



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2021

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2021

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
L-6795 Grevenmacher
Grand Duchy of Luxembourg

Klaus EBERT
Non-Executive Director
100A, rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

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

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

REGISTERED OFFICE OF THE SICAV

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

MANAGEMENT COMPANY

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

LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

Bo HOLSE
Partner
Gorrissen Federspiel
2, Silkeborgvej
8000 Aarhus C
Denmark

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

Line Munkholm HAUKROGH
Chief Strategy Officer
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

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

INVESTMENT MANAGERS

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

SUB-INVESTMENT MANAGERS

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough, Tonbridge
Kent TN11 9DZ
United Kingdom

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

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

AQR Capital Management LLC
2 Greenwich Plaza
Greenwich, Connecticut 06830
USA

DANSKE INVEST SICAV

Management and Administration (continued)

Loomis, Sayles & Company, LP
One Financial Center
Boston, MA 02111
USA

SUB SUB-INVESTMENT MANAGERS

Fidelity Institutional Asset Management LLC
900 Salem Street
Smithfield
Rhode Island 02917
USA

Sumitomo Mitsui DS Asset Management Company,
Limited
Atago Green Hills MORI Tower 28F
2-5-1 Atago
Minato-ku
Tokyo 105-6228
Japan

SUB-INVESTMENT ADVISORS

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32nd floor
West Bay , PO Box 23146,
Doha
Qatar

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

Compass Group LLC
35 East 57th Street,
New York, NY 10022
USA

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

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

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

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

DEPOSITARY 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

LENDING AGENT

RBC Investor Services Trust
155, Wellington Street West, 7th floor
Toronto, Ontario M5V 3L3
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AUDITOR

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

DOMICILIARY AGENT

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

GERMAN INFORMATION AND PAYING AGENT

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

AUSTRIAN INFORMATION AND PAYING AGENT*

UniCredit Bank Austria Ag
PO Box 35
A-1011 Vienna
Austria

MAIN DISTRIBUTION AGENT

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

* Please refer to Note 10.

DANSKE INVEST SICAV

Information to Shareholders

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 accordingly. All the funds have been classified as either article 6 or article 8.

Coronavirus

Despite a turbulent 2020, the quicker-than-expected yet slow vaccine rollout in the end of 2020 and the broad-based removal of certain restrictions saw a strong first half of 2021 as both high volatility and liquidity constraints were minimised. Europe’s vaccine rollout has gathered pace and a more sustained reopening of economies is on track for the second half of the year.

Nevertheless, due to the surge of COVID-19 variants, Danske Invest Management A/S will continue to ensure that prices are available for the underlying securities, and will continue to closely monitor the market’s volatility and liquidity.

Despite the Euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both Danske Invest Management A/S’s delegates and service providers have taken necessary measures in order to maintain business as usual. It is anticipated that the rollout of the vaccination may limit the need for restrictions later in 2021.

The returns in the main retail share classes of each fund as per June 30, 2021 are available in the following table.

DANSKE INVEST SICAV - RETURNS							
Share class	Launch date	RBC I&TS Revenue	6 months	1 year	3 years	5 years	10 years
China - Class A	24-Nov-2003	(0.03%)	4.17%	34.74%	43.54%	118.40%	112.63%
Danish Bond - Class A	05-Jul-1989	0.21%	(2.43%)	(1.55%)	(1.76%)	(0.48%)	13.00%
Danish Mortgage Bond - Class A	02-Oct-1997	0.16%	(4.61%)	(3.22%)	(0.94%)	2.18%	21.65%
Denmark Focus - Class A	19-Dec-1990	3.12%	13.13%	38.51%	56.15%	78.73%	335.82%
Eastern Europe - Class A	10-Jul-2012	4.17%	17.58%	24.27%	30.37%	56.39%	-
Emerging and Frontier Markets - Class A	08-Sep-2015	4.54%	20.17%	46.46%	21.75%	47.65%	-
Emerging Markets Debt Hard Currency - Class A	24-Jun-2015	0.80%	(0.40%)	8.47%	20.76%	27.41%	-
Euro Sustainable High Yield Bond - Class A	10-Jul-2013	0.66%	3.79%	11.60%	11.13%	24.76%	-
Europe - Class A	10-Jul-2012	2.73%	15.62%	26.95%	35.93%	54.22%	-
Europe High Dividend - Class A	14-Feb-2001	1.37%	12.79%	22.03%	20.50%	33.51%	82.02%
Europe Small Cap - Class A	14-Feb-2001	1.00%	21.22%	60.19%	47.70%	120.35%	213.58%
European Bond - Class A	02-Jul-1998	0.40%	(2.24%)	0.16%	6.23%	4.87%	40.52%
European Corporate Sustainable Bond - Class A	15-Jun-2016	0.25%	0.17%	3.07%	3.01%	5.16%	-
Euro Investment Grade Corporate Bond - Class A	14-Feb-2001	0.37%	(0.63%)	3.41%	6.95%	9.69%	45.42%
Global Emerging Markets - Class A	13-Dec-2002	1.20%	5.38%	41.94%	50.27%	67.68%	55.10%
Global Emerging Markets Small Cap - Class A	10-Apr-2007	(1.22%)	14.71%	49.53%	43.71%	54.63%	56.72%
Global Inflation Linked Bond - Class A	28-Feb-2012	0.50%	(0.33%)	1.45%	9.39%	8.93%	-
Global Inflation Linked Bond Short Duration - Class A	12-Dec-2014	0.10%	1.49%	3.69%	5.78%	3.45%	-
Global Sustainable Future - Class A	10-Oct-2000	3.81%	14.50%	22.92%	33.77%	63.08%	151.82%
India - Class A	09-May-2005	1.11%	8.97%	45.03%	24.73%	56.05%	98.48%
Japan - Class A	05-Jul-2004	0.79%	12.71%	25.53%	14.49%	65.93%	139.81%
Nordic Corporate Bond - Class A	15-Dec-2014	(0.07%)	1.36%	4.47%	3.98%	9.88%	-
Russia - Class A	29-Apr-2010	2.85%	19.34%	39.43%	48.99%	120.04%	33.47%
Sverige - Class A	21-Sep-2018	0.97%	20.23%	44.16%	-	-	-
US High Yield Bond - Class I	14-Jan-2015	1.12%	3.45%	15.53%	23.10%	43.87%	-
US High Yield Bond - Class WA-eur h	14-Nov-2017	1.08%	2.96%	14.28%	14.23%	-	-

DANSKE INVEST SICAV

Information to Shareholders (continued)

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.

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.

German Shareholders*

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 6 Management and Administration.

As from January 1, 2021, 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.

China
Denmark Focus
Eastern Europe
Emerging and Frontier Markets
Europe
Europe High Dividend
Europe Small Cap
Global Emerging Markets
Global Emerging Markets Small Cap
Global Sustainable Future
India
Japan
Russia

Austrian Shareholders*

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 Austrian Information and Paying Agent. The address can be found on page 7 Management and Administration.

Swiss Shareholders

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

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

Swiss Representative:

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

* Please refer to Note 10.

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021

		China	Danish Bond	Danish Mortgage Bond
	Note	USD	DKK	DKK
ASSETS				
Investment portfolio at market value	(2)	39,751,196	134,971,618	2,619,870,299
Cash at bank	(2)	464,161	1,186,531	108,664,262
Amounts receivable on sale of investments		377,921	-	-
Amounts receivable on subscriptions		28,625	2,467	359,225
Interest and dividends receivable	(2)	105,256	325,781	6,222,550
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		12,952	-	1,204,772
TOTAL ASSETS		40,740,111	136,486,397	2,736,321,108
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		98,174	-	47,594,500
Amounts payable on redemptions		9,795	283,143	2,150,940
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	71,953
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	160,532	271,668	2,170,267
Operating and Administrative fees payable	(3)	50,166	75,305	946,511
Taxes and expenses payable	(5)	4,990	16,961	115,789
Unrealised capital gain tax on investments		-	-	-
Other liabilities		12,979	1,558	50,487
TOTAL LIABILITIES		336,636	648,635	53,100,447
TOTAL NET ASSETS		40,403,475	135,837,762	2,683,220,661

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	China	Danish Bond	Danish Mortgage Bond
Net asset value per share			
Class A	116.853	404.67	231.53
Class A d	-	112.16	96.68
Class A-dkk	-	-	-
Class A-eur h	-	-	11.466
Class A-nok	-	-	-
Class A-nok hp	-	-	187.52
Class A-sek	-	-	-
Class A-sek h	-	-	159.37
Class A-sek h d	-	-	-
Class I	-	-	129.09
Class I-chf h	-	-	10.066
Class I-dkk h d	-	-	-
Class I-eur h	-	-	10.526
Class I-eur h d	-	-	10.206
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	410.41	234.89
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	97.45
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	China	Danish Bond	Danish Mortgage Bond
Number of units outstanding			
Class A	345,763.0336	285,618.9498	255,799.1273
Class A d	-	159,154.5681	91,843.9230
Class A-dkk	-	-	-
Class A-eur h	-	-	117,524.3272
Class A-nok	-	-	-
Class A-nok hp	-	-	13,847.8532
Class A-sek	-	-	-
Class A-sek h	-	-	4,185,964.0723
Class A-sek h d	-	-	-
Class I	-	-	8,407,644.7492
Class I-chf h	-	-	50,000.0000
Class I-dkk h d	-	-	-
Class I-eur h	-	-	2,422,066.0105
Class I-eur h d	-	-	7,917,600.0000
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	5,863.1259	4,286.7294
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	3,258,245.5586
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Denmark Focus	Eastern Europe	Emerging and Frontier Markets
	Note	DKK	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	478,054,096	9,781,025	66,170,122
Cash at bank	(2)	4,449,618	96,395	2,474,141
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		1,383,320	18,015	1,192
Interest and dividends receivable	(2)	-	30,640	135,925
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		3,283,671	31,925	70,741
TOTAL ASSETS		487,170,705	9,958,000	68,852,121
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		113,182	-	-
Amounts payable on redemptions		28,412	28,380	66,673
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	1,026,997	36,266	239,392
Operating and Administrative fees payable	(3)	171,232	6,817	55,982
Taxes and expenses payable	(5)	28,123	1,215	1,879
Unrealised capital gain tax on investments		-	-	41,585
Other liabilities		5,152	49,020	71,217
TOTAL LIABILITIES		1,373,098	121,698	476,728
TOTAL NET ASSETS		485,797,607	9,836,302	68,375,393

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Denmark Focus	Eastern Europe	Emerging and Frontier Markets
Net asset value per share			
Class A	2,567.06	14.527	15.553
Class A d	-	-	-
Class A-dkk	-	-	154.97
Class A-eur h	-	-	-
Class A-nok	-	-	170.19
Class A-nok hp	-	-	-
Class A-sek	-	-	166.73
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	2,760.55	-	15.926
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	160.41	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	12.492	11.775
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	117.48	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Denmark Focus	Eastern Europe	Emerging and Frontier Markets
Number of units outstanding			
Class A	63,069.5570	675,428.3419	52,841.8736
Class A d	-	-	-
Class A-dkk	-	-	617.3738
Class A-eur h	-	-	-
Class A-nok	-	-	24,670.2588
Class A-nok hp	-	-	-
Class A-sek	-	-	25,132.9789
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	101,038.7063	-	4,184,951.0039
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	26,221.9451	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	1,962.2408	5,554.1860
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	424,397.1161	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond	Europe
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	835,151,024	15,886,373	141,259,953
Cash at bank	(2)	16,221,531	933,124	1,110,127
Amounts receivable on sale of investments		-	91,054	-
Amounts receivable on subscriptions		12,642	-	75,770
Interest and dividends receivable	(2)	10,972,196	158,437	46,140
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	1,705,272	2,190	-
Other assets		12,627	78,038	524,573
TOTAL ASSETS		864,075,292	17,149,216	143,016,563
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		3,136,736	250,000	-
Amounts payable on redemptions		22,925	13,606	249,578
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	4,568,806	6,039	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	1,295,435	30,831	402,722
Operating and Administrative fees payable	(3)	323,814	7,578	50,470
Taxes and expenses payable	(5)	21,463	1,161	5,653
Unrealised capital gain tax on investments		-	-	-
Other liabilities		24,609	1,380	283,130
TOTAL LIABILITIES		9,393,788	310,595	991,553
TOTAL NET ASSETS		854,681,504	16,838,621	142,025,010

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond	Europe
Net asset value per share			
Class A	13.862	14.414	21.335
Class A d	-	11.089	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	14.484	13.012	22.680
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	11.858	-	-
Class I-eur h d	11.627	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	103.32	-	-
Class RA	-	-	-
Class RI	-	11.731	-
Class SA d	-	-	-
Class SA-sek	-	-	247.76
Class SI-sek	-	-	147.79
Class WA	-	14.614	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	11.414	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	251.72
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	252.07
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond	Europe
Number of units outstanding			
Class A	64,754.3595	500,183.7105	1,358,014.0324
Class A d	-	5,106.3348	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	24,639,378.9464	612,999.0069	2,816,231.6453
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	34,606,565.8484	-	-
Class I-eur h d	380,000.0000	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	392,942.0695	-	-
Class RA	-	-	-
Class RI	-	123,738.1186	-
Class SA d	-	-	-
Class SA-sek	-	-	899,041.0973
Class SI-sek	-	-	1,584,772.8885
Class WA	-	9,884.3225	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	19,731.5997	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	5,501.8824
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	157,228.4290
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Europe High Dividend	Europe Small Cap	European Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	12,481,994	269,580,362	17,706,286
Cash at bank	(2)	50,129	11,821,885	477,579
Amounts receivable on sale of investments		8,239	-	-
Amounts receivable on subscriptions		11,147	362,377	3,256
Interest and dividends receivable	(2)	22,602	240,102	104,383
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	49,150
Other assets		90,333	497,934	241
TOTAL ASSETS		12,664,444	282,502,660	18,340,895
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	2,003,984	97,991
Amounts payable on redemptions		5,427	105,652	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	103,067
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	55,052	930,037	37,907
Operating and Administrative fees payable	(3)	7,576	159,364	11,921
Taxes and expenses payable	(5)	1,534	31,272	2,200
Unrealised capital gain tax on investments		-	-	-
Other liabilities		13,026	398,845	6,049
TOTAL LIABILITIES		82,615	3,629,154	259,135
TOTAL NET ASSETS		12,581,829	278,873,506	18,081,760

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Europe High Dividend	Europe Small Cap	European Bond
Net asset value per share			
Class A	33.688	105.431	21.588
Class A d	-	-	116.790
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	125.14
Class A-sek	-	202.71	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	18.258	38.996	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	108.051	21.903
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	113.67	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Europe High Dividend	Europe Small Cap	European Bond
Number of units outstanding			
Class A	356,231.2929	1,900,921.9985	460,047.5608
Class A d	-	-	78,336.8817
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	571,756.9767
Class A-sek	-	21,384.0468	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	24,840.1800	815,544.5733	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	427,826.3964	10,831.9882
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	11,370.0034	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	725,808,958	494,202,528	401,220,659
Cash at bank	(2)	22,836,579	28,174,133	12,083,538
Amounts receivable on sale of investments		-	208,393	378,669
Amounts receivable on subscriptions		11,279	4,543,016	955,633
Interest and dividends receivable	(2)	3,257,622	2,513,312	405,359
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	112,305	-	-
Net unrealised profit on futures contracts	(2), (8)	-	199,786	-
Other assets		54,470	322,623	2,070,189
TOTAL ASSETS		752,081,213	530,163,791	417,114,047
LIABILITIES				
Bank overdraft	(2)	-	-	14
Amounts payable on purchase of investments		2,580,628	2,115,021	3,447,469
Amounts payable on redemptions		1,711,663	314,578	88,094
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	2,853,773	27
Net unrealised loss on futures contracts	(2), (8)	538,650	-	-
Management fees payable	(3)	820,230	672,318	860,558
Operating and Administrative fees payable	(3)	316,462	240,725	669,018
Taxes and expenses payable	(5)	24,546	46,518	34,930
Unrealised capital gain tax on investments		-	-	938,028
Other liabilities		47,731	348,348	2,064,630
TOTAL LIABILITIES		6,039,910	6,591,281	8,102,768
TOTAL NET ASSETS		746,041,303	523,572,510	409,011,279

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
Net asset value per share			
Class A	10.522	40.945	116.451
Class A d	9.742	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	107.76	169.00	-
Class A-sek	-	-	-
Class A-sek h	105.85	170.98	-
Class A-sek h d	97.94	-	-
Class I	10.822	15.635	59.751
Class I-chf h	-	-	-
Class I-dkk h d	98.49	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	111.74	-	-
Class I-sek	-	-	-
Class I-sek h	105.99	-	-
Class RA	-	-	-
Class RI	-	-	15.451
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	10.246	10.709	119.879
Class WA d	-	-	-
Class WA-eur	-	-	10.134
Class WA-eur h	-	-	-
Class WA-nok h	-	111.05	-
Class WA-sek	-	171.90	1,019.50
Class WA-sek h	100.52	-	-
Class WI	-	-	-
Class WI-eur	-	-	10.278
Class WI-sek	-	-	-
Class WI-sek h	106.78	106.14	-
Class WI-sek h d	98.52	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	European Corporate Sustainable Bond	Euro Investment Grade Corporate Bond	Global Emerging Markets
Number of units outstanding			
Class A	250,089.6532	489,653.4002	1,628,206.1006
Class A d	607,778.7462	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	346,752.1333	7,390,953.4160	-
Class A-sek	-	-	-
Class A-sek h	3,802,937.9295	3,371,479.8393	-
Class A-sek h d	35,918.1657	-	-
Class I	33,723,323.6579	10,390,264.7190	741,508.0732
Class I-chf h	-	-	-
Class I-dkk h d	5,565,739.7971	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	1,863,841.1511	-	-
Class I-sek	-	-	-
Class I-sek h	13,128,774.4520	-	-
Class RA	-	-	-
Class RI	-	-	328,125.6961
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	62,236.4087	1,729,522.0489	185,619.9262
Class WA d	-	-	-
Class WA-eur	-	-	70,514.8300
Class WA-eur h	-	-	-
Class WA-nok h	-	7,088,806.9287	-
Class WA-sek	-	3,077,893.9097	312,174.3255
Class WA-sek h	65,700.0000	-	-
Class WI	-	-	-
Class WI-eur	-	-	8,960,669.0317
Class WI-sek	-	-	-
Class WI-sek h	8,602,169.4514	1,338,278.2090	-
Class WI-sek h d	582,397.3763	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (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)	45,370,806	9,069,490	264,864,835
Cash at bank	(2)	701,901	16,958	512,029
Amounts receivable on sale of investments		201,758	-	733,064
Amounts receivable on subscriptions		32,577	-	344,218
Interest and dividends receivable	(2)	92,876	16,571	674,648
Amounts receivable on forward foreign exchange contracts		801	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		66,122	793	700,000
TOTAL ASSETS		46,466,841	9,103,812	267,828,794
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		44,282	24	1,032,647
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		802	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	19,669	1,884,462
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	193,961	17,005	227,114
Operating and Administrative fees payable	(3)	39,944	4,793	93,807
Taxes and expenses payable	(5)	5,681	1,105	23,864
Unrealised capital gain tax on investments		336,428	-	-
Other liabilities		66,223	2	702,657
TOTAL LIABILITIES		687,321	42,598	3,964,551
TOTAL NET ASSETS		45,779,520	9,061,214	263,864,243

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	51.495	12.008	10.511
Class A d	-	10.686	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	59.145	11.858	10.821
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	10.737
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	11.022	10.664
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of units outstanding			
Class A	887,647.6506	691,324.8711	177,011.7429
Class A d	-	6,412.7105	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	1,182.0000	19,022.6700	7,952,134.2312
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	-	-	393,644.9409
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	-	42,262.7821	16,103,280.9536
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Global Sustainable Future	India	Japan
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	532,473,093	70,880,293	6,476,358,280
Cash at bank	(2)	2,527,782	1,234,585	125,026,003
Amounts receivable on sale of investments		-	213,281	-
Amounts receivable on subscriptions		46,804	67,099	319,878
Interest and dividends receivable	(2)	227,627	67,770	20,324,948
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		89,355	169,381	137,175
TOTAL ASSETS		535,364,661	72,632,409	6,622,166,284
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		-	-	5,790,371
Amounts payable on redemptions		547,094	167,629	7,008,609
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	1,120,828	282,347	21,638,585
Operating and Administrative fees payable	(3)	197,540	58,130	6,331,991
Taxes and expenses payable	(5)	22,803	8,544	702,153
Unrealised capital gain tax on investments		-	3,316,683	-
Other liabilities		18,511	169,629	190,402
TOTAL LIABILITIES		1,906,776	4,002,962	41,662,111
TOTAL NET ASSETS		533,457,885	68,629,447	6,580,504,173

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Global Sustainable Future	India	Japan
Net asset value per share			
Class A	31.158	101.826	4,063.8
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	25.437	-	4,228.2
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	111.61	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	14.372	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	31.967	-	4,153.9
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Global Sustainable Future	India	Japan
Number of units outstanding			
Class A	1,379,543.6029	673,990.5376	1,222,402.5867
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
Class I	7,426,525.3171	-	242,339.9844
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I-sek	21,828,939.7011	-	-
Class I-sek h	-	-	-
Class RA	-	-	-
Class RI	569,572.6768	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI-sek	-	-	-
Class WA	1,651,009.2031	-	141,606.4298
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		Nordic Corporate Bond	Russia	Sverige
	Note	EUR	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	24,581,686	11,210,764	6,569,271,050
Cash at bank	(2)	1,296,373	21,280	59,851,297
Amounts receivable on sale of investments		-	-	32,685,739
Amounts receivable on subscriptions		-	94,753	9,075,037
Interest and dividends receivable	(2)	95,774	53,588	14,276,250
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	6,315	-
TOTAL ASSETS		25,973,833	11,386,700	6,685,159,373
LIABILITIES				
Bank overdraft	(2)	-	-	-
Amounts payable on purchase of investments		180,000	-	35,791,179
Amounts payable on redemptions		-	-	2,160,454
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	103,449	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Management fees payable	(3)	26,746	53,292	16,909,641
Operating and Administrative fees payable	(3)	9,845	11,991	2,715,071
Taxes and expenses payable	(5)	879	1,419	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,682	6,331	13,827
TOTAL LIABILITIES		322,601	73,033	57,590,172
TOTAL NET ASSETS		25,651,232	11,313,667	6,627,569,201

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Nordic Corporate Bond	Russia	Sverige
Net asset value per share			
Class A	10.890	32.999	1,058.63
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	97.14	-	-
Class I	11.286	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	109.35	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	10.685	-	-
Class RI	10.439	-	-
Class SA d	-	-	4,238.06
Class SA-sek	-	-	6,591.95
Class SI-sek	-	-	6,591.95
Class WA	-	-	6,694.44
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	6,703.19
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

	Nordic Corporate Bond	Russia	Sverige
Number of units outstanding			
Class A	148,688.7408	342,845.0301	27,037.1383
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok hp	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	90,083.9849	-	-
Class I	1,129,964.6334	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	896,052.2056	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class RA	3,704.5600	-	-
Class RI	74,267.6786	-	-
Class SA d	-	-	534.2436
Class SA-sek	-	-	175,457.9703
Class SI-sek	-	-	671,864.1620
Class WA	-	-	97,495.2447
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
Class WI	-	-	53,481.8531
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

		US High Yield Bond	Combined
	Note	USD	EUR
ASSETS			
Investment portfolio at market value	(2)	16,665,122	4,914,129,305
Cash at bank	(2)	1,214,331	121,480,090
Amounts receivable on sale of investments		128,208	5,368,070
Amounts receivable on subscriptions		-	7,555,311
Interest and dividends receivable	(2)	258,083	20,043,360
Amounts receivable on forward foreign exchange contracts		-	675
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	112,305
Net unrealised profit on futures contracts	(2), (8)	-	1,687,870
Other assets		54	5,035,227
TOTAL ASSETS		18,265,798	5,075,412,213
LIABILITIES			
Bank overdraft	(2)	-	12
Amounts payable on purchase of investments		146,451	22,980,350
Amounts payable on redemptions		-	4,953,783
Amounts payable on swaptions		-	-
Amounts payable on forward foreign exchange contracts		-	676
Net unrealised loss on forward foreign exchange contracts	(2), (7)	85,110	8,901,227
Net unrealised loss on futures contracts	(2), (8)	-	538,650
Management fees payable	(3)	50,568	9,360,284
Operating and Administrative fees payable	(3)	14,840	2,623,980
Taxes and expenses payable	(5)	1,438	257,715
Unrealised capital gain tax on investments		-	3,909,762
Other liabilities		184	3,927,491
TOTAL LIABILITIES		298,591	57,453,930
TOTAL NET ASSETS		17,967,207	5,017,958,283

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

US High Yield Bond

Net asset value per share

Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A-sek	-
Class A-sek h	-
Class A-sek h d	-
Class I	13.872
Class I-chf h	-
Class I-dkk h d	-
Class I-eur h	-
Class I-eur h d	-
Class I-nok h	-
Class I-sek	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA d	-
Class SA-sek	-
Class SI-sek	-
Class WA	-
Class WA d	-
Class WA-eur	-
Class WA-eur h	11.182
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WI	-
Class WI-eur	-
Class WI-sek	-
Class WI-sek h	-
Class WI-sek h d	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021 (continued)

US High Yield Bond

Number of units outstanding	
Class A	-
Class A d	-
Class A-dkk	-
Class A-eur h	-
Class A-nok	-
Class A-nok hp	-
Class A-sek	-
Class A-sek h	-
Class A-sek h d	-
Class I	563,172.4905
Class I-chf h	-
Class I-dkk h d	-
Class I-eur h	-
Class I-eur h d	-
Class I-nok h	-
Class I-sek	-
Class I-sek h	-
Class RA	-
Class RI	-
Class SA d	-
Class SA-sek	-
Class SI-sek	-
Class WA	-
Class WA d	-
Class WA-eur	-
Class WA-eur h	763,486.5413
Class WA-nok h	-
Class WA-sek	-
Class WA-sek h	-
Class WI	-
Class WI-eur	-
Class WI-sek	-
Class WI-sek h	-
Class WI-sek h d	-

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, 2021

		China	Danish Bond	Danish Mortgage Bond
	Note	USD	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		37,508,807	229,626,152	2,866,690,742
INCOME				
Dividend income on long securities, net	(2)	231,086	-	-
Interest on bonds, net	(2)	-	709,240	9,688,746
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	5,475	-	-
Other income		-	-	134,490
TOTAL INCOME		236,561	709,240	9,823,236
EXPENSES				
Management fees	(3)	330,414	626,269	4,374,367
Subscription tax	(5)	10,255	34,161	234,008
Operating and Administrative fee	(3)	103,255	194,683	1,925,813
Bank charges and correspondent fees		-	-	-
Interest paid		521	24,343	186,047
Other expenses		-	-	-
TOTAL EXPENSES		444,445	879,456	6,720,235
NET INCOME / (LOSS) FROM INVESTMENTS		(207,884)	(170,216)	3,103,001
Net realised profit / (loss) on sale of investments	(2)	3,974,739	938,217	8,315,838
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(688)	-	16,500,053
Net realised profit / (loss) on foreign exchange	(2)	(11,541)	(49)	(1,405,918)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		3,754,626	767,952	26,512,974
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,561,988)	(5,644,819)	(130,139,527)
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(19,121,692)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,192,638	(4,876,867)	(122,748,245)
EVOLUTION OF THE CAPITAL				
Issue of shares		7,704,136	7,856,300	317,415,402
Redemption of shares		(6,002,106)	(96,582,961)	(371,577,673)
Dividend distributed	(9)	-	(184,862)	(6,559,565)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		40,403,475	135,837,762	2,683,220,661

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, 2021 (continued)

		Denmark Focus	Eastern Europe	Emerging and Frontier Markets
	Note	DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		454,760,952	8,950,395	55,340,203
INCOME				
Dividend income on long securities, net	(2)	3,373,990	203,475	755,772
Interest on bonds, net	(2)	-	-	1,152
Bank interest, net	(2)	-	-	88
Income on securities lending	(6)	-	-	883
Other income		143,365	-	-
TOTAL INCOME		3,517,355	203,475	757,895
EXPENSES				
Management fees	(3)	1,971,519	72,629	458,375
Subscription tax	(5)	51,205	2,360	3,528
Operating and Administrative fee	(3)	327,780	13,638	107,208
Bank charges and correspondent fees		-	-	-
Interest paid		29,530	109	4,386
Other expenses		-	-	-
TOTAL EXPENSES		2,380,034	88,736	573,497
NET INCOME / (LOSS) FROM INVESTMENTS		1,137,321	114,739	184,398
Net realised profit / (loss) on sale of investments	(2)	19,317,042	331,054	1,397,603
Net realised profit / (loss) on capital gain tax	(2)	-	-	(40,879)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(270)	1,829
Net realised profit / (loss) on foreign exchange	(2)	(8,171)	(2,532)	(4,531)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		20,446,192	442,991	1,538,420
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	29,393,168	1,051,682	9,987,934
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	(26,112)
- forward foreign exchange contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		49,839,360	1,494,673	11,500,242
EVOLUTION OF THE CAPITAL				
Issue of shares		77,716,055	743,671	2,477,900
Redemption of shares		(96,518,760)	(1,352,437)	(942,952)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		485,797,607	9,836,302	68,375,393

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, 2021 (continued)

		Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond	Europe
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		907,123,394	64,518,969	127,729,138
INCOME				
Dividend income on long securities, net	(2)	-	-	2,173,599
Interest on bonds, net	(2)	20,664,275	645,156	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	17,690	1,478	2,531
Other income		-	81,167	-
TOTAL INCOME		20,681,965	727,801	2,176,130
EXPENSES				
Management fees	(3)	2,604,758	104,929	777,029
Subscription tax	(5)	43,643	2,542	16,723
Operating and Administrative fee	(3)	653,433	27,612	97,593
Bank charges and correspondent fees		13,135	1,079	-
Interest paid		13,421	6,374	3,573
Other expenses		11,936	1,368	-
TOTAL EXPENSES		3,340,326	143,904	894,918
NET INCOME / (LOSS) FROM INVESTMENTS		17,341,639	583,897	1,281,212
Net realised profit / (loss) on sale of investments	(2)	5,551,399	1,104,960	3,256,414
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	4,219,671	(1,469)	225
Net realised profit / (loss) on foreign exchange	(2)	(1,268,469)	(5,635)	11,075
Net realised profit / (loss) on futures contracts	(2)	(5,776,289)	(55,095)	-
NET REALISED PROFIT/ (LOSS)		20,067,951	1,626,658	4,548,926
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(24,806,574)	(514,390)	15,226,712
- futures contracts	(2)	2,173,453	4,708	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(17,535,289)	(14,328)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,100,459)	1,102,648	19,775,638
EVOLUTION OF THE CAPITAL				
Issue of shares		19,118,543	3,215,331	2,297,850
Redemption of shares		(51,088,800)	(51,997,765)	(7,777,616)
Dividend distributed	(9)	(371,174)	(562)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		854,681,504	16,838,621	142,025,010

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, 2021 (continued)

		Europe High Dividend	Europe Small Cap	European Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		48,253,776	185,685,772	25,215,385
INCOME				
Dividend income on long securities, net	(2)	498,369	1,147,945	-
Interest on bonds, net	(2)	-	-	213,764
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	696	-	216
Other income		-	-	-
TOTAL INCOME		499,065	1,147,945	213,980
EXPENSES				
Management fees	(3)	131,937	1,718,490	82,001
Subscription tax	(5)	3,318	59,969	4,675
Operating and Administrative fee	(3)	19,088	292,830	27,126
Bank charges and correspondent fees		-	-	587
Interest paid		285	29,116	1,674
Other expenses		-	-	5,802
TOTAL EXPENSES		154,628	2,100,405	121,865
NET INCOME / (LOSS) FROM INVESTMENTS				
		344,437	(952,460)	92,115
Net realised profit / (loss) on sale of investments	(2)	5,323,278	20,136,334	(206,519)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(4,511)	(4,647)	499,149
Net realised profit / (loss) on foreign exchange	(2)	155,072	(38,229)	(16,122)
Net realised profit / (loss) on futures contracts	(2)	-	-	(340,526)
NET REALISED PROFIT/ (LOSS)				
		5,818,276	19,140,998	28,097
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,802,873)	27,266,832	(99,853)
- futures contracts	(2)	-	-	23,678
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(231,172)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS				
		3,015,403	46,407,830	(279,250)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,376,273	75,086,127	749,524
Redemption of shares		(40,063,623)	(28,306,223)	(7,585,142)
Dividend distributed	(9)	-	-	(18,757)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		12,581,829	278,873,506	18,081,760

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, 2021 (continued)

	Note	European Corporate Sustainable Bond EUR	Euro Investment Grade Corporate Bond EUR	Global Emerging Markets USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		664,268,848	444,657,577	253,534,713
INCOME				
Dividend income on long securities, net	(2)	-	-	2,589,436
Interest on bonds, net	(2)	5,829,672	3,274,685	-
Bank interest, net	(2)	-	-	477
Income on securities lending	(6)	64,303	57,845	9,121
Other income		6,879	-	162,057
TOTAL INCOME		5,900,854	3,332,530	2,761,091
EXPENSES				
Management fees	(3)	1,578,697	1,287,927	2,417,568
Subscription tax	(5)	47,854	92,713	65,909
Operating and Administrative fee	(3)	608,215	455,393	530,409
Bank charges and correspondent fees		2,646	3,666	-
Interest paid		39,047	90,729	5,112
Other expenses		-	17,591	-
TOTAL EXPENSES		2,276,459	1,948,019	3,018,998
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	(61,893)	3,268,150	14,254,176
Net realised profit / (loss) on capital gain tax	(2)	-	-	(963,129)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,183,071	12,954,036	(38,400)
Net realised profit / (loss) on foreign exchange	(2)	(321,937)	(718,164)	71,561
Net realised profit / (loss) on futures contracts	(2)	1,233,930	(1,051,364)	-
NET REALISED PROFIT/ (LOSS)		6,657,566	15,837,169	13,066,301
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,003,627)	(5,936,529)	(2,764,945)
- futures contracts	(2)	(461,820)	136,308	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(3,048,964)	(8,663,982)	21
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,143,155	1,372,966	10,301,377
EVOLUTION OF THE CAPITAL				
Issue of shares		121,118,859	135,092,085	178,193,130
Redemption of shares		(40,644,026)	(57,550,118)	(33,017,941)
Dividend distributed	(9)	(845,533)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		746,041,303	523,572,510	409,011,279

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, 2021 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		60,346,620	8,950,863	80,007,653
INCOME				
Dividend income on long securities, net	(2)	370,620	-	-
Interest on bonds, net	(2)	-	24,876	471,631
Bank interest, net	(2)	-	1	7
Income on securities lending	(6)	1,204	508	8,019
Other income		-	793	-
TOTAL INCOME		371,824	26,178	479,657
EXPENSES				
Management fees	(3)	386,493	33,779	321,765
Subscription tax	(5)	11,433	2,160	29,458
Operating and Administrative fee	(3)	80,321	9,561	126,071
Bank charges and correspondent fees		-	-	-
Interest paid		655	58	804
Other expenses		-	-	-
TOTAL EXPENSES		478,902	45,558	478,098
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	6,914,531	75,185	1,031,090
Net realised profit / (loss) on capital gain tax	(2)	(243,382)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,077)	(153,114)	(378,550)
Net realised profit / (loss) on foreign exchange	(2)	(35,060)	21,091	50,652
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		6,526,934	(76,218)	704,751
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(164,351)	166,706	5,619,023
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(121,678)	(3,519,700)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,362,583	(31,190)	2,804,074
EVOLUTION OF THE CAPITAL				
Issue of shares		3,583,738	435,714	185,991,118
Redemption of shares		(24,513,421)	(291,287)	(4,938,602)
Dividend distributed	(9)	-	(2,886)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		45,779,520	9,061,214	263,864,243

