,801	USD	22,246,445	38,788,354	0.61
Humana Inc.	2,442	USD	7,295,521	11,713,022	0.18
Iac/Interactivecorp	1,000	USD	328,391	778,493	0.01
Ibm Corp	38,717	USD	45,713,847	56,016,777	0.87
Idexx Laboratories Inc.	1,816	USD	5,774,597	6,526,814	0.10
Illinois Tool Works	18,319	USD	33,810,073	34,212,261	0.53
Illumina Inc	2,182	USD	5,791,647	4,122,246	0.06
Incyte Corporation	800	USD	568,592	622,794	0.01
Ingersoll Rand Inc	4,747	USD	1,354,759	2,046,951	0.03
Insulet Corp	1,100	USD	2,163,611	2,456,643	0.04
Intel Corp.	75,758	USD	32,676,710	29,042,145	0.45
Intercont Exch	7,830	USD	7,118,771	7,545,480	0.12
Intl Flavors Frag	1,452	USD	1,682,164	1,772,408	0.03
Intuit	5,000	USD	14,773,873	19,748,734	0.31
Intuitive Surgical Inc	6,045	USD	10,209,044	12,433,053	0.19
Iqvia Holdings Inc	5,478	USD	10,791,468	12,180,756	0.19
Iron Mountain Reit Inc /Reit	3,740	USD	1,271,350	1,866,052	0.03
Johnson & Johnson	36,513	USD	44,331,914	66,417,546	1.04
Jpmorgan Chase & Co	51,649	USD	52,385,591	59,600,700	0.93
Juniper Networks Inc.	44,300	USD	12,635,650	12,937,819	0.20
Keurig Dr Pepper Inc	21,300	USD	5,856,878	7,724,541	0.12
Keycorp	62,800	USD	11,750,842	11,088,107	0.17
Keysight Technologies Inc	5,000	USD	7,629,615	7,063,001	0.11
Kkr & Co Inc -A-	9,200	USD	2,849,223	4,364,028	0.07
Kla Corporation	2,812	USD	5,928,809	9,194,484	0.14
Laboratory Corp Of Amer.Hld	1,100	USD	1,577,751	2,641,731	0.04
Lam Research Corp	1,478	USD	3,040,004	6,454,304	0.10
Lennar Corp. -A-	4,100	USD	2,186,735	2,964,944	0.05
Liberty Formula One	5,558	USD	2,226,546	3,614,927	0.06

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Liberty Media Corp	6,850	USD	2,538,804	2,529,810	0.04
Liberty Media Corp	2,200	USD	966,426	812,719	0.01
Lilly (Eli) & Co	15,132	USD	18,605,405	50,276,150	0.78
Lincoln National Corp.	6,800	USD	3,073,150	3,259,033	0.05
Live Nation Entertainment Inc	4,600	USD	2,641,799	3,892,649	0.06
Lkq	11,500	USD	5,851,240	5,785,000	0.09
Lowe S Companies Inc.	8,930	USD	6,646,326	15,983,882	0.25
Lululemon Athletica Inc	3,613	USD	10,182,135	10,093,045	0.16
Lyft Inc Cl A	7,000	USD	3,384,157	952,596	0.02
M&T Bank Corporation	4,500	USD	6,235,415	7,349,979	0.11
Markel Corp.	517	USD	5,757,283	6,851,498	0.11
Marketaxess Holding Inc	200	USD	707,840	524,686	0.01
Marsh & Mc-Lennan Cos Inc	9,270	USD	8,792,140	14,747,684	0.23
Marvell Tech Rg	17,370	USD	7,232,985	7,748,203	0.12
Mastercard Inc. Shs-A-	12,140	USD	17,864,740	39,246,687	0.61
Match Group Rg	2,584	USD	1,542,970	1,845,336	0.03
Mcdonald S Corp.	11,315	USD	18,914,931	28,625,491	0.45
Medical Properties Trust Inc	4,500	USD	791,955	704,148	0.01
Mercadolibre Inc	927	USD	8,253,348	6,049,828	0.09
Merck	41,970	USD	22,309,799	39,210,593	0.61
Meta Platforms Registerd Shs A	31,728	USD	53,771,987	52,426,988	0.82
Metlife Inc	28,751	USD	13,424,141	18,499,327	0.29
Mettler Toledo Intl Inc.	713	USD	8,073,468	8,393,346	0.13
Micron Technology Inc	1,300	USD	551,700	736,417	0.01
Microsoft Corp.	99,935	USD	114,115,142	263,012,174	4.10
Moderna Inc	4,126	USD	4,568,503	6,039,792	0.10
Molina Healthcare Inc	700	USD	1,130,276	2,005,687	0.03
Mondelez International Inc Wi	13,079	USD	5,560,622	8,321,635	0.13
Mongodb Inc -A-	389	USD	700,388	1,034,426	0.02
Moody S Corp	5,300	USD	14,780,359	14,770,982	0.23
Morgan Stanley	15,869	USD	6,734,479	12,368,538	0.19
Nasdaq Inc	1,900	USD	2,610,764	2,969,955	0.05
Netapp Inc	5,122	USD	2,712,148	3,424,254	0.05
Netflix Inc	6,309	USD	12,674,527	11,305,462	0.18
Neurocrine Biosciences Inc	200	USD	215,906	199,783	-
Newmont Rg Registered Shs	15,600	USD	10,356,673	9,538,786	0.15
Nike Inc -B-	15,180	USD	9,209,387	15,897,731	0.25
Northern Trust Corp	4,300	USD	3,992,959	4,251,266	0.07
Nvidia Corp.	37,469	USD	32,085,236	58,204,309	0.91
Nvr Inc	47	USD	1,824,744	1,928,500	0.03
O Reilly Automotive Inc	1,401	USD	6,565,226	9,069,905	0.14
Okta Inc	1,100	USD	1,422,909	1,018,999	0.01
Omnicom Group Inc	4,520	USD	3,232,528	2,946,296	0.05
Oracle Corp	31,122	USD	18,295,293	22,282,849	0.35
Otis Worldwide Corporation	4,500	USD	2,521,235	3,258,818	0.05
Paccar Inc.	17,899	USD	12,537,859	15,102,614	0.24
Palo Alto Networks Inc	1,308	USD	3,917,406	6,620,555	0.10
Paychex Inc.	6,443	USD	4,552,032	7,518,132	0.12
Paypal Holdings Inc	15,141	USD	11,061,164	10,836,057	0.17
Pepsico Inc	12,763	USD	13,090,724	21,796,995	0.34
Perkinelmer Inc	6,800	USD	10,707,945	9,910,192	0.16
Pfizer Inc.	71,367	USD	21,291,068	38,343,326	0.60
Pinterest Inc -A-	6,800	USD	2,123,432	1,265,427	0.02
Plug Power Inc	32,500	USD	9,196,117	5,518,466	0.09
Pnc Financial Services Gp	9,188	USD	12,646,323	14,854,495	0.23
Ppg Industries Inc.	8,643	USD	9,773,248	10,126,869	0.16
Procter & Gamble Co.	21,960	USD	18,836,052	32,357,391	0.51
Progressive Corp	8,146	USD	4,219,338	9,705,648	0.15
Prologis Inc	31,770	USD	37,772,268	38,302,016	0.60

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Prudential Financial Inc	11,640	USD	10,141,308	11,412,653	0.18
Public Storage	3,350	USD	9,672,170	10,733,553	0.17
Pultegroup Inc	4,600	USD	1,833,150	1,868,075	0.03
Qualcomm Inc.	16,568	USD	12,657,092	21,687,499	0.34
Quest Diagnostics Inc.	1,200	USD	1,455,949	1,635,235	0.03
Raymond James Fin.Inc	2,700	USD	1,405,446	2,473,787	0.04
Realty Income Corp	12,245	USD	6,212,584	8,565,201	0.13
Regency Centers Corp.	8,500	USD	4,501,860	5,166,059	0.08
Regeneron Pharma. Inc.	1,393	USD	6,158,517	8,438,138	0.13
Regions Financial Corp	21,400	USD	3,107,648	4,111,758	0.06
Resmed Inc	3,500	USD	6,284,685	7,518,548	0.12
Robert Half Intl Inc.	2,500	USD	1,743,559	1,918,564	0.03
Rockwell Automation	2,800	USD	5,855,539	5,718,730	0.09
Rollins Inc	3,973	USD	739,517	1,421,691	0.02
Ross Stores Inc	7,500	USD	6,995,909	5,397,547	0.08
S&P Global Shs	7,794	USD	20,232,036	26,920,313	0.42
Salesforce Com Inc	11,614	USD	13,644,723	19,641,901	0.31
Sba Communications Corp/Reit	900	USD	1,689,396	2,951,704	0.05
Seagen Rg	300	USD	160,098	543,951	0.01
Sei Investments Co	3,100	USD	1,705,511	1,716,045	0.03
Servicenow Inc	9,186	USD	41,182,561	44,761,818	0.70
Sherwin-Williams Co	11,467	USD	25,812,143	26,310,905	0.41
Simon Property/Paired Shs	8,939	USD	11,253,144	8,694,791	0.14
Sirius Xm Holdings Inc	33,500	USD	1,730,453	2,104,349	0.03
Snap Inc -A-	10,500	USD	1,888,415	1,412,754	0.02
Snap-On Inc	1,450	USD	2,483,827	2,927,607	0.05
Snowflake Rg-A	1,500	USD	4,015,947	2,137,499	0.03
Solaredge Technologies Inc	8,800	USD	22,904,005	24,679,606	0.39
Splunk Inc	2,373	USD	2,027,511	2,151,083	0.03
Stanley Black & Decker Inc	2,500	USD	3,116,835	2,686,349	0.04
Starbucks Corp.	15,424	USD	8,625,315	12,073,857	0.19
Stryker Corp.	7,145	USD	13,272,483	14,565,151	0.23
Svb Financial Group	2,000	USD	8,489,198	8,095,219	0.13
Synchrony Financial	18,500	USD	7,047,972	5,236,100	0.08
T Rowe Price Group Inc.	4,300	USD	5,545,886	5,006,077	0.08
Target Corp	7,489	USD	7,037,250	10,838,353	0.17
Teleflex Inc	1,003	USD	2,759,880	2,526,874	0.04
Teradyne Inc	4,600	USD	4,608,412	4,221,200	0.07
Tesla Inc	13,436	USD	70,740,468	92,718,947	1.45
Texas Instruments Inc	12,885	USD	12,908,647	20,287,544	0.32
The Carlyle Grp	3,400	USD	991,964	1,103,068	0.02
The Trade Desk Inc	4,500	USD	1,794,289	1,931,681	0.03
Thermo Fisher Scientific Inc	6,141	USD	17,323,147	34,188,126	0.53
Tjx Companies Inc	37,272	USD	21,472,248	21,331,351	0.33
T-Mobile Us Inc	2,900	USD	3,220,676	3,998,176	0.06
Tradeweb Markets Inc -A-	300	USD	223,903	209,815	-
Travelers Companies Inc *Opr*	6,362	USD	8,424,971	11,026,224	0.17
Trimble Navigation Ltd	11,400	USD	8,097,515	6,802,431	0.11
Truist Finl Rg	28,609	USD	13,032,635	13,904,913	0.22
Twilio Inc -A-	1,673	USD	2,803,596	1,436,826	0.02
Twitter Inc	11,692	USD	3,326,010	4,479,781	0.07
Uber Tech --- Registered Shs	22,800	USD	8,631,541	4,780,276	0.07
Ulta Beauty Inc	1,360	USD	3,865,602	5,372,213	0.08
Union Pacific Corp.	9,600	USD	20,618,601	20,981,370	0.33
Unitedhealth Group Inc	13,154	USD	27,954,852	69,234,204	1.08
Us Bancorp	26,887	USD	12,765,714	12,679,480	0.20
Utd Parcel Service Inc -B-	8,039	USD	8,648,105	15,037,393	0.23
Veeva Systems Inc	1,540	USD	1,902,948	3,125,260	0.05
Ventas Inc.	9,600	USD	4,260,827	5,059,414	0.08

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

DANSKE INVEST SICAV

Global Index Restricted

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verisign Inc	1,261	USD	1,791,646	2,162,227	0.03
Verisk Anlytcs	2,782	USD	3,442,811	4,934,482	0.08
Vertex Pharmaceuticals	2,800	USD	4,392,603	8,085,299	0.13
Vf Corp	10,260	USD	6,920,877	4,643,947	0.07
Viacomcbs Inc Cl-B	11,589	USD	3,899,862	2,930,918	0.04
Visa Inc -A	24,500	USD	25,539,479	49,431,322	0.77
Vmware Inc	16,293	USD	16,695,201	19,030,149	0.30
Vornado Realty Trust	9,359	USD	4,482,968	2,741,928	0.04
Wabtec Corp	5,600	USD	3,855,533	4,710,184	0.07
Walt Disney	25,509	USD	30,840,059	24,676,179	0.39
Wayfair Inc -A-	1,100	USD	1,820,542	491,013	0.01
Welltower Inc /Reit	12,000	USD	8,085,547	10,126,453	0.16
West Pharmaceutical Services	700	USD	1,621,963	2,168,948	0.03
Western Union Company	5,531	USD	1,032,452	933,490	0.01
Workday Inc - Class A	747	USD	970,648	1,068,455	0.02
Wp Carey Inc Reit	3,000	USD	1,969,586	2,547,292	0.04
Wr Berkley Corp.	10,800	USD	5,395,126	7,554,444	0.12
Ww Grainger Inc	2,269	USD	7,182,405	10,566,082	0.16
Xylem Inc	12,103	USD	11,199,562	9,696,192	0.15
Yum Brands Shs	3,832	USD	3,133,773	4,457,302	0.07
Zebra Technologies -A-	930	USD	3,154,352	2,801,360	0.04
Zillow Group Inc	1,662	USD	799,531	540,738	0.01
Zimmer Biomet Hldgs Shs	5,200	USD	5,994,326	5,598,262	0.09
Zoetis Inc -A-	10,149	USD	12,252,267	17,876,659	0.28
Zoom Video Communctins Inc -A-	2,082	USD	5,586,329	2,303,543	0.04
			3,053,652,163	4,186,338,332	65.33
Total - Shares			5,308,076,434	6,405,659,077	99.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,308,076,434	6,405,659,077	99.96
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	1,783	GBP	620,141	-	-
			620,141	-	-
Total - Shares			620,141	-	-
Total - Other Transferable securities			620,141	-	-
TOTAL INVESTMENT PORTFOLIO			5,308,696,575	6,405,659,077	99.96

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index Restricted

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	65.33	Internet Software	14.00
Canada	5.56	Pharmaceuticals and Cosmetics	11.06
Japan	5.11	Office Equipment, Computers	7.49
France	4.25	Banks and Financial Institutions	6.96
Switzerland	4.14	Holding and Finance Companies	6.45
Great Britain	2.53	Electronic Semiconductor	6.21
Ireland	1.98	Retail	5.52
Denmark	1.66	Real Estate Companies	5.25
Germany	1.51	Insurance	4.62
Spain	1.42	Electronics and Electrical Equipment	4.21
Sweden	1.20	Public Services	3.88
Australia	1.13	Mechanics, Machinery	3.09
The Netherlands	0.69	Construction, Building Materials	2.63
Singapore	0.65	Transportation	2.18
Italy	0.57	Graphic Art, Publishing	1.86
Belgium	0.39	Healthcare Education and Social Services	1.75
Finland	0.35	Food and Distilleries	1.68
Bermuda Islands	0.28	Automobile Industry	1.67
Jersey	0.28	News Transmission	1.64
Norway	0.27	Other Services	1.63
Hong Kong	0.23	Chemicals	1.21
Austria	0.18	Consumer Goods	1.09
New Zealand	0.17	Biotechnology	0.88
Israel	0.04	Leisure	0.80
Portugal	0.02	Textile	0.70
Luxembourg	0.02	Precious Metals	0.58
	99.96	Non-Ferrous Metals	0.23
		Mines, Heavy Industries	0.24
		Environmental Services & Recycling	0.20
		Forest Products and Paper Industry	0.09
		Miscellaneous	0.05
		Photography and Optics	0.04
		Packaging and Container Industry	0.04
		Agriculture and Fishing	0.03
			99.96