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, 2021 (continued)

		Global Sustainable Future	India	Japan
	Note	EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		35,517,023	65,848,402	6,457,711,998
INCOME				
Dividend income on long securities, net	(2)	3,044,103	243,157	76,524,958
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	42	-	-
Income on securities lending	(6)	15,634	-	-
Other income		-	-	-
TOTAL INCOME		3,059,779	243,157	76,524,958
EXPENSES				
Management fees	(3)	1,650,061	562,933	43,059,632
Subscription tax	(5)	39,349	17,017	1,465,477
Operating and Administrative fee	(3)	234,893	115,898	12,679,637
Bank charges and correspondent fees		-	-	-
Interest paid		14,408	294	269,735
Other expenses		-	-	-
TOTAL EXPENSES		1,938,711	696,142	57,474,481
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	2,610,781	2,821,711	474,334,942
Net realised profit / (loss) on capital gain tax	(2)	-	(603,645)	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,250)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(869,748)	(13,960)	(137,867)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		2,851,851	1,751,121	493,247,552
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	44,537,635	3,972,142	311,866,147
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		47,389,486	5,723,263	805,113,699
EVOLUTION OF THE CAPITAL				
Issue of shares		459,189,072	5,072,442	171,391,793
Redemption of shares		(8,637,696)	(8,014,660)	(853,713,317)
Dividend distributed	(9)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		533,457,885	68,629,447	6,580,504,173

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, 2021 (continued)

		Nordic Corporate Bond	Russia	Sverige
	Note	EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		28,849,980	10,300,284	5,589,472,638
INCOME				
Dividend income on long securities, net	(2)	-	254,019	103,831,820
Interest on bonds, net	(2)	247,400	-	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	1,879	-	570,023
Other income		1,508	-	-
TOTAL INCOME		250,787	254,019	104,401,843
EXPENSES				
Management fees	(3)	53,349	104,310	32,246,248
Subscription tax	(5)	1,700	2,716	-
Operating and Administrative fee	(3)	19,745	23,470	5,172,060
Bank charges and correspondent fees		12	-	-
Interest paid		2,531	49	67,013
Other expenses		1,664	-	-
TOTAL EXPENSES		79,001	130,545	37,485,321
NET INCOME / (LOSS) FROM INVESTMENTS				
Net realised profit / (loss) on sale of investments	(2)	207,690	364,627	165,091,961
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	2,728	-	-
Net realised profit / (loss) on foreign exchange	(2)	5,981	(1,612)	13,276
Net realised profit / (loss) on futures contracts	(2)	12,105	-	-
NET REALISED PROFIT/ (LOSS)		400,290	486,489	232,021,759
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(16,998)	1,365,693	883,405,011
- futures contracts	(2)	1,550	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	129,897	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		514,739	1,852,182	1,115,426,770
EVOLUTION OF THE CAPITAL				
Issue of shares		5,708,810	1,399,568	4,093,103,559
Redemption of shares		(9,413,669)	(2,238,367)	(4,170,330,722)
Dividend distributed	(9)	(8,628)	-	(103,044)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		25,651,232	11,313,667	6,627,569,201

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, 2021 (continued)

		US High Yield Bond	Combined
	Note	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		32,732,202	9,049,881,370
INCOME			
Dividend income on long securities, net	(2)	-	22,234,304
Interest on bonds, net	(2)	911,086	30,284,608
Bank interest, net	(2)	54	585
Income on securities lending	(6)	15	238,588
Other income		-	264,252
TOTAL INCOME		911,155	53,022,337
EXPENSES			
Management fees	(3)	105,253	18,211,272
Subscription tax	(5)	3,577	490,663
Operating and Administrative fee	(3)	29,305	4,270,350
Bank charges and correspondent fees		420	19,411
Interest paid		1,144	251,897
Other expenses		38	36,513
TOTAL EXPENSES		139,737	23,280,106
NET INCOME / (LOSS) FROM INVESTMENTS		771,418	29,742,231
Net realised profit / (loss) on sale of investments	(2)	1,807,448	92,319,561
Net realised profit / (loss) on capital gain tax	(2)	-	(1,565,991)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(71,396)	20,767,587
Net realised profit / (loss) on foreign exchange	(2)	(11,364)	(2,993,331)
Net realised profit / (loss) on futures contracts	(2)	-	(5,067,652)
NET REALISED PROFIT/ (LOSS)		2,496,106	133,202,405
Change in net unrealised appreciation / (depreciation) on:			
- investments	(2)	(1,750,696)	146,399,104
- futures contracts	(2)	-	1,535,625
- unrealised capital gain tax on investments	(2)	-	(26,112)
- forward foreign exchange contracts	(2)	(122,522)	(32,918,722)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		622,888	248,192,300
EVOLUTION OF THE CAPITAL			
Issue of shares		16,344,393	1,648,708,096
Redemption of shares		(31,732,276)	(886,271,637)
Dividend distributed	(9)	-	(2,106,298)
Currency translation	(2)	-	(5,040,445,548)
TOTAL NET ASSETS AT THE END OF THE PERIOD		17,967,207	5,017,958,283

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

DANSKE INVEST SICAV

China

Statement of Investments as at June 30, 2021

(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	1,474,750	HKD	1,152,843	986,005	2.44
			1,152,843	986,005	2.44
Cayman Islands					
Alibaba Group Holding Ltd	61,000	HKD	1,964,190	1,722,518	4.26
Alibaba Group Holding Ltd /Adr	7,316	USD	747,132	1,672,364	4.14
Anta Sports Products Ltd	10,000	HKD	207,105	239,740	0.59
Baidu Inc -A-/Adr	5,642	USD	1,441,627	1,157,625	2.87
Bilibili Inc /Sadr	1,097	USD	53,578	139,154	0.34
Bilibili-Z Rg	6,520	HKD	684,938	819,768	2.03
China Mengniu Dairy Co Ltd	149,000	HKD	616,742	897,349	2.22
China Resources Land	158,000	HKD	679,328	661,506	1.64
Chow Tai Fook Jewellery Group	185,800	HKD	207,202	417,432	1.03
Cn Reso Cement	206,000	HKD	230,016	199,031	0.49
Country Garden Services	42,000	HKD	198,914	459,898	1.14
Daqo New Energy/Sadr	6,979	USD	556,824	461,800	1.14
Futu Holdings Ltd /Sadr	1,777	USD	222,774	316,395	0.78
Jd.Com Inc /Adr	9,666	USD	385,209	745,442	1.85
Meituan	39,000	HKD	1,005,436	1,630,822	4.04
Miniso Grp /Sadr	11,310	USD	327,009	238,415	0.59
Netease Rg	55,100	HKD	1,114,647	1,233,658	3.05
Nio Inc	15,847	USD	838,487	782,842	1.94
Pinduoduo Inc /Adr	2,989	USD	437,890	373,356	0.92
Shimao Grp Shs	111,000	HKD	437,187	283,985	0.70
Sun.King Tech	2,454,000	HKD	559,430	935,750	2.32
Tal Edu. Grp 1/3 /Adr	3,592	USD	190,601	88,004	0.22
Tencent Holdings Ltd	42,500	HKD	1,538,481	3,235,712	8.01
Tiangong International Co Ltd	1,204,000	HKD	362,206	507,186	1.26
Trip Com /Sadr	6,297	USD	243,820	224,110	0.56
Vinda Intl Hldg	188,000	HKD	500,515	570,351	1.41
Wuxi Biologics Rg	68,000	HKD	534,317	1,257,055	3.11
Zai Lab Ltd /Adr	1,424	USD	246,982	245,441	0.61
Zhongsheng Grp	123,500	HKD	630,477	1,035,718	2.56
			17,163,064	22,552,427	55.82
China					
Aier Eye Hospital Group Co Ltd	59,642	CNY	423,013	639,659	1.58
Aluminium Corp Of China -H-	606,000	HKD	243,235	347,397	0.86
Angang Steel Company Ltd -H-	172,000	HKD	95,024	106,800	0.27
China Construction Bank Co -H-	1,140,430	HKD	889,915	899,111	2.23
China Cosco Holdings -H-	189,000	HKD	217,739	459,195	1.14
China Merchants Bank /-H-	184,000	HKD	725,320	1,569,167	3.88
China Oilfield Services -H-	410,000	HKD	299,977	365,497	0.91
China Paci Insu(Group) Ltd -H-	118,000	HKD	397,681	369,387	0.91
China Petroleum&Chem Corp -H-	740,000	HKD	395,288	377,503	0.93
China Tourism Grp Duty Free Corp	8,900	CNY	147,254	415,864	1.03
Chong Qing Changan Auto -A-	79,300	CNY	100,718	318,044	0.79
Citic Securities -H- Shares	132,000	HKD	291,167	337,032	0.83
Gree Elec Appl Inc Of Zhuhai-A	81,399	CNY	712,491	644,983	1.60
Hangzhou Tigermed Consulting -A-	22,100	CNY	224,875	665,619	1.65
Hundsun Technologies Inc	16,100	CNY	220,014	230,936	0.57
Jx Ga	14,600	HKD	198,014	211,780	0.52
Midea Group Co Ltd -A-	52,084	CNY	380,768	576,344	1.43
Ping An Insur.(Grp)Co -H-	43,500	HKD	423,015	428,130	1.06

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Shg Jin Jg	52,000	CNY	316,053	448,511	1.11
Sz Mindray	6,700	CNY	339,872	495,760	1.23
Wuliangye Yibin Co Ltd -A-	14,800	CNY	376,192	684,215	1.69
Wx Lead	53,440	CNY	190,990	497,507	1.23
Zhaojin Mining Ind.-H-	265,500	HKD	279,734	247,968	0.61
Zhuzhou Csr Times Electric -H-	61,600	HKD	292,304	365,033	0.90
			8,180,653	11,701,442	28.96
Hong Kong					
China Resources Beer (Holdings)	38,000	HKD	340,150	347,320	0.86
Cn Eb Env Grp Rregistered Shs	1,446,074	HKD	1,185,376	823,391	2.04
Galaxy Entertainment Group	33,000	HKD	229,207	253,794	0.63
H.K.Exchanges And Clearing Ltd	16,400	HKD	803,951	992,123	2.45
Hua Hong Semiconductor Ltd	49,000	HKD	363,773	267,011	0.66
			2,922,457	2,683,639	6.64
United States of America					
Yum China Holdings Inc	6,150	HKD	359,322	400,884	0.99
Yum China Holdings Inc	13,236	USD	629,409	869,870	2.16
			988,731	1,270,754	3.15
Total - Shares			30,407,748	39,194,267	97.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			30,407,748	39,194,267	97.01
Other Transferable securities					
Shares					
Cayman Islands					
Cheerwin Grp Rg	249,500	HKD	286,831	272,559	0.68
Huazhu Gp Ltd Temp	53,000	HKD	227,156	284,370	0.70
			513,987	556,929	1.38
Total - Shares			513,987	556,929	1.38
Total - Other Transferable securities			513,987	556,929	1.38
TOTAL INVESTMENT PORTFOLIO			30,921,735	39,751,196	98.39

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	57.20	Internet Software	20.98
China	28.96	Banks and Financial Institutions	8.56
Hong Kong	6.64	Other Services	8.40
United States of America	3.15	Leisure	6.15
Bermuda Islands	2.44	Automobile Industry	5.29
	98.39	Electronics and Electrical Equipment	4.26
		Biotechnology	3.72
		Real Estate Companies	3.48
		Graphic Art, Publishing	3.29
		Food and Distilleries	3.08
		Electronic Semiconductor	2.98
		Pharmaceuticals and Cosmetics	2.88
		Retail	2.44
		Transportation	2.17
		Mines, Heavy Industries	2.14
		Consumer Goods	2.09
		Forest Products and Paper Industry	2.04
		Insurance	1.97
		Petrol	1.84
		Healthcare Education and Social Services	1.80
		Tobacco and Spirits	1.69
		Holding and Finance Companies	1.61
		Non-Ferrous Metals	1.38
		Public Services	1.14
		Clock and Watch-Making Industry	1.03
		Mechanics, Machinery	0.90
		Textile	0.59
		Construction, Building Materials	0.49
			98.39

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2021

(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	512,960	DKK	483,080	510,825	0.38
Brf Frn 05-1.10.38 Oa	11,066,810	DKK	10,933,905	11,773,437	8.67
Brfkredit 2% 12-01.10.34	282,440	DKK	259,492	294,424	0.22
Brfkredit Frn 05-1.10.38 154B	3,442,379	DKK	3,363,204	3,659,989	2.69
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,023,588	1.49
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	20,964,200	15.43
Dlr Kredit 0.50% 20-01.10.43	2,958,011	DKK	2,916,303	2,806,019	2.07
Dlr Kredit 3% 10-01.10.31	333,957	DKK	306,017	359,784	0.26
Dlr Kredit 3.5% 12-01.10.44	407,381	DKK	410,640	459,381	0.34
Dlr Kredit 4% 11-01.10.44	68,837	DKK	68,464	77,984	0.06
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	920,690	0.68
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,045,450	4.45
Kommkrdt 2% 15-01.10.47	42,219	DKK	39,662	43,524	0.03
Nordea Kred 0.5% 19-01.10.40	19,030,638	DKK	18,558,903	18,270,611	13.45
Nordea Kred 1% 20-01.10.53	6,000,000	DKK	5,599,440	5,471,436	4.03
Nordea Kred 1.50% 17-01.10.40	1,787,550	DKK	1,840,730	1,840,108	1.35
Nordea Kred 2% 17-01.10.50	1,832,422	DKK	1,813,915	1,885,049	1.39
Nordea Kred 3.5% 12-01.10.44	119,828	DKK	120,847	134,660	0.10
Nordea Kred 3.5% 15-01.10.47	245,123	DKK	246,716	279,051	0.21
Nordea Kredit 2.5% 12-1.10.34	1,370,511	DKK	1,351,442	1,455,720	1.07
Nordea Kredit 6% 07-1.10.41	83,680	DKK	81,621	103,699	0.08
Nordea Kredit 6% 07-1.10.41	5,692	DKK	5,424	7,051	0.01
Nykred.Realkr.Frn 05-1.10.38	8,683,715	DKK	8,859,316	9,230,824	6.80
Nykred.Realt.Frn 05-38 33D Cf	5,195,897	DKK	5,159,067	5,525,649	4.07
Nykredit Frn 04-1.07.38 S.33D	9,839,884	DKK	9,587,262	10,434,469	7.68
Nykredit Frn 17-01.07.28	1,901,801	DKK	1,911,757	1,954,150	1.44
Nykredit Realkdt 1.5% 15-01.10.37	822,251	DKK	730,570	838,895	0.62
Nykredit Realkdt 2% 15-01.10.47	1,124,687	DKK	1,071,546	1,144,485	0.84
Nykredit Realkrdt 1.5% 19-01.10.49	1,216,484	DKK	1,197,628	1,221,011	0.90
Nykredit Rlkdt 2.5% 14-01.07.47	4,125	DKK	4,120	4,317	-
Realkrdt 0.50% 19-01.10.40	2	DKK	2	2	-
Realkrdt 1% 19-01.10.50	12,204,880	DKK	12,009,036	11,729,659	8.63
Realkrdt 1.0% 20-01.10.53	3,996,651	DKK	3,971,672	3,644,534	2.68
Realkrdt 3.5% 12-01.10.44	250,338	DKK	251,567	282,156	0.21
Realkrdt 4% 07-01.10.31	142,463	DKK	148,446	156,383	0.11
Realkredit 4% 05-1.10.28	5,690	DKK	6,009	6,119	-
Realkredit Dan.Frn 05-01.10.38	3,532,764	DKK	3,722,528	3,754,109	2.76
Realkredit Dk.6% 93-1.10.26 A	52,426	DKK	54,036	57,256	0.04
Realkredit Frn 05-1.10.38 Oa	4,420,112	DKK	4,348,673	4,691,613	3.45
Totalkred Frn04-1.10.38/30Ccf	841,904	DKK	880,632	892,477	0.66
Totalkredit 6% 93-1.4.24 S111	15,722	DKK	15,612	16,830	0.01
			133,331,268	134,971,618	99.36
Total - Bonds			133,331,268	134,971,618	99.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			133,331,268	134,971,618	99.36
TOTAL INVESTMENT PORTFOLIO			133,331,268	134,971,618	99.36

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.36	Mortgage and Funding Institutions	78.77
	99.36	States, Provinces and Municipalities	20.59
			99.36

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2021

(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	197,208,175	DKK	191,413,827	189,393,407	7.06
Brf 1% 15-01.10.32	27,595,551	DKK	27,001,632	28,409,896	1.06
Brf 1.5% 15-01.10.47	7,604,958	DKK	7,063,413	7,573,306	0.28
Brf 2% 15-01.10.47	7,067,943	DKK	6,825,465	7,311,229	0.27
Brf 4% 05-01.10.23	28,667	DKK	30,014	29,439	-
Brf 9% 90-22 S.111	16,374	DKK	18,167	17,112	-
Brf Frn 05-1.10.38 Oa	14,597,727	DKK	15,103,052	15,529,806	0.58
Dansk Ldb Realkr.4%03-1.10.35	107,986	DKK	112,872	121,080	-
Denmark 0.5% 18-15.11.29 Regs	75,000,000	DKK	80,618,850	78,615,750	2.93
Denmark 4.5% 07-15.11.39	20,000,000	DKK	41,060,000	35,000,400	1.30
Dlr Kredit 0.50% 19-01.10.40	45,567,479	DKK	44,975,810	43,712,154	1.63
Dlr Kredit 0.50% 20-01.10.43	50,000,000	DKK	46,610,000	47,430,850	1.77
Dlr Kredit 1.5% 15-01.10.37	11,618,679	DKK	11,419,157	12,015,922	0.45
Dlr Kredit 1.5% 17-01.10.40	11,787,008	DKK	11,623,146	12,113,355	0.45
Dlr Kredit 2.5% 14-01.10.47	4,350,471	DKK	4,306,966	4,600,097	0.17
Dlr Kredit 3% 14-01.10.47	684,782	DKK	690,945	743,895	0.03
Jyske Realk 0.0% 20-01.10.38	19,793,438	DKK	19,449,032	18,760,973	0.70
Jyske Realk 1.0% 20-01.10.53	50,000,000	DKK	47,594,500	47,578,600	1.77
Jyske Realk 1.0% 20-01.10.53	78,000,000	DKK	72,852,000	71,100,900	2.65
Jyske Realk 1.50% 21-01.10.53	12,500,000	DKK	12,348,750	11,882,987	0.44
Jyske Realk 2.0% 21-01.10.53	15,000,000	DKK	14,943,750	14,881,770	0.55
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,678	4,210,824	0.16
Kommkrdt 1.5% 15-01.10.37	4,503	DKK	4,173	5,139	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	28,570,625	1.06
Kommkrdt 2% 15-01.10.47	205,511	DKK	202,776	211,865	0.01
Kommunekr.3% 05-28 209S A2028	18,282	DKK	16,317	19,394	-
Kommunekr.3%05-33 S210 A2033	32,317	DKK	29,522	35,226	-
Kommunekred.2% 03-24 309S.	26,633,000	DKK	29,669,162	28,734,397	1.07
Lnykredit Realkdt 2% 17-01.07.49	5,444,910	DKK	5,363,236	5,513,042	0.21
Nordea Bank Frn 05-01.10.38 Oa	5,655,620	DKK	5,941,229	6,020,034	0.22
Nordea Kred 0.5% 17-01.10.30	4,636,928	DKK	4,601,687	4,690,628	0.18
Nordea Kred 0.5% 19-01.10.40	195,359,652	DKK	190,890,459	187,557,574	6.99
Nordea Kred 0.5% 19-01.10.50	93,012,485	DKK	91,680,665	86,116,446	3.21
Nordea Kred 0.50% 20-01.10.43	84,271,958	DKK	82,798,692	80,111,199	2.99
Nordea Kred 0.50% 20-01.10.53	30,000,000	DKK	27,900,000	27,342,000	1.02
Nordea Kred 1% 19-01.10.50	68,886,626	DKK	64,293,966	66,299,933	2.47
Nordea Kred 1.50% 17-01.10.40	103,746,178	DKK	106,832,627	106,796,523	3.98
Nordea Kred 1.50% 21-01.10.53	25,000,000	DKK	24,697,500	23,812,200	0.89
Nordea Kred 4% 11-01.10.44	366	DKK	362	415	-
Nordea Kred Frn 07-01.10.41	2,725,356	DKK	2,677,662	2,897,732	0.11
Nordea Kred.4% 03-1.10.35	12,897	DKK	13,452	14,646	-
Nordea Kredit 2.5% 12-1.10.34	21,987,789	DKK	22,803,810	23,354,836	0.87
Nordea Kredit 4% 03-1.10.25	260,565	DKK	274,486	276,835	0.01
Nykred.Frn04-1.10.38 43D Cf OA	1,153,332	DKK	1,212,959	1,224,238	0.05
Nykred.Realkr.Frn 05-1.10.38	34,988,644	DKK	35,552,992	37,193,069	1.39
Nykredit 0% 19-01.10.35	9,147,122	DKK	8,950,459	8,830,202	0.33
Nykredit 0.50% 19-01.10.40	66,991,147	DKK	65,717,034	64,099,809	2.39
Nykredit 0.50% 20-01.10.53	90,999,675	DKK	86,797,441	81,784,138	3.05
Nykredit 1% 17-01.10.35	10,003,719	DKK	9,805,545	10,261,505	0.38
Nykredit 1% 19-01.10.50	0	DKK	1	1	-
Nykredit 1.5% 15-01.10.47	32,848,207	DKK	31,389,608	32,792,562	1.22
Nykredit 1.50% 21-01.10.53	100,000,000	DKK	97,300,000	95,093,000	3.54
Nykredit 10% 90-1.10.22 S.3	30,346	DKK	34,594	31,830	-
Nykredit 2.5% 14-01.10.47	4,229,674	DKK	4,441,158	4,476,729	0.17

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, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nykredit 4% 09-1.10.26	129,545	DKK	137,091	139,102	0.01
Nykredit 7% 08-1.10.41 S.1E	140	DKK	139	171	-
Nykredit 9% 90-1.10.22 S.3A	12,403	DKK	14,077	13,004	-
Nykredit Frn 15-01.07.26	25,286,052	DKK	26,010,448	26,658,579	0.99
Nykredit Frn 20-01.07.30	19,965,682	DKK	20,193,291	20,268,621	0.76
Nykredit Realkdt 1% 19-01.10.50	66,308,739	DKK	64,358,941	63,434,454	2.36
Nykredit Realkdt 1.5% 15-01.10.37	4,485,007	DKK	3,984,929	4,575,792	0.17
Nykredit Realkdt 1.5% 17-01.04.40	10,469,934	DKK	10,082,546	10,652,456	0.40
Nykredit Realkdt 2% 15-01.10.47	6,964,201	DKK	6,557,556	7,086,792	0.26
Nykredit Realkdt 2% 17-01.07.49	3,115,269	DKK	3,025,260	3,146,749	0.12
Nykredit Realkdt 3% 12-01.07.44	92,903	DKK	91,054	96,847	-
Nykredit Realkrdt 1.5% 19-01.10.49	6,690,660	DKK	6,564,146	6,715,556	0.25
Nykredit Realkredit 4% 05-1.10.35	585,132	DKK	575,621	659,158	0.02
Nykredit Realkredit 4% 11-01.04.42	1,933,035	DKK	1,880,292	2,056,683	0.08
Nykredit Realkredit 5% 99-1.1.22	33,627	DKK	34,577	34,078	-
Nykredit Realkredit 6% 99-1.10.31	275,726	DKK	285,183	326,664	0.01
Nykredit Rlkd 2.5% 14-01.07.47	107,332	DKK	106,771	112,330	-
Realkr.Danm.4% 05-38 S.Ioh Oa	3,121	DKK	3,249	3,539	-
Realkrdt 0% 19-01.10.35	198,126,618	DKK	193,256,440	191,065,187	7.12
Realkrdt 0.0% 19-01.10.40	68,047,316	DKK	65,788,145	63,238,821	2.36
Realkrdt 0.50% 19-01.10.40	6,928,651	DKK	6,801,764	6,643,537	0.25
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,220,980	0.19
Realkrdt 1% 15-01.10.32	18,843,648	DKK	18,912,427	19,356,101	0.72
Realkrdt 1.0% 20-01.10.53	141,869,331	DKK	138,433,120	129,370,217	4.82
Realkrdt 1.5% 15-01.10.47	7,739,086	DKK	7,493,162	7,722,269	0.29
Realkrdt 1.50% 21-01.10.53	45,000,000	DKK	44,455,500	42,840,450	1.60
Realkrdt 2% 12-01.10.29	216,187	DKK	219,566	226,131	0.01
Realkrdt 2% 17-01.10.50	279,658	DKK	289,282	287,003	0.01
Realkrdt 2.0% 21-01.10.53	5,000,000	DKK	4,981,250	4,963,525	0.19
Realkrdt 3% 14-01.10.47	1,882,264	DKK	1,946,732	2,040,481	0.08
Realkrdt 4% 11-01.10.44	907	DKK	903	1,016	-
Realkrdt Frn 07-01.01.41	2,963,438	DKK	2,907,133	3,132,816	0.12
Realkrdt Frn 07-01.10.39	22,708,183	DKK	22,583,288	23,619,939	0.88
Realkrdt Frn 07-01.10.39	37,714,441	DKK	37,337,297	38,441,047	1.43
Realkrdt Frn 07-1.1.41	17,933,600	DKK	17,632,367	19,015,157	0.71
Realkredit 4% 03-1.10.35	6,487	DKK	6,555	7,381	-
Realkredit 5% 02-01.04.25	25,015	DKK	26,541	26,336	-
Realkredit Dan.Frn 05-01.10.38	17,137,633	DKK	18,045,743	18,211,391	0.68
Realkredit Dk 5% 06-1.10.28	44,081	DKK	48,004	48,444	-
Realkredit Frn 05-1.10.38 Oa	5,579,740	DKK	5,830,578	5,922,470	0.22
Totalkredit Frn 05-1.10.38 30C	14,270,343	DKK	15,100,877	15,183,945	0.57
			2,441,702,445	2,407,766,743	89.74
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	56,138,744	2.09
			59,540,400	56,138,744	2.09
Luxembourg					
Eib 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	28,722,274	1.07
			29,972,960	28,722,274	1.07

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, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	127,242,538	4.74
			137,882,000	127,242,538	4.74
Total - Bonds			2,669,097,805	2,619,870,299	97.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,669,097,805	2,619,870,299	97.64
TOTAL INVESTMENT PORTFOLIO			2,669,097,805	2,619,870,299	97.64

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	89.74	Mortgage and Funding Institutions	83.21
United States of America	4.74	Supranational	7.90
Finland	2.09	States, Provinces and Municipalities	6.53
Luxembourg	1.07		
	97.64		97.64

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2021

(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	240	DKK	1,974,926	4,228,800	0.87
A.P. Moeller - Maersk A/S B	1,838	DKK	20,090,825	33,598,640	6.92
Carlsberg As B	29,112	DKK	23,572,105	34,454,052	7.09
Christian Hansen Holding A/S	20,021	DKK	10,128,308	11,460,020	2.36
Coloplast -B-	21,395	DKK	15,722,849	22,047,548	4.54
Danske Bank As	158,609	DKK	28,831,575	17,494,573	3.60
Dfds A/S	33,027	DKK	8,643,758	11,526,423	2.37
Dsv Panalpina A/S	26,292	DKK	18,739,364	38,675,532	7.96
Flsmidth & Co. A/S B	21,847	DKK	5,266,284	5,671,481	1.17
Genmab A/S	6,601	DKK	8,789,143	17,235,211	3.55
Gn Great Nordic Ltd	40,583	DKK	11,024,913	22,677,780	4.67
H.Lundbeck A/S	20,770	DKK	6,362,957	4,106,229	0.84
Iss A/S	46,297	DKK	7,573,655	6,743,158	1.39
Matas A/S	26,836	DKK	1,803,451	2,981,480	0.61
Netcompany Group A/S	23,847	DKK	6,361,017	17,193,687	3.54
Novo Nordisk A/S /-B-	84,806	DKK	26,351,021	44,921,738	9.25
Novozymes Shs-B-	11,423	DKK	3,722,077	5,422,498	1.12
Orsted	33,348	DKK	16,295,352	29,839,790	6.14
Pandora A/S	24,695	DKK	12,246,911	20,980,872	4.32
Per Aarsleff HI -B- Shs -B-	21,587	DKK	3,798,396	6,119,915	1.26
Rockwool International A/S B	1,607	DKK	2,854,060	4,938,311	1.02
Royal Unibrew A/S	22,027	DKK	9,313,115	17,789,005	3.66
Topdanmark A/S	32,497	DKK	9,662,216	10,600,521	2.18
Tryg A/S	148,910	DKK	22,049,618	22,902,358	4.71
Vestas Wind Br/Rg	83,837	DKK	9,245,635	20,649,053	4.25
William Demant Holding A/S	65,393	DKK	14,637,183	23,377,998	4.81
Zealand Pharma A/S	22,223	DKK	4,089,705	4,160,146	0.86
			309,150,419	461,796,819	95.06
Finland					
Nordea Bank Abp	220,303	SEK	11,109,689	15,388,227	3.17
			11,109,689	15,388,227	3.17
Total - Shares			320,260,108	477,185,046	98.23
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			320,260,108	477,185,046	98.23
Other Transferable securities					
Shares					
Switzerland					
Trifork Holding Registered Shs	4,775	DKK	737,757	869,050	0.18
			737,757	869,050	0.18
Total - Shares			737,757	869,050	0.18
Total - Other Transferable securities			737,757	869,050	0.18
TOTAL INVESTMENT PORTFOLIO			320,997,865	478,054,096	98.41

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	95.06	Pharmaceuticals and Cosmetics	20.05
Finland	3.17	Transportation	18.12
Switzerland	0.18	Tobacco and Spirits	10.75
	98.41	Public Services	10.39
		Insurance	6.89
		Banks and Financial Institutions	6.77
		Biotechnology	6.77
		News Transmission	4.67
		Consumer Goods	4.32
		Internet Software	3.54
		Construction, Building Materials	3.45
		Other Services	1.39
		Chemicals	1.12
		Holding and Finance Companies	0.18
			98.41

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2021

(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					
British Virgin Islands					
Mail.Ru Gr /Gdr	5,289	USD	122,947	99,870	1.01
			122,947	99,870	1.01
Cyprus					
Tcs Group Holding Plc /Gdr	2,149	USD	143,508	154,402	1.57
			143,508	154,402	1.57
Czech Republic					
Cez Ceske Energeticke Zavody	4,481	CZK	73,071	111,961	1.14
			73,071	111,961	1.14
Greece					
Eurobank Hldgs Registered Shs	112,514	EUR	45,233	96,087	0.98
Jumbo Sa	4,360	EUR	64,412	64,310	0.65
Mytilineos Rg Registered Shs	6,123	EUR	60,102	93,498	0.95
National Bank Of Greece S.A	33,333	EUR	40,164	81,833	0.83
Opap	8,314	EUR	69,998	107,999	1.10
			279,909	443,727	4.51
Hungary					
Mol Hungarian Oil And Gas Plc	11,139	HUF	54,944	75,438	0.77
Otp Bank Ltd	7,785	HUF	243,202	361,450	3.67
			298,146	436,888	4.44
Jersey					
Polymetal	17,934	GBP	334,368	323,870	3.29
			334,368	323,870	3.29
Kazakhstan					
Halyk Bank /Sgdr	8,327	USD	79,289	107,601	1.09
Kaspi.Kz Jsc /Gdr	1,232	USD	96,171	105,027	1.07
			175,460	212,628	2.16
Luxembourg					
Allegro.Eu Rg	10,400	PLN	130,213	153,461	1.56
			130,213	153,461	1.56
Poland					
Asseco Poland S.A.	5,712	PLN	86,603	96,902	0.99
Cd Projekt Sa	1,415	PLN	116,256	59,187	0.60
Getback S.A*	49,786	PLN	-	-	-
Grupa Kety S.A.	978	PLN	98,796	142,057	1.44
Kghm Polska Miedz Sa	3,923	PLN	103,554	162,466	1.65
Polski Koncern Naftowy Orlen	5,440	PLN	59,073	93,132	0.95
Powszechna Kasa Oszczed.Polski	37,281	PLN	197,578	323,339	3.29
Powszechny Zaklad Ubezpieczen	20,488	PLN	122,537	172,195	1.75
Santander Bank Polska S.A	2,594	PLN	94,995	153,418	1.56
Wirtualna Polska Holding S.A.	5,234	PLN	80,273	135,568	1.38
			959,665	1,338,264	13.61
Romania					
Banca Romana Pentru Dezvoltare	17,847	RON	46,933	63,387	0.64
			46,933	63,387	0.64

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	151,854	USD	590,960	970,783	9.87
Jsc Surgutneftegaz /Pref.	544,410	USD	233,860	290,468	2.95
Lukoil Holding	10,844	USD	559,952	836,483	8.50
Magnit Jsc	4,300	USD	224,889	264,857	2.69
Magnitogorsk Iron&Steel Works	345,787	USD	175,351	235,141	2.39
Mmc Norilsk Nickel Pjsc /Adr	14,268	USD	289,466	408,925	4.16
Mobile Telesystems Pjsc	87,429	USD	318,262	346,001	3.52
Novatek Joint Stock Co/Sgdr	2,112	USD	272,355	374,476	3.81
Sberbank	267,217	USD	665,988	945,334	9.61
Tatneft Pjsc	63,213	USD	350,866	382,121	3.89
			3,681,949	5,054,589	51.39
Slovenia					
Nova Ljubl /Gdr	7,262	EUR	67,348	94,406	0.96
			67,348	94,406	0.96
The Netherlands					
X5 Retail Group Nv / Sgdr	6,652	USD	192,756	196,800	2.00
Yandex Nv -A-	5,319	USD	275,843	313,385	3.19
			468,599	510,185	5.19
Turkey					
Bim Birlesik Magazalar As	13,206	TRY	98,053	80,466	0.82
Eregli Demir Celik	74,001	TRY	81,104	131,944	1.34
Koc Hld As	37,341	TRY	63,024	67,517	0.69
Sabancı Holding	65,665	TRY	62,874	57,557	0.59
Turk Telekomunikasyon	87,423	TRY	81,467	57,196	0.58
Turkiye Garanti Bankasi /Nom.	81,431	TRY	66,536	65,238	0.66
			453,058	459,918	4.68
Total - Shares			7,235,174	9,457,556	96.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,235,174	9,457,556	96.15
Transferable securities and money market instruments dealt on other regulatory market					
Shares					
Russia					
Rosneft Oil Company Ojsc	42,398	USD	232,150	271,758	2.76
			232,150	271,758	2.76
Total - Shares			232,150	271,758	2.76
Total - Transferable securities and money market instruments dealt on other regulatory market			232,150	271,758	2.76
Investment Funds					
Romania					
Fondul Propr	136,108	RON	35,786	51,711	0.53
			35,786	51,711	0.53
Total - Investment Funds			35,786	51,711	0.53
TOTAL INVESTMENT PORTFOLIO			7,503,110	9,781,025	99.44

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	54.15	Banks and Financial Institutions	23.29
Poland	13.61	Holding and Finance Companies	21.76
The Netherlands	5.19	Petrol	21.26
Turkey	4.68	Internet Software	6.57
Greece	4.51	Non-Ferrous Metals	4.94
Hungary	4.44	Mines, Heavy Industries	4.68
Jersey	3.29	News Transmission	4.10
Kazakhstan	2.16	Retail	3.56
Cyprus	1.57	Food and Distilleries	3.51
Luxembourg	1.56	Insurance	1.75
Romania	1.17	Public Services	1.14
Czech Republic	1.14	Leisure	1.10
British Virgin Islands	1.01	Consumer Goods	0.65
Slovenia	0.96	Office Equipment, Computers	0.60
	99.44	Investment Funds	0.53
		Other Services	0.00
			99.44

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	11,199	USD	359,593	543,768	0.79
			359,593	543,768	0.79
Total - Bonds			359,593	543,768	0.79
Shares					
Bermuda Islands					
Silverlake Axis Ltd	4,448,000	SGD	1,394,775	667,428	0.98
			1,394,775	667,428	0.98
Brazil					
B3 Sa - Brasil Bolsa Balcao	84,000	BRL	299,656	242,778	0.35
Banco Btg Pactual Sa /Unit	19,400	BRL	212,115	403,745	0.59
Cpfl Energia Sa	55,900	BRL	281,064	257,420	0.38
Gerdau /Pref.	43,500	BRL	147,793	223,264	0.33
Hapvida	95,500	BRL	161,889	252,691	0.37
Itau Holding /Pref	50,250	BRL	366,029	256,971	0.38
Jhsf Participacoes Sa	95,100	BRL	107,961	117,267	0.17
Lojas Renner Sa	15,200	BRL	109,196	113,953	0.17
Movida Participacoes Sa	70,700	BRL	154,424	236,236	0.34
Natura Co Hldg Rg	14,700	BRL	115,841	140,598	0.21
Petroleo Brasileiro/Prf.Shs	69,100	BRL	333,984	341,999	0.50
Sabesp-Rg Shs	28,700	BRL	200,486	179,772	0.26
Sao Martinho Sa	61,700	BRL	260,513	368,479	0.54
Simpar Rg	44,900	BRL	171,502	417,338	0.61
Sul Amer/Units(1Sh+2Pref)	40,946	BRL	401,265	245,508	0.36
Suzano Papel E Celulose Sa	22,700	BRL	230,214	232,015	0.34
Via Varejo Sa	81,100	BRL	210,058	220,366	0.32
			3,763,990	4,250,400	6.22
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	114,658	USD	607,645	577,411	0.85
Mail.Ru Gr /Gdr	19,328	USD	450,686	364,964	0.53
			1,058,331	942,375	1.38
Cayman Islands					
Li Ning Company Ltd	138,500	HKD	394,788	1,419,989	2.07
Shenzhou Intl Group Ltd	60,700	HKD	438,229	1,295,271	1.89
Sitc International Holdings	379,000	HKD	332,791	1,331,494	1.95
Xinyi Glass Holding Co Ltd	358,000	HKD	223,854	1,228,649	1.80
			1,389,662	5,275,403	7.71
Chile					
Conchator Sponsored	234,550	CLP	324,744	346,236	0.51
Hortifrut Sa	121,000	CLP	190,582	126,775	0.18
			515,326	473,011	0.69
China					
C&S Paper -A-	335,500	CNY	961,839	1,203,812	1.76
Cn Intl Cap /H	532,800	HKD	1,038,629	1,199,811	1.75
Hangzhou Tigermed Consulting -A-	47,532	CNY	259,745	1,196,637	1.75
Hefei Meyer -A-	173,300	CNY	919,097	1,258,536	1.84

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Sd Linglong -A-	115,800	CNY	666,607	659,678	0.97
Will Semico	28,000	CNY	634,930	1,174,244	1.72
			4,480,847	6,692,718	9.79
Colombia					
Banco Davivienda/Pfd	66,075	COP	425,695	414,543	0.61
			425,695	414,543	0.61
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	191,142	0.28
			200,796	191,142	0.28
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	228,338	0.33
Commercial Intl.Bank Ltd	187,975	EGP	621,086	512,039	0.75
Egyptian Intl.Pharmaceutical	68,763	EGP	468,034	160,476	0.23
Fawry Bkg T	843,837	EGP	186,551	853,942	1.25
Mm Gp Ind	1,031,800	EGP	492,310	503,828	0.74
Obour Land For Food Industries	665,000	EGP	210,704	208,519	0.31
			2,211,666	2,467,142	3.61
Great Britain					
Georgia Capital Plc	20,816	GBP	334,289	173,984	0.25
Tbc Bank Group Plc	15,182	GBP	230,353	199,076	0.29
			564,642	373,060	0.54
Hong Kong					
China Resources Beer (Holdings)	158,000	HKD	749,895	1,191,416	1.74
Techtronic Industries Co Ltd	74,000	HKD	464,391	1,091,175	1.60
			1,214,286	2,282,591	3.34
Hungary					
Otp Bank Ltd	9,272	HUF	420,550	430,490	0.63
			420,550	430,490	0.63
India					
Alkem Laboratories Ltd	8,535	INR	271,925	308,771	0.45
Bharti Airtel Ltd/Demat	23,600	INR	146,142	141,331	0.21
Cipla Ltd /Demat.	33,900	INR	211,633	374,377	0.55
Coffee Day Enterprises Ltd*	225,880	INR	384,503	104,172	0.15
Gmr Infrastructure	672,900	INR	141,473	232,748	0.34
Gtpl Hathway Ltd	382,460	INR	650,531	799,783	1.17
Hathway Cable & Datacom Ltd	446,700	INR	118,488	131,787	0.19
Hikal Ltd	88,185	INR	106,227	493,368	0.72
Ht Media Ltd	400,000	INR	389,364	122,304	0.18
Icici Sec Rg	30,000	INR	148,421	216,485	0.32
Jubilant Pharmo	74,538	INR	352,225	614,636	0.90
Raymond Ltd /Dematerialised	33,582	INR	206,209	156,963	0.23
State Bank Of India	96,500	INR	326,263	461,514	0.67
Tata Communications Ltd	72,746	INR	268,422	1,059,970	1.55
Tata Consumer Registered Shs	47,750	INR	82,438	409,936	0.60
Tata Motors Ltd -A-	289,826	INR	495,535	518,109	0.76
The Federal Bank Ltd	348,460	INR	344,847	342,875	0.50
Tv18 Broadcast Ltd Shs	1,626,000	INR	674,436	800,430	1.17
Va Tech Wabag Shs	106,967	INR	461,253	429,172	0.63
Zee Ent.Enterp /Demat	201,700	INR	490,406	492,122	0.72
			6,270,741	8,210,853	12.01

* Please refer to Note 2.

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Bekasi Fajar In	62,968,289	IDR	999,732	499,997	0.73
Pt Arwana Citramulia Tbk	18,482,893	IDR	510,134	776,664	1.14
Pt Bk Pem	8,600,000	IDR	752,392	608,112	0.89
Pt Link Net Tbk	2,238,000	IDR	607,692	553,876	0.81
			2,869,950	2,438,649	3.57
Jersey					
Integr Diagnost Rg	1,135,600	USD	1,169,301	1,135,123	1.66
			1,169,301	1,135,123	1.66
Kazakhstan					
Halyk Bank /Sgdr	49,054	USD	530,872	633,873	0.93
			530,872	633,873	0.93
Kenya					
East African Breweries Ltd	133,000	KES	321,509	186,537	0.27
Equity Group Holdings Limited	1,888,800	KES	661,973	662,275	0.97
Safaricom Plc Class Ii	2,393,700	KES	369,219	770,299	1.13
			1,352,701	1,619,111	2.37
Luxembourg					
Allegro.Eu Rg	31,415	PLN	407,049	463,556	0.68
Globant S.A.	2,825	USD	136,087	538,875	0.79
			543,136	1,002,431	1.47
Malaysia					
Alliance Bk Rg	1,119,000	MYR	878,607	548,463	0.80
			878,607	548,463	0.80
Mexico					
Controladora Nemark Rg-A	2,020,000	MXN	226,667	266,694	0.39
Genomma Lab Internacion. Sa	482,000	MXN	413,314	412,106	0.60
Grupo Traxion Sab De Cv 144A	447,000	MXN	296,800	716,163	1.05
La Comer Sab De Cv	249,700	MXN	256,993	436,523	0.64
Megacable Holdings - Cpo	126,700	MXN	354,355	379,791	0.55
Regional Sab De Cv	51,000	MXN	232,965	254,266	0.37
			1,781,094	2,465,543	3.60
Morocco					
Hightech Payment Systems Sa	1,200	MAD	447,608	729,933	1.07
Label Vie Sa	1,700	MAD	353,735	633,269	0.93
Mutandis Sca	11,100	MAD	224,979	269,552	0.39
			1,026,322	1,632,754	2.39
Nigeria					
Guaranty Trust Bk Plc/Sgdr	110,500	USD	224,347	310,286	0.45
Nestle Foods Nigeria Plc	91,030	NGN	310,268	260,895	0.38
Nigerian Breweries Plc	842,521	NGN	358,342	103,487	0.15
Stanbic Ibtc Holdings Plc Shs	2,607,610	NGN	235,327	214,863	0.32
			1,128,284	889,531	1.30
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	168,939	0.25
Shifa Intl	90,000	PKR	222,488	102,513	0.15
			592,020	271,452	0.40
Philippines					
Alliance Global Group Inc	3,300,000	PHP	387,071	578,611	0.85

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Manila Water Co Inc	2,106,370	PHP	982,143	665,220	0.97
Philippine National Bank	1,173,012	PHP	994,051	457,499	0.67
Puregold Price Club Inc	1,044,000	PHP	712,298	729,684	1.07
Security Bank Corp.	294,140	PHP	897,328	598,984	0.87
			3,972,891	3,029,998	4.43
Poland					
Dino Polska S.A.	5,154	PLN	290,678	317,282	0.46
Globe Trade Centre	70,567	PLN	149,486	103,596	0.15
Grupa Kety S.A.	4,351	PLN	329,607	631,994	0.92
Orange Polska S.A	193,942	PLN	293,414	290,307	0.43
Powszechny Zaklad Ubezpieczen	48,088	PLN	405,719	404,165	0.59
Wirtualna Polska Holding S.A.	5,019	PLN	128,786	130,000	0.19
			1,597,690	1,877,344	2.74
Romania					
Banca Romana Pentru Dezvoltare	121,971	RON	380,339	433,203	0.63
			380,339	433,203	0.63
Russia					
Magnitogorsk Iron&Steel Works	905,839	USD	514,870	615,985	0.90
Mobile Telesystems Pjsc	170,806	USD	634,185	675,966	0.99
Sberbank	184,103	USD	525,179	651,302	0.95
			1,674,234	1,943,253	2.84
Saudi Arabia					
Al Rajhi Co	21,300	SAR	300,640	442,147	0.65
Bupa Arabia	14,700	SAR	327,415	421,138	0.62
Jarir Marketing Company	1,033	SAR	37,326	50,111	0.07
Mouwasat	12,800	SAR	271,889	516,486	0.75
United Electronics	20,000	SAR	369,159	600,773	0.88
			1,306,429	2,030,655	2.97
Singapore					
Boc Aviation Pte Ltd	185,033	HKD	1,464,449	1,310,124	1.91
Sia Engineering Co Ltd	520,000	SGD	636,739	702,239	1.03
			2,101,188	2,012,363	2.94
Slovenia					
Nova Ljubl /Gdr	48,437	EUR	511,601	629,681	0.92
			511,601	629,681	0.92
South Africa					
Avi Ltd	36,200	ZAR	224,604	151,269	0.22
Discovery Shs	31,700	ZAR	290,063	238,085	0.35
Mr. Price Group Limited	23,950	ZAR	297,117	305,031	0.44
Mtn Group Ltd	80,850	ZAR	542,423	485,004	0.71
Woolworths Hld Ltd	98,150	ZAR	427,642	319,401	0.47
			1,781,849	1,498,790	2.19
Thailand					
Hana Microelectronics/For.Reg	287,999	THB	257,535	534,576	0.78
Siam City Cement	136,600	THB	963,038	612,828	0.90
			1,220,573	1,147,404	1.68

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
X5 Retail Group Nv / Sgdr	21,976	USD	585,140	650,162	0.95
Yandex Nv -A-	6,449	USD	308,189	379,962	0.56
			893,329	1,030,124	1.51
Turkey					
Eregli Demir Celik	152,762	TRY	189,732	272,375	0.40
Sabancı Holding	111,591	TRY	237,503	97,812	0.14
Sok Marketler Ticaret A.S.	159,606	TRY	246,981	181,543	0.27
			674,216	551,730	0.81
United Arab Emirates					
Aramex	500,000	AED	424,979	452,052	0.66
			424,979	452,052	0.66
United States of America					
Mercadolibre Inc	426	USD	105,339	566,950	0.83
Yum China Holdings Inc	20,900	USD	958,325	1,158,641	1.69
			1,063,664	1,725,591	2.52
Vietnam					
Hdbank	707,800	VND	470,887	919,123	1.34
			470,887	919,123	1.34
Total - Shares			53,857,463	64,589,397	94.46
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	52,403	0.08
			124,462	52,403	0.08
Total - Warrants			124,462	52,403	0.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			54,341,518	65,185,568	95.33
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs Class Iii	1,628,400	BWP	412,140	110,416	0.16
			412,140	110,416	0.16
Great Britain					
Nmc Health Plc*	15,750	GBP	182,948	-	-
			182,948	-	-
India					
Abb Power Pro Sys Inunlisted	15,600	INR	167,050	331,069	0.49
Jubilant Ingrev Reg Shs	61,888	INR	32,100	364,083	0.53
			199,150	695,152	1.02
Philippines					
Pnb Holdings Corporation (Phc)	184,030	PHP	132,864	132,594	0.19
			132,864	132,594	0.19

* Please refer to Note 2.

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	46,392	0.07
			189,142	46,392	0.07
Total - Shares			1,116,244	984,554	1.44
Total - Other Transferable securities			1,116,244	984,554	1.44
TOTAL INVESTMENT PORTFOLIO			55,457,762	66,170,122	96.77

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	13.03	Banks and Financial Institutions	13.71
China	9.79	Holding and Finance Companies	11.20
Cayman Islands	7.71	Retail	8.08
Brazil	6.22	Electronic Semiconductor	7.31
Philippines	4.62	Internet Software	5.16
Egypt	3.61	News Transmission	5.02
Mexico	3.60	Food and Distilleries	4.03
Indonesia	3.57	Transportation	4.03
Hong Kong	3.34	Pharmaceuticals and Cosmetics	3.73
Saudi Arabia	2.97	Electronics and Electrical Equipment	3.33
Singapore	2.94	Insurance	2.84
Russia	2.84	Public Services	2.73
Poland	2.74	Healthcare Education and Social Services	2.41
United States of America	2.52	Chemicals	2.15
Morocco	2.39	Textile	2.12
Kenya	2.37	Construction, Building Materials	2.12
South Africa	2.19	Forest Products and Paper Industry	2.10
Thailand	1.68	Leisure	1.84
Jersey	1.66	Miscellaneous	1.79
The Netherlands	1.59	Petrol	1.70
Luxembourg	1.47	Mines, Heavy Industries	1.63
British Virgin Islands	1.38	Other Services	1.17
Vietnam	1.34	Other Business Houses	1.14
Nigeria	1.30	Agriculture and Fishing	0.98
Bermuda Islands	0.98	Tyres & Rubber	0.97
Kazakhstan	0.93	Tobacco and Spirits	0.93
Slovenia	0.92	Automobile Industry	0.76
Turkey	0.81	Photography and Optics	0.72
Malaysia	0.80	Real Estate Companies	0.50
Switzerland	0.79	Consumer Goods	0.39
Chile	0.69	Graphic Art, Publishing	0.18
United Arab Emirates	0.66		96.77
Romania	0.63		
Hungary	0.63		
Colombia	0.61		
Great Britain	0.54		
Pakistan	0.40		
Cyprus	0.28		
Botswana	0.16		
Zambia	0.07		
	96.77		

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
Albania 3.5% 18-09.10.25 Regs	1,600,000	EUR	1,864,264	2,022,102	0.24
Rep Of Albn 3.50% 20-16.06.27	4,700,000	EUR	5,485,636	5,984,514	0.70
			7,349,900	8,006,616	0.94
Angola					
Angola 8.25% 18-09.05.28 Regs	1,500,000	USD	1,428,750	1,564,230	0.18
Angola 9.375% 18-08.05.48	2,000,000	USD	2,128,972	2,087,520	0.25
Angola Rep 8% 19-26.11.29	1,900,000	USD	1,842,500	1,947,272	0.23
Angola Rep 9.125% 19-26.11.49	3,700,000	USD	3,333,480	3,783,546	0.44
			8,733,702	9,382,568	1.10
Argentina					
Argent 0.125% 20-9.7.46 /Pool	5,000,000	USD	2,156,250	1,605,000	0.19
Argent 0.125% 9.7.30 /Pool St-Up	3,003,502	USD	1,545,102	1,079,759	0.13
Argent 0.125% 9.7.35/Pool St-Up	4,893,411	USD	2,153,722	1,548,814	0.18
Argent 0.125% 9.7.41 /Pool St-Up	3,337,100	USD	1,445,310	1,193,013	0.14
Argent 1% 20-09.07.29 /Pool	647,436	USD	335,063	245,184	0.03
Argentina 0.125% 09.01.38	4,486,269	USD	2,184,584	1,695,810	0.20
Buenos R 3%05-20Reg Mulcp/Dflt	33,330	EUR	36,062	15,415	-
Gob Pr Neuq 7.5% 27.04.25 Regs	206,560	USD	151,320	132,200	0.01
Prov Buen 9.95% 9.6.21 (Rbg)	1,200,000	USD	1,076,623	564,012	0.07
Prov De La 9.75 24.2.25/Poolflat	200,000	USD	152,814	124,002	0.01
Prov Ent 8.75% 8.2.25/Pool Regs	2,382,860	USD	1,888,857	1,638,240	0.19
Prv Rio 7.75%7.12.25/Pool R	1,177,531	USD	881,294	706,530	0.08
Salta St-Up% 16-1.12.27/Pool	612,835	USD	450,520	416,734	0.05
			14,457,521	10,964,713	1.28
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	1,226,888	0.14
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,773,252	0.21
Armenia 7.15% 15-26.03.25	1,410,000	USD	1,553,057	1,595,903	0.19
			4,584,959	4,596,043	0.54
Azerbaijan					
Azerb 3.5% 17-1.9.32/Pool Regs	4,017,000	USD	3,949,516	4,163,058	0.49
Southn Gas 6.875% 16-24.03.26	4,150,000	USD	4,723,556	4,960,080	0.58
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	211,784	0.02
St Oil 6.95% 15-18.03.30 Regs	1,400,000	USD	1,615,800	1,762,404	0.21
			10,472,935	11,097,326	1.30
Bahrain					
Bahrain 5.625% 19-30.09.31	1,200,000	USD	1,186,250	1,215,000	0.14
Bahrain 6% 14-19.09.44	1,850,000	USD	1,890,790	1,753,800	0.21
Bahrain 6.25% 21-25.01.51	1,500,000	USD	1,525,200	1,425,000	0.17
Bahrain 6.75% 17-20.09.29 Regs	3,500,000	USD	3,926,833	3,840,200	0.45
Bahrain 7.375% 20-14.05.30 Regs	1,400,000	USD	1,400,000	1,580,040	0.18
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,614,300	0.19
Cbb Intern 6.25%14.11.24	1,700,000	USD	1,738,250	1,857,403	0.22
Cbb Suz 5.25% 17-20.03.25	2,000,000	USD	2,107,000	2,135,364	0.25
Oil & Gas H 7.625% 18-07.11.24	2,000,000	USD	2,226,000	2,236,460	0.26
Oil Gas 8.375% 18-7.11.28 Regs	1,100,000	USD	1,179,320	1,286,767	0.15
			18,948,413	18,944,334	2.22

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Belize					
Belize St-Up 20.2.38/Pik Regs	409,875	USD	257,051	174,880	0.02
			257,051	174,880	0.02
Benin					
Benin 6.875% 19.1.52 /Pool	2,400,000	EUR	2,785,619	2,954,052	0.35
			2,785,619	2,954,052	0.35
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	1,000,000	USD	997,190	1,009,300	0.12
			997,190	1,009,300	0.12
Brazil					
Brazil 3.875% 20-12.06.30	2,000,000	USD	2,011,150	2,018,860	0.24
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,725,119	0.20
Brazil 5% 14-27.01.45	700,000	USD	581,249	705,705	0.08
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,409,762	1,411,371	0.17
			5,738,560	5,861,055	0.69
Burundi					
Esafrb 4.875% 19-23.5.24 Regs	3,200,000	USD	3,276,314	3,356,160	0.39
			3,276,314	3,356,160	0.39
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	3,000,000	USD	3,251,226	3,528,000	0.41
			3,251,226	3,528,000	0.41
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	900,000	USD	903,342	967,500	0.11
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,342,372	0.16
Dubai Dof 2.763% 20-09.09.30	1,500,000	USD	1,500,000	1,520,625	0.18
Icd Funding 3.223% 20-28.04.26	4,000,000	USD	4,002,320	4,070,000	0.48
Neon Cap Frn 06.01.28*	40,519,281	JPY	307,552	302,133	0.03
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	3,093,900	0.36
Sharjah 3.234% 19-23.10.29	2,000,000	USD	2,076,440	2,066,984	0.24
			13,088,783	13,363,514	1.56
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,243,189	0.38
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,050,307	0.12
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	225,800	0.03
Conadelco 3.70% 19-30.01.50	1,300,000	USD	1,241,357	1,371,349	0.16
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,089,490	0.13
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,589,000	0.30
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	197,042	0.02
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,618,570	0.19
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,130,000	0.13
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	231,000	0.03
			11,757,741	12,745,747	1.49
Colombia					
Colombia 3.0% 20-30.01.30	3,500,000	USD	3,596,250	3,432,205	0.40
Colombia 3.125% 20-15.04.31	9,800,000	USD	10,066,051	9,600,472	1.12
Colombia 3.875% 21-15.02.61	1,500,000	USD	1,465,605	1,342,995	0.16
Colombia 4.125% 20-15.05.51	1,000,000	USD	1,020,380	947,880	0.11
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	219,170	0.03
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,019,709	0.12
Colombia 6.125% 09-18.1.41	1,000,000	USD	1,165,860	1,183,490	0.14
Colombia Re 4.5% 18-15.03.29	3,476,000	USD	3,779,184	3,796,209	0.44

* 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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colombia (continued)					
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,343	1,700,656	0.20
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	275,650	0.03
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	428,700	0.05
Emp 4.375% 20-15.02.31 Regs	1,500,000	USD	1,484,280	1,480,380	0.17
			26,032,564	25,427,516	2.97
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	394,195	461,950	0.05
Costa Rica 6.125% 19.02.31 Pool	1,750,000	USD	1,653,108	1,855,017	0.22
Costa Rica 7% 14-04.04.44 Regs	1,900,000	USD	1,861,114	1,961,769	0.23
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	1,980,769	0.23
Ice 6.375% 13-15.05.43	400,000	USD	332,663	351,000	0.04
Ice 6.95%11-10.11.21	500,000	USD	506,630	501,875	0.06
			6,646,271	7,112,380	0.83
Croatia					
Croatia 1.125% 21-04.03.33	500,000	EUR	602,264	587,999	0.07
Croatia 1.50% 20-17.06.31	3,000,000	EUR	3,565,554	3,703,708	0.43
Croatia 1.75% 21-04.03.41	500,000	EUR	607,325	599,522	0.07
Hrvatska 5.875% 15-23.10.22	400,000	USD	423,201	427,194	0.05
			5,198,344	5,318,423	0.62
Dominican Republic					
Dminican Rp 4.875% 23.9.32 Regs	1,850,000	USD	1,885,875	1,910,180	0.22
Domin Rep 5.30% 21-21.01.41	1,000,000	USD	1,000,000	1,003,500	0.12
Dominican 6.6% 13-28.1.24 Regs	3,200,000	USD	3,426,699	3,541,760	0.41
Dominican R 5.5% 15-27.01.25	7,600,000	USD	7,845,328	8,344,040	0.98
Dominican R 5.95% 25.01.27 Regs	8,100,000	USD	8,532,900	9,108,450	1.07
Dominican R 6.85% 15-27.01.45	4,600,000	USD	4,939,666	5,205,360	0.61
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	637,230	0.07
Dominican Re 5.875% 30.1.60	1,850,000	USD	1,761,686	1,850,019	0.22
Dominican Rep 4.50% 30.01.30 Regs	2,600,000	USD	2,606,931	2,658,526	0.31
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	425,000	0.05
Rep.Dominic.8.625% 06-27 Reg.S	200,000	USD	234,930	245,180	0.03
			33,244,765	34,929,245	4.09
Ecuador					
Ecua 0.50% 20-31.07.30 /Pool Regs	4,475,000	USD	2,943,103	3,814,982	0.45
Ecua 0.50% 20-31.07.35 /Pool Regs	9,865,870	USD	5,418,668	6,758,121	0.79
Ecua 0.50% 20-31.07.40 /Pool Regs	4,471,400	USD	2,239,531	2,766,679	0.32
Ecuador 0% 20-31.07.30 /Pool	965,066	USD	427,179	531,993	0.06
			11,028,481	13,871,775	1.62
Egypt					
Afrefbk 2.634% 21-17.05.26 Regs	1,000,000	USD	1,000,000	1,012,208	0.12
Afrefbk 3.798% 21-17.05.31 Regs	2,000,000	USD	2,000,000	2,051,040	0.24
Afrefbk 3.994% 19-21.09.29 Regs	2,000,000	USD	1,937,143	2,105,652	0.25
Afrefbk 4.125% 17-20.06.24	400,000	USD	399,640	427,102	0.05
Afrefbk 5.25% 18-11.10.23	400,000	USD	419,860	433,278	0.05
Arab Rep 4.75% 18-16.4.26 Regs	1,200,000	EUR	1,364,210	1,482,884	0.17
Arab Rep 5.625% 18-16.4.30 Regs	900,000	EUR	1,030,139	1,071,313	0.12
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	617,498	0.07
Arab Rep Eg 8.7002% 1.3.49 Regs	1,400,000	USD	1,443,645	1,477,000	0.17
Egypt 3.875% 21-16.02.26	2,000,000	USD	2,000,000	1,966,000	0.23
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,979,030	0.23
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	4,094,891	0.48
Egypt 5.875% 21-16.02.31 Regs	500,000	USD	500,000	485,500	0.06
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,064,500	0.36

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Egypt (continued)					
Egypt 7.053% 19-15.01.32	5,000,000	USD	4,475,000	5,122,500	0.60
Egypt 7.50% 21-16.02.61	2,450,000	USD	2,452,812	2,292,955	0.27
Egypt 7.625% 20-29.05.32 Regs	2,000,000	USD	2,056,000	2,120,200	0.25
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	197,722	0.02
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,614,243	0.19
			32,074,565	33,615,516	3.93
El Salvador					
El Salvad 6.375%14-18.1.27 Regs	550,000	USD	500,538	496,375	0.06
El Salvador 5.875% 12-30.01.25	3,600,000	USD	3,365,464	3,321,000	0.39
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	1,105,000	0.13
El Salvador 7.625% 04-21.9.34	700,000	USD	719,234	630,000	0.08
El Salvador 7.65%05-15.6.35Reg	200,000	USD	207,006	182,520	0.02
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	1,037,085	0.12
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	195,000	0.02
El Salvador 9.50% 20-15.07.52	2,100,000	USD	2,100,000	2,063,250	0.24
			9,534,115	9,030,230	1.06
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	5,228,784	USD	5,090,288	5,562,119	0.65
Gabon 6.95% 15-16.06.25	5,800,000	USD	6,053,570	6,278,500	0.73
Gabonese 6.625% 6.02.31 Pool	2,100,000	USD	2,095,000	2,114,650	0.25
			13,238,858	13,955,269	1.63
Georgia					
Bgeo Group 6% 16-26.07.23	5,600,000	USD	5,780,540	5,922,560	0.69
Georgia 2.75% 21-22.04.26	1,500,000	USD	1,491,330	1,522,740	0.18
Georgia Cap 6.125% 18-09.03.24	2,000,000	USD	1,938,832	2,015,000	0.24
Grail 4.0% 21-17.06.28	3,000,000	USD	3,000,000	3,022,500	0.35
Tbc Bank 5.75% 19-19.06.24 Regs	4,865,000	USD	4,943,375	5,205,550	0.61
			17,154,077	17,688,350	2.07
Ghana					
Ghan Re 8.95% 26.3.51/Pool Regs	1,050,000	USD	1,027,986	1,037,106	0.12
Ghana 6.375% 11.02.27/Pool Regs	6,300,000	USD	6,051,600	6,327,846	0.74
Ghana 7.625%18-16.5.29/Pool Regs	300,000	USD	291,797	303,184	0.03
Ghana 7.75% 07.04.29 /Pool	1,500,000	USD	1,500,000	1,531,875	0.18
Ghana 7.875% 19-26.3.27/Pool Regs	300,000	USD	318,867	316,890	0.04
Ghana 8.125% 14-18.01.26 /Pool	2,000,000	USD	2,025,000	2,155,000	0.25
Ghana 8.627% 18-16.6.49/Pool Regs	1,400,000	USD	1,385,228	1,345,750	0.16
Ghana Rep 7.875% 11.2.35/Pool Regs	1,100,000	USD	1,088,560	1,083,500	0.13
			13,689,038	14,101,151	1.65
Great Britain					
Biz Fin 9.625% 15-27.4.22/Pool	333,333	USD	335,658	343,373	0.04
Biz Fin 9.75% 15-22.01.25/Pool	1,600,000	USD	1,596,061	1,716,800	0.20
Gazprom Pjs 2.95% 21-27.01.29	500,000	USD	477,800	489,880	0.06
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	609,066	0.07
Kondor Fin 7.125% 19-19.7.24	1,000,000	EUR	1,126,650	1,230,371	0.15
Shortline 9.875%15.09.21 /Pool	425,000	USD	433,628	429,735	0.05
Ssb 1 9.375% 15-10.03.23 /Pool	340,000	USD	345,762	356,864	0.04
Ssb 1 St-Up 15-20.03.25 Regs	880,000	USD	890,934	948,200	0.11
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	630,900	0.07
			6,406,493	6,755,189	0.79
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,111,472	0.25
			2,055,100	2,111,472	0.25

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Guatemala					
Guatem 6.125% 1.6.50 /Pool Regs	500,000	USD	499,960	611,250	0.07
Guatemala 4.90% 1.6.30/Pool Regs	800,000	USD	786,064	900,000	0.10
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,160,000	0.14
			2,286,024	2,671,250	0.31
Honduras					
Honduras 6.25% 17-19.01.27	2,300,000	USD	2,407,828	2,510,450	0.29
			2,407,828	2,510,450	0.29
Hungary					
Hungary 1.625% 20-28.04.32	2,700,000	EUR	3,150,574	3,405,893	0.40
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	4,394,501	0.51
			6,999,908	7,800,394	0.91
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	213,600	0.03
Indonesia (0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,197,759	0.14
Indonesia (1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,447,975	0.17
Indonesia (2.85% 20-14.02.30	4,000,000	USD	4,143,590	4,147,187	0.49
Indonesia (3.35% 21-12.03.71	1,000,000	USD	987,940	1,000,144	0.12
Indonesia (3.50% 20-14.02.50	3,500,000	USD	3,566,925	3,631,765	0.43
Indonesia (4.20% 20-15.10.50	1,000,000	USD	1,133,750	1,137,751	0.13
Indonesia (4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,935,519	0.34
Indonesia 1.45% 19-18.09.26	3,000,000	EUR	3,520,795	3,698,514	0.43
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	248,852	0.03
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,048,211	0.12
Indonesia 5.95% 15-8.1.46 Regs	200,000	USD	234,439	275,184	0.03
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,058,283	0.12
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,020,552	0.12
Pertamina 5.625% 20.5.43 Regs	200,000	USD	207,460	234,059	0.03
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	781,700	0.09
Sbsn Indo I 4.4% 01.03.28 Regs	2,400,000	USD	2,413,540	2,736,144	0.32
			25,412,838	26,813,199	3.14
Iraq					
Republic Of 6.752% 17-09.03.23	300,000	USD	300,000	306,525	0.04
			300,000	306,525	0.04
Ireland					
Gtlk Eur Cp 4.65% 20-10.03.27	5,100,000	USD	5,100,100	5,329,500	0.63
Gtlk Eur Cp 4.80% 20-26.02.28	2,000,000	USD	1,969,800	2,093,560	0.25
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	424,408	0.05
Gtlk Europe 5.95% 19-17.04.25	2,900,000	USD	2,879,521	3,183,481	0.37
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,643,593	1,643,670	0.19
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	1,049,810	0.12
			13,065,040	13,724,429	1.61
Jamaica					
Jamaica 6.75% 15-28.04.28	5,200,000	USD	6,035,018	6,078,800	0.71
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	4,464,000	0.52
Jamaica 8% 07-15.03.39	2,300,000	USD	2,955,724	3,220,000	0.38
			12,901,152	13,762,800	1.61
Jordan					
Jordan 4.95% 20-07.07.25	1,400,000	USD	1,400,000	1,452,780	0.17
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	858,704	0.10
Jordan 5.85% 20-07.07.30	2,500,000	USD	2,532,500	2,600,000	0.30