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	222,173	SEK	20,942,514	19,995,570	2.08
			20,942,514	19,995,570	2.08
Great Britain					
Astrazeneca Plc	28,387	SEK	25,032,951	38,294,063	3.98
			25,032,951	38,294,063	3.98
Sweden					
Aak Ab	48,397	SEK	7,592,521	8,077,459	0.84
Ab Industrivaerden /-C-	25,686	SEK	6,087,904	5,843,565	0.61
Ab Sagax - B	29,241	SEK	4,565,389	5,517,777	0.57
Addlife Rg-B	19,966	SEK	2,788,428	3,066,778	0.32
Addnode Grp Rg-B	31,601	SEK	3,008,068	2,635,523	0.27
Addtech Rg-B	47,190	SEK	8,945,501	6,295,146	0.65
Alfa Laval Ab	47,529	SEK	11,041,985	11,720,651	1.22
Arise Ab	16,233	SEK	715,850	680,974	0.07
Arjo Ab	46,664	SEK	2,668,382	3,019,161	0.31
Assa Abloy Ab	176,593	SEK	36,205,866	38,373,659	3.99
Atlas Copco Rg-A	450,419	SEK	39,632,813	43,046,544	4.47
Atlas Copco Rg-B	255,278	SEK	20,803,854	21,836,480	2.27
Axfood Ab	23,335	SEK	6,613,830	6,867,490	0.71
Bilia Ab	21,145	SEK	2,585,715	3,114,658	0.32
Billerudkorsnas Ab	28,897	SEK	4,147,297	3,448,857	0.36
Biogaia Rg-B	23,083	SEK	2,151,262	2,387,706	0.25
Biotage Ab	14,120	SEK	2,056,686	2,555,720	0.27
Boliden Rg	49,624	SEK	15,791,869	16,145,168	1.68
Bygghemma Group First Ab	18,632	SEK	2,021,538	604,049	0.06
Castellum Ab Gothenburg	48,717	SEK	8,522,064	6,403,849	0.67
Catena Ab	7,142	SEK	3,047,339	2,651,110	0.28
Cibus Nord	12,412	SEK	3,021,555	1,959,855	0.20
Cint Grp Rg	36,604	SEK	3,962,306	2,084,598	0.22
Corem Property Group Ab	160,580	SEK	3,209,963	1,843,458	0.19
Dios Fastigheter	34,298	SEK	3,486,620	2,436,873	0.25
Dometic Group Ab	46,059	SEK	3,831,559	2,763,540	0.29
Electrolux Rg-B	44,040	SEK	8,706,517	6,062,546	0.63
Elekta Ab	69,752	SEK	6,153,019	4,928,676	0.51
Epiroc Rg-A	110,525	SEK	14,315,152	17,457,424	1.81
Epiroc Rg-B	57,920	SEK	6,516,458	8,004,544	0.83
Eqst Rg	120,704	SEK	23,709,086	25,275,418	2.63
Ericsson Tel.-B-	548,981	SEK	40,069,235	41,870,781	4.35
Essity Aktie- B	109,134	SEK	27,224,439	29,149,691	3.03
Fabege Ab /Reit	60,046	SEK	6,635,914	5,799,243	0.60
Fastighets Ab Balder /Reit	129,666	SEK	7,887,654	6,354,931	0.66
Fortnox Rg	90,144	SEK	5,187,923	4,236,768	0.44
Getinge Ab -B-	38,293	SEK	8,238,342	9,052,465	0.94
Granges Ab	21,014	SEK	2,078,313	1,607,571	0.17
Heba Fastighets Ab /Reit	26,291	SEK	1,313,573	1,098,964	0.11
Hennes & Mauritz -Ab-	132,248	SEK	23,669,095	16,155,416	1.68
Hexagon Rg-B	387,550	SEK	34,196,729	41,177,187	4.28
Hexpol Ab	60,380	SEK	5,501,437	5,256,079	0.55
Holmen Ab	20,090	SEK	7,141,429	8,335,341	0.87
Hufvudstaden Ab -A-	30,603	SEK	4,104,726	3,458,139	0.36
Husqvarna Ab -B-	74,201	SEK	6,558,274	5,582,883	0.58
Industrivaerden Ab -A-	23,124	SEK	5,650,176	5,323,145	0.55

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Indutrade Ab	42,641	SEK	7,350,641	7,954,679	0.83
Inv Rg-A	77,222	SEK	12,264,501	14,181,820	1.47
Inv Rg-B	317,780	SEK	42,390,811	53,444,240	5.55
J.M.Ab	11,069	SEK	2,688,591	1,873,982	0.19
Karnov Group Ab	46,046	SEK	2,899,019	2,813,411	0.29
Kinnevik Rg-B	35,708	SEK	6,877,916	5,884,678	0.61
Lagercrantz Rg-B	34,006	SEK	2,704,382	2,817,397	0.29
Latour Ab Investment -B- Shs	32,686	SEK	9,011,770	6,612,378	0.69
Lifco Rg-B.	41,475	SEK	9,677,149	6,812,269	0.71
Lindab International Ab	9,582	SEK	1,574,414	1,421,011	0.15
Lundbergfoeretagen /-B-	14,032	SEK	6,354,171	5,835,909	0.61
Mips Ab	5,573	SEK	3,096,646	2,487,230	0.26
Modern Times Group Rg Shs B	25,674	SEK	-	641,850	0.07
Modern Times Rg-B	25,674	SEK	2,879,330	2,109,119	0.22
New Wave Group -B-	11,521	SEK	1,742,121	1,568,008	0.16
Nibe Industrie Rg-B	240,340	SEK	11,228,647	18,458,112	1.92
Nordic Entertainment Group -B-	14,141	SEK	4,353,909	2,968,196	0.31
Nyfosa Ab /Reit	39,194	SEK	3,478,601	2,998,341	0.31
Ox2 Rg	15,874	SEK	1,405,130	1,236,585	0.13
Pandox Ab /Reit	19,791	SEK	2,795,234	2,270,028	0.24
Peab Ab /-B- Fria	40,176	SEK	3,693,824	2,402,525	0.25
Samhallsbyg	209,483	SEK	6,617,831	3,568,543	0.37
Sandvik Ab	190,712	SEK	33,241,357	31,629,585	3.28
Sectra Rg-B	23,322	SEK	3,342,731	3,204,443	0.33
Securitas Ab -B-	61,200	SEK	8,230,657	5,392,944	0.56
Sinch Rg	98,936	SEK	8,380,553	3,294,074	0.34
Skandinav.Ensk.Banken -A-	275,977	SEK	27,831,831	27,708,091	2.88
Skanska -B-	66,694	SEK	12,687,926	10,457,619	1.09
Skf Ab -B-	64,913	SEK	10,718,038	9,769,407	1.01
Ssab -Reg- B	112,739	SEK	5,509,098	4,771,115	0.49
Stillfr Grp Rg I22	5,406	SEK	203,396	144,881	0.02
Stillfront Grp Rg	85,390	SEK	3,212,727	1,927,252	0.20
Svenska Cellul.-B-	99,656	SEK	12,102,611	15,227,437	1.58
Svenska Handelsbanken Ab	277,911	SEK	27,649,217	24,294,980	2.52
Sweco Rg-B	33,105	SEK	3,819,265	3,519,061	0.36
Swedbank Ab -A-	162,412	SEK	28,039,312	20,999,871	2.18
Tele2 Ak B	98,748	SEK	12,040,954	11,504,142	1.20
Teliasonera Ab	503,636	SEK	19,202,772	19,732,459	2.05
Thule Group Ab	19,977	SEK	6,462,391	5,020,220	0.52
Trelleborg -B-	44,383	SEK	7,356,272	9,147,336	0.95
Truecaller Rg	41,057	SEK	3,975,323	2,014,256	0.21
Vitec Software Group Ab	7,931	SEK	3,129,135	3,516,606	0.37
Vitrolife Ab	15,749	SEK	3,983,759	3,704,165	0.39
Volvo -B-	280,590	SEK	45,896,783	44,439,844	4.62
Volvo Car Rg	93,307	SEK	7,517,382	6,341,144	0.66
Wallenstam Ab /Reit	88,993	SEK	4,794,123	3,982,437	0.41
Wihlborgs Fastigheter Ab /Reit	60,786	SEK	4,428,283	4,349,238	0.45
			902,204,189	878,020,778	91.22
Switzerland					
Abb Ltd Zuerich /Namen.	70,440	SEK	16,555,202	19,208,988	1.99
			16,555,202	19,208,988	1.99

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at June 30, 2022

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc/Swedish Dept.Recpt	8,258	SEK	6,145,971	6,092,752	0.63
			6,145,971	6,092,752	0.63
Total - Shares			970,880,827	961,612,151	99.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			970,880,827	961,612,151	99.90
TOTAL INVESTMENT PORTFOLIO			970,880,827	961,612,151	99.90

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

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	91.22	Mechanics, Machinery	27.31
Great Britain	3.98	Holding and Finance Companies	13.35
Finland	2.08	Pharmaceuticals and Cosmetics	10.12
Switzerland	1.99	Banks and Financial Institutions	9.66
United States of America	0.63	News Transmission	8.96
	99.90	Automobile Industry	6.23
		Real Estate Companies	5.71
		Forest Products and Paper Industry	2.81
		Retail	2.39
		Internet Software	2.19
		Mines, Heavy Industries	2.17
		Construction, Building Materials	2.04
		Electronics and Electrical Equipment	1.99
		Consumer Goods	1.46
		Other Services	0.88
		Food and Distilleries	0.84
		Tyres & Rubber	0.55
		Electronic Semiconductor	0.32
		Leisure	0.29
		Biotechnology	0.27
		Public Services	0.20
		Textile	0.16
			99.90

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022

NOTE 1 – GENERAL

Danske Invest SICAV (the "SICAV") is an investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law"). The SICAV's purpose is to invest in all kinds of transferable securities, units or shares of other open-ended UCI or UCIs, as well as derivatives on transferable securities and other financial instruments authorised by the 2010 Law.

The SICAV was incorporated on June 30, 2011 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office of the SICAV is established at 13, rue Edward Steichen, L-2540 Luxembourg. The SICAV is recorded at the Luxembourg "Registre de Commerce et des Sociétés" under the number B 161867.

The Articles of incorporation were first published on August 10, 2011 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (*Recueil électronique des sociétés et associations*) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

Until December 31, 2019, Danske Invest Management Company served as the designated Management Company of the SICAV under chapter 15 of the 2010 Law and pursuant to the Management Company Agreement dated December 9, 2014 entered into force between the SICAV and the Management Company.

On January 1, 2020, Danske Invest Management Company was absorbed (via a merger) by Danske Invest Management A/S, which is a public limited company incorporated under the Danish laws, which has been authorized by Finanstilsynet (the Danish Financial Supervisory Authority) as management company within the meaning of Directive 2011/61/EU, as amended, and which has its registered office in Parallelsvej 17, 2800 Kgs., Lyngby, Denmark. This merger was conducted in compliance with articles 1023-1 and following the Luxembourg law dated August 10, 1915 on commercial companies, as amended as well as the applicable Danish law and regulations. Consequently, some functions of the Management Company are performed from its registered office in Denmark with the assistance of its branch established in Luxembourg, namely Danske Invest Management A/S, Luxembourg Branch. In Denmark, Danske Invest Management A/S performs the oversight of the delegated investment management function and the Danske Invest Management A/S, Luxembourg Branch performs the domiciliary services, risk management and oversight of entities to which administration and distribution is delegated.

Danske Invest Management A/S has also been appointed to act as Management Company for the following Investment Funds: Danske Invest, Danske Invest Select, Danske Invest Index, Profil Invest, Danske Invest PCC Ltd, Danske Invest Institutional, AP Invest, Danske Invest SICAV-SIF and Danske Invest Allocation.

The SICAV is an umbrella Fund and as such provides Investors with the choice of investment in a range of several separate funds, each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by the 2010 Law with specific investment objectives, as described in the relevant fund "Description" in the current Prospectus. Each fund "Description" forms an integral part of the current Prospectus.

On June 30, 2022, forty one funds are operational:

- Aktiv Förmögenhetsförvaltning
- China (NAV data from June 29, 2022 due to fund holiday on June 30, 2022.)
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe (In Liquidation)*
- Emerging and Frontier Markets
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap

* Please refer to Note 13.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 1 – GENERAL (continued)

- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Equities
- Global Portfolio Solution - Fixed Income
- Global Portfolio Solution - Opportunity
- Global Sustainable Future
- Global ESG 130/30
- India
- Japan
- Multi Asset Inflation Strategy
- Nordic Corporate Bond
- Russia (In Liquidation)*
- Sverige
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag
- US High Yield Bond**
- Global Index
- Global Index Restricted
- Sverige Beta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments in portfolio

In general, the value of each fund's assets is determined as follows:

- (i) Cash in hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received are valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- (ii) Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market are generally valued at the most recent price quoted on the market where they are principally traded.
- (iii) Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value are valued in good faith at a prudent estimate of their sales price.
- (iv) Derivatives that are traded on stock exchanges or regulated markets are valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.
- (v) Shares or units of UCITS or UCIs are valued at the most recent Net Asset Value reported by the UCITS/UCI, or, if the most recent Net Asset Value does not reflect current market realities, at fair value.
- (vi) Credit default swaps and contracts for difference are valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.
- (vii) All other swaps are valued at market value, with reference to the applicable rate curve.
- (viii) Currencies are valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).
- (ix) All other assets are valued in good faith at a prudent estimate of their sales price.

* Please refer to Note 13.

**Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

All valuation methodologies are established by the Board. For any asset, the Board of Directors of the Management Company can choose a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

All assets which are valued in a currency other than the currency in which shares of the relevant fund are denominated will be converted into the relevant currency at the latest median foreign exchange rate.

(x) Timing of asset pricing. The funds use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the Net Asset Value.

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.08% of the Net Asset of Nordic Corporate Bond fund on June 30, 2022.

(xii) The Management Company valued the following security Abertis Infraestructura S.A. at EUR 3.00 per share as of September 22, 2021 based on the uncertainty of the outcome of the restructuring undergoing between the company and Hochtief. The security is held in Multi Asset Inflation Strategy fund.

(xiii) The Management Company valued the following security Neon Cap FRN 06.01.28 at JPY 88.904 as of June 21, 2022 per share, which represents 0.03% of the Net Asset of Emerging Markets Debt Hard Currency fund on June 30, 2022.

(xiv) The Management Company valued the following security Nmc Health Plc at zero on March 27, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position. The security is held in Emerging and Frontier Markets fund, Global Index fund and Global Index Restricted fund.

b) Unrealised capital gain tax on investments

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

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

Profit and loss on sale of investments sold are computed on the basis of average cost.

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2022.