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jordan (continued)					
Jordan 6.125% 15-29.01.26	1,600,000	USD	1,662,780	1,732,000	0.20
Jordan 7.375% 17-10.10.47 Regs	2,800,000	USD	2,773,360	2,943,360	0.35
			9,180,851	9,586,844	1.12
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,165,312	0.49
Edb 1.0% 21-17.03.26	1,000,000	EUR	1,178,170	1,184,482	0.14
Kaz Tz Fin 6.95% 10.07.42	1,400,000	USD	1,870,694	1,923,796	0.22
Kazmunay 5.375% 18-24.4.30 Regs	3,300,000	USD	3,856,140	3,944,820	0.46
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,237,235	0.50
Kaztrans 4.375% 17-26.9.27 Regs	2,000,000	USD	2,098,792	2,220,200	0.26
			16,582,435	17,675,845	2.07
Kenya					
Kenya Re8% 19-22.5.32/Pool Regs	950,000	USD	950,000	1,068,702	0.12
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	770,000	0.09
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	659,352	0.08
			2,266,074	2,498,054	0.29
Lebanon					
Lebanon 6.2% 15-26.02.25/Flat	500,000	USD	402,167	62,560	0.01
Lebanon 6.85% 16-25.05.29/Flat	2,100,000	USD	1,723,314	264,537	0.03
			2,125,481	327,097	0.04
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,952,090	0.23
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	415,024	0.05
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,176,230	0.14
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,637,686	0.19
Mhp Lux Sa 6.95% 18-3.4.26 Regs	3,300,000	USD	3,278,530	3,504,732	0.41
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	565,100	0.07
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,058,460	0.12
			9,807,880	10,309,322	1.21
Macedonia					
Macedoni 2.75% 18-18.1.25 Regs	6,600,000	EUR	7,662,938	8,206,547	0.96
Macedonia 1.625% 21-10.03.28	1,900,000	EUR	2,258,183	2,219,412	0.26
Macedonia 3.675% 03.06.26 Regs	3,750,000	EUR	4,540,382	4,898,063	0.57
Macedonia 5.625% 16-26.7.23 Regs	3,530,000	EUR	4,484,997	4,592,458	0.54
			18,946,500	19,916,480	2.33
Malaysia					
1Mdb Glb 4.4% 13-09.03.23	10,600,000	USD	10,098,834	10,681,281	1.25
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	264,944	0.03
Ssg Resources 4.25% 12-4.10.22	300,000	USD	302,304	309,876	0.04
			10,601,138	11,256,101	1.32
Mexico					
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	199,802	0.02
Cemex 2.75% 17-05.12.24 Regs	700,000	EUR	815,743	840,590	0.10
Mexico 4% 15-15.03.15	500,000	EUR	623,700	639,508	0.08
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	208,868	0.02
Mexico Air 3.875% 30.04.28 Reg	1,566,000	USD	1,532,972	1,650,830	0.19
Mexico Airp 5.5% 17-31.07.47 Regs	2,122,000	USD	1,986,459	2,151,284	0.25
Mexico Cete 1.35% 20-18.09.27	900,000	EUR	1,050,711	1,105,733	0.13
Mexico Cete 2.125% 21-25.10.51	2,000,000	EUR	2,251,188	1,998,242	0.23
Mexico Cete 3.75% 21-19.04.71	1,000,000	USD	1,000,000	914,400	0.11
Mexico Cete 3.771% 20-24.05.61	500,000	USD	500,000	465,190	0.05

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico City 5.5%16-31.10.46Regs	1,800,000	USD	1,620,861	1,815,768	0.21
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	718,806	0.08
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	4,055,760	0.48
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	491,725	0.06
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	680,050	0.08
Pemex 6.35 12/02/48	358,000	USD	320,456	305,088	0.04
Pemex 6.49% 20-23.01.27	1,000,000	USD	999,540	1,056,250	0.12
Pemex 6.5% 18-13.03.27	3,410,000	USD	3,308,161	3,595,606	0.42
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	616,857	0.07
Pemex 6.75% 16-21.09.47	5,400,000	USD	4,602,451	4,779,000	0.56
Pemex 6.84% 20-23.01.30	800,000	USD	799,512	826,560	0.10
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	437,160	0.05
Pemex 6.95% 20-28.01.60	599,000	USD	590,408	530,055	0.06
Pemex 7.69% 20-23.01.50	2,000,000	USD	1,907,900	1,925,000	0.23
Pemex Proj.Fdg 6.625% 05-35	700,000	USD	706,510	676,550	0.08
			31,797,931	32,684,682	3.82
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,154,656	0.25
Mongolia 4.45% 21-07.07.31	3,200,000	USD	3,136,736	3,138,935	0.37
Mongolia 5.125% 12-05.12.22	4,357,000	USD	4,401,685	4,531,344	0.53
Mongolia 5.125% 20-07.04.26	5,000,000	USD	4,941,150	5,325,635	0.62
Mongolia 5.625% 17-1.5.23 Regs	7,800,000	USD	7,722,278	8,238,750	0.97
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,980,094	0.70
			27,944,038	29,369,414	3.44
Morocco					
Morocco 4.0% 20-15.12.50	800,000	USD	800,000	740,000	0.09
			800,000	740,000	0.09
Mozambique					
Mozambique 5% 15.9.31 Regs	1,495,000	USD	1,227,987	1,264,576	0.15
			1,227,987	1,264,576	0.15
Nigeria					
Africa Fina 2.875% 21-28.04.28	1,000,000	USD	992,720	1,003,020	0.12
Africa Fina 3.125% 20-16.06.25	2,000,000	USD	1,988,540	2,075,760	0.24
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,047,700	0.12
Africa Fina 4.375% 19-17.04.26	5,336,000	USD	5,600,196	5,807,489	0.68
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,199,789	0.38
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	424,000	0.05
Nigeria 7.143% 18-23.2.30 Regs	2,100,000	USD	2,093,268	2,214,249	0.26
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	799,622	0.09
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	676,898	0.08
Nigeria 7.696% 18-23.02.38	1,400,000	USD	1,431,065	1,434,521	0.17
Nigeria 8.747% 18-21.01.31	1,950,000	USD	2,018,126	2,212,353	0.26
Nigeria 9.248% 18-21.1.49 Regs	400,000	USD	438,760	455,616	0.05
			20,578,592	21,351,017	2.50
Oman					
Bankmuscat 4.75% 21-17.03.26	1,000,000	USD	1,000,000	1,037,500	0.12
Bk Of Oman 5.625% 18-25.9.23 Regs	1,100,000	USD	1,097,701	1,155,268	0.14
Oman In 5.625% 18-17.1.28 Regs	400,000	USD	390,865	420,048	0.05
Oman Intl 6.75% 18-17.1.48 Regs	2,600,000	USD	2,445,972	2,583,750	0.30
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	205,500	0.02
Oman Intrnl 4.75% 16-15.06.26	2,000,000	USD	1,885,000	2,072,900	0.24
Oman Intrnl 4.875% 19-01.02.25	1,500,000	USD	1,523,205	1,570,125	0.18
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	2,124,852	0.25

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman Intrnl 6.25% 21-25.01.31	2,000,000	USD	2,000,000	2,146,660	0.25
Oman Intrnl 6.5% 17-8.3.47 Regs	1,200,000	USD	1,167,049	1,172,856	0.14
Oman Intrnl 6.75% 20-28.10.27	3,000,000	USD	3,000,000	3,360,000	0.39
Oman Intrnl 7.0% 21-25.01.51 Regs	1,500,000	USD	1,454,385	1,524,450	0.18
Oman Intrnl 7.375% 20-28.10.32	1,500,000	USD	1,731,000	1,711,875	0.20
Oq 5.125% 21-06.05.28	1,500,000	USD	1,500,000	1,507,596	0.18
			21,399,161	22,593,380	2.64
Pakistan					
Pakistan 6.875% 17-5.12.27 Regs	600,000	USD	542,155	622,705	0.07
Pakistan 7.375% 08.04.31 Regs	1,000,000	USD	1,000,000	1,028,750	0.12
Pakistan 8.25% 15-30.09.25 Regs	1,800,000	USD	1,994,750	1,990,962	0.23
Pakistan 8.875% 21-08.04.51	1,500,000	USD	1,500,000	1,589,280	0.19
Pakistan Wa 7.50% 21-04.06.31	1,500,000	USD	1,500,000	1,496,250	0.17
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	924,084	0.11
			7,439,517	7,652,031	0.89
Panama					
Aeroprt 5.625% 11.5.36/Pool Regs	2,100,000	USD	2,193,118	2,260,146	0.27
Aeropuerto 6% 18.11.48 /Pool	394,498	USD	446,622	428,728	0.05
Autorid 4.95% 15-29.7.35/Pool	800,000	USD	869,418	976,008	0.11
Banco Nacio 2.50% 20-11.08.30	8,100,000	USD	8,225,652	7,845,093	0.92
Ena Norte 4.95% 25.04.28 /Pool	109,426	USD	113,249	111,452	0.01
Panama 3.87% 19-23.07.60 /Pool	1,500,000	USD	1,693,725	1,531,245	0.18
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	454,744	0.05
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	735,293	0.09
			14,590,820	14,342,709	1.68
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	566,755	0.07
Paraguay 5.4% 30.03.50/Pool Regs	1,600,000	USD	1,901,352	1,865,200	0.22
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,839	1,740,214	0.20
Pauay 4.95% 20-28.04.31 /Pool	2,200,000	USD	2,398,750	2,530,000	0.29
			6,429,465	6,702,169	0.78
Peru					
Cofide 2.40% 20-28.09.27	3,700,000	USD	3,695,745	3,620,117	0.42
Cofide 4.75% 15-15.07.25	533,000	USD	583,134	584,967	0.07
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,042,500	0.12
Peru 1.862% 20-01.12.32	1,300,000	USD	1,300,000	1,208,259	0.14
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,614,030	0.42
Peru 2.78% 20-01.12.60	2,000,000	USD	1,977,100	1,782,020	0.21
Peru 2.783% 20-23.01.31	4,500,000	USD	4,527,820	4,580,865	0.54
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,057,940	0.24
Peru 3.55% 21-10.03.51	1,000,000	USD	987,500	1,036,110	0.12
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,568,014	0.18
Petroperu 4.75% 17-19.06.32 Regs	700,000	USD	766,864	735,000	0.09
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,172,600	0.14
			23,014,235	23,002,422	2.69
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,024,625	0.12
Philippine 1.20% 228.04.33	1,500,000	EUR	1,794,676	1,776,662	0.21
Philippine 1.75% 28.04.41	1,000,000	EUR	1,191,423	1,174,041	0.14
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,122,621	0.25
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	649,056	0.07
			6,809,183	6,747,005	0.79

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,088,950	0.13
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,611,064	0.19
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,704,007	0.20
Qatar 4.5% 18-23.04.28	1,900,000	USD	1,967,559	2,242,000	0.26
Qatar 4.817% 19-14.03.49	5,100,000	USD	6,303,874	6,559,875	0.77
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,920,720	0.34
			14,464,679	16,126,616	1.89
Romania					
Romania 1% 21-14.04.33	2,000,000	EUR	2,354,085	2,351,991	0.27
Romania 2.625% 20-02.12.40	1,500,000	EUR	1,774,036	1,762,513	0.21
Romania 2.75% 20-26.02.26	1,700,000	EUR	1,856,999	2,228,270	0.26
Romania 2.75% 21-14.04.41	2,250,000	EUR	2,668,268	2,648,444	0.31
Romania 3.0% 20-14.02.31	600,000	USD	597,558	621,252	0.07
Romania 3.375% 18-08.02.38 Regs	2,000,000	EUR	2,698,693	2,596,663	0.30
Romania 3.375% 20-28.01.50	1,000,000	EUR	1,270,984	1,263,315	0.15
Romania 3.624% 20-26.05.30	4,100,000	EUR	5,045,349	5,618,966	0.66
Romania 4.125% 18-11.03.39	400,000	EUR	562,679	561,097	0.07
			18,828,651	19,652,511	2.30
Russia					
Min Fin Ruf 5.1% 19-28.03.35	600,000	USD	711,060	713,256	0.08
Russia 5.25% 17-23.06.47 Regs	1,000,000	USD	1,444,090	1,256,068	0.15
Russia 5.625% 12- 4.4.42	1,800,000	USD	2,043,900	2,310,750	0.27
			4,199,050	4,280,074	0.50
Rwanda					
Rwandese Rep 6.625% 13-2.5.23	4,700,000	USD	4,854,908	4,982,000	0.58
			4,854,908	4,982,000	0.58
Saudi Arabia					
Saud Arabia 2.25% 21-02.02.33	500,000	USD	495,525	485,725	0.06
Saud Arabia 3.45% 21-02.02.61	2,500,000	USD	2,500,000	2,494,200	0.29
Saud Arabia 3.75% 20-21.1.55 Regs	3,500,000	USD	3,439,660	3,694,264	0.43
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,261,900	0.15
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	1,192,580	0.14
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,439,121	0.17
Saudi Oil 3.50% 20-24.11.70	2,000,000	USD	1,976,680	1,939,844	0.23
Saudi Oil 4.25% 19-16.4.39 Regs	400,000	USD	390,792	447,431	0.05
			12,297,206	12,955,065	1.52
Senegal					
Senega 4.75% 13.03.28/Pool Regs	4,600,000	EUR	5,190,550	5,681,583	0.66
Senegal 5.375% 8.6.37 /Pool Regs	1,600,000	EUR	1,953,040	1,868,029	0.22
Senegal 6.25% 23.5.33/Pool Regs	800,000	USD	808,529	843,024	0.10
			7,952,119	8,392,636	0.98
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	3,000,000	EUR	3,332,675	3,583,621	0.42
Serbia T-Bo 2.125% 20-01.12.30	1,000,000	USD	980,050	947,500	0.11
Serbia T-Bo 3.125% 20-15.05.27 Regs	3,000,000	EUR	3,580,083	3,956,269	0.46
			7,892,808	8,487,390	0.99
South Africa					
South Afr 4.3% 16-12.10.28	1,600,000	USD	1,486,957	1,652,000	0.19
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	1,073,750	0.13
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,546,250	0.30

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Africa (continued)					
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	1,026,738	0.12
South Afric 5.75% 19-30.09.49	3,450,000	USD	3,265,500	3,525,693	0.41
			9,057,203	9,824,431	1.15
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	2,800,000	USD	2,688,656	2,549,652	0.30
Sri Lanka 5.75% 18-18.4.23 Regs	5,000,000	USD	4,835,049	3,725,000	0.44
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	1,057,185	0.12
Sri Lanka 6.25% 11-27.07.2021	400,000	USD	412,617	390,000	0.04
Sri Lanka 6.35% 19-28.06.24	3,500,000	USD	3,254,880	2,388,750	0.28
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,474	1,016,000	0.12
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	690,000	0.08
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	126,000	0.01
Sri Lanka 7.85% 19-14.3.29 Regs	900,000	USD	908,071	567,000	0.07
			16,520,998	12,509,587	1.46
The Bahamas					
Bahamas 6% 17-21.11.28/Pl Regs	1,800,000	USD	1,885,569	1,822,500	0.21
Bahamas 8.95% 15.10.32/Pool	1,900,000	USD	1,894,038	2,151,750	0.25
			3,779,607	3,974,250	0.46
The Ivory Coast					
Ivory 4.875% 30.1.32/Pool Regs	1,200,000	EUR	1,410,482	1,421,515	0.17
Ivory 5.25% 18-22.3.30/Pool Regs	2,550,000	EUR	3,103,617	3,156,256	0.37
Ivory C 5.875% 17.10.31/Pool Regs	300,000	EUR	327,254	382,417	0.04
Ivory Coa 6.125% 15.06.33 Regs	3,500,000	USD	3,452,793	3,691,240	0.43
			8,294,146	8,651,428	1.01
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	1,300,000	USD	1,196,722	1,272,700	0.15
Dtek Renew 8.50% 19-12.11.24	1,900,000	EUR	2,286,317	2,234,031	0.26
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,571,880	0.18
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,093,670	0.13
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,050,920	0.12
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,093,480	0.25
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,710,570	0.20
Pet Gbl Fin 5.60% 20-03.01.31	3,200,000	USD	3,368,408	3,585,120	0.42
			13,814,297	14,612,371	1.71
Togo					
Boad 4.7% 19-22.10.31	5,150,000	USD	5,031,340	5,566,120	0.65
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,561,135	0.53
			9,064,740	10,127,255	1.18
Trinidad and Tobago					
Petroleum 6% 07-08.05.22 Regs	175,000	USD	169,907	175,219	0.02
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	520,800	0.06
			669,907	696,019	0.08
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,675,080	0.20
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,547,914	0.41
Tunisia Int 5.625% 17.2.24 Regs	200,000	EUR	219,251	221,094	0.03
			5,368,403	5,444,088	0.64
Turkey					
Exp Cred Bk 8.25% 19-24.1.24 Regs	1,600,000	USD	1,601,248	1,736,000	0.20
Istanbul Me 6.375% 20-09.12.25	1,300,000	USD	1,287,715	1,295,575	0.15

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued)

as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey (continued)					
Tc Ziraat B 5.375% 21-02.03.26	1,000,000	USD	994,450	982,500	0.12
Turkey 4.875% 13-16.4.43	600,000	USD	471,295	477,264	0.06
Turkey 4.875% 16-09.10.26	500,000	USD	460,006	489,038	0.06
Turkey 6% 11-14.01.41	2,000,000	USD	1,671,250	1,807,280	0.21
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,352,062	0.16
Turkey 6.375% 20-14.10.25	1,000,000	USD	998,940	1,046,460	0.12
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,518,099	0.18
Turkey 6.75% 10-30.05.2040	200,000	USD	178,126	195,712	0.02
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	324,252	0.04
Turkey Rep 4.25% 15-14.04.26	2,000,000	USD	1,743,250	1,920,200	0.22
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	612,186	0.07
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	656,820	0.08
Turkey Rep 4.25% 20-13.03.25	2,000,000	USD	1,888,700	1,960,000	0.23
Turkey Rep 4.75% 21-26.01.26	2,700,000	USD	2,682,234	2,654,964	0.31
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,670,263	0.31
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	768,330	0.09
Turkey Rep 5.875% 21-26.06.31	1,800,000	USD	1,789,740	1,746,900	0.20
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,194,040	0.49
Turkiye Sin 5.875% 21-14.01.26	2,000,000	USD	1,989,340	2,009,000	0.24
Vakiflar 5.625% 17-30.5.22 Regs	200,000	USD	184,128	204,300	0.02
Vakiflar Bk 6.50% 20-08.01.26	2,000,000	USD	1,989,160	2,045,600	0.24
			31,673,708	32,666,845	3.82
Ukraine					
State 6.25% 21-24.06.28 /Pool	4,400,000	USD	4,400,000	4,394,236	0.52
Ukraine 6.75% 19-20.06.26 Regs	750,000	EUR	863,091	969,918	0.11
Ukraine 6.876% 21-21.05.29	2,300,000	USD	2,300,000	2,386,664	0.28
Ukraine 7.75% 15-01.09.25	4,900,000	USD	5,019,713	5,362,952	0.63
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,824,900	0.21
Ukraine Tb 7.253% 20-15.03.33 Regs	1,000,000	USD	1,089,140	1,041,202	0.12
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	1,106,269	0.13
			15,540,063	17,086,141	2.00
United Arab Emirates					
Abu Dhabi 3.875% 20-16.04.50	1,500,000	USD	1,442,040	1,726,875	0.20
Dubai 3.90% 20-09.09.50	2,000,000	USD	1,965,240	1,870,000	0.22
Gov Of Shar 4.0% 20-28.07.50 Regs	1,500,000	USD	1,500,000	1,374,420	0.16
Gov Of Shar 4.375% 21-10.03.51	2,800,000	USD	2,633,008	2,698,640	0.32
			7,540,288	7,669,935	0.90
Uruguay					
Uruguay 4.375% 23.01.31/Pool	3,200,000	USD	3,491,530	3,723,232	0.44
Uruguay 4.975% 18-20.4.55 /Pool	2,732,000	USD	2,983,048	3,523,734	0.41
Uruguay 5.1% 14-18.06.50 /Pool	6,600,000	USD	8,121,480	8,642,568	1.01
			14,596,058	15,889,534	1.86
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	3,500,000	USD	3,513,990	3,635,625	0.43
National Bk 4.85% 20-21.10.25	3,800,000	USD	3,800,000	3,975,940	0.47
Uzbekistan 3.70% 25.11.30 Regs	1,500,000	USD	1,500,000	1,491,930	0.17
Uzbekistan 4.75% 19-20.2.24 Regs	2,700,000	USD	2,828,215	2,874,285	0.34
Uzbekistan 5.375% 19-20.2.29 Regs	1,400,000	USD	1,526,376	1,564,500	0.18
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,381,250	0.16
			14,454,723	14,923,530	1.75
Venezuela					
Pdvsa 8.5%27.10.20/Flat	81,000	USD	41,917	17,731	-
Pdvsa 8.5%27.10.20/Flat/Dflt	350,000	USD	259,178	94,762	0.01

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela (continued)					
Pdvs6%13-15.11.26/Pool Regs/Dflt	4,100,000	USD	988,896	174,250	0.02
Petroleos 5.5% 07-12.04.37/Dflt	1,400,000	USD	342,436	59,500	0.01
Venezuela 11.95%05.08.31\Flat Dflt	300,000	USD	154,598	31,050	-
Venezuela 12.75% 23.8.22 /Flat	500,000	USD	171,750	50,000	0.01
Venezuela 9% 08-07.05.23/Dflt	200,000	USD	91,900	19,900	-
Venezuela11.75%11-21.10.26/Dflt	600,000	USD	294,783	62,400	0.01
Venezuela9.25%08-07.05.28Reg/Dflt	700,000	USD	253,005	71,750	0.01
			2,598,463	581,343	0.07
Total - Bonds			800,378,688	825,042,068	96.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			800,378,688	825,042,068	96.53
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Cayman Islands					
Nogaholding 5.25% 21-08.04.29	400,000	USD	400,000	421,100	0.05
			400,000	421,100	0.05
Indonesia					
Srn Multi I 2.05% 21-11.05.26	1,000,000	USD	1,000,000	986,134	0.12
			1,000,000	986,134	0.12
Kenya					
Kenya 6.30% 21-23.01.34 /Pool	1,300,000	USD	1,299,883	1,296,750	0.15
			1,299,883	1,296,750	0.15
Malaysia					
My Wakala S 3.075% 21-28.04.51	1,000,000	USD	1,000,000	1,041,960	0.12
Petrona Cap 3.404% 21-28.04.61	1,500,000	USD	1,500,000	1,533,405	0.18
			2,500,000	2,575,365	0.30
Togo					
Boad 2.75% 21-22.01.33	2,500,000	EUR	3,005,415	3,103,287	0.36
			3,005,415	3,103,287	0.36
Total - Bonds			8,205,298	8,382,636	0.98
Total - Transferable securities and money market instruments dealt on other regulatory market			8,205,298	8,382,636	0.98
Other Transferable securities					
Bonds					
Chile					
Empresa De 3.068% 20-18.08.50	2,000,000	USD	2,000,000	1,726,320	0.20
			2,000,000	1,726,320	0.20
Total - Bonds			2,000,000	1,726,320	0.20
Total - Other Transferable securities			2,000,000	1,726,320	0.20
TOTAL INVESTMENT PORTFOLIO			810,583,986	835,151,024	97.71

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Geographical breakdown	%
Dominican Republic	4.09	Russia	0.50
Egypt	3.93	The Bahamas	0.46
Mexico	3.82	Kenya	0.44
Turkey	3.82	Cameroon	0.41
Mongolia	3.44	Burundi	0.39
Indonesia	3.26	Benin	0.35
Colombia	2.97	Guatemala	0.31
Peru	2.69	Honduras	0.29
Oman	2.64	Greece	0.25
Nigeria	2.50	Mozambique	0.15
Macedonia	2.33	Bermuda Islands	0.12
Romania	2.30	Morocco	0.09
Bahrain	2.22	Trinidad and Tobago	0.08
Georgia	2.07	Venezuela	0.07
Kazakhstan	2.07	Lebanon	0.04
Ukraine	2.00	Iraq	0.04
Qatar	1.89	Belize	0.02
Uruguay	1.86		97.71
Uzbekistan	1.75		
The Netherlands	1.71		
Chile	1.69	Economic breakdown	%
Panama	1.68	States, Provinces and Municipalities	66.21
Ghana	1.65	Holding and Finance Companies	8.09
Gabon	1.63	Petrol	6.69
Ecuador	1.62	Banks and Financial Institutions	5.47
Malaysia	1.62	Supranational	4.19
Cayman Islands	1.61	Confeder. Helvet. Bonds	2.46
Jamaica	1.61	Transportation	1.69
Ireland	1.61	Miscellaneous	0.68
Togo	1.54	Mines, Heavy Industries	0.44
Saudi Arabia	1.52	Other Services	0.42
Sri Lanka	1.46	Public Services	0.34
Azerbaijan	1.30	Aerospace Technology	0.32
Argentina	1.28	Construction, Building Materials	0.22
Luxembourg	1.21	Chemicals	0.18
South Africa	1.15	Mortgage and Funding Institutions	0.15
Jordan	1.12	Electronics and Electrical Equipment	0.10
Angola	1.10	Swiss Cantonal Bonds	0.05
El Salvador	1.06	Investment Funds	0.01
The Ivory Coast	1.01		97.71
Serbia	0.99		
Senegal	0.98		
Albania	0.94		
Hungary	0.91		
United Arab Emirates	0.90		
Pakistan	0.89		
Costa Rica	0.83		
Great Britain	0.79		
Philippines	0.79		
Paraguay	0.78		
Brazil	0.69		
Tunisia	0.64		
Croatia	0.62		
Rwanda	0.58		
Armenia	0.54		

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Volksbank 7.75% 19-Perp	200,000	EUR	200,000	221,680	1.32
			200,000	221,680	1.32
Chile					
Nova Aust 10.25% 26.11.26/Pik	165,499	USD	79,797	89,316	0.53
			79,797	89,316	0.53
Denmark					
Dkt Finance 7% 18-17.6.23 Regs	100,000	EUR	100,814	101,720	0.61
Norican Gro 4.5% 17-15.05.23	151,000	EUR	134,453	148,725	0.88
			235,267	250,445	1.49
France					
Afflelou Sa 4.25% 21-19.05.26	100,000	EUR	100,000	101,990	0.61
Atalia 5.125% 18-15.05.25 Regs	185,000	EUR	173,504	185,925	1.10
Casino Guic 6.625% 20-15.01.26	100,000	EUR	100,000	105,375	0.63
Chrome Bidc 3.50% 21-31.05.28	150,000	EUR	150,000	152,062	0.90
Faurecia 2.375% 19-15.06.27	153,000	EUR	151,372	156,465	0.93
Getlink 3.50% 20-30.10.25	106,000	EUR	106,000	109,975	0.65
Im Group 6.625% 20-01.03.25	100,000	EUR	95,168	102,499	0.61
Rexel 2.125% 21-15.06.28	100,000	EUR	100,875	102,111	0.61
Sfr 2.125% 20-15.02.25	139,000	EUR	134,928	135,419	0.80
Sfr 3.375% 19-15.01.28	158,000	EUR	156,387	153,935	0.91
Unibail Rod 2.125% 18-Perp	100,000	EUR	88,251	99,006	0.59
			1,356,485	1,404,762	8.34
Germany					
Adler Pzr H 4.13%-1.04.24 Regs	100,000	EUR	93,350	97,374	0.58
Comzbnk 4% 16-23.03.26	112,000	EUR	119,952	126,436	0.75
Depfa 4.6% 17-22.02.27	200,000	EUR	210,569	215,796	1.28
Deut Bk 5.625% 20-19.05.31	300,000	EUR	326,721	354,900	2.11
Ht Troplast 9.25% 20-15.07.25	100,000	EUR	110,125	110,664	0.66
Iho Ver 3.875% 15.05.27 /Pik	100,000	EUR	104,062	102,978	0.61
Lanxess 4.5% 16-06.12.76 Regs	150,000	EUR	156,007	160,088	0.95
Peach Prop 4.375% 20-15.11.25 Regs	100,000	EUR	104,450	104,810	0.62
Schaeffler 2.875% 19-26.3.27 Regs	100,000	EUR	106,768	107,350	0.64
Schaeffler 3.375% 20-12.10.28	100,000	EUR	109,781	110,235	0.65
Wepa Hygien 2.875% 19-15.12.27	195,000	EUR	190,850	192,563	1.14
Zf Finance 2.75% 20-25.05.27	100,000	EUR	99,278	103,875	0.62
			1,731,913	1,787,069	10.61
Great Britain					
Ineos Quatt 2.50% 21-15.01.26	100,000	EUR	100,000	100,875	0.60
Natl Westm.Frn 99-...Emtn(Rbg)	0	EUR	-	-	-
Nomad Foods 2.50% 21-24.06.28	100,000	EUR	100,000	100,877	0.60
Victoria 3.75% 21-15.03.28	100,000	EUR	100,000	101,516	0.60
Virgin Med 3.75% 20-15.07.30 Regs	115,000	EUR	116,468	114,856	0.68
Vodafone 3.1% 18-03.01.79	500,000	EUR	521,067	520,625	3.09
			937,535	938,749	5.57
Ireland					
Aib Grp 6.25% 20-Perp	205,000	EUR	231,906	233,187	1.39
Ardagh Pck 2.125% 19-15.08.26	100,000	EUR	100,572	99,970	0.59

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Eircom Fina 1.75% 19-01.11.24	100,000	EUR	99,044	99,998	0.59
Permanent T 2.125% 19-26.09.24	192,000	EUR	193,766	195,583	1.16
			625,288	628,738	3.73
Italy					
Atlim 1.875% 17-13.07.27	100,000	EUR	100,419	103,451	0.61
Atlim 4.375% 10-16.09.25	105,000	EUR	112,168	120,617	0.72
Autostrade 5.875% 04-9.6.24 Emtn	100,000	EUR	112,000	115,250	0.69
Bmps 1.875% 20-09.01.26	100,000	EUR	101,367	99,120	0.59
Bmps 3.625% 19-24.09.24 Regs	200,000	EUR	203,298	208,223	1.24
Cmc Di 6.875% 1.08.22 Regs/Flat	200,000	EUR	200,642	3,304	0.02
Cmc Di Rav 6% 17-15.02.23/Flat	275,000	EUR	175,987	6,589	0.04
Enel 3.5% 19-24.05.80	150,000	EUR	157,554	163,856	0.97
Fondiarria 5.75% 14-Perp	150,000	EUR	165,000	165,000	0.98
Officine Ma 5.75% 01.06.21 Flat	175,000	EUR	176,746	35,000	0.21
Pro-Gest 3.25% 17-15.12.24 Regs	113,000	EUR	109,640	108,367	0.64
Sanpaolo Vi 4.75%/Frn 14-Perp	100,000	EUR	105,131	109,875	0.65
Telecom 2.75% 19-15.04.25 Regs	115,000	EUR	121,595	121,181	0.72
Telecom It 1.625% 21-18.01.29	153,000	EUR	151,583	150,369	0.89
Telecom It 2.875% 18-28.01.26	200,000	EUR	206,417	212,307	1.26
Telecom It 4% 19-11.04.24	200,000	EUR	217,652	215,744	1.28
Unicredit 4.875% 19-20.02.29	200,000	EUR	226,080	217,896	1.29
			2,643,279	2,156,149	12.80
Jersey					
Adient Glob 3.5% 16-15.08.24	204,000	EUR	193,282	209,712	1.25
			193,282	209,712	1.25
Luxembourg					
Adler Group 2.25% 21-14.01.29	200,000	EUR	194,207	193,750	1.15
Adler Group 2.25% 21-27.04.27	100,000	EUR	98,623	98,449	0.58
Altice Fi 4.75% 17-15.1.28 Regs	100,000	EUR	88,032	97,693	0.58
Arena Lux F 1.875% 20-01.02.28	174,000	EUR	167,675	164,343	0.98
Hanesbrand 3.5% 16-15.06.24	124,000	EUR	125,402	131,498	0.78
Kleopatra F 4.25% 21-01.03.26	202,000	EUR	200,326	202,778	1.20
Lincoln Fin 3.625% 19-01.04.24	216,000	EUR	216,099	218,216	1.30
Monitchem H 5.25% 19-15.03.25	150,000	EUR	151,626	154,503	0.92
Vivion 3% 19-08.08.24	100,000	EUR	87,500	99,396	0.59
			1,329,490	1,360,626	8.08
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	165,275	0.98
			179,228	165,275	0.98
Norway					
Nrc Group Frn 19-13.09.24	250,000	NOK	24,913	24,253	0.14
Songa Conta Frn 18-14.12.21	133,216	USD	118,053	112,333	0.67
			142,966	136,586	0.81
Portugal					
Edp 1.70% 20-20.07.80 Regs	200,000	EUR	195,465	200,900	1.19
Edp 4.496% 19-30.04.79	200,000	EUR	215,897	217,750	1.30
			411,362	418,650	2.49
Spain					
Banco Cred 5.25% 21-27.11.31	100,000	EUR	100,000	102,862	0.61
Bco Sab 2.50% 21-15.04.31	300,000	EUR	300,189	301,680	1.79
Cellnex Fin 1.25% 21-15.01.29	100,000	EUR	98,582	97,824	0.58

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Cellnex Fin 2.0% 21-15.02.33	100,000	EUR	98,086	98,971	0.59
Cons Air Gp 3.75% 21-25.03.29	100,000	EUR	100,000	100,250	0.60
El Corte 3.625% 20-15.03.24 Regs	100,000	EUR	100,000	103,699	0.62
Grupo 3.50% 21-30.04.28	146,000	EUR	146,000	145,541	0.86
Lorca Telec 4.0% 20-18.09.27	100,000	EUR	100,025	101,750	0.60
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	310,466	246,750	1.47
			1,353,348	1,299,327	7.72
Sweden					
Heimstaden 2.625% 21-Perp	200,000	EUR	198,596	197,450	1.17
In Justitia 2.75% 15.07.22/Pool	0	EUR	-	-	-
In Justitia 4.875% 20-15.08.25 Regs	200,000	EUR	199,871	210,020	1.25
Samhall Nor 2.624% 20-Perp Regs	100,000	EUR	99,874	100,239	0.59
Verisure 3.25% 21-15.02.27	203,000	EUR	204,216	203,036	1.21
Volvo Car 2.50% 20-07.10.27	100,000	EUR	107,434	109,329	0.65
Volvo Car A 2% 17-24.01.25	176,000	EUR	177,651	184,580	1.10
			987,642	1,004,654	5.97
The Netherlands					
Abertis Fin 3.248% 20-Perp	200,000	EUR	201,285	206,750	1.23
Dufry 3.375% 21-15.04.28	110,000	EUR	110,000	109,175	0.65
Nobian Fina 3.625% 21-15.07.26	150,000	EUR	150,000	149,490	0.89
Oi European 3.125% 16-15.11.24	150,000	EUR	154,503	155,079	0.92
Selecta 10% 20-01.07.26 /Pik	77,524	EUR	105,706	73,617	0.44
Selecta 8% 20-01.04.26 /Pik	74,118	EUR	122,402	75,870	0.45
Sigma 5.75% 18-15.05.26 Regs	173,000	EUR	167,657	167,810	0.99
Telefonica 2.625% 17-Perp Regs	200,000	EUR	203,495	204,392	1.21
Telefonica 2.875% 19-Perp	100,000	EUR	101,249	102,602	0.61
Telefonica 3.875% 18-Perp Regs	100,000	EUR	103,400	107,560	0.64
Zf Europe 2.50% 19-23.10.27	100,000	EUR	93,716	102,603	0.61
Ziggo Fin 4.25% 16-15.01.27	214,400	EUR	221,322	222,053	1.32
			1,734,735	1,677,001	9.96
United States of America					
Berry Plas 1.50% 20-15.01.27 Regs	100,000	EUR	98,358	101,750	0.60
Bway 4.75% 18-15.04.24	150,000	EUR	149,775	149,711	0.89
Cott 3.875% 20-31.10.28	120,000	EUR	120,000	122,224	0.73
Ford Mc 1.744% 20-19.07.24	100,000	EUR	82,567	101,378	0.60
Ford Mc 3.021% 19-06.03.24	100,000	EUR	80,833	104,802	0.62
Ford Mc 3.25% 20-15.09.25	100,000	EUR	103,687	107,125	0.64
Organon Fin 2.875% 21-30.04.28	150,000	EUR	150,000	152,062	0.90
Quintiles 2.25% 19-15.01.28	170,000	EUR	171,282	170,998	1.02
Wmg Acq 2.75% 20-15.07.28	100,000	EUR	102,491	102,335	0.61
			1,058,993	1,112,385	6.61
Total - Bonds			15,200,610	14,861,124	88.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			15,200,610	14,861,124	88.26
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Italy					
Autostrade 2% 20-04.12.28	200,000	EUR	205,853	208,100	1.23
			205,853	208,100	1.23

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Walnut Bidc 5.125% 21-04.05.26	200,000	USD	166,355	172,915	1.03
			166,355	172,915	1.03
Total - Bonds			372,208	381,015	2.26
Total - Transferable securities and money market instruments dealt on other regulatory market			372,208	381,015	2.26
Other Transferable securities					
Bonds					
Finland					
Fintoil Ham 7.50% 21-01.07.25	100,000	EUR	100,000	100,000	0.59
			100,000	100,000	0.59
Norway					
Merzell Hld Frn 20-08.12.25	1,100,000	SEK	108,510	111,714	0.66
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	98,250	0.59
			208,510	209,964	1.25
Sweden					
Desenio Hld Frn 20-16.12.24	1,250,000	SEK	121,812	126,270	0.75
			121,812	126,270	0.75
The Netherlands					
Tul Oil 8.75% 21-12.11.24	200,000	EUR	200,000	208,000	1.23
			200,000	208,000	1.23
Total - Bonds			630,322	644,234	3.82
Total - Other Transferable securities			630,322	644,234	3.82
TOTAL INVESTMENT PORTFOLIO			16,203,140	15,886,373	94.34

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	14.03	Holding and Finance Companies	33.96
The Netherlands	11.20	News Transmission	12.60
Germany	10.61	Banks and Financial Institutions	11.53
France	8.34	Transportation	4.82
Luxembourg	8.08	Real Estate Companies	4.67
Spain	7.72	Automobile Industry	4.55
Sweden	6.72	Public Services	4.05
United States of America	6.61	Other Services	1.96
Great Britain	5.57	Food and Distilleries	1.72
Ireland	3.73	Insurance	1.63
Portugal	2.49	Construction, Building Materials	1.53
Jersey	2.28	Retail	1.25
Norway	2.06	Petrol	1.24
Denmark	1.49	Pharmaceuticals and Cosmetics	1.14
Austria	1.32	Healthcare Education and Social Services	1.02
Mauritius	0.98	Chemicals	0.95
Finland	0.59	Graphic Art, Publishing	0.75
Chile	0.53	Forest Products and Paper Industry	0.64
	94.34	Consumer Goods	0.61
		Electronics and Electrical Equipment	0.61
		Various Capital Goods	0.60
		Aerospace Technology	0.60
		Miscellaneous	0.59
		Packaging and Container Industry	0.59
		Agriculture and Fishing	0.53
		Mechanics, Machinery	0.21
			94.34

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2021

(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	41,198	EUR	2,208,595	2,653,975	1.87
Ucb	19,590	EUR	1,906,579	1,741,551	1.22
			4,115,174	4,395,526	3.09
Denmark					
Christian Hansen Holding A/S	29,026	DKK	2,298,783	2,234,396	1.58
Dsv Panalpina A/S	17,601	DKK	1,643,102	3,481,957	2.45
Novo Nordisk A/S /-B-	57,243	DKK	2,906,027	4,077,798	2.87
Tryg A/S	136,798	DKK	2,631,864	2,829,498	1.99
Vestas Wind Br/Rg	84,525	DKK	2,601,224	2,799,774	1.97
			12,081,000	15,423,423	10.86
Finland					
Nordea Bank Abp	334,174	SEK	2,379,752	3,139,165	2.21
Sampo Plc A	80,721	EUR	2,962,272	3,147,312	2.22
			5,342,024	6,286,477	4.43
France					
Alstom	59,728	EUR	2,367,068	2,577,860	1.81
Lvmh Act.	8,332	EUR	2,738,521	5,605,770	3.95
Michelin B /Nom.	20,094	EUR	1,995,995	2,754,887	1.94
Sanofi	38,774	EUR	3,177,394	3,431,111	2.42
Schneider Electric Se	26,214	EUR	2,113,977	3,521,589	2.48
Totalenergies Se	69,909	EUR	2,701,747	2,686,603	1.89
			15,094,702	20,577,820	14.49
Germany					
Adidas Ag	10,797	EUR	2,635,711	3,432,366	2.42
Allianz Se/Nam.Vinkuliert	6,129	EUR	1,011,194	1,300,880	0.91
E.On Se	282,760	EUR	2,682,010	2,779,531	1.96
Sap Se	31,671	EUR	3,342,058	3,818,889	2.69
Siemens Ag /Nam.	29,083	EUR	3,020,732	3,935,512	2.77
			12,691,705	15,267,178	10.75
Great Britain					
Antofagasta Plc	91,168	GBP	919,130	1,533,532	1.08
Astrazeneca Plc	47,904	GBP	3,753,540	4,860,915	3.42
Intercontinental Hotels Group Plc	28,754	GBP	1,531,852	1,588,722	1.12
Reckitt Benckiser Group Plc	44,705	GBP	3,409,586	3,346,234	2.36
Rio Tinto Plc /Reg	47,714	GBP	2,422,216	3,344,605	2.35
Unilever Plc	71,249	GBP	3,585,395	3,525,853	2.48
			15,621,719	18,199,861	12.81
Ireland					
Kerry Group A	25,727	EUR	2,637,864	3,046,077	2.14
			2,637,864	3,046,077	2.14
Italy					
Enel	339,641	EUR	2,038,203	2,706,939	1.91
			2,038,203	2,706,939	1.91
Norway					
Dnb Asa	102,083	NOK	1,561,284	1,909,835	1.35

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Equinor Asa	164,977	NOK	2,467,678	2,941,202	2.07
Telenor As.	146,269	NOK	2,286,761	2,078,042	1.46
			6,315,723	6,929,079	4.88
Spain					
Inditex	63,154	EUR	1,816,067	1,876,305	1.32
			1,816,067	1,876,305	1.32
Sweden					
Epiroc Rg-A	129,039	SEK	1,110,177	2,544,251	1.79
Hexagon Rg-B	217,420	SEK	1,666,562	2,747,322	1.94
			2,776,739	5,291,573	3.73
Switzerland					
Nestle / Act Nom	63,756	CHF	5,617,195	6,757,837	4.76
Partners Group Holding	2,623	CHF	1,622,272	3,383,268	2.38
Roche Holding Ag /Genussschein	18,976	CHF	4,916,601	6,055,896	4.26
Sgs Sa /Nom.	971	CHF	2,199,510	2,542,057	1.79
Sika Ltd	7,726	CHF	1,328,078	2,167,729	1.53
Straumann Holding Ag/Nom.	1,428	CHF	1,083,977	1,930,417	1.36
Zurich Insurance Group/Nam	9,844	CHF	2,965,078	3,363,201	2.37
			19,732,711	26,200,405	18.45
The Netherlands					
Adyen B.V.144A	1,379	EUR	2,021,723	2,871,078	2.02
Asml Holding Nv	11,583	EUR	2,818,378	6,837,445	4.81
Heineken Nv	25,648	EUR	2,029,429	2,645,591	1.86
Koninklijke Philips Nv/Eur 0.2	64,455	EUR	2,471,387	2,705,176	1.91
			9,340,917	15,059,290	10.60
Total - Shares			109,604,548	141,259,953	99.46
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			109,604,548	141,259,953	99.46
TOTAL INVESTMENT PORTFOLIO			109,604,548	141,259,953	99.46

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	18.45	Pharmaceuticals and Cosmetics	15.55
France	14.49	Insurance	7.49
Great Britain	12.81	Banks and Financial Institutions	7.45
Denmark	10.86	Food and Distilleries	7.24
Germany	10.75	Electronics and Electrical Equipment	7.06
The Netherlands	10.60	Electronic Semiconductor	6.72
Norway	4.88	Textile	6.37
Finland	4.43	Public Services	5.84
Sweden	3.73	Holding and Finance Companies	4.52
Belgium	3.09	Petrol	3.96
Ireland	2.14	Mechanics, Machinery	3.73
Italy	1.91	Non-Ferrous Metals	3.43
Spain	1.32	Internet Software	2.69
	99.46	Transportation	2.45
		Consumer Goods	2.36
		Tyres & Rubber	1.94
		Tobacco and Spirits	1.86
		Other Services	1.79
		Biotechnology	1.58
		Chemicals	1.53
		News Transmission	1.46
		Retail	1.32
		Leisure	1.12
			99.46

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2021

(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	4,022	EUR	263,350	259,097	2.06
			263,350	259,097	2.06
Finland					
Nordea Bank Abp	31,977	SEK	290,603	300,386	2.39
Sampo Plc A	12,012	EUR	383,491	468,348	3.72
			674,094	768,734	6.11
France					
Axa	11,885	EUR	223,009	256,538	2.04
Michelin B /Nom.	3,645	EUR	307,857	499,729	3.97
Sanofi	4,721	EUR	342,659	417,761	3.32
Totalenergies Se	11,895	EUR	564,664	457,125	3.64
			1,438,189	1,631,153	12.97
Germany					
Allianz Se/Nam.Vinkuliert	2,024	EUR	318,826	429,594	3.41
Basf Namen-Akt.	6,306	EUR	422,613	419,980	3.34
E.On Se	42,797	EUR	392,095	420,694	3.34
Siemens Ag /Nam.	3,428	EUR	303,563	463,877	3.69
			1,437,097	1,734,145	13.78
Great Britain					
Direct Line	106,244	GBP	393,739	359,277	2.86
Imi Plc	11,480	GBP	148,281	232,072	1.84
National Grid Plc	38,992	GBP	376,233	417,462	3.32
Unilever Plc	10,370	GBP	360,678	513,174	4.08
			1,278,931	1,521,985	12.10
Italy					
Enel	48,930	EUR	233,645	389,972	3.10
Snam Az	73,575	EUR	301,909	359,193	2.85
			535,554	749,165	5.95
Norway					
Dnb Asa	22,800	NOK	338,132	426,557	3.39
Equinor Asa	19,450	NOK	322,188	346,754	2.75
Telenor As.	25,931	NOK	454,061	368,401	2.93
			1,114,381	1,141,712	9.07
Spain					
Iberdrola Sa	35,948	EUR	222,274	372,062	2.96
			222,274	372,062	2.96
Sweden					
Skandinav.Ensk.Banken A	36,125	SEK	349,707	393,865	3.13
Skf Ab B	11,634	SEK	183,928	253,342	2.01
Teliasonera Ab	67,555	SEK	309,378	248,482	1.98
			843,013	895,689	7.12
Switzerland					
Baloise Holding/Namen	2,377	CHF	172,870	312,663	2.48
Nestle / Act Nom	5,338	CHF	404,612	565,803	4.50

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Novartis Ag Basel/Nam.	4,875	CHF	302,126	375,547	2.98
Roche Holding Ag /Genussschein	1,657	CHF	393,253	528,806	4.20
Swisscom /Nam.	676	CHF	230,108	325,359	2.59
Zurich Insurance Group/Nam	1,328	CHF	275,823	453,711	3.61
			1,778,792	2,561,889	20.36
The Netherlands					
Koninklijke Ahold Delhaize N.V.	16,460	EUR	405,946	410,348	3.26
Stellantis Br Rg	26,037	EUR	351,962	436,015	3.47
			757,908	846,363	6.73
Total - Shares			10,343,583	12,481,994	99.21
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,343,583	12,481,994	99.21
TOTAL INVESTMENT PORTFOLIO			10,343,583	12,481,994	99.21

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	20.36	Insurance	18.12
Germany	13.78	Public Services	15.57
France	12.97	Banks and Financial Institutions	10.97
Great Britain	12.10	Pharmaceuticals and Cosmetics	10.50
Norway	9.07	Food and Distilleries	8.58
Sweden	7.12	News Transmission	7.50
The Netherlands	6.73	Petrol	6.39
Finland	6.11	Tyres & Rubber	3.97
Italy	5.95	Mechanics, Machinery	3.85
Spain	2.96	Electronics and Electrical Equipment	3.69
Belgium	2.06	Automobile Industry	3.47
	99.21	Chemicals	3.34
		Retail	3.26
			99.21

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2021

(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	94,690	EUR	4,165,108	3,991,184	1.43
			4,165,108	3,991,184	1.43
Finland					
Enento Group Oyj	113,866	EUR	3,493,180	3,814,511	1.37
			3,493,180	3,814,511	1.37
France					
Robertet Sa	4,780	EUR	4,605,540	5,009,440	1.80
			4,605,540	5,009,440	1.80
Germany					
Atoss Software Ag Muenchen	22,345	EUR	2,529,624	4,107,011	1.47
Dermapharm Holding Se	118,839	EUR	4,180,310	8,140,472	2.92
Eqs Group N Namen-Akt.	158,141	EUR	5,768,396	5,946,102	2.13
Exasol N	149,912	EUR	2,244,470	2,590,479	0.93
Fashionette I	109,411	EUR	3,483,029	3,632,445	1.30
Jdc Group Ag	316,671	EUR	3,039,351	5,351,740	1.92
			21,245,180	29,768,249	10.67
Great Britain					
Ab Dynamics Plc	235,182	GBP	5,300,031	5,795,911	2.08
Alpha Financial Markets	1,610,106	GBP	3,810,873	6,644,535	2.38
Bioventix Plc	65,807	GBP	2,711,333	3,064,537	1.10
Craneware Plc	283,168	GBP	7,125,037	7,011,413	2.51
Diaceutics Rg	1,288,274	GBP	2,013,467	1,873,474	0.67
Diploma Plc	112,387	GBP	2,272,976	3,859,298	1.38
Discoverie Group Plc	667,959	GBP	3,757,090	7,491,967	2.69
Eco Animal Health Group Plc	1,506,632	GBP	5,569,285	6,129,951	2.20
Ergomed Plc	408,910	GBP	2,281,894	5,704,147	2.05
Focusrite Plc	269,124	GBP	2,987,158	4,004,462	1.44
Frp Advisory Rg	3,941,340	GBP	4,456,947	5,956,197	2.14
Games Workshop Group	37,828	GBP	4,409,952	5,136,153	1.84
Gb Group Plc	962,288	GBP	9,010,268	9,346,162	3.35
Ideagen Plc	1,332,551	GBP	3,057,764	3,973,315	1.42
Judges Scientific Plc	70,245	GBP	4,194,617	4,818,009	1.73
Learning /Reit	2,622,654	GBP	3,356,285	5,954,222	2.13
Marlowe Plc	1,278,433	GBP	7,170,550	13,226,647	4.74
Sdi Group Plc	1,389,654	GBP	3,107,649	3,434,407	1.23
Treant Plc	461,102	GBP	2,466,486	6,330,364	2.27
Tristel Plc	443,315	GBP	2,024,320	3,227,577	1.16
Victoria Plc	246,679	GBP	1,655,343	2,953,597	1.06
Volution Group Plc	923,928	GBP	2,112,222	4,682,808	1.68
Yougov Plc	524,655	GBP	5,129,581	7,196,769	2.58
			89,981,128	127,815,922	45.83
Guernsey					
Burford Capital Limited	657,584	GBP	5,471,343	5,759,918	2.07
			5,471,343	5,759,918	2.07
Ireland					
Uniphar Plc	2,383,121	EUR	3,618,710	8,102,611	2.91
			3,618,710	8,102,611	2.91

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Carel Industries S.P.A.	192,434	EUR	3,189,067	3,993,006	1.43
F.I.L.A. Az.	214,917	EUR	2,808,908	2,342,595	0.84
Pharmanutra S.P.A.	19,230	EUR	922,965	959,577	0.35
			6,920,940	7,295,178	2.62
Jersey					
Jtc Plc	912,264	GBP	6,669,185	6,574,974	2.36
Mj Hudson Group Plc	4,400,373	GBP	2,649,156	2,672,745	0.96
			9,318,341	9,247,719	3.32
Norway					
Medistim Asa	123,025	NOK	1,545,068	3,225,062	1.16
			1,545,068	3,225,062	1.16
Portugal					
Vaa-Vista Aleg Rg	647,588	EUR	650,813	543,974	0.19
			650,813	543,974	0.19
Singapore					
Xp Power Ltd	122,278	GBP	6,964,306	7,863,434	2.82
			6,964,306	7,863,434	2.82
Spain					
Applus Services S.A.	489,175	EUR	4,313,162	4,126,191	1.48
			4,313,162	4,126,191	1.48
Sweden					
Aak Ab	428,169	SEK	7,111,312	8,086,980	2.90
Absolent Gr Registered Shs	77,603	SEK	3,169,777	3,280,137	1.18
Addlife Rg-B	125,951	SEK	918,468	3,263,887	1.17
Addtech Rg-B	281,705	SEK	3,364,675	3,978,325	1.43
Genovis Ab	594,383	SEK	1,985,338	2,612,138	0.94
Mips Ab	41,860	SEK	1,116,048	2,970,268	1.06
Vitec Software Group Ab	73,235	SEK	1,494,848	2,596,467	0.93
Xano Industri Ab	78,899	SEK	1,181,481	1,940,173	0.69
			20,341,947	28,728,375	10.30
Switzerland					
Kardex Holding / Namen Akt.	16,358	CHF	2,428,694	3,220,814	1.15
			2,428,694	3,220,814	1.15
The Netherlands					
Meltwater Rg Shs	1,207,801	NOK	5,890,845	5,281,765	1.89
			5,890,845	5,281,765	1.89
United States of America					
Boku Inc / Regs	5,571,972	GBP	6,575,792	11,076,098	3.97
			6,575,792	11,076,098	3.97
Total - Shares			197,530,097	264,870,445	94.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			197,530,097	264,870,445	94.98

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt on other regulatory market					
Shares					
Sweden					
Teqnion Ab	394,830	SEK	3,032,638	2,994,615	1.07
Upsales Tech Rg	200,564	SEK	1,590,639	1,715,302	0.62
			4,623,277	4,709,917	1.69
Total - Shares			4,623,277	4,709,917	1.69
Total - Transferable securities and money market instruments dealt on other regulatory market			4,623,277	4,709,917	1.69
TOTAL INVESTMENT PORTFOLIO			202,153,374	269,580,362	96.67

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Great Britain	45.83	Other Services	18.66
Sweden	11.99	Internet Software	17.55
Germany	10.67	Pharmaceuticals and Cosmetics	9.36
United States of America	3.97	Holding and Finance Companies	9.01
Jersey	3.32	Electronic Semiconductor	8.06
Ireland	2.91	Mechanics, Machinery	5.73
Singapore	2.82	Healthcare Education and Social Services	5.23
Italy	2.62	Office Equipment, Computers	4.66
Guernsey	2.07	Food and Distilleries	2.90
The Netherlands	1.89	Electronics and Electrical Equipment	2.87
France	1.80	Other Business Houses	2.27
Spain	1.48	Chemicals	2.20
Austria	1.43	Graphic Art, Publishing	2.13
Finland	1.37	Retail	1.84
Norway	1.16	Biotechnology	1.77
Switzerland	1.15	Construction, Building Materials	1.18
Portugal	0.19	Various Capital Goods	1.06
	96.67	Consumer Goods	0.19
			96.67

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2021

(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	98,938	0.55
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	105,060	0.58
			199,533	203,998	1.13
Belgium					
Anheu Busc 2.875% 20-02.04.32	100,000	EUR	126,045	121,489	0.67
			126,045	121,489	0.67
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	100,000	EUR	111,927	112,050	0.62
			111,927	112,050	0.62
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	102,442	0.57
			99,126	102,442	0.57
Denmark					
Dsk Bk 1.0% 21-15.05.31	100,000	EUR	99,851	100,060	0.55
Dsv 0.375% 20-26.02.27	100,000	EUR	100,690	101,117	0.56
Sydbank 1.375% 18-18.09.23	100,000	EUR	103,726	103,028	0.57
			304,267	304,205	1.68
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	101,532	0.56
			99,853	101,532	0.56
Finland					
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,634	100,205	0.55
Kojamo Plc 1.625% 18-07.03.25	200,000	EUR	205,260	209,120	1.16
Sbb Treasur 0.75% 20-14.12.28	200,000	EUR	195,427	195,812	1.08
			501,321	505,137	2.79
France					
Bnpp 2.125%(Frn) 19-23.01.27	100,000	EUR	101,440	107,867	0.60
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	102,665	0.57
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	863,712	4.78
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,735,488	9.60
Orange 1.75% 20-Perp	100,000	EUR	99,631	102,049	0.56
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,850	47,239	0.26
Totalenergies 3.875% 16-Perp	100,000	EUR	106,750	103,131	0.57
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	100,000	102,356	0.56
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	105,113	0.58
			3,355,823	3,269,620	18.08
Germany					
Comzbnk 0.625% 19-28.08.24	56,000	EUR	57,132	57,187	0.32
Depfa 0.10% 21-02.02.26	100,000	EUR	100,000	99,782	0.55
Deut Bk 1.75% 20-19.11.30	100,000	EUR	105,739	105,615	0.58
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	1,029,950	5.70
Germany 0% 18-14.04.23	300,000	EUR	304,026	303,702	1.68
Vantage Tow 0.75% 21-31.03.30	100,000	EUR	99,887	99,712	0.55

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Vonovia 0.375% 21-16.06.27	100,000	EUR	99,947	100,064	0.55
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	217,178	222,256	1.23
			2,025,069	2,018,268	11.16
Great Britain					
Barclays 3.375% 20-02.04.25	279,000	EUR	303,865	303,881	1.68
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	162,295	0.90
Investec 0.50% 21-17.02.27	100,000	EUR	99,774	99,397	0.55
Motability 0.125% 21-20.07.28	100,000	EUR	99,502	99,144	0.55
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	118,143	0.65
Tritax Euro 0.95% 21-02.06.26	100,000	EUR	99,130	99,807	0.55
			868,463	882,667	4.88
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	99,683	0.55
			99,569	99,683	0.55
Ireland					
Aib Grp 0.50% 21-17.11.27	100,000	EUR	99,908	100,212	0.55
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,021,558	5.65
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,626	132,299	0.73
Fresenius F 0.875% 21-01.10.31	72,000	EUR	71,392	71,653	0.40
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	886,344	4.90
			2,329,688	2,212,066	12.23
Italy					
Btpps 2% 15-01.12.25 /Btp	1,125,000	EUR	1,164,568	1,223,471	6.77
Enel 1.375% 21-Perp	100,000	EUR	99,233	98,809	0.55
Isp 0.75% 21-16.03.28	101,000	EUR	100,951	101,507	0.56
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	872,136	4.82
			2,257,482	2,295,923	12.70
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	113,347	0.63
			114,917	113,347	0.63
Luxembourg					
Aroundtown 0.0% 20-16.07.26	100,000	EUR	98,145	97,631	0.54
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	104,572	0.58
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	100,698	0.56
Euroclear 1.375% 21-16.06.51	100,000	EUR	100,000	99,963	0.55
Holcim Fin 0.5% 20-23.4.31 Regs	101,000	EUR	100,430	98,680	0.55
Logicor Fin 1.50% 20-13.07.26	200,000	EUR	205,757	210,076	1.16
			703,963	711,620	3.94
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	100,401	0.56
			96,900	100,401	0.56
Slovakia					
Spp-Dist 1.0% 21-09.06.31	100,000	EUR	99,613	100,794	0.56
			99,613	100,794	0.56
Spain					
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	201,868	1.12
Fer Emission 0.54% 20-12.11.28	100,000	EUR	100,000	100,544	0.55

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Spain 4.4% 13-31.10.23	1,075,000	EUR	1,222,528	1,198,818	6.63
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	896,800	4.96
			2,498,083	2,398,030	13.26
Sweden					
Eqt 0.875% 21-14.05.31	100,000	EUR	99,203	99,176	0.55
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	202,521	206,032	1.14
			301,724	305,208	1.69
Switzerland					
Cs Ny 0.45% 20-19.05.25	200,000	EUR	202,338	202,832	1.12
			202,338	202,832	1.12
The Netherlands					
Akelius Res 1.125% 20-11.01.29	100,000	EUR	99,861	102,331	0.56
Danfoss I 0.375% 21-28.10.28	110,000	EUR	109,071	109,065	0.60
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	104,841	0.58
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	98,978	0.55
H&M Fin 0.25% 21-25.08.29	100,000	EUR	97,905	97,865	0.54
Novo Nordis 0.0% 21-04.06.24	100,000	EUR	100,669	100,708	0.56
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	103,288	0.57
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	104,645	0.58
Vw Intl Fin 2.5% 15-Perp	120,000	EUR	120,360	121,684	0.67
Vw Intl Fin 3.875% 17-Perp	100,000	EUR	109,625	110,390	0.61
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	10,232	0.06
			1,046,383	1,064,027	5.88
United States of America					
American Tc 0.875% 21-21.05.29	104,000	EUR	103,920	104,846	0.58
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	113,238	0.63
Autoliv Inc 0.75% 18-26.06.23	150,000	EUR	149,290	152,118	0.84
Verizon Com 1.875% 17-26.10.29	100,000	EUR	114,400	110,745	0.61
			480,960	480,947	2.66
Total - Bonds			17,923,047	17,706,286	97.92
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			17,923,047	17,706,286	97.92
TOTAL INVESTMENT PORTFOLIO			17,923,047	17,706,286	97.92

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	18.08	States, Provinces and Municipalities	49.84
Spain	13.26	Banks and Financial Institutions	17.20
Italy	12.70	Holding and Finance Companies	13.95
Ireland	12.23	News Transmission	3.49
Germany	11.16	Real Estate Companies	3.38
The Netherlands	5.89	Public Services	2.80
Great Britain	4.88	Transportation	2.24
Luxembourg	3.94	Pharmaceuticals and Cosmetics	1.20
Finland	2.79	Petrol	1.13
United States of America	2.66	Automobile Industry	0.84
Sweden	1.69	Tobacco and Spirits	0.67
Denmark	1.68	Mortgage and Funding Institutions	0.62
Australia	1.13	Internet Software	0.57
Switzerland	1.12		97.92
Belgium	0.67		
Japan	0.63		
Cayman Islands	0.62		
Czech Republic	0.57		
Estonia	0.56		
Slovakia	0.56		
Norway	0.56		
Iceland	0.55		
	97.92		

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	6,822,540	0.92
Uniqa 3.25% 20-09.10.35	3,200,000	EUR	3,184,224	3,463,008	0.46
Volksbank 0.875% 21-23.03.26	1,800,000	EUR	1,790,208	1,815,264	0.24
			12,000,512	12,100,812	1.62
Belgium					
Lonza Fin I 1.625% 20-21.04.27	2,250,000	EUR	2,257,427	2,424,803	0.32
			2,257,427	2,424,803	0.32
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	5,750,000	EUR	5,769,364	6,442,875	0.86
			5,769,364	6,442,875	0.86
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,231,536	0.83
Dong Energy 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,313,250	0.98
Dsk Bk 0.75% 21-09.06.29	1,316,000	EUR	1,314,566	1,316,303	0.18
Dsk Bk 1.0% 21-15.05.31	4,718,000	EUR	4,714,155	4,720,831	0.63
Dsk Bk 1.625% 19-15.03.24	5,650,000	EUR	5,625,069	5,899,391	0.79
Iss Global 0.875% 19-18.06.26	10,110,000	EUR	9,978,570	10,215,750	1.37
Jyske Bk 1.25% 20-28.01.31	1,550,000	EUR	1,559,257	1,565,484	0.21
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	7,171,500	0.96
Vestas Wind 2.75% 15-11.03.22	5,375,000	EUR	5,724,648	5,439,500	0.73
			49,607,829	49,873,545	6.68
Finland					
Kojamo Plc 0.875% 21-28.05.29	5,085,000	EUR	5,036,387	5,094,560	0.68
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,083,600	0.68
Sbb Treasur 1.125% 21-26.11.29	7,800,000	EUR	7,692,126	7,760,064	1.04
Stora Enso 0.625% 20-02.12.30	5,000,000	EUR	4,960,550	4,974,050	0.67
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,517,269	0.87
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,358,046	0.59
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,087,630	0.41
Upm Kymmene 0.125% 20-19.11.28	8,000,000	EUR	7,925,920	7,864,160	1.06
			44,065,261	44,739,379	6.00
France					
Arkema 1.5% 15-20.01.25 Regs	1,500,000	EUR	1,555,350	1,583,295	0.21
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,233,880	0.43
Bqe Postale 1.375% 19-24.04.29	3,600,000	EUR	3,595,374	3,834,720	0.51
Danone 1.75% 17-Perp	12,900,000	EUR	12,922,066	13,210,632	1.77
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,636	6,494,760	0.87
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,504,558	1.01
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,662,900	0.36
Icade Sa 1.5% 17-13.09.27 Regs	8,100,000	EUR	8,041,626	8,707,581	1.17
Legrand 0.5% 17-09.10.23	4,000,000	EUR	3,978,060	4,060,240	0.54
Unibail Rod 2.875%(Frn) 18-Perp	9,000,000	EUR	8,667,250	9,063,180	1.22
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,207,480	0.97
			64,706,442	67,563,226	9.06
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,292,223	0.58
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,169	6,681,048	0.90

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Berlin Hyp 0.375% 21-21.04.31	700,000	EUR	697,536	700,511	0.09
By Lbk 1.0% 21-23.09.31	2,300,000	EUR	2,290,291	2,295,331	0.31
Comzbnk 0.75% 20-24.03.26	3,800,000	EUR	3,781,494	3,868,438	0.52
Comzbnk 1.25% 18-23.10.23	8,100,000	EUR	8,032,940	8,340,371	1.12
Deut Bk 1.75% 20-19.11.30	3,200,000	EUR	3,358,784	3,379,680	0.45
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,515,600	0.20
Dt Bahn Fin 0.95% 19-Perp	4,800,000	EUR	4,789,321	4,798,512	0.64
Hamburger H 0.125% 21-24.02.31	2,000,000	EUR	1,979,060	1,978,740	0.27
Munich Re 1.25% 20-26.05.41	6,300,000	EUR	6,227,361	6,386,814	0.86
Symrise Ag 1.25% 19-29.11.25	9,750,000	EUR	9,669,465	10,148,560	1.36
Vantage Tow 0.75% 21-31.03.30	4,600,000	EUR	4,594,802	4,586,752	0.61
Vonovia 0.375% 21-16.06.27	9,400,000	EUR	9,395,018	9,406,016	1.26
			67,267,467	68,378,596	9.17
Great Britain					
Barclays 0.625% 17-14.11.23	7,600,000	EUR	7,432,259	7,686,260	1.03
Barclays 1.125% 21-22.03.31	5,648,000	EUR	5,649,360	5,674,715	0.76
Cs Au 0.25% 21-05.01.26	5,524,000	EUR	5,512,344	5,541,235	0.74
Investec 0.50% 21-17.02.27	3,336,000	EUR	3,328,461	3,315,884	0.44
Motability 0.125% 21-20.07.28	7,121,000	EUR	7,096,076	7,060,044	0.95
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,248	6,951,150	0.93
Tritax Euro 0.95% 21-02.06.26	3,591,000	EUR	3,559,758	3,584,069	0.48
Vodafone 0.9% 19-24.11.26 Regs	3,000,000	EUR	3,146,625	3,120,510	0.42
			42,457,131	42,933,867	5.75
Iceland					
Landsbknn 0.375% 21-23.05.25	3,340,000	EUR	3,325,605	3,329,412	0.45
			3,325,605	3,329,412	0.45
Ireland					
Aib Grp 0.50% 21-17.11.27	4,646,000	EUR	4,641,726	4,655,850	0.63
Fresenius F 0.875% 21-01.10.31	3,600,000	EUR	3,569,616	3,582,648	0.48
Smurfit Kap 2.875% 18-15.01.26	2,050,000	EUR	2,269,387	2,267,443	0.30
			10,480,729	10,505,941	1.41
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,931,775	1.06
Enel 1.375% 21-Perp	4,275,000	EUR	4,242,211	4,224,085	0.57
Erg 0.50% 20-11.09.27	5,650,000	EUR	5,606,672	5,637,909	0.76
Isp 0.75% 19-04.12.24 Regs	5,500,000	EUR	5,500,492	5,637,280	0.76
Isp 0.75% 21-16.03.28	4,611,000	EUR	4,608,787	4,634,147	0.62
Unicredit 0.80% 21-05.07.29	2,482,000	EUR	2,480,833	2,486,691	0.33
			29,938,995	30,551,887	4.10
Japan					
Takeda Phar 1.375% 20-09.07.32	9,500,000	EUR	10,027,450	9,863,185	1.32
			10,027,450	9,863,185	1.32
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	4,500,000	USD	4,039,135	3,718,695	0.50
			4,039,135	3,718,695	0.50
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,676,558	0.76
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,443,954	0.73
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	4,936,371	0.66
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	5,924,127	0.79
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,091,309	0.82

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,537,500	0.34
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,895	5,780,824	0.77
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,345,430	0.45
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,522,225	0.61
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,537,463	0.74
Storebrand 6.875% 13-04.04.43	1,887,000	EUR	2,274,932	2,095,004	0.28
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,205,506	0.16
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,664,205	0.36
			57,505,458	55,760,476	7.47
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,177,500	0.29
			2,000,000	2,177,500	0.29
Spain					
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	4,161,536	0.56
Bbva 1% 19-21.06.26	8,700,000	EUR	8,682,191	9,044,520	1.21
Caixabank 0.375% 20-18.11.26	5,600,000	EUR	5,586,037	5,603,584	0.75
Fcc Aqualia 1.413% 17-08.06.22	9,250,000	EUR	9,359,766	9,336,395	1.25
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,759,682	1.17
Santander 0.30% 19-04.10.26	5,300,000	EUR	5,289,738	5,336,411	0.72
Santander 0.625% 21-24.06.29	3,500,000	EUR	3,489,010	3,495,345	0.47
			44,828,542	45,737,473	6.13
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,904,661	1.06
Ab Fort Var 0.893%11.09.26	60,000,000	SEK	5,576,211	5,859,870	0.79
Ab Fort Var 1.085% 20-17.09.27	30,000,000	SEK	2,889,684	2,922,510	0.39
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	6,027,175	0.81
Atlas Copco 0.625% 16-30.08.26	7,000,000	EUR	6,803,793	7,217,770	0.97
Eqf 0.875% 21-14.05.31	4,400,000	EUR	4,364,932	4,363,744	0.58
Essity Ab 0.50% 20-03.02.30	8,150,000	EUR	8,089,951	8,158,150	1.09
Fastighets Frn 19-Perp	18,000,000	SEK	1,723,985	1,845,796	0.25
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,570,630	0.34
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	1,853,684	0.25
Nibe Indust Frn 17-11.04.22	10,000,000	SEK	1,039,903	994,107	0.13
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,803,019	0.38
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,611,468	0.35
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,634,670	0.62
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,546,260	0.21
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,962,710	0.40
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,955,769	0.80
Stromma Frn 16-28.11.22	26,000,000	SEK	2,893,749	2,330,574	0.31
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	5,015,448	0.67
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,281,042	0.44
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,651,341	0.76
			85,782,681	86,510,398	11.60
Switzerland					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,056,640	0.54
			3,991,120	4,056,640	0.54
The Netherlands					
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,328	4,675,990	0.63
Bmw Fin 1.25% 14-05.09.22	3,500,000	EUR	3,670,764	3,567,445	0.48
Danfoss Fin 0.125% 21-28.04.26	7,900,000	EUR	7,891,705	7,885,148	1.06
De Volksban 0.01% 19-16.09.24	4,800,000	EUR	4,794,723	4,827,504	0.65
De Volksban 0.375% 21-03.03.28	1,600,000	EUR	1,589,232	1,581,968	0.21