The exchange rates used as at June 30, 2022 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.261402	EUR
1 AUD	=	0.662698	EUR
1 BRL	=	0.182855	EUR
1 BWP	=	0.077291	EUR
1 CAD	=	0.744593	EUR
1 CHF	=	1.004555	EUR
1 CLP	=	0.001028	EUR
1 CNH	=	0.143382	EUR
1 CNY	=	0.143457	EUR
1 COP	=	0.000231	EUR
1 CZK	=	0.040431	EUR
1 DKK	=	0.134433	EUR
1 EGP	=	0.051083	EUR
1 GBP	=	1.167835	EUR
1 HKD	=	0.122370	EUR
1 HUF	=	0.002523	EUR
1 IDR	=	0.000064	EUR
1 ILS	=	0.274181	EUR
1 INR	=	0.012142	EUR

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	JPY	=	0.007062	EUR
1	KES	=	0.008144	EUR
1	KRW	=	0.000739	EUR
1	LKR	=	0.002682	EUR
1	MAD	=	0.094918	EUR
1	MUR	=	0.021033	EUR
1	MXN	=	0.047487	EUR
1	MYR	=	0.217845	EUR
1	NGN	=	0.002281	EUR
1	NOK	=	0.096769	EUR
1	NZD	=	0.599088	EUR
1	PEN	=	0.253559	EUR
1	PHP	=	0.017447	EUR
1	PKR	=	0.004692	EUR
1	PLN	=	0.212885	EUR
1	QAR	=	0.262086	EUR
1	RON	=	0.202144	EUR
1	RSD	=	0.008523	EUR
1	RUB	=	0.017682	EUR
1	SAR	=	0.255897	EUR
1	SEK	=	0.093312	EUR
1	SGD	=	0.689344	EUR
1	SKK	=	0.033194	EUR
1	THB	=	0.027169	EUR
1	TND	=	0.312123	EUR
1	TRY	=	0.057535	EUR
1	TWD	=	0.032255	EUR
1	USD	=	0.960154	EUR
1	VND	=	0.000041	EUR
1	ZAR	=	0.058452	EUR
1	ZMW	=	0.057067	EUR

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

e) Cost of investment securities

The acquisition cost of investment securities in each fund expressed in currencies other than the currency of denomination is converted to the base currency at the exchange rates prevailing at the purchase date.

f) Income/charges from investments

Income on long securities and dividends on securities are recognized net of withholding tax quoted at ex-date, to the extent information thereon is reasonably available to the fund. Bank interest, interest on fixed income securities and interest on Contracts For Difference (CFDs) are accrued for each net asset valuation.

g) 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.

h) Futures contracts

Futures contracts are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Realised profit / loss and change in net unrealised appreciation / depreciation on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Swing Pricing

On business days when trading in a fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the fund's net assets (as set by the Management Company and approved by the SICAV), a fund's Net Asset Value may be adjusted.

This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

Swing pricing is intended to reduce the impact of these costs on Shareholders who are not trading their shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to subscribe for fund shares and downward when there is strong demand to redeem fund shares. Swing pricing adjustments are automatic and are applied systematically by computation.

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of Net Asset Value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders.

The Net Asset Value for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

Global Index, Global Index Restricted and Emerging and Frontier Markets.

j) Realised profit / loss on Contracts For Difference ("CFDs")

Net realised profit / loss and change in net unrealised appreciation / depreciation on CFDs are computed on the basis of average cost, and recorded in the Statement of Operations and Changes in Net Assets. The net unrealised profit / loss on CFDs is recorded in the Statement of Net Assets.

k) Swaps and Swaptions

The total return swaps and inflation swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company. The unrealised profit / loss on swaps is presented in the Statement of Net Assets. The realised profit / loss and change in net unrealised appreciation / depreciation on swaps and swaptions are recorded in the Statement of Operations and Changes in Net Assets.

A swaption can be defined as the option to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 9.

l) Options Contracts

Options are valued at the market price on the valuation date. Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on sale of options are recorded in the Statement of Operations and Changes in Net Assets.

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2022 and December 31, 2021 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

The Management Company receives the management fee from the net assets of each share class, payable quarterly in arrears, which in turn pays the Investment Managers.

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on June 30, 2022 are listed in the table below.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

The Management Company shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the fund and/or share class. On the other hand the Management Company is entitled to retain any amount of the Operating and Administrative Expenses charged to the fund and/or share class, which exceeds the actual related expenses incurred by the respective fund and/or share class.

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

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related expenses including:
 - the cost of ordinary legal advice received by the Management Company, the Depositary, the Central Administration Agent or the Registrar Agent when acting in the interest of the Shareholders;
 - the costs of printing, preparing, translating and distributing financial reports, KIIDs, and current Prospectus;
 - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the fund and the initial issue of shares by the fund.
 - Taxe d'Abonnement as described in note 5 to the Financial Statements for the following funds: Aktiv Förmögenhetsförvaltning, Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Equities, Global Portfolio Solution - Fixed Income, Global Portfolio Solution - Opportunity, Sverige, Sverige Kort Ränta, Sverige Ränta, Global Index, Global Index Restricted and Sverige Beta.

In case a portion of the above mentioned fees of the Service Providers is paid directly from the assets of the fund and/or share class, the Operating and Administrative Expenses due to the Management Company is reduced accordingly. The Operating and Administrative Expenses do not include the following fees and expenses, which are payable by the fund:

- 1) Brokerage fees and commissions.
- 2) Interest, bank charges or other transaction related expenses such as taxes payable in relation to the transaction.
- 3) Extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses.
- 4) The payment of the Luxembourg subscription tax ("taxe d'abonnement") except for the funds mentioned above, as described in note 5 to the Financial Statements.

The above mentioned fees are calculated on each valuation day on the net assets of the relevant fund and/or share class and are paid quarterly in arrears.

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SI	1.13%	1.10%	0.17%	0.17%
China* - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.30%	0.50%	0.15%
Danish Mortgage Bond - class A	0.80%	0.80%	0.50%	0.22%

* Please refer to Note 1.

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Danish Mortgage Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h d	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.30%	0.50%	0.15%
Danish Mortgage Bond - class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - class WI	1.50%	0.75%	0.50%	0.22%
Eastern Europe (in liquidation)** - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe (in liquidation)** - class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe (in liquidation)** - class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe (in liquidation)** - class WA d	1.70%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h d	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.58%	0.50%	0.17%
Euro Sustainable High Yield Bond - class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond - class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond - class WA	1.00%	0.60%	0.50%	0.20%
Europe - class A	1.50%	1.50%	0.50%	0.22%
Europe - class I	0.90%	0.90%	0.50%	0.12%
Europe - class SA-sek	1.39%	1.36%	0.50%	0.12%
Europe - class SI-sek	1.39%	1.36%	0.50%	0.16%
Europe - class WA-sek	1.50%	0.90%	0.50%	0.12%
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WI p	1.50%	0.50%	0.50%	0.25%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%

** Please refer to Note 13.

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Europe Small Cap - class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - class WA	1.60%	0.90%	0.50%	0.25%
European Bond - class A	0.80%	0.80%	0.50%	0.25%
European Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h d	0.80%	0.50%	0.50%	0.25%
Euro Investment Grade Corporate Bond - class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class WA-sek h	0.80%	0.40%	0.50%	0.22%
Global Corporate Sustainable Bond - class WI-sek h	0.80%	0.40%	0.50%	0.12%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WI-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Portfolio Solution - Balanced - class X	0.95%	0.55%	0.50%	0.15%
Global Portfolio Solution - Defensive - class X	0.85%	0.45%	0.50%	0.15%
Global Portfolio Solution - Equities - class X	1.15%	0.72%	0.50%	0.15%
Global Portfolio Solution - Fixed Income - class X	0.75%	0.38%	0.50%	0.15%
Global Portfolio Solution - Opportunity - class X	1.05%	0.62%	0.50%	0.15%
Global Sustainable Future - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future - class I	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class I-sek	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class RI	1.60%	0.90%	0.50%	0.22%
Global Sustainable Future - class WA	1.60%	0.90%	0.50%	0.22%
Global ESG 130/30 - class A-dkk	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30 - class A-eur	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30 - class I4-eur	0.90%	0.50%	0.50%	0.09%
Global ESG 130/30 - class WA-eur	0.90%	0.65%	0.50%	0.19%
Global ESG 130/30 - class WA-sek	0.90%	0.65%	0.50%	0.19%
India - class A	1.70%	1.70%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Russia (in liquidation)** - class A	2.00%	2.00%	0.50%	0.45%
Russia (in liquidation)** - class I	1.00%	1.00%	0.50%	0.35%
Russia (in liquidation)** - class WA	2.00%	1.00%	0.50%	0.45%
Russia (in liquidation)** - class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - class A	1.50%	1.15%	0.50%	0.17%
Sverige - class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - class SA	1.21%	1.15%	0.17%	0.17%
Sverige - class SI	1.21%	1.15%	0.17%	0.17%
Sverige - class WA	1.21%	0.46%	0.50%	0.17%
Sverige - class WI	1.21%	0.46%	0.50%	0.17%
Sverige - class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Kort Ränta - class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WI	0.20%	0.10%	0.50%	-

** Please refer to Note 13.

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Sverige Kort Ränta - class WI d	0.20%	0.10%	0.50%	-
Sverige Ränta - class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - class SA d	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - class WA	0.90%	0.40%	0.50%	0.22%
Sverige Småbolag - class WA-eur	0.90%	0.40%	0.50%	0.22%
US High Yield Bond*** - class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond*** - class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond*** - class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - class I-dkk	0.50%	0.20%	0.50%	0.09%
Global Index - class I-eur	0.50%	0.20%	0.50%	0.09%
Global Index - class I-nok	0.50%	0.20%	0.50%	0.09%
Global Index - class SA	0.37%	0.34%	0.13%	0.13%
Global Index - class SI	0.37%	0.34%	0.13%	0.13%
Global Index - class WI	0.37%	0.20%	0.50%	0.09%
Global Index Restricted - class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SI d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted - class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted - class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI-eur d	0.43%	0.25%	0.50%	0.09%
Global Index Restricted - class WI-eur	0.60%	0.20%	0.50%	0.12%
Sverige Beta - class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - class WI d	0.23%	0.20%	0.50%	0.06%

If the fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the fund's investment in the units of other UCITS and/or other UCI.

*** Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES (continued)

In respect of a fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the total management fee (excluding any performance fee, if any, and taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the fund invests in) charged to such fund itself and the other UCITS and/or other UCIs concerned are outlined in the table below:

Fund	Maximum Annual Management Fees incl. Underlying Funds	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Portfolio Solution - Balanced - class X	2.50%	0.95%	0.5525%	0.50%	0.15%
Global Portfolio Solution - Defensive - class X	2.50%	0.85%	0.44625%	0.50%	0.15%
Global Portfolio Solution - Equities - class X	2.50%	1.15%	0.7225%	0.50%	0.15%
Global Portfolio Solution - Fixed Income - class X	2.50%	0.75%	0.3825%	0.50%	0.15%
Global Portfolio Solution - Opportunity - class X	2.50%	1.05%	0.61625%	0.50%	0.15%

NOTE 4 – PERFORMANCE FEES

The Investment Manager is also entitled to receive a performance fee from the fund Europe Long-Short Equity Factors, calculated, accrued and locked on each valuation day and paid annually in arrears on or after the last valuation day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance.

The performance fee methodology is amended in accordance with CSSF Circular 20/764 regarding guidelines on performance fees in UCITS, ESMA Guidelines on performance fees in UCITS and ESMA "Questions and Answers" regarding the application of the UCITS Directive.

The changes also encompass the introduction of the Euro short-term rate as the new EUR reference benchmark for performance fee calculation as the current one, the EURO Overnight Index Average, will be discontinued by its administrator.

A performance fee is charged when a share class of the fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance, as shown below:

Share Class Currency	Reference Benchmark For Performance Fee Calculation
CHF	Swiss Average Rate Overnight (SSARON)
DKK	Tomorrow/Next Interest Rate (DETNT/N)
EUR	Euro short-term rate (ESTRON)*
NOK	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate Tomorrow/Next (STIB1D)*
USD	US Federal Funds effective rate (FEDLO1)*

* Benchmark administrators not yet ESMA-registered.

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the fund or share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This above-mentioned NAV, referred as high watermark, is adjusted for the movements in the reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the value for the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a fund may have different NAVs, the actual performance fees paid may vary by share class.

There are no performance fees for the period June 30, 2022 on the Europe Long-Short Equity Factors fund.

NOTE 5 – SUBSCRIPTION TAX

Under current law and practice, the SICAV is liable, to an annual subscription tax of 0.05% except those funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law. No such tax is due on the portion of assets of the fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the fund's net assets at the end of the relevant quarter.

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

The SICAV had entered into fully collateralized securities lending agreements through high quality financial institutions.

On June 30, 2022, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
Aktiv Förmögenhetsförvaltning	SEK	313,638,542
China*	USD	-
Danish Bond	DKK	-
Danish Mortgage Bond	DKK	-
Denmark Focus	DKK	-
Eastern Europe (in liquidation)**	EUR	-
Emerging and Frontier Markets	EUR	2,301,507
Emerging Markets Debt Hard Currency	USD	27,769,668
Euro Sustainable High Yield Bond	EUR	-
Europe	EUR	9,663,530
Europe High Dividend	EUR	1,512,661
Europe Long-Short Equity Factors	EUR	7,784,103
Europe Small Cap	EUR	-
European Bond	EUR	1,598,778
European Corporate Sustainable Bond	EUR	94,973,745
Euro Investment Grade Corporate Bond	EUR	77,755,291
Global Corporate Sustainable Bond	EUR	1,086,152
Global Emerging Markets	USD	21,878,768
Global Emerging Markets Small Cap	USD	271,427
Global Inflation Linked Bond	EUR	3,038,466
Global Inflation Linked Bond Short Duration	EUR	9,017,305
Global Portfolio Solution - Balanced	EUR	-
Global Portfolio Solution - Defensive	EUR	-
Global Portfolio Solution - Equities	EUR	-
Global Portfolio Solution - Fixed Income	EUR	-

* Please refer to Note 1.

** Please refer to Note 13.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent
Global Portfolio Solution - Opportunity	EUR	-
Global Sustainable Future	EUR	143,344,828
Global ESG 130/30	USD	-
India	USD	-
Japan	JPY	-
Multi Asset Inflation Strategy	EUR	442,790
Nordic Corporate Bond	EUR	1,336,935
Russia (in liquidation)**	USD	-
Sverige	SEK	562,011,479
Sverige Kort Ränta	SEK	-
Sverige Ränta	SEK	-
Sverige Småbolag	SEK	219,263,801
US High Yield Bond***	USD	11,308
Global Index	SEK	4,862,002,167
Global Index Restricted	SEK	890,030,160
Sverige Beta	SEK	99,054,059

The transaction revenue amounts are included under the heading Income on Securities Lending in the Statement of Operations and Changes in Net Assets.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2022, the following forward foreign exchange contracts were outstanding:

China*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain (USD)
USD	1,981	SEK	20,100	05/07/2022	5
					5

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (DKK)
CHF	423,730	DKK	3,021,556	31/10/2022	138,095
DKK	10,010,233	EUR	1,346,271	31/10/2022	(2,642)
DKK	124,788	CHF	17,000	31/10/2022	(1,977)
DKK	26,280,598	SEK	37,836,673	31/10/2022	94,134
DKK	23,933	NOK	34,000	31/10/2022	(320)
EUR	34,649,312	DKK	257,689,585	31/10/2022	14,258
NOK	866,793	DKK	614,926	31/10/2022	3,325
SEK	951,952,172	DKK	664,963,356	31/10/2022	(6,114,564)
					(5,869,691)

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
EUR	206,907,627	USD	219,089,272	31/10/2022	(847,866)
SEK	100,365	USD	9,967	31/10/2022	(123)
USD	89,392,082	EUR	84,462,636	31/10/2022	300,158

* Please refer to Note 1.