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
De Volksban 1.75% 20-22.10.30	4,100,000	EUR	4,103,801	4,298,481	0.58
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,917,127	1.06
Edp Fin Bv 1.875% 17-29.09.23	2,600,000	EUR	2,690,903	2,719,236	0.36
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,112	5,122,637	0.69
Enel Fin 0.50% 21-17.06.30	3,773,000	EUR	3,762,737	3,771,415	0.50
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,444,125	1.27
H&M Fin 0.25% 21-25.08.29	4,400,000	EUR	4,346,056	4,306,060	0.58
Iberdrola Int 1.45% 21-Perp	2,600,000	EUR	2,600,000	2,621,450	0.35
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,465,640	0.33
Ing Group 0.875% 21-09.06.32	5,000,000	EUR	4,976,200	4,999,800	0.67
Ing Group 2.125% 20-26.05.31	2,800,000	EUR	2,975,717	2,976,148	0.40
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,797,020	1.04
Novo Nordis 0.0% 21-04.06.24	3,600,000	EUR	3,624,084	3,625,488	0.49
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,974,953	7,444,066	1.00
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,380,840	0.59
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,600,895	1.15
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,084,498	0.68
Tennet 2.374% 20-Perp	1,500,000	EUR	1,500,000	1,554,750	0.21
Tennet 2.995%(Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,624,400	0.35
Upjohn Fina 1.362% 20-23.06.27	5,297,000	EUR	5,560,741	5,543,046	0.74
Vw Intl Fin 0.875% 20-22.09.28	3,000,000	EUR	2,988,276	3,101,910	0.41
Vw Intl Fin 3.875% 17-Perp	3,700,000	EUR	4,077,550	4,084,430	0.55
			124,409,028	127,021,517	17.03
United States of America					
At&T Inc 2.05% 20-19.05.32	7,500,000	EUR	8,325,000	8,297,040	1.11
Digital Eur 1.125% 19-09.04.28	1,900,000	EUR	1,961,771	1,963,559	0.26
Equinix 1.0% 21-15.03.33	1,400,000	EUR	1,382,766	1,386,168	0.19
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,560,573	0.75
Thermo Fish 2.375% 20-15.04.32	5,777,000	EUR	6,851,233	6,732,239	0.90
Toyota 0.75% 15-21.07.22	2,105,000	EUR	2,150,220	2,130,530	0.29
Verizon Com 0.75% 21-22.03.32	1,900,000	EUR	1,887,061	1,875,699	0.25
Verizon Com 1.30% 20-18.05.33	2,700,000	EUR	2,829,477	2,779,817	0.37
Verizon Com 1.875% 17-26.10.29	4,583,000	EUR	5,144,784	5,075,443	0.68
			36,104,038	35,801,068	4.80
Total - Bonds			700,564,214	709,491,295	95.10
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			700,564,214	709,491,295	95.10
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Germany					
Eew Energy 0.361% 21-30.06.26	2,900,000	EUR	2,900,000	2,906,032	0.39
			2,900,000	2,906,032	0.39
United States of America					
American Tc 0.875% 21-21.05.29	4,500,000	EUR	4,496,535	4,536,594	0.61
			4,496,535	4,536,594	0.61
Total - Bonds			7,396,535	7,442,626	1.00
Total - Transferable securities and money market instruments dealt on other regulatory market			7,396,535	7,442,626	1.00

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Norway					
Scatec Sol Frn 21-19.08.25	2,600,000	EUR	2,600,000	2,554,500	0.34
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,361,738	0.32
			4,968,185	4,916,238	0.66
Sweden					
Baseload Ca Frn 19-22.03.23	44,000,000	SEK	4,175,137	3,958,799	0.53
			4,175,137	3,958,799	0.53
Total - Bonds			9,143,322	8,875,037	1.19
Total - Other Transferable securities			9,143,322	8,875,037	1.19
TOTAL INVESTMENT PORTFOLIO			717,104,071	725,808,958	97.29

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	17.03	Banks and Financial Institutions	22.85
Sweden	12.13	Holding and Finance Companies	18.53
Germany	9.56	Real Estate Companies	11.15
France	9.06	Public Services	9.45
Norway	8.13	Insurance	6.24
Denmark	6.68	Forest Products and Paper Industry	3.86
Spain	6.13	News Transmission	3.44
Finland	6.00	Food and Distilleries	2.83
Great Britain	5.75	Pharmaceuticals and Cosmetics	2.62
United States of America	5.41	Mechanics, Machinery	2.59
Italy	4.10	Chemicals	2.00
Austria	1.62	Transportation	1.75
Ireland	1.41	Electronic Semiconductor	1.73
Japan	1.32	Other Services	1.37
Cayman Islands	0.86	Automobile Industry	1.32
Switzerland	0.54	Internet Software	1.16
Mauritius	0.50	Agriculture and Fishing	1.16
Iceland	0.45	Electronics and Electrical Equipment	0.89
Belgium	0.32	Mortgage and Funding Institutions	0.86
Portugal	0.29	Petrol	0.76
	97.29	Environmental Services & Recycling	0.39
		Mines, Heavy Industries	0.34
			97.29

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at June 30, 2021

(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	2,847,000	EUR	2,837,201	2,816,765	0.54
Transurban 1.45% 19-16.05.29	2,854,000	EUR	2,879,829	2,998,412	0.57
			5,717,030	5,815,177	1.11
Austria					
Uniqa 3.25% 20-09.10.35	1,200,000	EUR	1,217,116	1,298,628	0.25
Volksbank 0.875% 21-23.03.26	1,200,000	EUR	1,193,472	1,210,176	0.23
			2,410,588	2,508,804	0.48
Belgium					
Ageas 3.25% 19-02.07.49	1,200,000	EUR	1,249,812	1,354,548	0.26
Anheu Busc 2.875% 20-02.04.32	5,454,000	EUR	5,845,822	6,626,010	1.27
Ethias Sa 5% 15-14.01.26	1,800,000	EUR	2,134,567	2,109,150	0.40
			9,230,201	10,089,708	1.93
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	2,517,000	EUR	2,653,276	2,820,299	0.54
			2,653,276	2,820,299	0.54
Czech Republic					
Cez 0.875% 19-02.12.26	2,237,000	EUR	2,224,687	2,291,619	0.44
			2,224,687	2,291,619	0.44
Denmark					
Dsk Bk 0.75% 21-09.06.29	1,517,000	EUR	1,515,347	1,517,349	0.29
Dsk Bk 1.0% 21-15.05.31	3,322,000	EUR	3,318,319	3,323,993	0.63
Dsk Bk 1.625% 19-15.03.24	1,400,000	EUR	1,404,036	1,461,796	0.28
Dsv 0.375% 20-26.02.27	3,589,000	EUR	3,566,776	3,629,089	0.69
Iss Global 1.5% 17-31.08.27	1,649,000	EUR	1,678,819	1,705,478	0.33
Jyske Bk 1.25% 20-28.01.31	2,050,000	EUR	2,024,789	2,070,480	0.39
Nykredit 2.75% 15-17.11.27	2,060,000	EUR	2,120,026	2,134,469	0.41
Sydbank 1.25% 19-04.02.22	2,042,000	EUR	2,053,734	2,060,051	0.39
Sydbank 1.375% 18-18.09.23	3,489,000	EUR	3,519,828	3,594,647	0.69
			21,201,674	21,497,352	4.10
Estonia					
Luminor 1.375% 19-21.10.22	1,207,000	EUR	1,209,713	1,225,491	0.23
			1,209,713	1,225,491	0.23
Finland					
Elenia Fina 0.375% 20-06.02.27	2,796,000	EUR	2,781,892	2,801,732	0.53
Elisa Corp 0.25% 20-15.09.27	1,964,000	EUR	1,956,531	1,964,039	0.37
Kojamo Plc 0.875% 21-28.05.29	1,399,000	EUR	1,385,626	1,401,630	0.27
Kojamo Plc 1.625% 18-07.03.25	2,848,000	EUR	2,891,670	2,977,869	0.57
Kojamo Plc 1.875% 20-27.05.27	2,334,000	EUR	2,360,054	2,497,754	0.48
Sbb Treasur 0.75% 20-14.12.28	3,553,000	EUR	3,502,031	3,478,600	0.66
Sbb Treasur 1.125% 21-26.11.29	2,617,000	EUR	2,581,603	2,603,601	0.50
			17,459,407	17,725,225	3.38
France					
Bfcm 3% 14-21.05.24	1,622,000	EUR	1,745,835	1,759,676	0.34
Bnpp 2.125%(Frn) 19-23.01.27	5,400,000	EUR	5,597,586	5,824,818	1.11
Credit Log 1.35% 17-28.11.29	1,100,000	EUR	1,090,317	1,132,626	0.22

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Essilor 0.50% 20-05.06.28	3,500,000	EUR	3,498,869	3,593,275	0.69
Groupama 6.37500% (Frn) 14-Perp	3,100,000	EUR	3,557,420	3,573,215	0.68
Orange 1% 18-12.09.25	4,900,000	EUR	4,957,933	5,113,591	0.98
Orange 1.75% 20-Perp	1,700,000	EUR	1,707,397	1,734,833	0.33
Orange 2.375% 19-Perp	1,300,000	EUR	1,327,164	1,364,714	0.26
Rci Banque 0.25% 19-08.03.23	2,151,000	EUR	2,144,240	2,161,927	0.41
Rci Bq 2% 19-11.07.24	1,499,000	EUR	1,513,439	1,576,933	0.30
Socgen 0% 19-27.05.22	6,800,000	EUR	6,832,640	6,828,220	1.31
St Gobain 0.875% 18-21.09.23	3,800,000	EUR	3,841,431	3,889,756	0.74
Totalenergies 3.875% 16-Perp	4,533,000	EUR	4,846,728	4,674,928	0.89
Totalenergies 1.625% 21-Perp	2,481,000	EUR	2,484,144	2,480,702	0.47
Totalenergies 1.75% 19-Perp Regs	2,487,000	EUR	2,497,379	2,545,594	0.49
Unibail Rod 2.125% 18-Perp	6,500,000	EUR	6,473,390	6,435,390	1.23
Wendel 1.375% 19-26.04.26	2,000,000	EUR	2,014,984	2,102,260	0.40
			56,130,896	56,792,458	10.85
Germany					
Berlin Hyp 0.375% 21-21.04.31	1,800,000	EUR	1,793,664	1,801,314	0.35
By Lbk 1.0% 21-23.09.31	1,500,000	EUR	1,493,535	1,496,955	0.29
Comzbnk 0.625% 19-28.08.24	674,000	EUR	676,595	688,282	0.13
Comzbnk 0.75% 20-24.03.26	3,000,000	EUR	2,998,893	3,054,030	0.58
Depfa 0.10% 21-02.02.26	2,800,000	EUR	2,800,196	2,793,896	0.53
Deut Bk 1.375% 20-10.06.26	2,731,000	EUR	2,820,462	2,867,113	0.55
Deut Bk 1.75% 20-19.11.30	3,800,000	EUR	3,879,053	4,013,370	0.77
Dt Bahn Fin 0.95% 19-Perp	1,000,000	EUR	992,222	999,690	0.19
Hamburger H 0.125% 21-24.02.31	1,300,000	EUR	1,286,290	1,286,181	0.25
Vantage Tow 0.75% 21-31.03.30	3,000,000	EUR	2,996,272	2,991,360	0.57
Vonovia 0.375% 21-16.06.27	6,400,000	EUR	6,396,608	6,404,096	1.22
Vw Bk 1.25% 18-10.06.24	3,000,000	EUR	2,977,457	3,108,690	0.59
Vw Bk 1.875% 19-31.01.24 Regs	1,400,000	EUR	1,426,018	1,467,242	0.28
Vw Bk 2.5% 19-31.07.26 Regs	9,700,000	EUR	10,265,714	10,779,416	2.06
			42,802,979	43,751,635	8.36
Great Britain					
Barclays 1.125% 21-22.03.31	3,118,000	EUR	3,121,355	3,132,748	0.60
Barclays 3.375% 20-02.04.25	3,144,000	EUR	3,294,736	3,424,382	0.65
Barclays 6.625% 11-30.03.2022	1,372,000	EUR	1,572,880	1,439,777	0.27
Bpcm 3.25% 20-Perp	5,811,000	EUR	5,956,157	6,204,579	1.18
Cs Ag Ldn 1.375% 14-31.01.22	4,000,000	EUR	4,044,016	4,041,800	0.77
Cs Au 0.25% 21-05.01.26	2,487,000	EUR	2,481,753	2,494,759	0.48
Investec 0.50% 21-17.02.27	2,594,000	EUR	2,587,140	2,578,358	0.49
Motability 0.125% 21-20.07.28	2,965,000	EUR	2,950,481	2,939,620	0.56
Motability 0.375% 19-03.01.26	4,323,000	EUR	4,330,107	4,392,644	0.84
Ngg Finance 1.625% 19-05.12.79	1,326,000	EUR	1,329,018	1,339,414	0.26
Rentokil In 0.50% 20-14.10.28	3,140,000	EUR	3,131,553	3,140,471	0.60
Std Chart 0.9% 19-02.07.27	1,900,000	EUR	1,898,023	1,956,620	0.37
Tesco Corp 0.375% 21-27.07.29	1,780,000	EUR	1,767,059	1,737,351	0.33
Tesco Corp 0.875% 19-29.05.26	3,547,000	EUR	3,533,906	3,643,939	0.70
Tritax Euro 0.95% 21-02.06.26	2,458,000	EUR	2,436,615	2,453,256	0.47
Vodafone 1.125% 17-20.11.25	1,080,000	EUR	1,082,383	1,130,728	0.22
Vodafone 2.875% 17-20.11.37 Regs	980,000	EUR	1,251,200	1,200,774	0.23
			46,768,382	47,251,220	9.02
Iceland					
Islandsbk 1.125% 18-19.01.24	1,618,000	EUR	1,613,429	1,640,503	0.31
Landsbknn 0.375% 21-23.05.25	2,516,000	EUR	2,505,275	2,508,024	0.48
			4,118,704	4,148,527	0.79

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Abbott II F 1.5% 18-27.9.26 Regs	1,510,000	EUR	1,551,481	1,619,732	0.31
Aib Grp 0.50% 21-17.11.27	3,182,000	EUR	3,179,073	3,188,746	0.61
Daa Finance 1.601% 20-05.11.32	1,639,000	EUR	1,666,864	1,737,225	0.33
Esb Fin 1.125% 19-11.06.30	873,000	EUR	879,030	923,433	0.18
Fca Bank Ie 0.625% 19-24.11.22	4,552,000	EUR	4,560,057	4,597,156	0.88
Fca Bank Ie 1% 20-28.02.23	2,089,000	EUR	2,018,766	2,100,427	0.40
Fresenius F 0.875% 21-01.10.31	2,782,000	EUR	2,758,849	2,768,591	0.53
Smurfit Kap 1.50% 19-15.09.27	530,000	EUR	556,745	560,544	0.11
Smurfit Kap 2.875% 18-15.01.26	1,488,000	EUR	1,647,322	1,645,832	0.31
			18,818,187	19,141,686	3.66
Italy					
Assgen 2.124% 19-01.10.30	800,000	EUR	838,410	846,056	0.16
Assgen 2.429% 20-14.07.31	1,160,000	EUR	1,184,596	1,247,916	0.24
Assgen 5.5% 15-27.10.47	796,000	EUR	912,065	979,948	0.19
Enel 1.375% 21-Perp	3,099,000	EUR	3,071,984	3,062,091	0.58
Isp 0.75% 21-16.03.28	4,532,000	EUR	4,530,662	4,554,751	0.87
Unicredit 0.80% 21-05.07.29	1,749,000	EUR	1,748,178	1,752,306	0.33
Unicredit 0.85% 21-19.01.31	1,660,000	EUR	1,641,574	1,630,070	0.31
Unicredit 2% 19-23.09.29	650,000	EUR	648,590	654,560	0.13
			14,576,059	14,727,698	2.81
Japan					
Takeda Phar 1.0% 20-09.07.29	1,637,000	EUR	1,705,986	1,686,814	0.32
Takeda Phar 1.375% 20-09.07.32	2,757,000	EUR	2,788,539	2,862,400	0.55
			4,494,525	4,549,214	0.87
Luxembourg					
Aroundtown 0.0% 20-16.07.26	2,600,000	EUR	2,549,466	2,538,406	0.48
Aroundtown 0.625% 19-09.07.25	1,300,000	EUR	1,279,406	1,319,305	0.25
Aroundtown 1% 17-07.01.25 Regs	2,300,000	EUR	2,306,512	2,361,088	0.45
Becton 1.208% 19-04.06.26	3,787,000	EUR	3,848,107	3,960,142	0.76
Ck Hutchiso 0.375% 19-17.10	3,435,000	EUR	3,423,769	3,464,026	0.66
Dh Eur 0.45% 19-18.03.28	2,882,000	EUR	2,869,587	2,902,116	0.55
Dh Euro 0.75% 19-18.09.31	1,710,000	EUR	1,705,186	1,709,231	0.33
Euroclear 1.375% 21-16.06.51	2,400,000	EUR	2,400,000	2,399,112	0.46
Fiat Ft 4.75% 14-15.07.22	1,738,000	EUR	1,858,548	1,826,134	0.35
Gr City Pr 1.50% 20-Perp	2,400,000	EUR	2,367,281	2,343,408	0.45
Holcim Fin 0.5% 20-23.4.31 Regs	2,868,000	EUR	2,843,720	2,802,122	0.53
Logicor Fin 0.875% 21-14.01.31	1,245,000	EUR	1,229,467	1,203,890	0.23
Logicor Fin 1.50% 20-13.07.26	5,863,000	EUR	5,946,399	6,158,378	1.18
Medtrnc 0.375% 20-15.10.28	2,217,000	EUR	2,209,973	2,233,384	0.43
Medtrnc 1.125% 19-07.03.27	1,266,000	EUR	1,284,118	1,335,427	0.25
Prologis In 1.625% 20-17.06.32	1,494,000	EUR	1,539,743	1,613,565	0.31
Richemont I 1.125% 20-26.05.32	2,344,000	EUR	2,384,560	2,492,328	0.48
			42,045,842	42,662,062	8.15
New Zealand					
Chorus Ltd Frn 16-18.10.23	1,214,000	EUR	1,221,596	1,244,544	0.24
			1,221,596	1,244,544	0.24
Norway					
Avinor 1.25% 17-09.02.27	1,788,000	EUR	1,915,590	1,901,145	0.36
Dnb Bnk As 1.25% 17-1.3.27 Regs	2,130,000	EUR	2,142,817	2,147,146	0.41
Santander 0.125% 11.09.24	3,300,000	EUR	3,238,470	3,313,233	0.63
Spbk 1 Ostf 0.875% 18-13.03.23	5,312,000	EUR	5,367,311	5,417,390	1.04
Storebrand 1.875% 21-30.09.51	1,010,000	EUR	995,718	992,739	0.19
			13,659,906	13,771,653	2.63

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,600,000	EUR	2,559,329	2,611,700	0.50
			2,559,329	2,611,700	0.50
Slovakia					
Spp-Dist 1.0% 21-09.06.31	3,320,000	EUR	3,307,152	3,346,367	0.64
			3,307,152	3,346,367	0.64
Spain					
Caixabank 1.125% 17-17.05.24	8,300,000	EUR	8,580,506	8,576,639	1.64
Fcc Aqualia 1.413% 17-08.06.22	8,199,000	EUR	8,299,265	8,275,579	1.58
Fer Emission 0.54% 20-12.11.28	2,900,000	EUR	2,902,456	2,915,776	0.56
Inmob Col 2% 18-17.04.26	2,000,000	EUR	2,085,859	2,154,080	0.41
Medio Ambie 0.815% 19-04.12.23	1,292,000	EUR	1,291,884	1,312,995	0.25
San Con 0.375% 19-27.6.24 Regs	2,000,000	EUR	1,987,373	2,023,360	0.39
Santander 0.20% 21-11.02.28	3,200,000	EUR	3,193,411	3,172,544	0.60
Santander 0.625% 21-24.06.29	2,000,000	EUR	1,993,720	1,997,340	0.38
Telefonica 1.807% 20-21.05.32	700,000	EUR	709,718	770,707	0.15
			31,044,192	31,199,020	5.96
Sweden					
Akelius Res 1.125% 17-14.03.24	4,520,000	EUR	4,513,394	4,643,712	0.89
Akelius Res 1.75% 17-07.02.25	928,000	EUR	918,070	978,112	0.19
Eqf 0.875% 21-14.05.31	3,201,000	EUR	3,175,333	3,174,624	0.60
Sca Hygiene 1.125% 17-27.03.24	2,388,000	EUR	2,437,048	2,461,646	0.47
Shb 1.625% 18-05.03.29	731,000	EUR	751,555	758,983	0.14
Tele2 Ab 1.125% 18-15.05.24	6,207,000	EUR	6,281,780	6,394,203	1.22
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	668,853	0.13
			18,709,929	19,080,133	3.64
Switzerland					
Cs Ny 0.45% 20-19.05.25	4,301,000	EUR	4,343,452	4,361,902	0.83
Ubs Group 5.75% 15-Perp	2,100,000	EUR	2,164,974	2,163,420	0.42
			6,508,426	6,525,322	1.25
The Netherlands					
Akelius Res 1.125% 20-11.01.29	2,364,000	EUR	2,371,183	2,419,105	0.46
Crh Funding 1.625% 20-05.05.30	1,880,000	EUR	1,915,132	2,065,424	0.40
Danfoss I 0.375% 21-28.10.28	3,584,000	EUR	3,553,715	3,553,536	0.68
De Volksban 0.375% 21-03.03.28	1,700,000	EUR	1,689,096	1,680,841	0.32
De Volksban 1.75% 20-22.10.30	4,500,000	EUR	4,556,308	4,717,845	0.90
Delta Lloyd 4.375% 14-Perp	2,237,000	EUR	2,448,915	2,464,257	0.47
Digital Dut 1.0% 20-15.01.32	2,325,000	EUR	2,303,854	2,301,238	0.44
Enel Fin 0.50% 21-17.06.30	3,199,000	EUR	3,190,299	3,197,656	0.61
Fiat Chrysl 4.50% 20-07.07.28	2,785,000	EUR	3,500,203	3,472,171	0.66
H&M Fin 0.25% 21-25.08.29	3,193,000	EUR	3,154,044	3,124,829	0.60
Iberdrola Int 1.45% 21-Perp	2,200,000	EUR	2,205,487	2,218,150	0.42
Ing Group 1.0% 19-13.11.30	3,200,000	EUR	3,175,754	3,240,960	0.62
Ing Group 2.125% 20-26.05.31	1,400,000	EUR	1,403,274	1,488,074	0.28
Novo Nordis 0.0% 21-04.06.24	6,000,000	EUR	6,040,140	6,042,480	1.15
Prosus 1.539% 20-03.08.28	1,887,000	EUR	1,898,566	1,949,045	0.37
Signify N.V 2.375% 20-11.05.27	2,198,000	EUR	2,231,700	2,434,153	0.47
Upjohn Fina 1.362% 20-23.06.27	3,405,000	EUR	3,435,946	3,563,162	0.68
Vw Intl Fin 2.5% 15-Perp	4,922,000	EUR	4,897,289	4,991,056	0.95
Vw Intl Fin 3.50% 20-Perp	2,600,000	EUR	2,644,695	2,805,114	0.54
Vw Intl Fin 3.875% 17-Perp	2,500,000	EUR	2,755,050	2,759,750	0.53
Vw Intl Fin 4.625% 14-Perp	1,249,000	EUR	1,374,289	1,420,026	0.27
			60,744,939	61,908,872	11.82

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
American Tc 0.50% 20-15.01.28	1,108,000	EUR	1,103,900	1,097,973	0.21
At&T Inc 1.45% 14-01.06.22	2,703,000	EUR	2,752,290	2,734,263	0.52
At&T Inc 2.05% 20-19.05.32	1,335,000	EUR	1,460,571	1,476,873	0.28
At&T Inc 2.35% 18-05.09.29	4,306,000	EUR	4,661,206	4,876,045	0.93
At&T Inc 2.4% 14-15.03.24	2,720,000	EUR	2,906,400	2,886,072	0.55
Autoliv Inc 0.75% 18-26.06.23	7,914,000	EUR	7,888,473	8,025,714	1.53
Citigp 0.75% 16-26.10.23	2,858,000	EUR	2,861,129	2,912,668	0.56
Digital Eur 1.125% 19-09.04.28	3,486,000	EUR	3,520,962	3,602,614	0.69
Equinix 1.0% 21-15.03.33	1,045,000	EUR	1,033,093	1,034,675	0.20
Gs 1.375% 17-15.05.24	3,221,000	EUR	3,274,385	3,305,255	0.63
Ibm Corp 1.75% 19-31.01.31	1,147,000	EUR	1,195,745	1,274,783	0.24
Jpmorgan 1.001% 19-25.7.31	2,778,000	EUR	2,794,888	2,853,245	0.55
Thermo Fish 2.375% 20-15.04.32	3,689,000	EUR	3,982,273	4,298,984	0.82
Toyota 0.75% 15-21.07.22	4,000,000	EUR	4,051,248	4,048,512	0.77
Toyota 2.375% 13-1.2.23	1,000,000	EUR	1,045,770	1,043,408	0.20
Verizon Com 0.75% 21-22.03.32	1,630,000	EUR	1,618,047	1,609,152	0.31
Verizon Com 1.30% 20-18.05.33	2,819,000	EUR	2,973,430	2,902,335	0.56
Verizon Com 1.875% 17-26.10.29	1,953,000	EUR	2,230,880	2,162,850	0.41
			51,354,690	52,145,421	9.96
Total - Bonds			480,972,309	488,831,207	93.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			480,972,309	488,831,207	93.36
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Germany					
Eew Energy 0.361% 21-30.06.26	2,000,000	EUR	2,000,000	2,004,160	0.38
			2,000,000	2,004,160	0.38
United States of America					
American Tc 0.875% 21-21.05.29	3,340,000	EUR	3,338,369	3,367,161	0.65
			3,338,369	3,367,161	0.65
Total - Bonds			5,338,369	5,371,321	1.03
Total - Transferable securities and money market instruments dealt on other regulatory market			5,338,369	5,371,321	1.03
TOTAL INVESTMENT PORTFOLIO			486,310,678	494,202,528	94.39

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	11.82	Banks and Financial Institutions	30.47
France	10.85	Holding and Finance Companies	24.05
United States of America	10.61	Real Estate Companies	8.42
Great Britain	9.02	News Transmission	8.26
Germany	8.74	Public Services	3.74
Luxembourg	8.15	Transportation	2.97
Spain	5.96	Pharmaceuticals and Cosmetics	2.71
Denmark	4.10	Insurance	2.58
Ireland	3.66	Automobile Industry	2.19
Sweden	3.64	Petrol	1.85
Finland	3.38	Tobacco and Spirits	1.27
Italy	2.81	Mortgage and Funding Institutions	1.26
Norway	2.63	Other Services	0.93
Belgium	1.93	Electronics and Electrical Equipment	0.89
Switzerland	1.25	Electronic Semiconductor	0.82
Australia	1.11	Construction, Building Materials	0.74
Japan	0.87	Environmental Services & Recycling	0.38
Iceland	0.79	Internet Software	0.37
Slovakia	0.64	Miscellaneous	0.25
Cayman Islands	0.54	Office Equipment, Computers	0.24
Portugal	0.50		94.39
Austria	0.48		
Czech Republic	0.44		
New Zealand	0.24		
Estonia	0.23		
	94.39		

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
China Gas Holdings Limited	481,000	HKD	1,940,017	1,458,705	0.36
			1,940,017	1,458,705	0.36
Brazil					
Atacadao Sa	388,400	BRL	1,495,364	1,657,283	0.40
Azul Sa /Pfd	346,100	BRL	2,177,287	3,109,291	0.76
Azul Sa /Sadr	25,233	USD	487,896	676,749	0.17
Bco Bradesco Sa /Pref.	480,490	BRL	2,173,912	2,530,067	0.62
Gerdau /Pref.	201,000	BRL	1,267,405	1,227,078	0.30
Itau Holding /Pref	824,400	BRL	4,384,388	5,014,555	1.23
Localiza Renta A Car	95,000	BRL	1,232,339	1,236,780	0.30
Natura Co Hldg Rg	445,449	BRL	4,340,718	5,067,656	1.24
Petroleo Brasileiro /Sadr	149,200	USD	1,686,950	1,799,352	0.44
Petroleo Brasileiro/Prf.Shs	461,400	BRL	2,760,465	2,716,251	0.66
Rumo Sa	450,400	BRL	1,815,703	1,780,990	0.43
Suzano Papel E Celulose Sa	420,500	BRL	5,104,893	5,112,134	1.25
Yduqs Particip --- Registered Shs	204,100	BRL	1,078,256	1,374,885	0.34
			30,005,576	33,303,071	8.14
Cayman Islands					
Alibaba Group Holding Ltd	25,000	HKD	686,676	710,838	0.17
Alibaba Group Holding Ltd /Adr	108,100	USD	24,468,776	24,802,464	6.06
Baidu Inc -A-/Adr	5,200	USD	1,032,002	1,079,884	0.27
Bilibili Inc /Sadr	29,010	USD	3,029,326	3,642,496	0.89
Bilibili-Z Rg	23,480	HKD	2,533,748	2,902,691	0.71
Cn Yongda	664,000	HKD	877,653	1,193,672	0.29
Hansoh Co Ltd	222,000	HKD	910,307	976,282	0.24
Jd Health Intl	69,350	HKD	1,048,875	998,435	0.25
Jd.Com Inc /Adr	40,420	USD	2,546,268	3,223,495	0.79
Li Auto Inc /Sadr	83,300	USD	2,177,576	2,853,025	0.70
Li Ning Company Ltd	469,500	HKD	2,518,632	5,725,549	1.40
Longfor Ppt	206,500	HKD	1,015,694	1,156,754	0.28
Meituan	224,300	HKD	7,288,886	9,254,508	2.26
Netease Inc/Adr	18,300	USD	2,042,987	2,099,742	0.51
New Orientaleducat.Tech/Adr	294,500	USD	3,874,959	2,467,910	0.60
Pinduoduo Inc /Adr	39,800	USD	5,044,588	5,315,290	1.30
Shenzhou Intl Group Ltd	117,200	HKD	2,217,961	2,974,718	0.73
Silergy Corp	16,000	TWD	1,740,388	2,174,854	0.53
Tencent Holdings Ltd	300,200	HKD	19,726,729	22,673,066	5.54
Trip Com /Sadr	64,700	USD	2,348,549	2,297,497	0.56
Xiaomi Corporation	187,600	HKD	548,986	652,271	0.16
Xpeng Inc /Adr	97,740	USD	3,129,256	4,331,837	1.06
Zai Lab Rg	19,300	HKD	2,508,965	3,422,337	0.84
			93,317,787	106,929,615	26.14
Chile					
Socie.Quimica Y Min/Spon.Adr-B	19,743	USD	988,103	935,029	0.23
			988,103	935,029	0.23
China					
Angel Yeast Co Ltd	285,077	CNY	2,618,104	2,401,552	0.59
China Construction Bank Co -H-	6,537,000	HKD	5,242,995	5,151,829	1.26
China Life Insurance Co Ltd-H-	489,000	HKD	1,205,158	971,013	0.24

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
China Merchants Bank /-H-	341,000	HKD	2,494,260	2,920,166	0.71
China Petroleum&Chem Corp -H-	7,488,000	HKD	3,901,648	3,799,213	0.93
Haier Smart	307,401	CNY	1,334,149	1,233,853	0.30
Ind & Com Boc -H-	3,059,000	HKD	2,091,909	1,800,227	0.44
Kweichow Moutai Co Ltd -A-	5,386	CNY	1,260,059	1,716,042	0.42
Midea Group Co Ltd -A-	155,721	CNY	1,662,273	1,721,684	0.42
Ping An Insur.(Grp)Co -H-	375,000	HKD	4,198,980	3,682,160	0.90
Sz Inovance	105,950	CNY	666,202	1,218,840	0.30
Sz Mindray	66,233	CNY	3,683,551	4,925,514	1.20
Wuxi Apptec Co.. Ltd.	78,439	HKD	1,213,819	1,817,167	0.45
Yantai -A-	534,750	CNY	3,021,424	3,702,960	0.91
Zhejiang Sanhua Intel -A-	575,698	CNY	2,253,414	2,138,625	0.52
			36,847,945	39,200,845	9.59
Cyprus					
Tcs Group Holding Plc /Gdr	39,820	USD	2,427,172	3,403,017	0.83
			2,427,172	3,403,017	0.83
Hungary					
Otp Bank Ltd	31,576	HUF	1,540,478	1,743,783	0.42
Richter Gedeon	29,935	HUF	836,794	804,308	0.20
			2,377,272	2,548,091	0.62
India					
Axis Bank Ltd	550,582	INR	4,670,136	5,612,632	1.37
Bharti Airtel Ltd/Demat	360,251	INR	2,439,126	2,566,126	0.63
Hdfc Bank Ltd	155,505	INR	2,838,505	3,136,043	0.77
Housing Devt Fin Corp	82,257	INR	2,095,935	2,762,043	0.67
Icici Bank Ltd	540,457	INR	3,660,482	4,635,991	1.13
Indraprastha Gas Ltd	188,907	INR	1,158,409	1,413,937	0.35
Infosys --- Shs	83,535	INR	994,471	1,783,471	0.44
Infosys Sadr	50,423	USD	894,789	1,081,573	0.26
Kotak Mahind	76,056	INR	1,647,849	1,768,898	0.43
Petronet Lng Ltd	373,389	INR	1,213,842	1,136,828	0.28
Reliance Ind./Gdr 2Shs 144A	23,701	USD	1,311,968	1,353,327	0.33
Reliance Indus./Demat	246,407	INR	5,459,895	7,007,701	1.71
Shriram Transport Finance	184,912	INR	3,021,358	3,384,882	0.83
Tech Mahindra Ltd	85,189	INR	1,092,754	1,262,022	0.31
			32,499,519	38,905,474	9.51
Indonesia					
Pt Bank Central Asia Tbk	1,369,100	IDR	2,964,584	2,862,248	0.70
Pt Bank Mandiri Persero Tbk	4,763,800	IDR	1,988,644	1,945,867	0.47
Pt Bank Rakyat Indonesia	2,490,000	IDR	847,454	679,776	0.17
			5,800,682	5,487,891	1.34
Mexico					
Fomento Economico Mexicano/Adr	44,310	USD	3,542,533	3,724,255	0.91
Gruma Sa De Cv B	64,071	MXN	686,147	725,638	0.18
Grupo Aeroport.Centro Norte-B-	144,400	MXN	969,445	940,601	0.23
Grupo Aeroportuario -B-	60,640	MXN	1,135,916	1,117,575	0.27
Grupo Fin Banorte -O-	444,764	MXN	1,701,740	2,900,497	0.71
			8,035,781	9,408,566	2.30
Philippines					
Ayala Land Inc.	3,040,500	PHP	2,106,832	2,249,965	0.55
			2,106,832	2,249,965	0.55