** Please refer to Note 13.

*** Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Emerging Markets Debt Hard Currency (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
USD	394	SEK	4,000	31/10/2022	2
USD	283,617	JPY	37,794,000	31/10/2022	2,732
					(545,097)

Euro Sustainable High Yield Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	5,000	USD	5,219	01/07/2022	8
EUR	269	DKK	2,000	15/07/2022	-
EUR	107,701	USD	114,000	31/10/2022	(382)
USD	6,000	EUR	5,628	31/10/2022	60
					(314)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CHF	857,000	EUR	842,941	31/10/2022	13,372
DKK	6,481,000	EUR	871,627	31/10/2022	15
EUR	10,752,423	SEK	114,803,813	31/10/2022	77,159
EUR	8,100,277	NOK	85,276,000	31/10/2022	(106,982)
EUR	15,957,403	CHF	16,677,000	31/10/2022	(706,191)
EUR	38,284,337	GBP	33,546,000	31/10/2022	(439,332)
EUR	9,135,680	DKK	67,948,000	31/10/2022	(2,774)
EUR	1,315	SEK	14,005	01/07/2022	8
EUR	1,516	SEK	16,253	05/07/2022	-
NOK	6,662,000	EUR	633,704	31/10/2022	7,419
SEK	277,513,339	EUR	25,999,770	31/10/2022	(193,924)
SEK	13,670	EUR	1,278	04/07/2022	(2)
					(1,351,232)

European Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	124,631	NOK	1,301,000	31/10/2022	(575)
NOK	61,545,667	EUR	5,869,530	31/10/2022	53,376
					52,801

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	399,317,329	EUR	53,697,453	31/10/2022	7,486

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

European Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	29,134,785	SEK	310,444,009	31/10/2022	267,745
EUR	8,168,160	NOK	85,634,603	31/10/2022	(73,407)
EUR	1,058,467	DKK	7,871,000	31/10/2022	(118)
EUR	484	SEK	5,159	01/07/2022	3
EUR	134	DKK	1,000	15/07/2022	-
EUR	93	SEK	1,000	04/07/2022	-
EUR	244	SEK	2,611	05/07/2022	-
NOK	159,393,857	EUR	15,200,865	31/10/2022	138,556
NOK	603	EUR	58	04/07/2022	-
SEK	2,155,552,923	EUR	202,321,343	31/10/2022	(1,877,399)
SEK	204	EUR	19	05/07/2022	-
					(1,537,134)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	2,799,399	NOK	29,551,536	31/10/2022	(44,790)
EUR	2,764,363	SEK	29,525,363	31/10/2022	18,883
EUR	3,200	NOK	33,237	07/11/2022	2
EUR	22,528	SEK	241,451	05/07/2022	(7)
EUR	37,965	SEK	404,312	01/07/2022	226
EUR	938	NOK	9,683	04/07/2022	1
EUR	4,204	SEK	44,968	04/07/2022	7
EUR	4,774	NOK	49,330	05/07/2022	(1)
NOK	1,743,821,365	EUR	166,306,088	31/10/2022	1,512,221
NOK	33,237	EUR	3,220	04/07/2022	(3)
NOK	480,681	EUR	46,516	05/07/2022	11
SEK	1,003,411,658	EUR	94,179,621	31/10/2022	(872,800)
SEK	75,153	EUR	7,026	04/07/2022	(11)
SEK	451,235	EUR	42,101	05/07/2022	13
SEK	191,560	EUR	17,988	01/07/2022	(107)
					613,645

Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	26,716,413	USD	28,279,000	31/10/2022	(94,832)
EUR	94,419	NOK	990,000	31/10/2022	(859)
EUR	1,529,609	SEK	16,305,000	31/10/2022	13,465
EUR	1,367,379	GBP	1,195,000	31/10/2022	(12,040)
EUR	186,604	SEK	2,000,000	05/07/2022	(59)
GBP	113,930	EUR	131,415	31/10/2022	90
NOK	106,481,836	EUR	10,155,034	31/10/2022	92,349
SEK	266,751,699	EUR	25,035,729	31/10/2022	(230,604)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
USD	687,800	EUR	647,592	31/10/2022	4,488
USD	1,959,000	EUR	1,857,339	31/08/2022	8,443
					(219,559)

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	316,500	EUR	208,467	31/10/2022	(435)
CAD	81,000	EUR	59,531	31/10/2022	247
EUR	4,275,213	CAD	5,861,000	31/10/2022	(50,633)
EUR	5,724,540	NZD	9,743,000	31/10/2022	(52,234)
EUR	14,076,998	USD	14,902,000	31/10/2022	(105,620)
EUR	10,735,138	AUD	16,405,000	31/10/2022	(48,058)
EUR	226,408	GBP	196,000	31/10/2022	(1,038)
GBP	15,000	EUR	17,237	31/10/2022	169
USD	815,773	EUR	773,641	31/10/2022	2,700
					(254,902)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	72,960	EUR	48,127	31/10/2022	(171)
CAD	39,000	EUR	28,669	31/10/2022	113
EUR	1,134,181	SEK	12,084,000	31/10/2022	10,921
EUR	34,922,729	GBP	30,514,428	31/10/2022	(489,449)
EUR	3,258,026	AUD	4,976,000	31/10/2022	(12,741)
EUR	2,710,101	CAD	3,714,000	31/10/2022	(31,094)
EUR	230,100,552	USD	243,558,000	31/10/2022	(1,699,645)
EUR	6,679,316	NZD	11,368,000	31/10/2022	(60,946)
EUR	10,214,337	JPY	1,440,559,000	31/10/2022	34,032
GBP	1,907,000	EUR	2,202,170	31/10/2022	10,720
NZD	71,780	EUR	42,721	31/10/2022	(165)
SEK	223,000	EUR	20,810	31/10/2022	(81)
USD	25,772,940	EUR	24,340,301	31/10/2022	186,855
USD	709,172	CAD	920,000	31/10/2022	(4,100)
USD	2,286,812	AUD	3,310,000	31/10/2022	656
USD	3,175,000	EUR	2,972,062	31/05/2023	49,469
					(2,005,626)

Global Portfolio Solution - Balanced

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	1,713,000	EUR	1,134,170	15/09/2022	(4,346)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Portfolio Solution - Balanced (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CAD	269,000	EUR	198,903	15/09/2022	422
EUR	22,736,627	USD	23,929,000	15/09/2022	(118,460)
EUR	7,014,808	CAD	9,495,000	15/09/2022	(20,949)
EUR	332,869	GBP	287,000	15/09/2022	(788)
EUR	18,161,414	AUD	27,428,000	15/09/2022	71,382
EUR	9,079,094	NZD	15,212,000	15/09/2022	23,027
NZD	536,600	EUR	318,063	15/09/2022	1,393
USD	575,000	EUR	548,464	15/09/2022	715
					(47,604)

Global Portfolio Solution - Defensive

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	574,000	EUR	380,043	15/09/2022	(1,456)
CAD	91,000	EUR	67,286	15/09/2022	144
EUR	6,080,783	AUD	9,183,000	15/09/2022	24,171
EUR	7,644,110	USD	8,045,000	15/09/2022	(39,838)
EUR	117,142	GBP	101,000	15/09/2022	(277)
EUR	3,105,346	NZD	5,203,000	15/09/2022	7,876
EUR	2,356,054	CAD	3,189,000	15/09/2022	(6,984)
NZD	135,000	EUR	80,051	15/09/2022	319
USD	164,000	EUR	156,430	15/09/2022	206
					(15,839)

Global ESG 130/30

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
AUD	217,501	USD	154,504	21/09/2022	(4,285)
AUD	102,250	USD	71,378	05/07/2022	(758)
AUD	102,249	USD	72,071	15/07/2022	(1,452)
CAD	392,164	USD	307,123	21/09/2022	(2,962)
CAD	136,502	USD	106,289	05/07/2022	(418)
CAD	45,664	USD	35,627	27/03/2023	(210)
CAD	45,670	USD	35,609	27/07/2022	(188)
CHF	7,000	USD	7,311	13/07/2022	54
EUR	205,875	USD	219,070	21/09/2022	(3,386)
EUR	26,125	USD	27,836	05/07/2022	(467)
GBP	383,438	USD	480,135	21/09/2022	(13,121)
GBP	62,938	USD	78,928	05/07/2022	(2,272)
GBP	31,312	USD	39,123	13/07/2022	(987)
GBP	31,312	USD	39,440	11/07/2022	(1,304)
GBP	31,000	USD	38,765	07/07/2022	(1,008)
HKD	1,279,000	USD	163,371	21/09/2022	(80)
USD	170,182	EUR	162,000	21/09/2022	462
USD	163,720	SEK	1,631,000	21/09/2022	4,648

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global ESG 130/30 (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
USD	43,411	NOK	419,000	05/07/2022	1,100
USD	65,997	DKK	465,000	21/09/2022	494
USD	13,210	CAD	17,000	21/09/2022	25
USD	80,430	CHF	77,604	21/09/2022	(1,222)
USD	491,777	JPY	63,140,000	21/09/2022	24,474
USD	32,422	NOK	313,500	21/09/2022	764
USD	54,277	EUR	50,565	06/07/2022	1,298
USD	1,048	CHF	1,000	05/07/2022	2
USD	20,073	AUD	29,000	21/09/2022	44
USD	6,476	SGD	9,000	05/07/2022	15
USD	4,345	SGD	6,000	21/09/2022	35
USD	21,649	NOK	209,500	11/07/2022	493
USD	12,219	CHF	11,764	27/10/2022	(159)
USD	12,133	CHF	11,632	20/07/2022	(106)
USD	4,272	AUD	6,000	25/07/2022	128
USD	12,580	GBP	10,000	15/07/2022	400
USD	1,719	JPY	218,000	25/07/2022	106
USD	1,253	GBP	1,000	07/07/2022	35
USD	43,815	GBP	36,000	21/09/2022	(32)
USD	7,330	EUR	7,000	05/07/2022	38
					198

Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	76,000	EUR	50,169	31/10/2022	(208)
DKK	652,000	EUR	87,687	31/10/2022	6
EUR	1,484,945	AUD	2,269,000	31/10/2022	(6,700)
EUR	2,027,916	USD	2,147,400	31/10/2022	(16,232)
EUR	595,258	CAD	816,000	31/10/2022	(7,267)
EUR	34,707	GBP	30,000	31/10/2022	(90)
EUR	2,912,658	DKK	21,660,000	31/10/2022	(570)
EUR	851,954	NZD	1,450,000	31/10/2022	(7,894)
EUR	904,790	SEK	9,640,000	31/10/2022	8,011
GBP	2,000	EUR	2,296	31/10/2022	24
SEK	1,480,908	EUR	138,971	31/10/2022	(1,202)
USD	134,600	EUR	127,028	31/10/2022	1,091
					(31,031)

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	1,813,987	NOK	18,992,000	31/10/2022	(13,809)
EUR	779,675	DKK	5,798,000	31/10/2022	(109)
EUR	6,711,781	SEK	71,508,000	31/10/2022	62,520

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Nordic Corporate Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	1,456,795	USD	1,542,000	31/10/2022	(5,171)
NOK	100,306,401	EUR	9,566,107	31/10/2022	86,975
SEK	6,289,495	EUR	589,849	31/10/2022	(4,992)
USD	30,000	EUR	28,360	31/10/2022	82
					125,496

US High Yield Bond**

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
EUR	13,650,752	USD	14,455,019	31/10/2022	(65,474)
USD	3,429,979	EUR	3,237,029	31/10/2022	17,596
					(47,878)

Global Index Restricted

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (SEK)
USD	4,000	SEK	41,055	01/07/2022	(67)
					(67)

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2022, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain/(loss) (USD)
SALE	EUR	EURO -BUXL- FUTURES	(30)	(2,896,106)	08/09/2022	374,830
SALE	EUR	EURO SCHATZ	(250)	(25,906,251)	08/09/2022	86,250
SALE	EUR	EURO BOBL	(155)	(15,410,618)	12/09/2022	213,899
SALE	EUR	EURO BUND	(115)	(18,340,367)	12/09/2022	470,086
PURCHASE	USD	TREASURY BONDS USA	75	8,827,734	21/09/2022	(101,529)
PURCHASE	USD	USA 6% 96-15.02.26 TBO	90	8,831,700	21/09/2022	(133,594)
PURCHASE	USD	10Y TREASURY NOTES USA	105	10,372,950	30/09/2022	(114,844)
PURCHASE	USD	2Y TREASURY NOTES USA	90	18,901,406	30/09/2022	(69,609)
PURCHASE	USD	30Y TREASURY NOTES USA	55	5,211,250	30/09/2022	(150,142)
PURCHASE	USD	5Y TREASURY NOTES USA	225	20,832,750	30/09/2022	(140,625)
						434,722

** Please refer to Note 14.

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Euro Sustainable High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR		0	0	12/09/2022	(205)
SALE	EUR	EURO BOBL	(3)	(285,303)	12/09/2022	(1,820)
PURCHASE	EUR	EURO BUND	1	148,780	12/09/2022	(3,270)
PURCHASE	EUR	EURO SCHATZ	1	198,240	12/09/2022	865
						(4,430)

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO STOXX 50 PR	(749)	(15,159,760)	16/09/2022	1,012,930
PURCHASE	EUR	EURO STOXX 50 PR	73	2,511,930	16/09/2022	(43,430)
PURCHASE	EUR	DJ EURO STOXX 50 DVP	1,701	71,381,955	16/12/2022	(10,384,601)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE I	100	1,210,000	16/12/2022	69,000
PURCHASE	EUR	DJ EURO STOXX 50 DVP	100	1,120,000	15/12/2023	(28,000)
SALE	EUR	EURO STOXX 50 PR	(600)	(25,486,440)	19/12/2025	1,622,360
SALE	EUR	EURO STOXX 50 PR	(1,101)	(47,476,111)	17/12/2027	5,075,937
						(2,675,804)

European Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BUND	10	1,487,800	08/09/2022	(32,596)
PURCHASE	EUR	EURO BOBL	8	760,808	12/09/2022	(8,017)
SALE	EUR	EURO SCHATZ	(10)	(991,200)	12/09/2022	(1,340)
PURCHASE	EUR	EURO-BUXL-FUTURES	8	738,720	12/09/2022	(83,785)
						(125,738)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	119	11,317,019	12/09/2022	(80,029)
PURCHASE	EUR	EURO BUND	108	16,068,240	12/09/2022	(332,416)
PURCHASE	EUR	EURO SCHATZ	153	15,165,360	12/09/2022	11,805
PURCHASE	EUR	EURO-BUXL-FUTURES	39	3,601,260	12/09/2022	(356,622)
						(757,262)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BOBL	52	4,945,252	12/09/2022	65,661
PURCHASE	EUR	EURO -BUXL- FUTURES	21	1,939,140	12/09/2022	(170,829)
PURCHASE	EUR	EURO SCHATZ	214	21,211,680	12/09/2022	2,590
						(102,578)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(11)	(1,046,111)	12/09/2022	(1,120)
SALE	EUR	EURO BUND	(3)	(446,340)	12/09/2022	3,120
SALE	EUR	EURO SCHATZ	(38)	(3,766,560)	12/09/2022	(34,580)
SALE	USD	USA 6% 96-15.02.26 TBO	(5)	(469,319)	21/09/2022	(18,861)
PURCHASE	USD	30Y TREASURY NOTES USA	4	362,523	30/09/2022	17,576
SALE	USD	2Y TREASURY NOTES USA	(11)	(2,174,795)	05/10/2022	(6,411)
PURCHASE	USD	2Y TREASURY NOTES USA	49	9,806,458	05/10/2022	50,896
SALE	USD	5Y TREASURY NOTES USA	(3)	(265,694)	05/10/2022	(6,569)
						4,051

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	JPY	TOPIX INDEX (TOKYO)	(68)	(9,044,091)	09/09/2022	213,715
PURCHASE	EUR	EURO BUND	1,000	148,600,000	12/09/2022	(604,394)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(793)	(15,943,265)	16/09/2022	423,587
PURCHASE	EUR	EURO STOXX 50 PR	2,499	85,140,930	16/09/2022	(2,408,411)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	227	10,748,267	16/09/2022	(162,391)
SALE	USD	S&P 500 EMINI INDEX	(78)	(49,680,917)	16/09/2022	(180,905)
SALE	USD	S&P 500 EMINI INDEX	(201)	0	16/09/2022	1,906,162
PURCHASE	USD	10Y TREASURY NOTES USA	3,476	329,742,693	30/09/2022	(1,624,040)
PURCHASE	USD	5Y TREASURY NOTES USA	1,414	125,717,553	05/10/2022	(1,697,234)
PURCHASE	EUR	EURO STOXX 50 PR	15,125	643,657,964	16/12/2022	(32,242,589)
SALE	EUR	EURO STOXX 50 PR	(3,022)	(131,051,145)	18/12/2026	8,110,595
SALE	EUR	EURO STOXX 50 PR	(12,103)	(529,087,486)	17/12/2027	24,490,074
						(3,775,831)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	JPY	TOPIX INDEX (TOKYO)	(32)	(4,253,087)	09/09/2022	117,943
PURCHASE	EUR	EURO BUND	135	20,061,000	12/09/2022	(17,996)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(391)	(7,861,055)	16/09/2022	250,833
PURCHASE	EUR	EURO STOXX 50 PR	758	25,825,060	16/09/2022	(730,522)
PURCHASE	USD	MSEMI - MSCI EMER MKTS INDEX	52	2,564,092	16/09/2022	(37,200)
SALE	USD	S&P 500 EMINI INDEX	(147)	(26,154,703)	16/09/2022	1,054,177
PURCHASE	USD	10Y TREASURY NOTES USA	1,051	99,700,682	30/09/2022	(1,127,158)
PURCHASE	EUR	EURO STOXX 50 PR	4,511	(38,855,667)	16/12/2022	(9,598,083)
SALE	EUR	EURO STOXX 50 PR	(896)	(38,855,667)	18/12/2026	2,404,730
SALE	EUR	EURO STOXX 50 PR	(3,615)	(158,031,171)	17/12/2027	7,300,603
						(382,673)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Equities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND	8	1,188,800	12/09/2022	1,499
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	47	944,935	16/09/2022	(18,888)
PURCHASE	EUR	EURO STOXX 50 PR	37	1,260,590	16/09/2022	(35,659)
PURCHASE	USD	LIBOR USD 3 MONTH INDEX	15	710,238	16/09/2022	(10,731)
PURCHASE	USD	S&P 500 EMINI INDEX	22	3,950,866	16/09/2022	(4,594)
PURCHASE	USD	10Y TREASURY NOTES USA	24	2,276,704	30/09/2022	2,029
PURCHASE	USD	5Y TREASURY NOTES USA	4	355,637	30/09/2022	(4,801)
PURCHASE	JPY	TOPIX INDEX (TOKYO)	3	400,409	30/09/2022	(12,401)
PURCHASE	USD	TREASURY BONDS USA	2	226,048	30/09/2022	(5,852)
PURCHASE	EUR	EURO STOXX 50 PR	146	6,213,161	16/12/2022	(314,145)
SALE	EUR	EURO STOXX 50 PR	(30)	(1,300,971)	18/12/2026	80,515
SALE	EUR	EURO STOXX 50 PR	(116)	(5,070,986)	17/12/2027	237,012
						(86,016)

Global Portfolio Solution - Fixed Income

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
SALE	EUR	EURO BUND	(2)	(297,200)	12/09/2022	3,840
						3,840

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	JPY	TOPIX INDEX (TOKYO)	44	5,872,664	09/09/2022	(181,888)
PURCHASE	EUR	EURO BUND	400	59,440,000	12/09/2022	(322,778)
PURCHASE	EUR	EURO STOXX 50 PR	1,214	41,360,980	12/09/2022	(1,169,992)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	905	18,195,025	16/09/2022	(363,696)
PURCHASE	USD	LIBOR USD 3 MONTH INDEX	279	13,210,425	16/09/2022	(199,592)
PURCHASE	USD	S&P 500 EMINI INDEX	375	67,347,578	16/09/2022	(733,613)
PURCHASE	USD	10Y TREASURY NOTES USA	1,018	96,570,213	30/09/2022	(592,720)
PURCHASE	USD	TREASURY BONDS USA	208	23,508,978	30/09/2022	(463,694)
PURCHASE	USD	5Y TREASURY NOTES USA	393	34,941,300	05/10/2022	(277,849)
PURCHASE	EUR	EURO STOXX 50 PR	5,218	222,056,678	16/12/2022	(11,155,220)
SALE	EUR	EURO STOXX 50 PR	(1,052)	(45,620,716)	18/12/2026	2,823,410
SALE	EUR	EURO STOXX 50 PR	(4,166)	(182,118,356)	17/12/2027	8,454,559
						(4,183,073)

Global ESG 130/30

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised (loss) (USD)
PURCHASE	USD	S&P 500 EMINI INDEX	1	187,425	16/09/2022	(13,451)
						(13,451)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Nordic Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
SALE	EUR	EURO BOBL	(8)	(760,808)	12/09/2022	6,800
SALE	EUR	EURO SCHATZ	(12)	(1,189,440)	12/09/2022	1,575
						8,375

NOTE 9 – SWAPTIONS AND OPTIONS

As at June 30, 2022, the following swaptions and options contracts were outstanding:

Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(100)	PUT	EUREX EURO STOXX	01/07/2022	3,325.00	EUR	(300)
(100)	PUT	EUREX EURO STOXX	01/07/2022	3,375.00	EUR	(1,500)
(100)	PUT	EUREX EURO STOXX	01/07/2022	3,400.00	EUR	(3,800)
(100)	PUT	EUREX EURO STOXX	01/07/2022	3,300.00	EUR	(200)
(100)	PUT	EUREX EURO STOXX	01/07/2022	3,350.00	EUR	(600)
100	PUT	EURO STOXX 50 PR	15/07/2022	3,150.00	EUR	10,400
50	PUT	EURO STOXX 50 PR	15/07/2022	3,000.00	EUR	2,050
50	PUT	EURO STOXX 50 PR	15/07/2022	2,900.00	EUR	1,200
100	PUT	EURO STOXX 50 PR	19/08/2022	3,100.00	EUR	42,900
100	PUT	EURO STOXX 50 PR	19/08/2022	3,000.00	EUR	30,100
50	PUT	EURO STOXX 50 PR	19/08/2022	3,300.00	EUR	42,500
100	PUT	EURO STOXX 50 PR	16/09/2022	2,900.00	EUR	38,500
50	PUT	EURO STOXX 50 PR	16/09/2022	2,975.00	EUR	23,800
50	PUT	EURO STOXX 50 PR	16/09/2022	3,150.00	EUR	38,800
						223,850

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(48,700,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(8,498,697)
(36,000,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(6,481,590)
(54,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	09/01/2023	1.19	USD	(8,659,964)
(64,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	0.25	USD	(4,274,246)
(96,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	0.03	USD	(6,328,450)
(64,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	0.03	USD	(4,385,112)
(64,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	0.03	USD	(4,403,180)
6,000	PUT	EURO STOXX 50 PR	20/12/2024	4,200.00	EUR	24,654,276
31,000,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	4,307,018
31,000,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	4,227,403
305,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	27,436,528
223,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	20,477,284
450,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	08/01/2029	1.19	USD	39,453,428
						77,524,698

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(11,200,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(1,954,526)
(11,500,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(2,070,508)
1,800	PUT	EURO STOXX 50 PR	16/12/2022	4,200.00	EUR	7,396,283
(6,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	09/01/2023	1.19	USD	(962,218)
(22,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	0.25	USD	(1,469,272)
(33,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	0.03	USD	(2,175,404)
(22,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	0.03	USD	(1,507,383)
(22,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	0.03	USD	(1,513,593)
3,500,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	486,275
3,500,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	477,287
70,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	6,296,908
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	31/08/2027	0.03	USD	6,654,072
74,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	6,795,153
50,000,000	PUT	SOFRRATE INDEX - US SOFR SE OVE	08/01/2029	1.19	USD	4,383,714
						20,836,788

Global Portfolio Solution - Equities

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(500,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(90,022)
44	CALL	EURO STOXX 50 PR	16/12/2022	4,200.00	EUR	4,335
44	PUT	EURO STOXX 50 PR	15/12/2023	4,200.00	EUR	357,261
3,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	275,479
						547,053

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(15,200,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(2,652,571)
2,912	PUT	EURO STOXX 50 PR	16/12/2022	4,200.00	EUR	11,965,542
(14,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	04/05/2023	0.25	USD	(934,991)
(21,000,000)	CALL	SOFRRATE INDEX - US SOFR SE OVE	12/05/2023	0.03	USD	(1,384,349)
(14,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	23/06/2023	0.03	USD	(821,139)
(14,000,000)	PUT	SOFRRATE INDEX - US SOFR SE OVE	26/06/2023	0.03	USD	(963,195)
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	2,153,508
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	2,113,702
95,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	8,545,804
						18,022,311

NOTE 10 – Contracts For Difference (CFDs)

As at June 30, 2022, the following contracts for difference (CFDs) were outstanding:

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ABN AMRO SHS DEPOSITARY RECEIPTS	(127,770)	EUR	7,656
ADECCO GROUP SA /ACT.NOM.	(40,457)	CHF	71,744
ADIDAS AG	(7,844)	EUR	99,148
ADYEN B.V.	(631)	EUR	18,678
AIR LIQUIDE	(7,234)	EUR	21,841
AKZO NOBEL	(18,037)	EUR	99,684
ALFA LAVAL AB	(55,144)	SEK	33,807
ALSTOM	(53,280)	EUR	258,941
AMPLIFON SPA/AFTER SPLIT	(49,160)	EUR	37,086
ASML HOLDING NV	(2,768)	EUR	(12,139)
ASS.BRITISH FOODS PLC	(61,608)	GBP	51,091
AVANZA BANK HOLDING AB	(35,323)	SEK	127,436
AVEVA GROUP	(47,171)	GBP	72,644
AVIVA RG	(180,116)	GBP	44,985
BARRY CALLEBAUT AG /NAM.	(641)	CHF	(5,124)
BASF NAMEN-AKT.	(19,668)	EUR	203,465
BOUYGUES	(20,942)	EUR	46,491
CELLNEX TELECOM S.A.	(17,000)	EUR	70,550
CHRISTIAN HANSEN HOLDING A/S	(20,293)	DKK	(55,940)
CIE FINANCIERE RICHEMONT SA	(7,106)	CHF	(36,503)
COCA-COLA HBC	(58,815)	GBP	(32,112)
CONTINENTAL AG	(12,965)	EUR	114,870
CREDIT AGRICOLE SA. PARIS	(136,496)	EUR	147,143
CREDIT SUISSE GROUP /NOM.	(224,614)	CHF	258,981
DIRECT LINE	(280,885)	GBP	(11,625)
DNB BK RG	(75,530)	NOK	14,242
DUFREY AG BASEL	(40,958)	CHF	195,355
EDF	(163,393)	EUR	81,605
EDP-ENERGIAS DE PORTUGAL SA	(280,795)	EUR	73,007
ELIA GROUP SA NV	(428)	EUR	(4,580)
ESSILOR INTERNATIONAL	(163)	EUR	(23,293)
FASTIGHETS AB BALDER /REIT	(133,090)	SEK	56,932
FERROVIAL SA	(53,155)	EUR	43,056
FINECOBANK S.P.A	(121,051)	EUR	(56,708)
FRANKFURT AIRPORT SERV.WORLWD.	(25,048)	EUR	262,503
FREENET AG NAMENS-AKTIEN	(57,060)	EUR	(18,000)
GALAPAGOS GENOMICS NV	(9,348)	EUR	9,348
GECINA /ACT.NOM.	(12,761)	EUR	211,833
GETINGE AB -B-	(30,000)	SEK	(59,244)
GIVAUDAN SA /REG.	(401)	CHF	17,228
GRIFOLS. SA	(73,248)	EUR	43,583
GROUPE BRUXELLES LAMBERT	(15,266)	EUR	80,299
HALMA PLC	(54,478)	GBP	96,825
HANNOVER RUECKVERSICHERUNG SE	(8,299)	EUR	33,611
HENKEL / VORZUG	(21,970)	EUR	56,683
INFORMA PLC	(214,619)	GBP	57,841
ING GROUP NV	(135,374)	EUR	105,456
INTERPUMP GROUP SA	(32,719)	EUR	187,153
INTERTEK GROUP PLC	(19,883)	GBP	55,895
INTESA SANPAOLO SPA	(656,976)	EUR	122,723
INV RG-B	(30,493)	SEK	4,322

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
INWIT	(141,521)	EUR	71,610
IVECO GRP RG	(143,384)	EUR	123,597
JOHNSON MATTHEY PLC	(51,691)	GBP	71,756
KERRY GROUP A	(13,202)	EUR	16,634
KINNEVIK RG-B	(65,264)	SEK	102,650
KNORR-BREMSE AG	(21,120)	EUR	207,398
KONE OYJ -B-	(22,888)	EUR	62,942
KONINKLIJKE DSM NV	(9,215)	EUR	176,928
L OREAL	(4,342)	EUR	(92,716)
LANXESS AG	(31,943)	EUR	343,387
LEGAL & GENERAL GROUP PLC	(427,983)	GBP	70,101
LONZA GROUP AG /NOM.	(2,721)	CHF	(33,299)
MEDIOBANCA BCA CREDITO FINANZ.	(78,786)	EUR	23,130
MUENCHENER RUECKVERS/NAMENSAKT	(2,283)	EUR	2,283
NESTE OIL OYJ	(30,072)	EUR	86,307
NEXI S.P.A.	(112,403)	EUR	97,116
OMV AG	(27,473)	EUR	29,700
ORION CORP (NEW)- SHS-B-	(35,095)	EUR	(208,815)
ORSTED	(5,631)	DKK	(41,887)
PENNON GRP RG	(105,358)	GBP	109,538
PPR SA	(2,649)	EUR	(16,010)
PROSUS BEARER RG SHS -N-	(22,128)	EUR	(254,693)
PRUDENTIAL PLC	(108,972)	GBP	18,355
PUMA SE	(19,705)	EUR	150,546
RENAULT SA	(52,577)	EUR	181,916
RENTOKIL INITIAL PLC	(252,059)	GBP	(79,290)
SAMPO PLC A	(31,028)	EUR	17,686
SCHINDLER HOLDING/PARTIC	(7,227)	CHF	90,621
SCHRODERS PLC	(41,572)	GBP	52,156
SEVERN TRENT PLC	(39,806)	GBP	84,621
SIEMENS ENERGY AG	(66,890)	EUR	216,389
SIG COMBIBLOC GROUP AG	(63,035)	CHF	2,746
SKANSKA -B-	(86,686)	SEK	73,833
SKF AB -B-	(69,640)	SEK	148,210
SPECTRIS PLC	(36,554)	GBP	139,703
ST.JAMES S PLACE PLC	(96,754)	GBP	98,907
STANDARD LIFE PLC	(619,763)	GBP	167,748
SYMRISE AG	(12,817)	EUR	(30,120)
TECAN GROUP SA /NAM.	(4,469)	CHF	140,206
TELE2 AK B	(70,873)	SEK	(19,163)
TELENOR AS	(108,434)	NOK	(28,870)
TELIASONERA AB	(361,390)	SEK	10,795
TRITAX BIG BOX REIT PLC /REIT	(595,464)	GBP	103,758
TRYG A/S	(60,978)	DKK	(3,280)
UNITE GROUP PLC	(103,849)	GBP	59,112
UNITED UTILITIES GROUP PLC	(110,283)	GBP	27,453
VALEO SA	(67,691)	EUR	200,704
VEOLIA ENVIRONNEMENT	(55,610)	EUR	5,029
VERBIO VEREINIGTE BIOENERGIE	(19,960)	EUR	(61,450)
VESTAS WIND BR/RG	(51,187)	DKK	205,529

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
VIVENDI	(121,992)	EUR	104,776
VONOVIA SE /NAMEN	(33,017)	EUR	147,916
WAREHOUSES DE PAUW SCA SICAF	(16,231)	EUR	46,096
WARTSILA CORPORATION -B-	(142,464)	EUR	56,416
WEIR GROUP PLC	(63,991)	GBP	183,237
WHITBREAD PLC	(41,014)	GBP	127,686
WORLDLINE SA	(25,641)	EUR	91,538
			6,959,645

As at June 30, 2022, the net unrealised gain on CFDs was EUR 6,959,645.