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Novatek Joint Stock Co/Sgdr	13,411	USD	2,630,796	2,828,380	0.69
Oil Company Lukoil Pjsc /Sadr	65,848	USD	4,932,874	6,060,822	1.48
Sberbank	290,145	USD	1,070,470	1,220,907	0.30
Sberbank	617,228	RUB	2,208,614	2,599,602	0.64
			10,842,754	12,709,711	3.11
South Africa					
Absa Group Limited	241,318	ZAR	1,945,801	2,309,852	0.57
Anglogold Ashanti Ltd	91,475	ZAR	2,297,656	1,667,928	0.41
Capitec Bank Holdings Limited	10,081	ZAR	805,656	1,197,669	0.29
Impala Platinum Holdings Ltd	355,756	ZAR	4,623,093	5,876,420	1.44
Naspers Ltd N	21,970	ZAR	4,546,164	4,676,312	1.14
			14,218,370	15,728,181	3.85
South Korea					
Hana Financial Group Inc	45,005	KRW	1,392,006	1,838,290	0.45
Hansol Chemical Co Ltd	23,927	KRW	4,934,853	5,210,308	1.27
Hyundai Mobis	9,185	KRW	2,318,459	2,378,952	0.58
Kakao	14,738	KRW	1,365,362	2,130,835	0.52
Kb Financial Group Inc	61,402	KRW	2,426,128	3,039,067	0.74
Kia Corp. Rg Registered Shs	25,953	KRW	1,839,464	2,062,620	0.51
Lg Chemical Ltd	2,866	KRW	1,159,215	2,160,821	0.53
Lg Household & Healthcare Ltd	1,005	KRW	1,427,587	1,570,708	0.38
Lg Innotek Co Ltd	4,451	KRW	556,748	880,412	0.22
Naver Corp - Shs	13,275	KRW	4,326,490	4,916,031	1.20
Samsung Electr./Pfd N-Vot.	170,117	KRW	3,743,787	11,120,872	2.72
Samsung Electronics Co Ltd	141,719	KRW	10,328,144	10,144,374	2.48
Samsung Life Insurance Co Ltd	18,416	KRW	1,336,202	1,303,532	0.32
Samsung Sdi Co Ltd	2,066	KRW	545,423	1,279,114	0.31
Shinhan Financial Group	65,766	KRW	2,218,562	2,368,378	0.58
Sk Hynix Inc	75,223	KRW	7,047,012	8,507,157	2.08
			46,965,442	60,911,471	14.89
Taiwan					
E Sun Financial Holding Ltd	866,361	TWD	778,112	817,195	0.20
Ememory Technology Inc	84,000	TWD	2,042,646	4,021,901	0.98
Intl Games System Co Ltd	37,000	TWD	791,200	1,114,684	0.27
Media Tek Incorporation	235,500	TWD	5,303,354	8,125,252	1.99
Realtek Semiconductor Corp	95,000	TWD	1,304,905	1,720,623	0.42
Taiwan Semicond.Manufact	1,445,242	TWD	19,818,515	30,840,995	7.54
Unimicron Technology Corp	766,000	TWD	2,622,454	3,543,964	0.87
			32,661,186	50,184,614	12.27
Thailand					
C.P.All --- Shs Foreign Regist	1,269,500	THB	2,833,091	2,376,961	0.58
Siam Commerc.Bk Publ./For.Reg.	600,200	THB	1,940,074	1,835,524	0.45
Thai Beverage Pcl	4,871,500	SGD	2,949,934	2,481,577	0.61
			7,723,099	6,694,062	1.64
The Netherlands					
Yandex Nv -A-	38,560	USD	1,922,658	2,702,285	0.66
			1,922,658	2,702,285	0.66

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Coupang Rg-A	45,700	USD	1,930,600	1,926,712	0.47
			1,930,600	1,926,712	0.47
Total - Shares			332,610,795	394,687,305	96.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			332,610,795	394,687,305	96.50
Transferable securities and money market instruments dealt on other regulatory market					
Shares					
Saudi Arabia					
Al Rajhi Bank	86,097	SAR	2,232,796	2,552,788	0.63
			2,232,796	2,552,788	0.63
South Korea					
Soulbrain Rg	1,400	KRW	417,684	408,180	0.10
			417,684	408,180	0.10
Total - Shares			2,650,480	2,960,968	0.73
Total - Transferable securities and money market instruments dealt on other regulatory market			2,650,480	2,960,968	0.73
Other Transferable securities					
Shares					
China					
Phar Rg-H 144A-S	133,500	HKD	2,248,586	3,572,386	0.87
			2,248,586	3,572,386	0.87
Total - Shares			2,248,586	3,572,386	0.87
Total - Other Transferable securities			2,248,586	3,572,386	0.87
TOTAL INVESTMENT PORTFOLIO			337,509,861	401,220,659	98.10

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, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	26.14	Electronic Semiconductor	15.87
South Korea	14.99	Internet Software	13.11
Taiwan	12.27	Banks and Financial Institutions	12.32
China	10.46	Holding and Finance Companies	7.22
India	9.51	Other Services	6.83
Brazil	8.14	Petrol	5.41
South Africa	3.85	Electronics and Electrical Equipment	4.63
Russia	3.11	Chemicals	4.07
Mexico	2.30	Graphic Art, Publishing	4.04
Thailand	1.64	Retail	3.24
Indonesia	1.34	Automobile Industry	3.15
Cyprus	0.83	Transportation	2.15
The Netherlands	0.66	Biotechnology	2.16
Saudi Arabia	0.63	Pharmaceuticals and Cosmetics	2.02
Hungary	0.62	Tobacco and Spirits	1.94
Philippines	0.55	Precious Metals	1.85
United States of America	0.47	Insurance	1.46
Bermuda Islands	0.36	Forest Products and Paper Industry	1.25
Chile	0.23	Real Estate Companies	0.83
	98.10	Food and Distilleries	0.77
		Textile	0.73
		News Transmission	0.63
		Healthcare Education and Social Services	0.59
		Leisure	0.56
		Other Business Houses	0.40
		Mines, Heavy Industries	0.30
		Mechanics, Machinery	0.30
		Office Equipment, Computers	0.27
			98.10

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2021

(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					
Geopark Holdings Usd Shs	49,500	USD	441,128	618,255	1.35
Pacific Basin Shipping Ltd	3,785,000	HKD	518,408	1,525,604	3.33
			959,536	2,143,859	4.68
Brazil					
Mobly Rg	127,580	BRL	542,731	450,431	0.98
Multiplan Empreendimentos	137,200	BRL	510,263	638,570	1.40
Sequoia Logistic Rg	129,731	BRL	577,465	728,914	1.59
Totvs Sa	107,737	BRL	491,425	812,912	1.78
			2,121,884	2,630,827	5.75
Cayman Islands					
51 Jobs Inc /Sadr	2,540	USD	177,820	199,263	0.44
Afya Ltd	24,800	USD	649,481	647,280	1.41
Ever Sunshine-Reg	270,000	HKD	743,399	675,219	1.47
Kingdee Int Software Gr.Co Ltd	126,000	HKD	97,520	428,357	0.94
Xiabuxiabu	434,000	HKD	687,762	457,725	1.00
Zhongsheng Grp	117,500	HKD	248,820	977,467	2.14
			2,604,802	3,385,311	7.40
Chile					
Parauco	355,357	CLP	484,341	498,026	1.09
			484,341	498,026	1.09
China					
Centre Testing -A-	125,100	CNY	332,036	617,826	1.35
Chacha Food Co Ltd	72,201	CNY	579,832	482,071	1.05
Joynn Lab Cn Rg-H	36,540	HKD	445,308	584,415	1.28
Venustech Group Inc	65,747	CNY	320,086	295,471	0.64
			1,677,262	1,979,783	4.32
Cyprus					
Headhunter Group Plc Sadr	15,200	USD	252,989	624,112	1.36
			252,989	624,112	1.36
Egypt					
Cleopatra Hospital Company	1,092,600	EGP	300,193	312,768	0.68
			300,193	312,768	0.68
Great Britain					
Asa International Group Plc	140,498	GBP	563,501	245,747	0.54
Netw Intl	131,207	GBP	591,649	665,811	1.45
			1,155,150	911,558	1.99
Hong Kong					
Far East Horizon	396,000	HKD	401,013	415,608	0.91
			401,013	415,608	0.91
India					
Affle (India) Rg	8,478	INR	350,237	490,525	1.07
Container Corp Of India Ltd	75,812	INR	327,259	720,283	1.57
Fortis Healthcare Ltd	251,451	INR	503,053	807,832	1.77
Kansai Nerolac Paints Ltd	54,393	INR	332,526	425,259	0.93

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Mahanagar Gas Ltd	31,349	INR	514,696	480,938	1.05
Mphasis Ltd /Demat.	45,308	INR	447,790	1,282,416	2.80
Piramal Enter Shs	37,808	INR	763,974	1,226,851	2.68
Prestige Estates Projects Ltd	194,865	INR	730,298	766,076	1.68
Syngene International Ltd	97,139	INR	433,021	760,112	1.66
Ujjiv Rg 144A Reg S	421,064	INR	341,821	175,214	0.38
Ujjivan Fin Rg	88,312	INR	351,696	247,742	0.54
			5,096,371	7,383,248	16.13
Indonesia					
Pt Ace Hardware Indonesia Tbk	5,789,600	IDR	308,260	498,919	1.09
Pt Bank Ocbc Nisp Tbk	9,296,700	IDR	442,536	496,709	1.09
			750,796	995,628	2.18
Malaysia					
Ghl Systems Bhd	1,550,550	MYR	372,336	672,366	1.47
			372,336	672,366	1.47
Mexico					
Grupo Aeroportuario -B- Sadr	15,798	USD	351,606	823,234	1.80
			351,606	823,234	1.80
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	588,121	1.28
			966,196	588,121	1.28
Pakistan					
Habib Bank Ltd	477,789	PKR	407,220	376,255	0.82
Maple Leaf Cement	1,682,099	PKR	535,626	505,567	1.11
			942,846	881,822	1.93
Peru					
Aenza Saa /Sadr	106,376	PEN	921,625	172,329	0.38
			921,625	172,329	0.38
Poland					
Dino Polska S.A.	10,169	PLN	152,428	744,606	1.63
			152,428	744,606	1.63
Russia					
Sinergia Oao	49,820	USD	1,167,834	1,936,022	4.23
			1,167,834	1,936,022	4.23
Singapore					
Nanofilm Technol	213,700	SGD	425,909	870,882	1.90
Yanlord Land Group Ltd	739,900	SGD	845,407	676,788	1.48
			1,271,316	1,547,670	3.38
South Korea					
Douzone Bizon Rg	9,325	KRW	461,762	686,516	1.50
Hansol Chemical Co Ltd	5,177	KRW	836,633	1,127,336	2.46
Koh Young Technology Inc	39,945	KRW	641,552	843,263	1.84
			1,939,947	2,657,115	5.80
Taiwan					
Aspeed Technology Inc	8,000	TWD	274,122	576,709	1.26
Chroma Ate Inc	175,000	TWD	888,635	1,201,926	2.62
Globalwafers Co Ltd	22,000	TWD	193,138	725,119	1.58

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan (continued)					
Makalot Industrial Co Ltd	106,553	TWD	771,514	1,047,097	2.29
Poya Co Ltd	43,310	TWD	483,560	843,449	1.84
Sinbon Electronics Co Ltd	94,000	TWD	912,739	923,739	2.02
Sporton International Inc	45,000	TWD	394,923	387,342	0.85
Taiwan Union Technology Corp	136,000	TWD	567,887	568,245	1.24
			4,486,518	6,273,626	13.70
Thailand					
Tisco Fin Grp /Foreign Reg	179,000	THB	558,666	495,746	1.08
			558,666	495,746	1.08
The Netherlands					
Asm International Reg Nv	4,997	EUR	248,771	1,667,797	3.64
			248,771	1,667,797	3.64
Turkey					
Logo Yazilim Sanayi Ve Ticaret	152,668	TRY	438,127	599,119	1.31
			438,127	599,119	1.31
Vietnam					
Fpt Corp	416,622	VND	779,781	1,596,543	3.49
Mobile World Investment Corp	157,000	VND	992,812	1,037,525	2.26
			1,772,593	2,634,068	5.75
Total - Shares			31,395,146	42,974,369	93.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,395,146	42,974,369	93.87
Transferable securities and money market instruments dealt on other regulatory market					
Shares					
South Korea					
Chunbo Rg	4,220	KRW	750,877	684,994	1.50
Leeno Industrial Inc	5,630	KRW	794,343	876,414	1.92
Wonik Ips Co. Ltd.	18,980	KRW	851,742	835,029	1.82
			2,396,962	2,396,437	5.24
Total - Shares			2,396,962	2,396,437	5.24
Total - Transferable securities and money market instruments dealt on other regulatory market			2,396,962	2,396,437	5.24
TOTAL INVESTMENT PORTFOLIO			33,792,108	45,370,806	99.11

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	16.13	Holding and Finance Companies	13.69
Taiwan	13.70	Internet Software	9.80
South Korea	11.04	Transportation	8.29
Cayman Islands	7.40	Electronics and Electrical Equipment	7.82
Vietnam	5.75	Electronic Semiconductor	7.55
Brazil	5.75	Chemicals	6.24
Bermuda Islands	4.68	Pharmaceuticals and Cosmetics	5.62
China	4.32	Real Estate Companies	5.44
Russia	4.23	Miscellaneous	4.23
The Netherlands	3.64	Healthcare Education and Social Services	3.86
Singapore	3.38	Mechanics, Machinery	3.74
Indonesia	2.18	Construction, Building Materials	3.17
Great Britain	1.99	Retail	2.93
Pakistan	1.93	Food and Distilleries	2.68
Mexico	1.80	Banks and Financial Institutions	2.48
Poland	1.63	Textile	2.29
Malaysia	1.47	Automobile Industry	2.14
Cyprus	1.36	Other Services	1.80
Turkey	1.31	Public Services	1.58
Nigeria	1.28	Graphic Art, Publishing	1.07
Chile	1.09	Petrol	1.05
Thailand	1.08	Leisure	1.00
Hong Kong	0.91	Office Equipment, Computers	0.64
Egypt	0.68		
Peru	0.38		
	99.11		99.11

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1% 18-21.02.50 /Infl	40,000	AUD	31,897	32,336	0.36
Australia 2.5% 10-20.9.30/Cpi	100,000	AUD	98,325	100,719	1.11
			130,222	133,055	1.47
Canada					
Canada 1.25% 13-01.12.47 /Infl	10,000	CAD	9,518	9,977	0.11
Canada 2% 07-01.12.41/Infl	80,000	CAD	85,559	95,562	1.05
Canada 3% 03-01.12.36/Infl	10,000	CAD	12,871	13,750	0.15
Canada 4% 99-01.12.31/Infl	20,000	CAD	28,638	30,694	0.34
Canada 4.25% 95-01.12.26/Infl	30,000	CAD	39,096	42,118	0.47
			175,682	192,101	2.12
France					
France 0.10% 01.03.36 /Infl	50,000	EUR	57,442	59,249	0.65
France 0.1% 16-25.07.47 /Infl	70,000	EUR	90,737	94,095	1.04
France 0.1% 17-25.07.36 /Infl	60,000	EUR	73,177	75,028	0.83
France 0.10% 20-25.07.31 /Infl	160,000	EUR	185,532	187,812	2.07
France 0.7% 25.07.30 /Infl	60,000	EUR	76,336	77,410	0.86
France 1.85% 25.07.27 Oat/Infl	60,000	EUR	82,377	83,774	0.93
France 3.4% 99-25.07.29/Infl	50,000	EUR	92,237	93,292	1.03
France O.A. 0.1% 1.3.26 /Infl	20,000	EUR	21,500	22,074	0.24
			679,338	692,734	7.65
Germany					
Deutschlan 0.10% 15.4.33/Infl	20,000	EUR	24,410	24,714	0.27
Germany 0.1% 15.4.46/Infl	10,000	EUR	15,210	15,405	0.17
Germany 0.1% 15-15.04.26 /Infl	40,000	EUR	45,706	46,955	0.52
Germany 0.5% 14-15.04.30 /Infl	130,000	EUR	164,022	168,674	1.86
			249,348	255,748	2.82
Great Britain					
Uk 0.125% 12-22.03.24/Infl	20,000	GBP	29,917	31,595	0.35
Uk 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	197,193	2.17
Uk 0.125% 15-22.03.26 /Infl	80,000	GBP	119,520	125,746	1.39
Uk 0.375% 11-22.03.62 /Infl	70,000	GBP	208,985	264,539	2.92
Uk 0.5% 09-22.03.50 /Infl	70,000	GBP	201,460	234,136	2.58
Uk 0.625% 09-22.11.42/Infl	70,000	GBP	182,146	206,717	2.28
Uk 0.625% 10-22.3.40/Infl	100,000	GBP	237,759	273,330	3.02
Uk 0.75% 07-22.11.47/Infl	70,000	GBP	235,397	240,332	2.65
Uk 1.25% 05-22.11.55/Infl	60,000	GBP	287,088	292,358	3.23
Uk 1.8% 11-22.3.29/Infl	150,000	GBP	269,960	276,656	3.05
Uk 2% 02-26.01.35/Infl	70,000	GBP	214,858	239,336	2.64
Uk Tsy 0.125% 18-10.8.28/Infl	140,000	GBP	205,855	217,181	2.40
			2,339,372	2,599,119	28.68
Italy					
Btps 1.3% 16-15.05.28 /Infl	190,000	EUR	205,374	230,144	2.54
Italy 2.35% 14-15.9.24 Btp/Infl	60,000	EUR	68,450	71,920	0.79
Italy 2.55% 09-15.09.41/Infl	80,000	EUR	108,217	137,437	1.52
Italy 2.6% 07-15.09.23/Infl	30,000	EUR	38,874	39,811	0.44
			420,915	479,312	5.29

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan					
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	79,258	0.87
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	78,705	0.87
Japan 0.10% 10.03.29/Infl	20,000,000	JPY	170,065	156,365	1.73
			332,086	314,328	3.47
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	350,000	NZD	237,234	255,966	2.83
New Zealand 2.5% 20.9.35/Infl	90,000	NZD	72,480	71,620	0.79
New Zealand 3% 20.09.30 /Infl	40,000	NZD	34,256	32,829	0.36
New Zealand 2.5% 16-20.9.40/Infl	60,000	NZD	42,026	46,861	0.52
			385,996	407,276	4.50
Spain					
Spain 0.65% 17-30.11.27/Infl	160,000	EUR	174,726	192,518	2.12
Spain 0.7% 17-30.11.33 /Infl	70,000	EUR	86,545	86,994	0.96
			261,271	279,512	3.08
Sweden					
Sweden I/L 0.125%01.06.32/Infl	270,000	SEK	34,000	34,504	0.38
			34,000	34,504	0.38
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	260,000	USD	259,382	267,356	2.95
Usa 0.125% 13-15.01.23 Tb/Infl	133,761	USD	130,664	132,315	1.46
Usa 0.125% 14-15.07.24 /Infl	440,000	USD	429,374	448,208	4.95
Usa 0.125% 16-15.07.26 /Infl	190,000	USD	174,570	195,221	2.15
Usa 0.125% 20-15.01.30 /Infl	70,000	USD	66,136	67,180	0.74
Usa 0.125% 20-15.07.30 /Infl	230,000	USD	214,014	222,593	2.46
Usa 0.125% 20-15.10.25 /Infl	170,000	USD	157,241	160,374	1.77
Usa 0.125% 21-15.01.31 /Infl	250,000	USD	227,665	237,726	2.62
Usa 0.25% 19-15.07.29 /Infl	110,000	USD	103,767	107,598	1.19
Usa 0.25% 20-15.02.50 /Infl	60,000	USD	56,783	59,525	0.66
Usa 0.375% 15-15.07.25 /Infl	200,000	USD	200,161	208,306	2.30
Usa 0.375% 17-15.01.27 /Infl	150,000	USD	148,392	154,628	1.71
Usa 0.375% 17-15.07.27 /Infl	120,000	USD	120,559	123,088	1.36
Usa 0.5% 15.4.24 /Infl	10,000	USD	9,219	9,613	0.11
Usa 0.5% 18-15.01.28/Infl	260,000	USD	242,831	265,903	2.93
Usa 0.625% 16-15.01.26 /Infl	180,000	USD	185,578	189,223	2.09
Usa 1% 16-15.02.46 /Infl	280,000	USD	278,594	348,082	3.84
Usa 1% 18-15.02.48 /Infl	80,000	USD	77,160	97,504	1.07
Usa 2.125% 11-15.02.41 Infl	250,000	USD	384,120	387,358	4.27
			3,466,210	3,681,801	40.63
Total - Bonds			8,474,440	9,069,490	100.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,474,440	9,069,490	100.09
TOTAL INVESTMENT PORTFOLIO			8,474,440	9,069,490	100.09

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	40.63	States, Provinces and Municipalities	100.09
Great Britain	28.68		100.09
France	7.65		
Italy	5.29		
New Zealand	4.50		
Japan	3.47		
Spain	3.08		
Germany	2.82		
Canada	2.12		
Australia	1.47		
Sweden	0.38		
	100.09		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 1% 18-21.02.50 /Infl	1,280,000	AUD	989,987	1,034,741	0.39
Australia 2.5% 10-20.9.30/Cpi	1,820,000	AUD	1,827,759	1,833,088	0.70
			2,817,746	2,867,829	1.09
Canada					
Canada 3% 03-01.12.36/Infl	130,000	CAD	167,894	178,749	0.07
Canada 4.25% 91-01.12.21/Infl	340,000	CAD	405,074	401,783	0.15
Canada 4.25% 95-01.12.26/Infl	390,000	CAD	512,998	547,535	0.21
			1,085,966	1,128,067	0.43
France					
France 0.10% 20-25.07.31 /Infl	4,500,000	EUR	5,213,353	5,282,207	2.00
France 0.25% 25.7.24 Oat/Inf	7,120,000	EUR	8,174,497	8,229,492	3.12
France 0.7% 25.07.30 /Infl	2,630,000	EUR	3,340,020	3,393,126	1.29
France 1.85% 25.07.27 Oat/Infl	2,560,000	EUR	3,553,013	3,574,369	1.35
France 3.4% 99-25.07.29/Infl	3,260,000	EUR	6,058,719	6,082,607	2.30
France O.A. 0.1% 1.3.26 /Infl	850,000	EUR	927,381	938,150	0.36
			27,266,983	27,499,951	10.42
Germany					
Germany 0.1% 12-15.4.23/Infl	4,000,000	EUR	4,520,964	4,532,062	1.72
Germany 0.1% 15-15.04.26 /Infl	2,320,000	EUR	2,688,648	2,723,371	1.03
Germany 0.5% 14-15.04.30 /Infl	2,560,000	EUR	3,280,528	3,321,582	1.26
			10,490,140	10,577,015	4.01
Great Britain					
Uk 0.125% 12-22.03.24/Infl	4,850,000	GBP	7,423,605	7,661,931	2.90
Uk 0.125% 15-22.03.26 /Infl	4,080,000	GBP	6,120,321	6,413,046	2.43
Uk 1.8% 11-22.3.29/Infl	3,990,000	GBP	7,163,021	7,359,050	2.79
Uk Tsy 0.125% 18-10.8.28/Infl	4,100,000	GBP	6,188,662	6,360,311	2.41
			26,895,609	27,794,338	10.53
Italy					
Btpps 1.3% 16-15.05.28 /Infl	3,910,000	EUR	4,486,290	4,736,126	1.79
Italy 0.1% 16-15.05.22 /Infl	570,000	EUR	590,167	619,206	0.23
Italy 0.40% 19-15.05.30 /Infl	1,420,000	EUR	1,514,991	1,580,781	0.60
Italy 2.1% 10-15.9.21 /Infl	500,000	EUR	583,986	581,293	0.22
Italy 2.35% 14-15.9.24 Btp/Infl	3,740,000	EUR	4,403,798	4,482,976	1.70
Italy 2.6% 07-15.09.23/Infl	2,380,000	EUR	3,120,372	3,158,363	1.20
			14,699,604	15,158,745	5.74
Japan					
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,347,385	0.51
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,141,225	0.43
Japan 0.10% 10.03.29/Infl	170,000,000	JPY	1,445,547	1,329,106	0.51
			4,002,824	3,817,716	1.45
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	2,180,000	NZD	1,529,434	1,594,301	0.60
New Zealand 3% 20.09.30 /Infl	6,620,000	NZD	5,581,441	5,433,139	2.06
New Zealand 2.5% 16-20.9.40/Infl	2,380,000	NZD	1,878,834	1,858,829	0.71
			8,989,709	8,886,269	3.37

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.65% 17-30.11.27/Infl	3,430,000	EUR	4,000,771	4,127,096	1.56
Spain 0.7% 17-30.11.33 /Infl	1,870,000	EUR	2,326,368	2,323,995	0.88
Spain I/L B 1% 30.11.30 /Infl	1,500,000	EUR	1,887,430	1,913,045	0.73
			8,214,569	8,364,136	3.17
Sweden					
Sweden I/L 0.125%01.06.32/Infl	9,170,000	SEK	1,165,585	1,171,849	0.44
			1,165,585	1,171,849	0.44
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	9,850,000	USD	9,619,240	10,128,689	3.84
Usa 0.125% 13-15.01.23 Tb/Infl	8,056,522	USD	7,802,640	7,969,457	3.02
Usa 0.125% 14-15.07.24 /Infl	6,850,000	USD	6,736,001	6,977,787	2.64
Usa 0.125% 16-15.07.26 /Infl	11,750,000	USD	11,409,541	12,072,883	4.58
Usa 0.125% 20-15.01.30 /Infl	7,650,000	USD	7,130,231	7,341,854	2.78
Usa 0.125% 20-15.07.30 /Infl	6,930,000	USD	6,501,217	6,706,834	2.54
Usa 0.125% 20-15.10.25 /Infl	12,600,000	USD	11,654,315	11,886,503	4.51
Usa 0.125% 21-15.01.31 /Infl	8,310,000	USD	7,600,855	7,902,015	3.00
Usa 0.25% 19-15.07.29 /Infl	6,450,000	USD	6,114,856	6,309,158	2.39
Usa 0.375% 13-15.07.23/Infl	7,600,000	USD	7,119,003	7,811,809	2.96
Usa 0.375% 17-15.07.27 /Infl	7,800,000	USD	7,836,309	8,000,690	3.03
Usa 0.5% 18-15.01.28/Infl	13,460,000	USD	13,218,096	13,765,602	5.22
Usa 0.625% 14-15.01.24 /Infl	7,470,000	USD	7,471,933	7,754,841	2.94
Usa 0.625% 16-15.01.26 /Infl	12,600,000	USD	12,990,437	13,245,613	5.02
Usa 0.625% 18-15.04.23 /Infl	7,750,000	USD	7,242,530	7,421,103	2.81
Usa 0.875% 19-15.01.29 /Infl	4,160,000	USD	4,143,076	4,286,124	1.62
Usa 2.375% 04-15.01.25/Infl	10,180,000	USD	13,799,620	14,112,829	5.35
			148,389,900	153,693,791	58.25
Total - Bonds			254,018,635	260,959,706	98.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			254,018,635	260,959,706	98.90
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Japan					
Japan I/L-1 0.005% 103.31/Infl	500,000,000	JPY	3,855,216	3,905,129	1.48
			3,855,216	3,905,129	1.48
Total - Bonds			3,855,216	3,905,129	1.48
Total - Transferable securities and money market instruments dealt on other regulatory market			3,855,216	3,905,129	1.48
TOTAL INVESTMENT PORTFOLIO			257,873,851	264,864,835	100.38

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	58.25	States, Provinces and Municipalities	100.38
Great Britain	10.53		100.38
France	10.42		
Italy	5.74		
Germany	4.01		
New Zealand	3.37		
Spain	3.17		
Japan	2.93		
Australia	1.09		
Sweden	0.44		
Canada	0.43		
	100.38		

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at June 30, 2021

(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	199,214	CAD	10,091,641	11,744,697	2.20
			10,091,641	11,744,697	2.20
Denmark					
Novo Nordisk A/S /B-Orsted	223,080	DKK	13,225,933	15,891,466	2.98
	102,827	DKK	13,290,455	12,373,897	2.32
Vestas Wind Br/Rg	393,970	DKK	13,097,151	13,049,711	2.45
			39,613,539	41,315,074	7.75
Germany					
Adidas Ag	42,925	EUR	12,240,690	13,645,858	2.56
			12,240,690	13,645,858	2.56
Great Britain					
Antofagasta Plc	292,645	GBP	5,286,197	4,922,564	0.93
Sse Plc	675,525	GBP	11,134,088	11,908,735	2.23
			16,420,285	16,831,299	3.16
Hong Kong					
Aia Group Ltd	1,779,537	HKD	18,647,967	18,630,258	3.49
			18,647,967	18,630,258	3.49
Ireland					
Medtronic Holdings Limited	164,811	USD	16,263,941	17,256,347	3.23
Trane Technologies Plc	75,252	USD	9,936,326	11,566,962	2.17
			26,200,267	28,823,309	5.40
Sweden					
Sandvik Ab	523,698	SEK	11,403,578	11,419,568	2.14
			11,403,578	11,419,568	2.14
Switzerland					
Abb	477,986	CHF	11,895,134	13,790,199	2.58
Nestle / Act Nom	99,875	CHF	9,232,112	10,586,282	1.98
Roche Holding Ag /Genussschein	77,498	CHF	21,843,286	24,732,285	4.64
Zurich Insurance Group/Nam	39,774	CHF	13,759,451	13,588,780	2.55
			56,729,983	62,697,546	11.75
United States of America					
Agilent Technologies	95,424	USD	9,961,927	11,938,329	2.24
Akamai Technologies Inc	57,999	USD	4,964,409	5,726,027	1.07
Alphabet Inc -A-	17,068	USD	28,209,967	35,090,959	6.58
Autodesk Inc.	62,503	USD	14,257,728	15,645,587	2.93
Avangrid Inc	340,758	USD	13,689,143	14,814,071	2.78
Borg Warner Inc	183,338	USD	6,888,846	7,454,055	1.40
Cerner Corp	117,617	USD	7,367,840	7,748,512	1.45
Cisco Systems Inc.	193,019	USD	7,539,446	8,586,015	1.61
Colgate-Palmolive Co.	234,998	USD	15,334,504	16,052,451	3.01
Deere & Co.	49,347	USD	13,447,428	14,476,143	2.71
Ecolab Inc.	101,641	USD	18,181,023	17,781,727	3.33
Intuit	41,912	USD	13,656,192	17,315,193	3.25
Jpmorgan Chase & Co	129,418	USD	15,099,768	16,771,189	3.14
Microsoft Corp.	148,733	USD	28,374,367	33,936,808	6.36

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Morningstar Inc	81,853	USD	15,867,996	17,650,575	3.31
Nextera Energy	205,129	USD	13,313,490	12,775,616	2.40
Rockwell Automation	21,250	USD	4,443,602	5,066,270	0.95
Starbucks Corp.	164,205	USD	14,380,356	15,499,008	2.91
Texas Instruments Inc	99,749	USD	14,491,903	16,175,196	3.03
Visa Inc -A	123,125	USD	22,196,906	24,424,182	4.58
Xylem Inc	124,068	USD	10,480,853	12,437,571	2.33
			292,147,694	327,365,484	61.37
Total - Shares			483,495,644	532,473,093	99.82
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			483,495,644	532,473,093	99.82
TOTAL INVESTMENT PORTFOLIO			483,495,644	532,473,093	99.82

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	61.37	Internet Software	20.19
Switzerland	11.75	Public Services	14.51
Denmark	7.75	Pharmaceuticals and Cosmetics	10.85
Ireland	5.40	Mechanics, Machinery	7.02
Hong Kong	3.49	Insurance	6.04
Great Britain	3.16	Banks and Financial Institutions	5.34
Germany	2.56	Other Services	4.58
Canada	2.20	Electronics and Electrical Equipment	3.53
Sweden	2.14	Chemicals	3.33
	99.82	Holding and Finance Companies	3.31
		Electronic Semiconductor	3.03
		Consumer Goods	3.01
		Leisure	2.91
		Textile	2.56
		Biotechnology	2.24
		Food and Distilleries	1.98
		Office Equipment, Computers	1.61
		Healthcare Education and Social Services	1.45
		Automobile Industry	1.40
		Non-Ferrous Metals	0.93
			99.82

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aegis Logistics Ltd	249,931	INR	687,250	1,143,014	1.67
Affle (India) Rg	18,250	INR	742,916	1,055,918	1.54
Asian Paints	64,120	INR	1,307,768	2,592,703	3.78
Axis Bank Ltd	215,250	INR	1,958,772	2,194,258	3.20
Bandhan Bank Ltd	161,281	INR	958,474	729,891	1.06
Bharti Airtel Ltd/Demat	219,000	INR	1,583,543	1,559,972	2.27
Biocon Ltd	157,000	INR	552,380	858,067	1.25
Bosch Ltd	3,517	INR	475,560	709,575	1.03
Container Corp Of India Ltd	172,633	INR	913,708	1,640,170	2.39
Crompton	190,517	INR	752,257	1,091,328	1.59
Fortis Healthcare Ltd	432,285	INR	853,443	1,388,795	2.02
Godrej Agrovet Ltd	122,814	INR	1,066,729	1,049,937	1.53
Godrej Consumer Pr /Demat	106,846	INR	941,758	1,250,584	1.82
Godrej Properties Ltd /Reit	84,600	INR	841,749	1,592,141	2.32
Gujarat Gas Ltd	195,578	INR	647,011	1,741,811	2.54
Hdfc Bank Ltd	138,600	INR	2,093,671	2,795,122	4.07
Hindustan Unilever Ltd	140,725	INR	3,681,301	4,695,495	6.84
Housing Devt Fin Corp	184,550	INR	4,538,793	6,196,860	9.03
Icici Prud	95,600	INR	573,052	800,704	1.17
Info Edge India Ltd	12,231	INR	469,469	809,896	1.18
Infosys --- Shs	333,468	INR	3,113,600	7,119,538	10.37
Jyothy Labs Ltd	548,536	INR	1,168,319	1,135,760	1.66
Kotak Mahind	138,367	INR	2,297,471	3,218,117	4.69
Maruti Suzuki India Ltd	15,200	INR	1,583,500	1,543,428	2.25
Mphasis Ltd /Demat.	59,456	INR	576,637	1,682,867	2.45
Nestle India /Dematerialised	6,702	INR	1,223,106	1,590,413	2.32
Piramal Enter Shs	41,225	INR	873,226	1,337,731	1.95
Power Grid Corp Of India Ltd	411,500	INR	937,296	1,289,653	1.88
Prestige Estates Projects Ltd	324,673	INR	1,207,014	1,276,393	1.86
Sanofi India Shs	9,640	INR	775,170	988,268	1.44
Sbi Life Insurance Company Ltd	155,105	INR	1,438,545	2,099,672	3.06
Shree Cements Ltd	1,780	INR	457,843	665,288	0.97
Syngene International Ltd	160,000	INR	743,376	1,251,998	1.82
Tata Consultancy Serv/Demat.	137,600	INR	2,884,144	6,225,358	9.07
Ultra Tech Cement Ltd	33,500	INR	1,764,330	3,077,544	4.49
			46,683,181	70,398,269	102.58
Mauritius					
Azure Power Global Limited	17,800	USD	367,100	482,024	0.70
			367,100	482,024	0.70
Total - Shares			47,050,281	70,880,293	103.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,050,281	70,880,293	103.28
TOTAL INVESTMENT PORTFOLIO			47,050,281	70,880,293	103.28