Global ESG 130/30

Description	Quantity	Currency	Unrealised gain/(loss) USD
10X GENOMICS INC -A-	(809)	USD	(1,901)
ABBOTT LABORATORIES INC	117	USD	(543)
ABBVIE INC	296	USD	1,971
ACE LTD	200	USD	(2,918)
ACERINOX S.A.	1,131	EUR	(2,926)
ACS	(172)	EUR	496
ADEVINTA ASA	(5,959)	NOK	1,805
ADIDAS AG	(22)	EUR	341
ADVANCED MICRO DEVICES INC	340	USD	(7,592)
AENA S.A	(63)	EUR	1,276
AEON CO LTD	(400)	JPY	(91)
AEROPORTS DE PARIS ADP	(228)	EUR	2,220
AFFIRM HLDG RG-A	(584)	USD	2,021
AFFIRM HLDG RG-A	(377)	USD	190
AGNICO EAGLE MINES LIMITED	264	CAD	(897)
AIG	1,147	USD	(4,962)
AIR CANADA VT AND VAR VT SHS	(2,333)	CAD	8,992
AIR FRANCE - KLM	(8,645)	EUR	136
ALIGN TECHNOLOGY INC	70	USD	(2,024)
ALIMENTATION COUCHE TARD INC	483	CAD	(2,412)
ALLEGHANY CORP (DEL)	9	USD	(18)
ALLSTATE CORP	425	USD	(1,369)
ALLY FINANCIAL INC	794	USD	(6,034)
ALNYLAM PHARMACEUTICALS INC	(32)	USD	(282)
ALSTOM	(1,049)	EUR	5,572
ALTAGAS	164	CAD	(398)
AMADEUS IT HOLDING SR. A	(685)	EUR	2,625
AMBU A/S	(1,102)	DKK	2,558
AMERICAN AIRLINES GROUP INC	(1,666)	USD	2,714
AMERICAN TOWER CORP	64	USD	(442)
AMERISOURCEBERGEN CORP	64	USD	(150)
AMGEN INC	20	USD	3
AMKOR TECHNOLOGY INC.	1,981	USD	(5,190)
AMS AG	(377)	CHF	750
AMUNDI ACT.	99	EUR	(10)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
ANA HOLDINGS INC	(900)	JPY	377
ANTHEM INC	87	USD	(38)
ANZ BANKING GROUP	917	AUD	(748)
APPLIED MATERIALS INC	344	USD	(6,125)
ARCH CAPITAL GP LTD BERMUDA	198	USD	(269)
ARGEN-X N.V.	(130)	EUR	(6,147)
ASAHI INTECC CO LTD	(700)	JPY	(499)
ASANA RG-A	(438)	USD	1,831
ASM INTERNATIONAL REG NV	(26)	EUR	1,350
ASS.BRITISH FOODS PLC	830	GBP	(797)
AT & T	1,305	USD	13
ATOS ORIGIN	1,044	EUR	(11,308)
AURIZON HLDGS --- SHS	16,467	AUD	(3,978)
AVALARA INC	(60)	USD	1,027
AVEVA GROUP	(1,026)	GBP	2,097
AVIVA RG	8,559	GBP	(2,394)
AXA	1,735	EUR	(575)
AXA	129	EUR	(97)
AXALTA COATING SYSTEMS LTD	417	USD	(1,935)
AXIS CAPITAL HOLDINGS LTD	94	USD	4
AZENTA REGISTERED SHS	(184)	USD	760
B&M EUROPEAN VALUE RETAIL SA.	(3,382)	GBP	226
BACHEM HLDG N	(256)	CHF	1,854
BAKKAFROST	(95)	NOK	(359)
BALLARD POWER SYSTEMS INC	(3,715)	CAD	3,025
BANCO SANTANDER --- REG.SHS	15,766	EUR	(4,302)
BANDAI NAMCO HOLDINGS INC.	(100)	JPY	255
BANK OF MONTREAL	36	CAD	(357)
BANK OF NOVA SCOTIA	560	CAD	(3,544)
BANK OF NY MELLON CORP SHS	706	USD	(2,005)
BANKINTER SA	(756)	EUR	102
BARCLAYS PLC	26,176	GBP	(4,954)
BCO BILBAO VIZ.ARGENTARIA/NAM.	1,670	EUR	(868)
BCO DE SABADELL SA/NOM.	11,641	EUR	(1,166)
BEIJER REF-B RG	(557)	SEK	357
BELLRNG BRNDS RG-WI	(149)	USD	213
BENEFIT ONE INC TOKYO	(700)	JPY	366
BENTLEY SYSTEM-B	(283)	USD	272
BERKSHIRE HATHAWAY - B	305	USD	(9,675)
BHP BILLITON LTD	965	AUD	(3,017)
BIC	343	EUR	(679)
BILL.COM HLDG RG	(131)	USD	2,744
BIOGEN IDEC INC	445	USD	(273)
BLACKBERRY LTD SHS	(5,509)	CAD	1,914
BLUESCOPE STEEL LTD	5,292	AUD	(7,707)
BNP PARIBAS	97	EUR	(676)
BOC HONG KONG HOLDINGS LTD	2,000	HKD	344
BOUYGUES	738	EUR	(1,875)
BP PLC	3,700	GBP	(2,702)
BRAMBLES LTD	717	AUD	(20)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
BREMBO SPA	(400)	EUR	708
BRISTOL MYERS SQUIBB CO	755	USD	581
BROOKFIELD RENEWABLE CORP NPV -A-	(454)	CAD	528
BRP INC SUB VTG SHS	(117)	CAD	173
BRUNSWICK CORP	222	USD	(1,812)
CABOT CORP	(259)	USD	3,137
CAMECO CORP.	(1,514)	CAD	7,338
CANADIAN NATIONAL RAILWAY	133	CAD	(94)
CANADIAN T.CORP A N-VOT.	170	CAD	(1,332)
CAPCOM CO LTD	(400)	JPY	37
CAPITAL ONE FINANCIAL CORP.	246	USD	(4,312)
CARDINAL HEALTH INC.	1,096	USD	274
CARL ZEISS MEDITEC AG	(62)	EUR	714
CARREFOUR S.A.	1,058	EUR	(2,165)
CASINO GUICHARD-PERRACH	922	EUR	(3,918)
CELLNEX TELECOM S.A.	(1,058)	EUR	5,410
CENTRICA PLC	12,660	GBP	(286)
CF INDUSTRIES HOLDING INC	367	USD	(1,431)
CHEMOURS COMPANY CO.(THE)	321	USD	(3,637)
CIGNA CORPORATION	218	USD	1,370
CITIGROUP INC	284	USD	(1,269)
CK HUTCHISON HOLDINGS LTD	5,500	HKD	(280)
CLARIVATE RG SHS	(1,388)	USD	861
CLEANAWAY WASTE SHS	(1,964)	AUD	378
CLEVELAND CLIFFS INC	227	USD	(1,053)
CLOUDFLARE INC	(77)	USD	598
CNO FINL GROUP	852	USD	(1,551)
CNX RESOURCES CORPORATION	(3,393)	USD	18,807
COCA-COLA HBC	521	GBP	190
COLGATE-PALMOLIVE CO.	172	USD	451
COMMERCE BANCSHARES	(278)	USD	648
COMMERCIAL METALS CO	193	USD	(1,249)
CONSTELLATION SOFTWARE INC	(23)	CAD	668
CONTINENTAL AG	(141)	EUR	1,627
CONVATEC GROUP LIMITED	(3,668)	GBP	(589)
COPART INC	34	USD	(189)
COSMOS PHARMACEUTICAL CORP	(100)	JPY	(868)
CROWN CASTLE REIT INC /REIT	85	USD	(886)
CSL LTD	19	AUD	(23)
CTS EVENTIM AG. BREMEN	(309)	EUR	2,922
CVS HEALTH CORP	2,446	USD	1,125
DCC	135	GBP	(775)
DELIVERY HERO AG	(621)	EUR	2,775
DENTSPLY SIRONA INC	292	USD	(1,051)
DIASORIN AZ	(66)	EUR	(419)
DIGITAL RLTY TR INC	57	USD	(187)
DIRECT LINE	1,463	GBP	(112)
DISCOVER FIN SVC	97	USD	(1,352)
DOLLARAMA INC	(786)	CAD	(878)
DOMINO S PIZZA ENTERPRISES LTD	(112)	AUD	(368)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
DOMINOS PIZZA INC	(11)	USD	(52)
DON QUIJOTE CO LTD	(300)	JPY	(113)
DOW INC	508	USD	(7,549)
DOWDUPONT INC	228	USD	(2,560)
DR HORTON INC	130	USD	(1,072)
DUCK CREEK TECH RG	(259)	USD	1,386
DUFRY AG BASEL	(750)	CHF	5,108
DUN & BRADSTREET HOLDINGS INC	(832)	USD	316
DUNELM GROUP PLC	339	GBP	(99)
EDF	2,945	EUR	(901)
EIFFAGE SA	135	EUR	(1,251)
EMBRACER GRP RG-B	(4,074)	SEK	5,420
ENAGAS	587	EUR	(514)
ENCOMPASS HLTH REGISTERED	298	USD	(706)
ENDESA SA	1,202	EUR	(3,630)
ENPHASE ENERGY INC SHS	(26)	USD	407
EQT	(211)	USD	2,359
EQT RG	(1,410)	SEK	6,701
EQUINIX INC /REIT	7	USD	(54)
ETSY INC	(59)	USD	694
EUTELSAT COMMUNICATIONS PARIS	2,471	EUR	(746)
EVERCORE INC -A-	40	USD	(545)
EVEREST REINSURANCE GROUP LTD	25	USD	(39)
EVOLUTION MINING LTD	(8,129)	AUD	6,621
EXACT SCIENCES CORP	(406)	USD	2,391
FASTLY INC	(340)	USD	418
FE NEW N.V.	(666)	EUR	1,465
FERROVIAL SA	(190)	EUR	271
FIRST AMERICAN FINANCIAL CORP	590	USD	(3,788)
FIRST FINANCIAL BANKSHA INC	(1,260)	USD	1,184
FIRST QUANTUM MINERALS LTD	(949)	CAD	7,617
FIVE9 INC	(247)	USD	1,914
FLOOR & DECOR HOLDINGS INC -A-	(123)	USD	240
FLUGHAFEN ZUERICH AG	(37)	CHF	577
FORTUM CORPORATION	(1,738)	EUR	4,282
FOX FACTORY	(52)	USD	393
FRANCE TELECOM SA	5,818	EUR	2,242
FRANKLIN RESOURCES INC.	227	USD	(638)
FRESENIUS MEDICAL CARE AG	(335)	EUR	1,336
FTI CONSULTING INC	(100)	USD	(1,052)
GAMESA CORP.TECNOLOGICA SA	57	EUR	(9)
GEORGE WESTON LTD	209	CAD	112
GFL ENVIRONMENT INC	(340)	CAD	1,242
GILDAN ACTIVEWEAR	349	CAD	(863)
GILEAD SCIENCES INC.	3,501	USD	1,505
GLAXOSMITHKLINE PLC	1,565	GBP	895
GREIF INC	89	USD	(281)
GROCERY OUTLET HOLDING CORP	(1,288)	USD	(6,904)
H.K.EXCHANGES AND CLEARING LTD	200	HKD	780
HARMONIC DRIVE SYSTEMS INC	(500)	JPY	(1,067)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
HARTFORD FIN.SERV.GROUP	180	USD	(1,075)
HARVEY NORMAN HOLDINGS LTD	6,323	AUD	(2,138)
HCA HEALTHCARE INC	97	USD	(3,319)
HEALTHEQUITY INC	(492)	USD	384
HELEN OF TROY CORP.	(86)	USD	1,726
HENDERSON GROUP PLC	732	USD	(2,730)
HERMES INTERNATIONAL	(137)	EUR	2,234
HEXAGON RG-B	(3,919)	SEK	2,637
HIKMA PHARMACEUTICALS PLC	184	GBP	(14)
HOLOGIC INC	327	USD	(1,351)
HOWDEN JOINERY GROUP PLC	720	GBP	(571)
HSBC HOLDINGS PLC	3,152	GBP	656
HUMANA INC.	19	USD	387
IA FINANCIAL CORPORATION INC	187	CAD	(584)
IAA SPINCO INC	508	USD	(2,880)
IAC/INTERACTIVECORP	(272)	USD	2,527
IDORSIA LTD	(2,386)	CHF	3,370
IGM FINANCIAL INC *OPR*	129	CAD	(347)
INC RESEARCH HOLDINGS INC -A-	202	USD	117
INCHCAPE	3,080	GBP	(1,124)
INCITEC PIVOT LTD	12,430	AUD	(1,544)
INCYTE CORP	499	USD	1,203
INFORMA PLC	(1,542)	GBP	529
INSULET CORP	(78)	USD	290
INTEL CORP.	2,705	USD	(6,945)
INTERCONTINENTAL HOTELS GROUP PLC	260	GBP	(1,948)
INTERNATIONAL PAPER CO	183	USD	(822)
INTERPUMP GROUP SA	(173)	EUR	1,041
INTERTEK GROUP PLC	67	GBP	(216)
INTUITIVE SURGICAL INC	73	USD	(856)
INVESCO LTD	1,274	USD	(2,994)
INWIT	(600)	EUR	401
IOVANCE BIOTERAPEUTICS INC	(600)	USD	(1,146)
IPSEN	113	EUR	(118)
JAMF HOLDING RG	(649)	USD	1,123
JAPAN AIR LINES CO. JPY50	(900)	JPY	(66)
JB HI-FI LTD	1,409	AUD	(4,872)
JOHNSON MATTHEY PLC	445	GBP	(752)
KB HOME	1,869	USD	(10,111)
KEYERA	148	CAD	(573)
KIMBERLY CLARK CORP	30	USD	194
KINGFISHER PLC	9,120	GBP	(754)
KINROSS GOLD CORP	5,603	CAD	(3,346)
KLA CORPORATION	118	USD	(4,195)
KOBAYASHI PHARMACEUTICAL CO	(100)	JPY	125
KOBE BUSSAN CO LTD	(200)	JPY	(11)
KOEI TECMO HOLDINGS SHS	(500)	JPY	614
KYNDRYL HLDG RG-WI	(661)	USD	436
LABORATORY CORP OF AMER.HLD	53	USD	332
LAM RESEARCH CORP	88	USD	(6,806)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
LASERTEC CORP	(300)	JPY	4,623
LENNAR CORP. -A-	570	USD	(5,694)
LESLIE S RG	(548)	USD	2,055
LIBERTY GLOBAL PLC -C-	429	USD	(652)
LIGHTSPD COMM SUB VOTING	(491)	CAD	1,896
LINCOLN NATIONAL CORP.	524	USD	(2,714)
LLOYDS BANKING GROUP PLC	33,550	GBP	(1,310)
LOUISIANA-PACIFIC CO.	324	USD	(5,459)
LULULEMON ATHLETICA INC	(178)	USD	5,296
LUMEN TECH RG	164	USD	(64)
LUNDIN MINING CORP	3,563	CAD	(7,762)
LYNAS RARE RG REGISTERED SHS	(2,126)	AUD	382
LYONDELLBASELL IND NV -A-	421	USD	(9,119)
M&T BANK CORPORATION	(84)	USD	1,253
M3 INC	(2,400)	JPY	1,589
MANPOWERGROUP INC	1,446	USD	(17,840)
MANULIFE FINANCIAL CORP	5,386	CAD	(6,203)
MAPFRE SA	12,733	EUR	(610)
MAR LFSCI HLDG RG-A	(126)	USD	230
MARKS AND SPENCER /NEW	14,069	GBP	(1,389)
MASIMO CORPORATION	187	USD	(1,399)
MATCH GROUP RG	(167)	USD	2,037
MATTEL INC.	1,257	USD	(2,036)
MCKESSON CORP	47	USD	636
MEDTRONIC HOLDINGS LIMITED	198	USD	(735)
MERCK	916	USD	3,829
METLIFE INC	413	USD	(1,834)
MICROCHIP TECHNOLOGY INC.	362	USD	(3,580)
MICRON TECHNOLOGY INC	1,073	USD	(11,364)
MIRATI THERAPEUTICS INC SHS	(211)	USD	(781)
MOLINA HEALTHCARE INC	53	USD	117
MONCLER S.P.A.	(377)	EUR	1,465
MONDI PLC	674	GBP	(697)
MONOTARO CO LTD	(3,400)	JPY	1,005
MORGAN STANLEY	345	USD	(2,142)
MOSAIC CO	694	USD	(3,879)
NATERA INC	(125)	USD	53
NCINO INC SHS	(904)	USD	2,468
NEMETSCHEK SE	(92)	EUR	793
NEWELL BRANDS INC	190	USD	(209)
NEXI S.P.A.	(4,316)	EUR	4,495
NEXON CO LTD	(2,600)	JPY	7,454
NIBE INDUSTRIE RG-B	(1,633)	SEK	362
NIDEC CORP	(200)	JPY	759
NIPPON PAINT CO LTD	(1,800)	JPY	(119)
NORWEGIAN CRUISE LINE SHS	(1,331)	USD	4,006
NOVOCURE LIMITED	(206)	USD	255
NUCOR CORP.	142	USD	(2,976)
NUTRIEN LTD	596	CAD	(3,974)
NVIDIA CORP.	103	USD	(3,111)

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Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
NVR INC	1	USD	(413)
NXP SEMICONDUCTOR	80	USD	(3,078)
OAK ST HLTH RG	(326)	USD	231
OBIC CO LTD TOKYO	(400)	JPY	256
OCADO GROUP	(3,091)	GBP	5,978
OLLIE S	(810)	USD	(2,743)
OLYMPUS CORP	(400)	JPY	238
ON SEMICONDUCTOR CORP	531	USD	(6,983)
ONEX CORP /SUB.VOT.	1,106	CAD	(9,812)
OPEN TEXT CORP	91	CAD	(159)
OZ MINERALS LTD	(1,066)	AUD	4,554
PALO ALTO NETWORKS INC	(23)	USD	737
PAN AMERICAN SILVER CORP.	(170)	CAD	257
PAPA JOHNS INTERNATIONAL	(144)	USD	432
PARKLAND CORPORATION	1,162	CAD	(4,370)
PATTERSON COMPANIES INC	124	USD	7
PELTON INTERA RG-A	(9,977)	USD	21,850
PEMBINA PIPELINE CORP	907	CAD	(5,184)
PERKINELMER INC	(107)	USD	530
PETCO HEALTH RG-A	(1,154)	USD	1,581
PHILLIPS-VAN HEUSEN CORP	380	USD	(3,161)
PLUG POWER INC	(1,989)	USD	2,437
POOL CORP	(34)	USD	2,425
PREMIER INC	105	USD	(68)
PRO MEDICUS LTD	(454)	AUD	(439)
PROLOGIS INC	145	USD	(938)
PROSUS BEARER RG SHS -N-	(453)	EUR	(4,864)
PRUDENTIAL FINANCIAL INC	179	USD	(1,513)
PUBLIC STORAGE	32	USD	36
PUBLICIS GROUPE SA	364	EUR	(1,243)
PULTEGROUP INC	1,220	USD	(6,124)
PUMA SE	(128)	EUR	1,186
QBE INSURANCE GROUP	2,419	AUD	-
QUALCOMM INC.	473	USD	(5,066)
QUANTUMSCAPE CORP A	(5,721)	USD	15,119
QUEST DIAGNOSTICS INC.	57	USD	27
QUIDELORTHO RG	792	USD	603
RAKUTEN INC TOKYO	(2,300)	JPY	1,929
RATIONAL AG. LANDSBERG AM LECH	(9)	EUR	689
REGENERON PHARMA. INC.	26	USD	303
REINSURANCE GRP AMERICA INC	92	USD	(580)
RELIANCE STEEL & ALUMINIUM CO	201	USD	(4,291)
RENAULT SA	362	EUR	(1,563)
REPLIGEN CORP.	(25)	USD	(51)
REPSOL SA	7,401	EUR	(9,624)
RESTAURANT BRANDS INTL INC	(541)	CAD	873
REXEL SA	1,694	EUR	(9,448)
RIO TINTO PLC /REG.	856	GBP	(10,557)
RITCHIE BROTHERS AUCTIONEERS	368	CAD	1,350
ROBERT HALF INTL INC.	127	USD	(1,778)

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
ROGERS COMMUN./B. N-V. *OPR*	148	CAD	(68)
ROKU INC	(271)	USD	863
ROYAL BANK OF CANADA	48	CAD	(274)
ROYAL CARIBBEAN CRUISES LTD	(262)	USD	4,090
ROYAL MAIL PLC	10,669	GBP	(3,088)
RPM INTERNATIONAL INC	(143)	USD	932
RUBIS SHS	854	EUR	(5,666)
SABRE CORP	(1,351)	USD	2,013
SAINT-GOBAIN	695	EUR	(11,042)
SALMAR ASA	(110)	NOK	(288)
SALMAR ASA	(218)	NOK	(308)
SARTORIUS AG /VORZUG.	(11)	EUR	396
SARTORIUS STEDIM BIOTECH	(12)	EUR	305
SEALED AIR CORP (NEW)	89	USD	(302)
SEMTECH CORP	156	USD	(920)
SES SA /FDR	765	EUR	(234)
SHELL RG REGISTERED SHS	8,655	GBP	(22,912)
SHIFT4 PAYMNTS RG-A	(391)	USD	3,390
SHOPIFY INC	290	CAD	(1,489)
SIEMENS HEALTHINEERS AG	(419)	EUR	2,867
SIKA LTD	(15)	CHF	590
SIMON PROPERTY/PAIRED SHS	26	USD	(250)
SINCH RG	(2,707)	SEK	1,959
SKYWORKS SOLUTIONS INC *OPA*	161	USD	(1,982)
SNAP INC -A-	(274)	USD	259
SODEXO	53	EUR	(230)
SOITEC	(69)	EUR	3,033
SOLAREEDGE TECHNOLOGIES INC	(65)	USD	1,914
SONIC HEALTHCARE	1,319	AUD	(883)
SOTERA HEALTH RG	(184)	USD	554
SPRINGLEAF HOLDINGS INC	92	USD	(424)
STANDARD LIFE PLC	1,726	GBP	(532)
STATE STREET CORP	286	USD	(2,122)
STEEL DYNAMICS INC.	1,282	USD	(15,461)
STERIS PLC	(52)	USD	831
STMICROELECTRONICS NV	1,057	EUR	(7,156)
SUN HUNG KAI PROPERTIES LTD	3,000	HKD	(1,376)
SUN POWER	(681)	USD	2,574
SUNCORP GROUP LTD	1,426	AUD	59
SWIRE PACIFIC LTD A	4,000	HKD	(1,122)
SWIRE PROPERTIES LTD	3,600	HKD	(64)
SWITCH INC -A-	(417)	USD	63
SYNCHRONY FINANCIAL	893	USD	(5,876)
TAPESTRY INC	182	USD	(795)
TAYLOR MORRISON HOME CORP 2013	367	USD	(1,872)
TC ENERGY CORPORATION	170	CAD	(838)
TEAMVIEWER --- BEARER SHS	(389)	EUR	1,259
TECAN GROUP SA /NAM.	(13)	CHF	473
TELADOC INC	(3,253)	USD	(2,891)
TELEFONICA SA	10,248	EUR	2,957

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30 (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
TENET HEALTHCARE	1,560	USD	(10,512)
TESCO RG	5,437	GBP	7
TEXAS INSTRUMENTS INC	184	USD	(1,897)
TFI INTERNATIONAL INC	331	CAD	(362)
THE SCOTTS MIRACLE-GRO CO -A-	(79)	USD	1,093
TOLL BROTHERS	336	USD	(362)
TOPBUILD CORP	(251)	USD	9,167
TOROMONT INDUSTRIES LTD	385	CAD	(1,418)
TOTAL SA	1,591	EUR	(8,617)
TRAVELERS COMPANIES INC *OPR*	33	USD	(217)
TREX COMPANY INC	(96)	USD	1,053
TRI POINTE HOMES INC	725	USD	(3,088)
ULTRAGENYX PHARMACEUTICAL INC	(198)	USD	(1,606)
UNICHARM CORP	(200)	JPY	(341)
UNIPER SE	(1,352)	EUR	11,500
UNITED AIRLINES HOLDINGS INC	(455)	USD	3,954
UNITED STATES STEEL	536	USD	(2,723)
UNITY SOFTWARE I	(326)	USD	1,419
UNIVERSAL DISPLAY CORP.	49	USD	(1,007)
UNUM GROUP	118	USD	(269)
VALEO SA	(540)	EUR	1,952
VERIZON COMMUNICATIONS INC	919	USD	(285)
VERTEX PHARMACEUTICALS	71	USD	1,328
VESTAS WIND BR/RG	(1,349)	DKK	5,640
VIRTU FINANCIAL INC -A-	421	USD	(189)
VROOM RG	(4,341)	USD	(65)
WAYFAIR INC /REIT -A-	(137)	USD	1,297
WEST FRASER TIMBER CO	1,824	CAD	(20,008)
WESTROCK CO	200	USD	(1,602)
WH GROUP LTD	23,500	HKD	899
WH SMITH PLC	(421)	GBP	955
WHITE MOUNTAINS INSUR GRP	(6)	USD	126
WINGSTOP INC	(178)	USD	1,251
WOODSIDE PETROLE RG	1,773	AUD	(4,185)
WORLD WRESTLING ENTERTAINM. A	(174)	USD	853
YASKAWA ELECTRIC CORP.	(200)	JPY	655
YETI HOLDINGS INC	82	USD	(223)
			(223,579)

As at June 30, 2022, the net unrealised loss in on CFDs was USD (223,579).

NOTE 11 – SWAPS CONTRACTS

As at June 30, 2022 the following Inflation Rate Swaps, Interest Rate Swaps and Total Return Swaps were outstanding:

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
EUR	25,200,000	1.19	CPTFEMU	15/01/2031	4,698,750
USD	61,000,000	2.33	CPURNSA	25/01/2031	5,977,762
					10,676,512

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in Fund Currency)
USD	(1,000,000)	USDLIB 3M	1.30	26/02/2030	113,432
EUR	(1,000,000)	EURIBOR 6M	(0.10)	21/05/2030	159,013
EUR	(138,000,000)	EURIBOR 6M	1.63	15/02/2031	5,367,069
EUR	138,000,000	1.67	EURIBOR 6M	15/02/2031	(4,941,160)
USD	1,000,000	1.34	USDLIB 3M	24/09/2031	(132,393)
USD	(1,000,000)	USDLIB 3M	1.40	27/09/2031	127,747
USD	9,150,000	0.97	USDLIB 3M	24/08/2050	(3,358,235)
EUR	(5,800,000)	EURIBOR 6M	(0.09)	19/10/2050	2,664,347
EUR	5,800,000	(0.10)	EURIBOR 6M	07/01/2051	(2,679,065)
USD	17,500,000	1.99	USDLIB 3M	06/05/2051	(3,122,418)
USD	17,500,000	1.99	USDLIB 3M	10/05/2051	(3,131,024)
USD	32,850,000	1.67	SOFRRATE	11/01/2052	(6,070,686)
USD	20,000,000	1.65	SOFRRATE	25/01/2052	(3,774,452)
USD	18,000,000	1.78	SOFRRATE	24/02/2052	(2,948,573)
USD	15,000,000	2.62	SOFRRATE	13/05/2052	(35,172)
USD	(15,600,000)	USDLIB 3M	1.75	31/08/2052	3,533,372
USD	(11,150,000)	USDLIB 3M	1.80	28/09/2052	2,417,312
USD	33,450,000	1.84	USDLIB 3M	27/09/2058	(4,676,342)
					(20,487,228)

Total Inflation Rate Swaps and Interest Rate Swaps

Total Return Swap

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain (in Fund Currency)
EUR	8,793,657	(0.10)	EUR003M Index	14/12/2022	23,558
					23,558

Total Index Linked Swaps, Interest Rate Swaps and Total Return Swaps

(9,787,158)

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	11,600,000	0.02	CPI-U	13/01/2031	1,236,117
EUR	3,700,000	0.01	HICP	15/01/2031	689,896
USD	13,000,000	0.02	CPI-U	25/01/2031	1,273,949
					3,199,962

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in Fund Currency)
EUR	(25,000,000)	EURIBOR 6M	1.63	15/02/2031	972,295
EUR	25,000,000	1.67	EURIBOR 6M	15/02/2031	(895,138)
USD	2,100,000	0.97	USDLIB 3M	24/08/2050	(770,742)
EUR	(1,700,000)	EURIBOR 6M	(0.09)	19/10/2050	780,929
EUR	1,700,000	(0.10)	XXEURIBOR 6M	07/01/2051	(785,243)
USD	4,000,000	2.00	USDLIB 3M	06/05/2051	(712,935)
USD	4,000,000	1.99	USDLIB 3M	10/05/2051	(719,847)
USD	3,650,000	1.67	SOFRRATE	11/01/2052	(674,521)
USD	5,000,000	1.62	SOFRRATE	25/01/2052	(966,836)
USD	4,000,000	2.61	SOFRRATE	13/05/2052	(14,085)
USD	(3,600,000)	USDLIB 3M	1.75	31/08/2052	815,394
USD	(3,700,000)	USDLIB 3M	1.80	28/09/2052	802,157
USD	11,000,000	1.78	USDLIB 3M	02/09/2057	(1,772,400)
USD	11,100,000	1.84	USDLIB 3M	27/09/2058	(1,551,791)
					(5,492,763)
Total Inflation Rate Swaps and Interest Rate Swaps					(2,292,801)

Global Portfolio Solution - Equities

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	2,400,000	0.03	CPI-U	20/09/2031	124,833
					124,833

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in Fund Currency)
EUR	(1,000,000)	EURIBOR 6M	1.63	15/02/2031	38,892
EUR	1,000,000	1.67	EURIBOR 6M	15/02/2031	(35,806)
USD	(150,000)	USDLIB 3M	1.80	28/09/2052	32,520
USD	450,000	1.84	USDLIB 3M	27/09/2058	(62,910)
					(27,304)
Total Inflation Rate Swaps and Interest Rate Swaps					97,529

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	26,500,000	0.02	CPI-U	13/01/2031	2,823,888
EUR	20,100,000	0.01	HICP	15/01/2031	3,747,813
USD	26,000,000	0.02	CPI-U	25/01/2031	2,547,898
					9,119,599

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in Fund Currency)
EUR	(61,000,000)	EURIBOR 6M	1.63	15/02/2031	2,372,400
EUR	61,000,000	1.67	EURIBOR 6M	15/02/2031	(2,184,136)
USD	500,000	1.34	USDLIB 3M	24/09/2031	(66,197)
USD	2,850,000	0.97	USDLIB 3M	24/08/2050	(1,046,008)
EUR	(1,800,000)	EURIBOR 6M	(0.09)	19/10/2050	826,866
EUR	1,800,000	(0.10)	EURIBOR 6M	07/01/2051	(831,434)
USD	5,400,000	1.99	USDLIB 3M	06/05/2051	(965,544)
USD	5,400,000	1.99	USDLIB 3M	10/05/2051	(972,820)
USD	(15,135,000)	USDLIB 3M	1.76	06/07/2051	3,311,375
USD	(5,500,000)	USDLIB 3M	1.64	04/08/2051	1,333,889
USD	(2,300,000)	USDLIB 3M	1.60	09/08/2051	577,316
USD	17,200,000	1.79	SOFRRATE	24/02/2052	(2,800,560)
USD	(30,000,000)	USDLIB 3M	2.15	18/03/2052	4,312,995
USD	25,000,000	1.97	SOFRRATE	22/03/2052	(3,174,180)
USD	7,000,000	2.62	SOFRRATE	13/05/2052	(21,904)
USD	(4,800,000)	USDLIB 3M	1.75	31/08/2052	1,087,191
					1,759,249
Total Inflation Rate Swaps and Interest Rate Swaps					10,878,848

NOTE 12 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share classes to the Shareholders in April, May and June 2022.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Class A d	DKK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Danish Mortgage Bond Class A d	DKK	1.00	April 22, 2022	April 25, 2022	April 28, 2022
Danish Mortgage Bond Class I-eur h d	DKK	0.74	April 22, 2022	April 25, 2022	April 28, 2022
Emerging Markets Debt Hard Currency Class I-eur h d	USD	0.11	April 22, 2022	April 25, 2022	April 28, 2022
Euro Sustainable High Yield Bond Class A d	EUR	0.20	April 22, 2022	April 25, 2022	April 28, 2022
European Bond Class A d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class A d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class A-sek h d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class I-dkk h d	EUR	0.13	April 22, 2022	April 25, 2022	April 28, 2022
European Corporate Sustainable Bond Class WI-sek d h	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
Global Inflation Linked Bond Class A d	EUR	0.20	April 22, 2022	April 25, 2022	April 28, 2022
Nordic Corporate Bond Class A-sek h d	EUR	0.10	April 22, 2022	April 25, 2022	April 28, 2022
Aktiv Förmögenhetsförvaltning Class SA d	SEK	150.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class SA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class WA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Kort Ränta Class WI d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class SA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class WA d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Sverige Ränta Class WI d	SEK	10.00	May 20, 2022	May 23, 2022	May 27, 2022
Global Index Restricted Class SA d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Global Index Restricted Class SI d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022

DANSKE INVEST SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

NOTE 12 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Global Index Restricted Class WA d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Global Index Restricted Class WI d	SEK	10.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class SA d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class WA d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Beta Class WI d	SEK	15.00	June 16, 2022	June 17, 2022	June 22, 2022
Sverige Class SA d	SEK	250.00	June 16, 2022	June 17, 2022	June 22, 2022

NOTE 13 – EVENTS DURING THE PERIOD

The Russian invasion of Ukraine and the subsequent international sanctions have been driving market trends since the beginning of 2022. Meanwhile, soaring energy prices have pushed inflation even higher causing a dilemma for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets.

Due to these extraordinary market conditions caused by the invasion of Ukraine and the Russian Central Bank's decision to close the Russian stock market, the SICAV took the following measures in the funds with high exposure to Russian securities, that is, Russia and Eastern Europe funds.

The funds Russia and Eastern Europe were suspended on February 28, 2022 as it was not possible for the Investment Managers to trade in the underlying Russian equity markets.

Due to the continuing escalation of the conflict, associated challenges with the liquidity and settlement of the fund's investments, the restricted investment universe, the low assets under management and a possible lack of interest in the funds, the Board of Directors of the SICAV approved on April 6, 2022 to liquidate the funds Russia and Eastern Europe.

A first payout to the fund Shareholders was executed on May 31, 2022 for the cash available in the funds. Additional payouts will be made when the funds are able to sell the remaining assets in their portfolios.

NOTE 14 – POST BALANCE SHEET EVENTS

On July 14, 2022 the Board of Directors of the SICAV has decided to liquidate the US High Yield Bond fund.

The reason for the liquidation is that the level of the assets in the fund have reached a level which no longer allows it to be operated in an economically efficient manner, as well as no expectation of a commercial interest in the fund.

The net asset value to determine the payment of the liquidation proceeds to the fund's Shareholders is calculated on July 22, 2022 and paid out on July 28, 2022.

DANSKE INVEST SICAV

Appendix

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

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
Aktiv Förmögenhetsförvaltning	30,770,898	29,305,459	462,796,772	6.33
China*	-	-	20,424,645	-
Danish Bond	-	-	12,686,257	-
Danish Mortgage Bond	-	-	229,386,805	-
Denmark Focus	-	-	82,324,761	-
Eastern Europe (in liquidation)**	-	-	145,980	-
Emerging and Frontier Markets	2,416,940	2,301,507	58,778,809	3.92
Emerging Markets Debt Hard Currency	27,120,333	26,586,565	434,468,266	6.12
Euro Sustainable High Yield Bond	-	-	4,241,828	-
Europe	10,146,778	9,663,530	124,590,021	7.76
Europe High Dividend	1,588,302	1,512,661	19,458,452	7.77
Europe Long-Short Equity Factors	8,173,424	7,784,103	173,908,381	4.48
Europe Small Cap	-	-	162,104,253	-
European Bond	1,630,848	1,598,778	13,842,593	11.55
European Corporate Sustainable Bond	96,873,307	94,973,745	540,558,591	17.57
Euro Investment Grade Corporate Bond	79,310,490	77,755,291	473,234,596	16.43
Global Corporate Sustainable Bond	1,060,681	1,039,878	34,265,708	3.03
Global Emerging Markets	21,995,946	20,946,642	272,974,644	7.67
Global Emerging Markets Small Cap	272,859	259,864	28,394,964	0.92
Global Inflation Linked Bond	3,190,389	3,038,466	52,663,953	5.77
Global Inflation Linked Bond Short Duration	9,255,401	9,017,305	331,991,144	2.72
Global Portfolio Solution - Balanced	-	-	1,779,871,831	-
Global Portfolio Solution - Defensive	-	-	537,992,889	-
Global Portfolio Solution - Equities	-	-	16,676,973	-
Global Portfolio Solution - Fixed Income	-	-	6,268,428	-
Global Portfolio Solution - Opportunity	-	-	614,416,511	-
Global Sustainable Future	150,512,581	143,344,828	783,318,860	18.30
Global ESG 130/30	-	-	11,055,656	-
India	-	-	49,683,452	-
Japan	-	-	45,808,789	-
Multi Asset Inflation Strategy	464,930	442,790	14,129,654	3.13
Nordic Corporate Bond	1,363,678	1,336,935	25,839,357	5.17
Russia (in liquidation)**	-	-	66,138	-
Sverige	55,138,394	52,512,693	343,970,175	15.27
Sverige Kort Ränta	-	-	1,428,937,510	-

* Please refer to Note 1.

** Please refer to Note 13.

DANSKE INVEST SICAV

Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
Sverige Ränta	-	-	882,107,656	-
Sverige Småbolag	21,511,860	20,487,362	354,393,028	5.78
US High Yield Bond***	11,043	10,826	10,945,737	0.10
Global Index	477,044,838	454,291,126	2,637,943,623	17.22
Global Index Restricted	87,322,044	83,161,790	598,155,726	13.90
Sverige Beta	9,718,170	9,255,319	89,848,292	10.30
Total	1,096,894,134	1,050,627,463	13,764,671,708	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Aktiv Förmögenhetsförvaltning	29,305,459	455,210,061	6.44
China*	-	19,926,056	-
Danish Bond	-	12,172,897	-
Danish Mortgage Bond	-	228,357,474	-
Denmark Focus	-	79,803,486	-
Eastern Europe (in liquidation)**	-	-	-
Emerging and Frontier Markets	2,301,507	55,344,671	4.16
Emerging Markets Debt Hard Currency	26,586,565	416,380,636	6.39
Euro Sustainable High Yield Bond	-	4,097,613	-
Europe	9,663,530	121,355,677	7.96
Europe High Dividend	1,512,661	19,452,442	7.78
Europe Long-Short Equity Factors	7,784,103	150,128,956	5.18
Europe Small Cap	-	154,359,771	-
European Bond	1,598,778	13,348,043	11.98
European Corporate Sustainable Bond	94,973,745	511,150,972	18.58
Euro Investment Grade Corporate Bond	77,755,291	459,881,397	16.91
Global Corporate Sustainable Bond	1,039,878	33,512,936	3.10
Global Emerging Markets	20,946,642	258,920,048	8.09
Global Emerging Markets Small Cap	259,864	27,973,943	0.93
Global Inflation Linked Bond	3,038,466	53,229,746	5.71
Global Inflation Linked Bond Short Duration	9,017,305	333,398,529	2.70
Global Portfolio Solution - Balanced	-	1,602,565,513	-
Global Portfolio Solution - Defensive	-	484,978,028	-
Global Portfolio Solution - Equities	-	14,622,591	-
Global Portfolio Solution - Fixed Income	-	6,079,933	-
Global Portfolio Solution - Opportunity	-	556,151,726	-
Global Sustainable Future	143,344,828	766,781,946	18.69
Global ESG 130/30	-	9,976,765	-
India	-	50,959,681	-
Japan	-	45,077,362	-
Multi Asset Inflation Strategy	442,790	13,906,763	3.18
Nordic Corporate Bond	1,336,935	24,165,659	5.53
Russia (in liquidation)**	-	-	-
Sverige	52,512,693	334,131,523	15.72
Sverige Kort Ränta	-	1,373,447,472	-
Sverige Ränta	-	857,966,829	-
Sverige Småbolag	20,487,362	339,468,748	6.04
US High Yield Bond***	10,826	4,038,216	0.27
Global Index	454,291,126	2,638,031,640	17.22
Global Index Restricted	83,161,790	597,926,870	13.91
Sverige Beta	9,255,319	89,760,279	10.31
Total	1,050,627,463		

* Please refer to Note 1.

** Please refer to Note 13.

*** Please refer to Note 14.

DANSKE INVEST SICAV

Appendix (continued)

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	108,172,799
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	62,797,182
THE GOVERNMENT OF JAPAN	54,624,906
APPLE INC	49,414,915
ALPHABET INC	40,573,108
ROYAL BANK OF CANADA	38,385,695
MICROSOFT CORP	37,420,217
PROVINCE OF ONTARIO	32,500,413
THE TORONTO-DOMINION BANK	30,240,190
FRENCH REPUBLIC	30,180,335

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	121,576,969
BNP PARIBAS PRIME BROKERAGE INT LT	112,571,547
BNP PARIBAS SECURITIES SERVICES SC	94,448,310
CIBC WORLD MARKETS INC.	65,169,563
MERRILL LYNCH INTERNATIONAL	56,893,230
HSBC BANK PLC	52,001,196
TD SECURITIES INC.	51,042,644
NATIXIS	47,673,183
NORDEA BANK ABP	47,520,321
SCOTIA CAPITAL INC.	37,820,590

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

Type of Collateral	Amount of Collateral
BONDS	456,675,819
CONTRACTS	522,647
EQUITIES	618,329,518
FUNDS	127,428
MONEY MARKET	21,238,722
Total	1,096,894,134

Quality of collateral	Amount of Collateral
INVESTMENT GRADE	1,075,655,412
OTHER	21,238,722
Total	1,096,894,134

DANSKE INVEST SICAV

Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	168,702
One week to one month	1,597,479
One month to three months	13,518,033
Three months to one year	25,267,102
Above one year	437,375,640
Open transaction	618,967,178
Total	1,096,894,134

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	408,094,833
CAD	316,016,315
GBP	152,417,343
EUR	96,284,178
JPY	60,256,916
SEK	32,696,017
NOK	17,200,703
CHF	10,448,031
AUD	3,446,468
HKD	33,318
DKK	12
Total	1,096,894,134

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,050,627,463
Total	1,050,627,463

Countries in which the counterparties are established	Overall valuation
UNITED KINGDOM	316,101,901
CANADA	309,528,848
FRANCE	168,819,061
IRELAND	112,571,547
DENMARK	66,215,799

DANSKE INVEST SICAV

Appendix (continued)

Countries in which the counterparties are established	Overall valuation
UNITED STATES (U.S.A.)	35,581,276
SWEDEN	17,702,536
GERMANY	13,793,771
SPAIN	10,217,229
NETHERLANDS	95,495
Total	1,050,627,463

Settlement and clearing	Overall valuation
Bilateral	1,050,627,463
Total	1,050,627,463

Data on Reuse of Collateral (in EUR):

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

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

Names of the custodian
RBC INVESTOR SERVICES BANK S.A.
Total

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

Type of Accounts
Segregated accounts

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue
Aktiv Förmögenhetsförvaltning	67,921	15,622	52,299
Emerging and Frontier Markets	682	157	525
Emerging Markets Debt Hard Currency	49,777	11,449	38,329
Euro Sustainable High Yield Bond	1,276	293	983
Europe	5,925	1,363	4,562
Europe High Dividend	766	176	590
Europe Long-Short Equity Factors	6,741	1,550	5,191
European Bond	713	164	549
European Corporate Sustainable Bond	237,056	54,523	182,533
Euro Investment Grade Corporate Bond	96,660	22,232	74,428
Global Corporate Sustainable Bond	447	103	344

DANSKE INVEST SICAV

Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue
Global Emerging Markets	13,687	3,148	10,539
Global Emerging Markets Small Cap	654	150	504
Global Inflation Linked Bond	668	154	514
Global Inflation Linked Bond Short Duration	6,562	1,509	5,053
Global Portfolio Solution - Balanced	22,852	5,256	17,596
Global Portfolio Solution - Defensive	16,330	3,756	12,574
Global Portfolio Solution - Opportunity	278	64	214
Global Portfolio Solution - Fixed Income	91	21	70
Global Sustainable Future	61,085	14,050	47,035
Multi Asset Inflation Strategy	287	66	221
Nordic Corporate Bond	1,556	358	1,198
Sverige	42,874	9,861	33,013
Sverige Kort Ränta	7	2	5
Sverige Småbolag	71,116	16,357	54,759
US High Yield Bond*	82	19	63
Global Index	184,779	42,499	142,280
Global Index Restricted	43,457	9,995	33,461
Sverige Beta	17,753	4,083	13,670
Total	952,082	218,980	733,102

Additional Information:

The table above provides details of the securities lending revenue received by the various parties based on agreement dated April 1, 2021. From April 1, 2021 the breakdown of the gross revenue is as follows, the relevant fund is entitled to 77% and RBC I&TS is entitled to retain 23%.

* Please refer to Note 14.