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	102.58	Holding and Finance Companies	24.10
Mauritius	0.70	Banks and Financial Institutions	17.36
	103.28	Internet Software	12.82
		Construction, Building Materials	7.32
		Chemicals	7.11
		Pharmaceuticals and Cosmetics	5.21
		Public Services	4.42
		Insurance	4.23
		Food and Distilleries	4.14
		Real Estate Companies	3.50
		Transportation	2.39
		News Transmission	2.27
		Healthcare Education and Social Services	2.02
		Electronics and Electrical Equipment	1.59
		Graphic Art, Publishing	1.54
		Agriculture and Fishing	1.53
		Automobile Industry	1.03
		Other Services	0.70
			103.28

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2021

(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	14,000	JPY	23,742,304	29,190,000	0.44
Aica Kogyo Co Ltd	10,400	JPY	36,309,164	40,612,000	0.62
Aisin Registered Shs	16,200	JPY	58,004,855	76,950,000	1.17
Asahi Co Ltd	52,200	JPY	77,253,476	74,802,600	1.14
Asahi Kasei Corp	41,000	JPY	44,173,554	50,040,500	0.76
Aska Pharm Rg	26,800	JPY	41,367,968	26,398,000	0.40
Astellas Pharma Inc	56,300	JPY	90,134,245	108,912,350	1.66
Bandai Namco Holdings Inc.	4,500	JPY	19,548,379	34,686,000	0.53
Belc	20,300	JPY	125,644,469	108,808,000	1.65
Brother Industries Ltd	41,600	JPY	82,832,210	92,227,200	1.40
Central Authomotive Products	10,900	JPY	31,647,783	38,586,000	0.59
Cosmos Pharmaceutical Corp	2,200	JPY	33,032,550	35,860,000	0.54
Daikyonishikawa Corp	30,300	JPY	38,984,165	20,907,000	0.32
Daiwa H. Industr.Co. Ltd	24,900	JPY	78,599,034	83,041,500	1.26
Dena Co Ltd Tokyo	54,600	JPY	95,334,976	128,910,600	1.96
Enigmo Inc.	48,600	JPY	56,307,213	68,963,400	1.05
Fukuda Denshi Co Ltd	6,100	JPY	49,256,843	54,900,000	0.83
Fukuoka Financial Group	50,500	JPY	98,392,822	97,919,500	1.49
Future Shs	31,900	JPY	59,954,617	64,182,800	0.98
Hamakyorex Co Ltd	38,600	JPY	113,047,768	123,134,000	1.87
Honda Motor Co.Ltd	52,300	JPY	152,892,983	185,665,000	2.82
Ines Corp	38,600	JPY	56,062,313	53,422,400	0.81
Japan Wool Textile Co	28,700	JPY	25,263,140	27,752,900	0.42
Kanematsu Corp	31,500	JPY	39,703,573	46,525,500	0.71
Kao Corp.	7,200	JPY	49,034,710	49,212,000	0.75
Kddi Corp.	96,000	JPY	280,252,226	332,640,000	5.05
Kewpie Corp	27,900	JPY	71,905,324	69,554,700	1.06
Kissei Pharmaceutical Co Ltd	47,600	JPY	114,956,202	102,482,800	1.56
Koito Manufacturing Co Ltd	11,400	JPY	64,311,568	78,774,000	1.20
Kyowa Kirin Rg Registered Shs	29,600	JPY	93,132,404	116,624,000	1.77
Lintec Corp	29,500	JPY	70,708,420	71,095,000	1.08
Marubeni Corp.	235,600	JPY	179,611,720	227,613,160	3.46
Mitsubishi Corp	32,100	JPY	96,829,170	97,198,800	1.48
Mitsubishi Logistics Corp	32,200	JPY	88,297,883	105,938,000	1.61
Mitsubishi Motor Corp.	465,300	JPY	103,753,115	145,173,600	2.21
Mitsubishi Ufj Financial Group	65,700	JPY	36,057,470	39,426,570	0.60
Mitsui & Co Ltd	53,900	JPY	103,794,576	134,776,950	2.05
Nichias Corp.	27,300	JPY	69,897,342	76,303,500	1.16
Nichirei Corp.	18,600	JPY	51,846,032	54,293,400	0.83
Nihon Unisys Ltd	13,100	JPY	22,376,481	43,754,000	0.66
Nippo Corp	9,900	JPY	22,135,010	31,333,500	0.48
Nippon Light Metal Hol Co Ltd	34,900	JPY	65,725,474	65,263,000	0.99
Nippon Shinkyaku Co	10,000	JPY	71,542,690	88,100,000	1.34
Nippon Suisan Kaisha	102,800	JPY	43,602,695	54,381,200	0.83
Nippon Tel&Tel	55,700	JPY	139,069,726	161,223,650	2.45
Nitori Holdings Co Ltd	4,000	JPY	73,508,478	78,640,000	1.20
Nok Corp	75,100	JPY	94,891,386	103,487,800	1.57
Nomura Holdings Inc	93,000	JPY	62,834,925	52,805,400	0.80
Okuma Corp	10,800	JPY	58,226,729	58,644,000	0.89
Ono Pharmaceutical Co	34,900	JPY	100,139,812	86,517,100	1.31
Orix Corp	13,200	JPY	22,087,070	24,743,400	0.38
Pacific Industrial Co Ltd	25,200	JPY	34,463,954	30,164,400	0.46
Rinnai Corp.	5,500	JPY	60,550,759	58,135,000	0.88
Sankyo	45,900	JPY	126,926,502	130,218,300	1.98

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at June 30, 2021

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sbi Holdings Inc	27,600	JPY	74,719,632	72,532,800	1.10
Seiren Co Ltd	15,300	JPY	24,641,228	33,568,200	0.51
Seven & I Holdings Co Ltd	8,200	JPY	31,351,296	43,435,400	0.66
Seventy-Seven (77) Bank	57,300	JPY	109,760,475	69,791,400	1.06
Shinnihon Corp	45,800	JPY	39,101,236	38,472,000	0.58
Shionogi & Co Ltd	8,700	JPY	52,506,276	50,381,700	0.77
Sohgo Security Services Co	15,700	JPY	79,014,857	79,442,000	1.21
Sony Group Registered Shs	18,900	JPY	139,339,489	204,403,500	3.11
Sumitomo Corp.	78,400	JPY	120,302,962	116,659,200	1.77
Sumitomo Heavy Ind Ltd	23,500	JPY	57,271,730	71,910,000	1.09
Sundrug Co Ltd	17,800	JPY	64,925,916	62,834,000	0.95
Taisei Corp.	17,700	JPY	75,501,421	64,428,000	0.98
Takashimaya Co Ltd	154,900	JPY	148,262,630	187,119,200	2.84
Tdk Corp *Opr*	9,600	JPY	81,763,017	129,504,000	1.97
Toei Co Ltd	1,500	JPY	15,098,077	31,140,000	0.47
Tokio Marine Holdings Inc	17,300	JPY	89,244,414	88,368,400	1.34
Tokyo Electron Co Ltd	600	JPY	13,367,175	28,848,000	0.44
Tokyo Tatemono Co Ltd	92,200	JPY	120,118,398	146,044,800	2.22
Toppan Inc.	56,200	JPY	97,331,153	100,317,000	1.52
Toyo Suisan Kaisha	14,700	JPY	73,753,323	62,842,500	0.95
Toyota Industries Corp	6,200	JPY	43,021,036	59,582,000	0.91
Ts Tech Co Ltd	72,700	JPY	100,736,013	124,680,500	1.89
West Japan Railway Co	16,300	JPY	85,731,091	103,244,200	1.57
Zenkoku Hoshu Co Ltd	13,800	JPY	54,765,545	65,895,000	1.00
			5,791,588,647	6,476,358,280	98.42
Total - Shares			5,791,588,647	6,476,358,280	98.42
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,791,588,647	6,476,358,280	98.42
TOTAL INVESTMENT PORTFOLIO			5,791,588,647	6,476,358,280	98.42

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.42</u>	Automobile Industry	13.96
	98.42	Other Business Houses	9.47
		Pharmaceuticals and Cosmetics	9.16
		Electronic Semiconductor	7.97
		Holding and Finance Companies	7.96
		News Transmission	7.50
		Retail	7.30
		Construction, Building Materials	5.08
		Transportation	5.05
		Internet Software	4.41
		Chemicals	4.37
		Mechanics, Machinery	3.07
		Real Estate Companies	2.22
		Food and Distilleries	2.01
		Graphic Art, Publishing	1.52
		Other Services	1.21
		Banks and Financial Institutions	1.06
		Insurance	1.00
		Non-Ferrous Metals	0.99
		Textile	0.93
		Consumer Goods	0.88
		Agriculture and Fishing	0.83
		Leisure	0.47
			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, 2021

(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	244,498	0.95
White Mount Frn 17-22.09.47	4,000,000	SEK	392,988	391,443	1.53
			666,237	635,941	2.48
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	301,249	1.17
Dsk Bk 0.75% 21-09.06.29	125,000	EUR	124,864	125,029	0.49
Dsk Bk 1.625% 19-15.03.24	150,000	EUR	149,195	156,621	0.61
Dsk Bk 5.875% 15-Perp	300,000	EUR	317,680	310,077	1.21
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	272,041	1.06
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	275,282	1.07
Dsv Frn 14-18.03.22	1,300,000	DKK	177,058	176,538	0.69
Europ Energ 6.125% 20-22.09.20	100,000	EUR	101,750	102,250	0.40
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	171,364	0.67
Iss Global 0.875% 19-18.06.26	350,000	EUR	352,748	353,661	1.38
Jyske Bk 0.375% 20-15.10.25	200,000	EUR	199,536	201,924	0.79
Jyske Bk 1.25% 20-28.01.31	450,000	EUR	450,166	454,496	1.77
Nykredit 0.25% 19-20.01.23	300,000	EUR	299,361	302,130	1.18
Nykredit 2.75% 15-17.11.27	375,000	EUR	388,096	388,556	1.51
Sydbank 1.375% 18-18.09.23	300,000	EUR	304,082	309,084	1.20
Sydbank Frn 20-25.11.24	3,000,000	DKK	402,628	403,515	1.57
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	141,000	0.55
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	398,893	1.56
Vestas Wind 2.75% 15-11.03.22	200,000	EUR	204,185	202,400	0.79
			5,188,087	5,046,110	19.67
Finland					
Ahlstrom 3.879% 19-Perp	200,000	EUR	194,010	200,500	0.78
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,132	100,205	0.39
Elisa Corp 0.25% 20-15.09.27	260,000	EUR	259,576	260,005	1.01
Kemira Oyj 1.0% 21-30.03.28	200,000	EUR	198,366	199,886	0.78
Kemira Oyj 1.75% 17-30.05.24	175,000	EUR	179,062	181,426	0.71
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	192,629	0.75
Metso 1.125% 17-13.06.24	200,000	EUR	204,120	206,086	0.80
Neste Oil 0.75% 21-25.03.28	300,000	EUR	296,961	298,513	1.16
Neste Oy 1.5% 17-07.06.24	300,000	EUR	303,593	310,002	1.21
Op Corp 1.625% 20-09.06.30	250,000	EUR	248,895	258,622	1.01
Op Corp 5.75% 12-28.02.22	357,000	EUR	459,452	370,570	1.45
Sanoma 0.625% 21-18.03.24	100,000	EUR	99,625	100,615	0.39
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	112,992	0.44
Stora Enso Frn 19-20.08.21	2,000,000	SEK	197,922	197,380	0.77
Tornator 1.25% 20-14.10.26	200,000	EUR	209,330	208,118	0.81
Upm Kymmene 0.125% 20-19.11.28	261,000	EUR	258,583	256,568	1.00
			3,496,738	3,454,117	13.46
Iceland					
Landsbknn 0.375% 21-23.05.25	195,000	EUR	194,160	194,382	0.76
Landsbknn 1% 17-30.05.23	275,000	EUR	275,525	279,655	1.09
			469,685	474,037	1.85
Norway					
Avinor 1% 15-29.04.25	200,000	EUR	204,117	207,788	0.81
Color Group Frn 20-Perp	2,000,000	NOK	187,687	205,375	0.80

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Gjensid For Frn 14-03.10.44	2,000,000	NOK	212,656	199,156	0.78
Hexagon Frn 19-15.03.23	2,000,000	NOK	203,962	197,471	0.77
Norsk Hydro Frn 17-07.11.22	2,000,000	NOK	210,320	196,790	0.77
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	98,080	0.38
Santander 0.125%11.09.24	300,000	EUR	294,708	301,203	1.18
Santander C Frn 20-12.05.23	3,000,000	SEK	284,684	297,158	1.16
Smakraft As 1.875% 21-13.04.26	150,000	EUR	149,892	148,500	0.58
Steen & Str Frn 17-14.09.22	1,000,000	NOK	107,202	98,248	0.38
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	98,291	0.38
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	200,918	0.78
			2,225,829	2,248,978	8.77
Sweden					
Aak Ab Frn 19-20.11.24	2,000,000	SEK	184,723	195,862	0.76
Ab Fort Var Frn 20-17.09.24	4,000,000	SEK	390,558	395,355	1.54
Alfa Laval 0.25% 19-25.6.24	346,000	EUR	343,806	348,336	1.36
Boliden Ab Frn 19-19.06.24	2,000,000	SEK	186,768	199,411	0.78
Castellum 1.365% 20-09.09.24	2,000,000	SEK	196,487	199,098	0.78
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	300,755	1.17
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	393,829	400,640	1.56
Ellevio Frn 20-11.06.27	2,000,000	SEK	192,553	203,556	0.79
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	186,658	0.73
Heimstaden 3.0% 21-Perp	110,000	EUR	109,205	109,776	0.43
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	124,576	0.49
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	198,549	0.77
Hoist Finan 2.75% 18-03.04.23	125,000	EUR	124,649	128,434	0.50
Hoist Kred 3.875% 17-31.05.27	200,000	EUR	196,836	192,999	0.75
Hufvudstad 2.1% 15-24.8.22	2,000,000	SEK	211,746	201,122	0.78
Husqvarna Frn 17-01.03.24	2,000,000	SEK	192,296	201,452	0.79
If P&C Frn 21-17.06.51	2,000,000	SEK	197,448	197,204	0.77
Latour Inv. Frn 18-16.03.22	2,000,000	SEK	196,377	197,985	0.77
Nibe Indust Frn 17-11.04.22	2,000,000	SEK	197,022	198,821	0.78
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	200,216	0.78
Nordax Bank Frn 19-07.06.22	2,000,000	SEK	187,320	197,914	0.77
Nordea Bank 1% 16-07.09.26	200,000	EUR	199,743	200,364	0.78
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	205,822	0.80
Resurs Bank Frn 18-30.08.21	2,000,000	SEK	190,537	197,404	0.77
Rikshem 1.25% 17-28.06.24	366,000	EUR	375,069	377,083	1.47
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	197,220	0.77
Sagax 2.25% 19-13.03.25	200,000	EUR	203,370	212,476	0.83
Samhall Nor 2.875% 21-Perp	260,000	EUR	258,378	257,725	1.00
Samhall Nor Frn 19-Perp	2,000,000	SEK	197,950	198,702	0.77
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	228,954	0.89
Sca Ab 0.75% 20-23.09.25	2,000,000	SEK	191,465	195,798	0.76
Scania Frn 16-06.09.21	3,000,000	SEK	305,186	296,363	1.16
Seb 0.375% 20-11.02.27	200,000	EUR	202,206	201,336	0.79
Securitas 1.25% 18-06.03.25	200,000	EUR	198,514	207,928	0.81
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	197,514	0.77
Stromma Frn 16-28.11.22	1,000,000	SEK	106,911	89,638	0.35
Swedbank 0.30% 21-20.05.27	200,000	EUR	199,755	200,008	0.78
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	206,497	206,032	0.80
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	202,634	0.79
Telia 0.125% 20-27.11.30	177,000	EUR	175,740	169,980	0.66
Telia 3% 17-04.04.78 Regs	200,000	EUR	202,200	209,068	0.82
Volvo Car 2.50% 20-07.10.27	100,000	EUR	107,624	109,329	0.43
			8,788,686	8,940,097	34.85
The Netherlands					
Danfoss Fin 0.125% 21-28.04.26	280,000	EUR	279,706	279,473	1.09

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
H&M Fin 0.25% 21-25.08.29	138,000	EUR	136,308	135,054	0.53
Novo Nordis 0.0% 21-04.06.24	250,000	EUR	251,672	251,770	0.98
			667,686	666,297	2.60
Total - Bonds			21,502,948	21,465,577	83.68
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			21,502,948	21,465,577	83.68
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Finland					
Aland 0.5% 18-13.09.21	300,000	EUR	300,510	300,435	1.17
			300,510	300,435	1.17
Norway					
Link Grp HI 3.375% 21-15.12.25	300,000	EUR	300,000	298,950	1.17
			300,000	298,950	1.17
Sweden					
Seb 1.375% (Frn) 16-31.10.28	200,000	EUR	205,755	205,370	0.80
			205,755	205,370	0.80
Total - Bonds			806,265	804,755	3.14
Total - Transferable securities and money market instruments dealt on other regulatory market			806,265	804,755	3.14
Other Transferable securities					
Bonds					
Denmark					
Hesalight 7% 14-12.12.19/Dflt*	700,000	EUR	665,800	35,000	0.14
			665,800	35,000	0.14
Finland					
Fintoil Ham 7.50% 21-01.07.25	180,000	EUR	180,000	180,000	0.70
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	198,928	210,000	0.82
			378,928	390,000	1.52
Norway					
Bulk In Frn 20-14.07.23	2,000,000	NOK	183,405	204,314	0.80
Carucel Pro Frn 21-30.04.25	2,000,000	NOK	200,165	195,984	0.76
Dolphin 0% 12-Perp /Strip Io*	45,045	NOK	-	-	-
Dolphin 0% 13-Perp/Stripio*	65,595	NOK	-	-	-
Dolphin 0% 9.3.16/Strip/Dflt*	67,037	NOK	-	-	-
Hedgehog Frn 18-03.10.25 /PI	1,996,562	NOK	216,490	215,005	0.84
Mercell Hld Frn 20-08.12.25	1,600,000	SEK	162,963	162,493	0.63
			763,023	777,796	3.03
Sweden					
Catena Ab Frn 21-16.06.25	2,000,000	SEK	198,556	194,719	0.76
Ica Gruppen Frn 21-25.03.24	2,000,000	SEK	198,119	197,855	0.77
Klarna Bank Frn 19-15.08.22	2,000,000	SEK	198,521	197,922	0.77
Klarna Bank Frn 21-05.02.24	2,000,000	SEK	197,756	197,563	0.77

* Please refer to Note 2.

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Nibe Indust Frn 21-03.06.26	2,000,000	SEK	197,609	197,132	0.77
Np3 Frn 21-03.10.24	1,250,000	SEK	123,633	123,367	0.48
			1,114,194	1,108,558	4.32
Total - Bonds			2,921,945	2,311,354	9.01
Total - Other Transferable securities			2,921,945	2,311,354	9.01
TOTAL INVESTMENT PORTFOLIO			25,231,158	24,581,686	95.83

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	39.97	Banks and Financial Institutions	22.43
Denmark	19.81	Real Estate Companies	11.61
Finland	16.15	Holding and Finance Companies	10.44
Norway	12.97	News Transmission	7.48
The Netherlands	2.60	Mechanics, Machinery	6.91
Bermuda Islands	2.48	Other Services	5.08
Iceland	1.85	Public Services	4.08
	95.83	Forest Products and Paper Industry	3.75
		Transportation	3.72
		Insurance	3.50
		Mortgage and Funding Institutions	2.69
		Petrol	2.37
		Consumer Goods	1.97
		Automobile Industry	1.59
		Pharmaceuticals and Cosmetics	1.56
		Food and Distilleries	1.53
		Chemicals	1.49
		Internet Software	0.82
		Non-Ferrous Metals	0.80
		Mines, Heavy Industries	0.78
		Miscellaneous	0.70
		Graphic Art, Publishing	0.39
		Retail	0.14
			95.83

DANSKE INVEST SICAV

Russia

Statement of Investments as at June 30, 2021

(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					
British Virgin Islands					
Mail.Ru Gr /Gdr	8,740	USD	255,191	196,300	1.73
			255,191	196,300	1.73
Cyprus					
Global Ports Inv /Gdr	13,709	USD	51,361	52,094	0.46
Ozon Holdings Plc /Sadr	923	USD	27,690	54,707	0.48
Tcs Group Holding Plc /Gdr	7,370	USD	206,262	629,840	5.57
			285,313	736,641	6.51
Great Britain					
Tbc Bank Group Plc	7,502	GBP	124,340	117,008	1.03
			124,340	117,008	1.03
Jersey					
Polymetal	26,054	GBP	515,522	559,646	4.95
			515,522	559,646	4.95
Kazakhstan					
Halyk Bank /Sgdr	10,285	USD	132,487	158,080	1.40
Kaspi.Kz Jsc /Gdr	1,667	USD	156,287	169,034	1.49
			288,774	327,114	2.89
Russia					
Acron --- Shs	754	USD	44,111	61,630	0.54
Alrosa	192,331	USD	181,245	354,362	3.13
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	51,641	0.46
Gazprom	292,463	USD	780,559	1,112,986	9.84
Gk Pik Shs	12,604	USD	73,264	188,480	1.67
Inter Rao Ues Ojsc	1,245,298	USD	76,761	81,154	0.72
Jsc Surgutneftegaz /Pref.	823,588	USD	415,768	522,671	4.62
Lukoil Holding	10,944	USD	758,267	1,004,130	8.88
Magnit Jsc	7,206	USD	415,427	527,939	4.67
Magnitogorsk Iron&Steel Works	271,302	USD	183,508	219,441	1.94
Mmc Norilsk Nickel Pjsc /Adr	15,997	USD	350,450	545,338	4.82
Mobile Telesystems Pjsc	83,494	USD	361,416	393,028	3.47
Moscow Exchange	66,853	USD	96,772	156,455	1.38
Novolipetsk Steel Regs /Gdr	9,840	USD	255,894	309,370	2.73
Rosneft Oil Company Ojsc	51,952	USD	280,962	396,082	3.50
Sberbank	200,792	USD	641,698	844,917	7.47
Sberbank /Pref.	15,408	USD	42,291	59,700	0.53
Sev Sp Gdr-06 Reg-S Shs/Sgdr	15,160	USD	202,969	324,727	2.87
Tatneft Pjsc	62,339	USD	471,887	448,229	3.96
			5,726,372	7,602,280	67.20
The Netherlands					
X5 Retail Group Nv / Sgdr	12,850	USD	363,745	452,192	4.00
Yandex Nv -A-	7,816	USD	413,826	547,745	4.84
			777,571	999,937	8.84
Total - Shares			7,973,083	10,538,926	93.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,973,083	10,538,926	93.15

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities and money market instruments dealt on other regulatory market					
Shares					
Russia					
Novatek	20,209	USD	398,209	425,217	3.76
			398,209	425,217	3.76
Total - Shares			398,209	425,217	3.76
Total - Transferable securities and money market instruments dealt on other regulatory market			398,209	425,217	3.76
Other Transferable securities					
Shares					
Russia					
Gazprom Neft Ojsc	42,364	USD	216,495	246,621	2.18
			216,495	246,621	2.18
Total - Shares			216,495	246,621	2.18
Total - Other Transferable securities			216,495	246,621	2.18
TOTAL INVESTMENT PORTFOLIO			8,587,787	11,210,764	99.09

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	73.14	Holding and Finance Companies	28.53
The Netherlands	8.84	Petrol	23.60
Cyprus	6.51	Banks and Financial Institutions	10.43
Jersey	4.95	Mines, Heavy Industries	7.54
Kazakhstan	2.89	Internet Software	7.05
British Virgin Islands	1.73	Non-Ferrous Metals	4.95
Great Britain	1.03	Food and Distilleries	4.67
	99.09	Retail	4.00
		News Transmission	3.47
		Chemicals	3.13
		Public Services	1.18
		Pharmaceuticals and Cosmetics	0.54
			99.09

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

DANSKE INVEST SICAV

Sverige

Statement of Investments as at June 30, 2021

(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	1,800,000	SEK	150,845,738	170,946,000	2.58
			150,845,738	170,946,000	2.58
Great Britain					
Astrazeneca Plc	240,000	SEK	168,137,501	245,808,000	3.71
			168,137,501	245,808,000	3.71
Luxembourg					
Millicom Intl Cell./Swed.Dep.	300,000	SEK	144,168,797	101,910,000	1.54
			144,168,797	101,910,000	1.54
Sweden					
Aak Ab	700,000	SEK	102,179,480	133,805,000	2.02
Afry Rg-B Registered Shs -B-	540,000	SEK	97,542,326	152,280,000	2.30
Assa Abloy Ab	1,110,000	SEK	223,866,065	286,602,000	4.32
Atlas Copco Ab	765,000	SEK	202,554,237	340,807,500	5.14
Bravida Holding Ab	840,000	SEK	64,350,536	103,824,000	1.57
Bygghemma Group First Ab	650,000	SEK	109,620,229	106,535,000	1.61
Concentric	400,000	SEK	56,369,236	70,480,000	1.06
Dometic Group Ab	1,050,000	SEK	79,048,607	152,355,000	2.30
Embracer Group Ab Reg Shs B	1,000,000	SEK	79,449,584	232,900,000	3.51
Ericsson Tel. B	1,950,000	SEK	142,664,339	211,263,000	3.19
Essity Aktie- B	880,000	SEK	223,556,023	250,800,000	3.78
Fasadgrup Grp Rg	550,000	SEK	42,117,332	69,850,000	1.05
Fastighets Balder Ab B	275,000	SEK	76,041,018	147,510,000	2.23
Hennes & Mauritz Ab	1,525,000	SEK	282,247,512	307,821,250	4.64
Hexagon Rg-B	2,850,000	SEK	218,999,028	359,527,500	5.43
Indutrade Ab	800,000	SEK	131,945,213	175,200,000	2.64
Instalco Registered Shs	355,000	SEK	72,413,437	125,528,000	1.89
Inv Rg-B	2,640,000	SEK	285,217,991	523,908,000	7.91
Lifco Rg-B.	375,000	SEK	72,092,685	74,643,750	1.13
Nibe Industrie Rg-B	665,000	SEK	18,761,763	59,996,300	0.91
Nolato Rg-B	1,725,000	SEK	136,814,181	143,778,750	2.17
Np3 Fastigheter Ab /Reit	340,000	SEK	54,583,665	57,936,000	0.87
Nyfosa Ab /Reit	285,000	SEK	32,928,857	32,775,000	0.49
Rugvista Grp Rg	400,000	SEK	52,399,496	64,160,000	0.97
Samhallsbyg	4,300,000	SEK	122,565,188	154,026,000	2.32
Sandvik Ab	800,000	SEK	113,358,837	174,400,000	2.63
Sdiptech Rg-B	500,000	SEK	61,672,963	217,250,000	3.28
Sinch Rg	1,200,000	SEK	77,541,799	175,020,000	2.64
Skandinav.Ensk.Banken A	2,600,000	SEK	238,421,873	286,910,000	4.33
Stillfront Grp Rg	1,525,000	SEK	39,107,911	124,668,750	1.88
Svenska Cellul.-B-	950,000	SEK	75,362,695	133,142,500	2.01
Teliasonera Ab	2,500,000	SEK	100,343,634	94,600,000	1.43
Volvo B	1,375,000	SEK	208,417,683	282,906,250	4.27
			3,894,555,423	5,827,209,550	87.92

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

DANSKE INVEST SICAV

Sverige

Statement of Investments (continued) as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd Zuerich /Namen.	625,000	SEK	127,769,433	181,187,500	2.73
			127,769,433	181,187,500	2.73
Total - Shares			4,485,476,892	6,527,061,050	98.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,485,476,892	6,527,061,050	98.48
Other Transferable securities					
Shares					
Sweden					
Vimian Grp Rg	450,000	SEK	35,905,952	42,210,000	0.64
			35,905,952	42,210,000	0.64
Total - Shares			35,905,952	42,210,000	0.64
Total - Other Transferable securities			35,905,952	42,210,000	0.64
TOTAL INVESTMENT PORTFOLIO			4,521,382,844	6,569,271,050	99.12

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	88.56	Mechanics, Machinery	24.43
Great Britain	3.71	Pharmaceuticals and Cosmetics	8.62
Switzerland	2.73	Holding and Finance Companies	8.55
Finland	2.58	Internet Software	8.03
Luxembourg	1.54	Banks and Financial Institutions	6.91
	99.12	News Transmission	6.16
		Real Estate Companies	5.91
		Other Services	4.89
		Retail	4.64
		Electronics and Electrical Equipment	4.62
		Automobile Industry	4.27
		Construction, Building Materials	2.62
		Leisure	2.30
		Chemicals	2.17
		Food and Distilleries	2.02
		Forest Products and Paper Industry	2.01
		Miscellaneous	0.97
			99.12

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 4.50% 19-15.09.27 144A	35,000	USD	35,000	37,890	0.21
Mineral Res 8.125% 19-1.5.27 144A	65,000	USD	67,912	71,663	0.40
			102,912	109,553	0.61
Bermuda Islands					
Nabors Ind 7.25% 20-15.1.26 144A	25,000	USD	24,637	24,438	0.14
			24,637	24,438	0.14
Canada					
1011778 Bc 4.0% 20-15.10.30	155,000	USD	151,725	150,280	0.84
Bausch 5.25% 19-30.01.30	105,000	USD	106,237	97,260	0.54
Bausch 5.25% 20-15.02.31 144A	35,000	USD	35,000	32,500	0.18
Bausch 7.25% 19-30.05.29 144A	80,000	USD	80,217	82,052	0.46
Bombardier 7.125% 21-15.06.26 144A	90,000	USD	90,741	93,526	0.52
First Quan 7.5% 17-1.4.25 144A	255,000	USD	252,119	264,382	1.47
Gfl Env 4.0% 20-01.08.28	40,000	USD	39,476	39,520	0.22
Intelligent 6.0% 20-15.09.28	15,000	USD	15,000	15,663	0.09
Mattamy 5.25% 19-15.12.27 144A	50,000	USD	50,560	52,277	0.29
Methanex 5.125% 20-15.10.27	10,000	USD	10,394	10,826	0.06
			831,469	838,286	4.67
Liberia					
Royal Carib 3.7% 17-15.03.28	35,000	USD	33,057	33,644	0.19
Royal Carib 5.50% 21-01.04.28	65,000	USD	65,000	68,306	0.38
			98,057	101,950	0.57
Luxembourg					
Camelot Fin 4.5% 19-1.11.26 144A	50,000	USD	50,726	52,125	0.29
Tcom It Cap 7.2% 06-18.07.36	60,000	USD	62,700	78,006	0.43
			113,426	130,131	0.72
The Netherlands					
Teva Phar 3.15% 16-01.10.26	155,000	USD	131,344	147,503	0.82
Teva Phar 4.1% 16-01.10.46	170,000	USD	143,044	148,879	0.83
Ziggo Fin 5.5% 16-15.01.27 144A	179,000	USD	175,417	185,471	1.03
			449,805	481,853	2.68
United States of America					
Ally Fin 5.75% 15-20.11.25	175,000	USD	188,380	200,473	1.12
Am Airlines 11.75% 15.07.25 144A	40,000	USD	41,790	50,338	0.28
Amc Network 4.25% 21-15.02.29	50,000	USD	49,955	50,570	0.28
Amwins Gr 7.75% 18-1.7.26 144A	65,000	USD	68,088	68,942	0.38
Angi Home 3.875% 20-15.08.28	15,000	USD	15,000	14,958	0.08
Antero Res 8.375% 21-15.07.26	13,000	USD	13,222	14,820	0.08
Apache 4.25% 19-15.01.30	40,000	USD	36,620	42,258	0.24
Apache 4.375% 18-15.10.28	10,000	USD	10,163	10,652	0.06
Aramark Ser 6.375% 20-01.05.25 144A	80,000	USD	83,468	85,005	0.47
Aramark Svc 5% 18-01.2.28 144A	10,000	USD	9,000	10,501	0.06
Arches Buye 6.125% 1.12.28 144A	10,000	USD	10,000	10,362	0.06
Asbury Auto 4.50% 20-01.03.28	11,000	USD	11,000	11,385	0.06
Asbury Auto 4.75% 20-01.03.30	31,000	USD	29,949	32,378	0.18
Ascent Reso 7% 18-1.11.26 144A	30,000	USD	27,396	31,275	0.17
Assuredpart 5.625% 20-15.01.29	15,000	USD	15,000	15,041	0.08

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Avantor 4.625% 20-15.7.28 144A	50,000	USD	50,715	52,713	0.29
Avient 5.75% 20-15.05.25	25,000	USD	25,000	26,341	0.15
Avis Budget 5.75% 20-15.07.27 144A	40,000	USD	38,939	41,900	0.23
Bcpe Ulyss 6.25% 20-15.01.29	25,000	USD	25,000	25,156	0.14
Bldr 5.0% 20-01.03.30	40,000	USD	40,899	41,880	0.23
Block Com 4.875% 20-01.03.28	10,000	USD	10,000	10,200	0.06
Blue Racer 7.625% 20-15.12.25	45,000	USD	47,957	48,947	0.27
Boyd Gam 4.75% 20-01.12.27	50,000	USD	50,237	51,758	0.29
Buckeye Par 5.85% 13-15.11.43	10,000	USD	8,400	9,874	0.05
Buckeye Prtns 5.6% 14-15.10.44	10,000	USD	8,294	9,650	0.05
Bway 7.25% 17-15.04.25 144A	40,000	USD	38,697	39,314	0.22
Calpine 5.125% 19-15.03.28 144A	125,000	USD	125,667	126,841	0.71
Carrizo 6.25% 15-15.04.23	10,000	USD	9,581	10,025	0.06
Carvana 5.625% 20-01.10.25	15,000	USD	15,000	15,602	0.09
Carvana 5.875% 20-01.10.28 144A	55,000	USD	56,189	57,869	0.32
Cbs Out Am 5% 19-15.08.27	35,000	USD	35,819	36,368	0.20
Cco Hldgs 4.50% 20-15.08.30	25,000	USD	25,625	26,056	0.15
Cco Hldgs 4.75% 19-1.3.30 144A	50,000	USD	50,563	52,894	0.29
Cco Hldgs 5% 17-01.02.28 144A	240,000	USD	238,753	252,490	1.41
Cedar Fair 6.5% 20-01.10.28	40,000	USD	41,160	43,200	0.24
Chemours Co 5.375% 17-15.05.27	10,000	USD	7,758	10,838	0.06
Chs 5.625% 20-15.03.27	65,000	USD	67,575	69,317	0.39
Chs 8% 19-15.03.26 144A	80,000	USD	81,864	86,343	0.48
Churchill 5.5% 19-01.04.27 144A	30,000	USD	31,563	31,316	0.17
Cleveland 9.875% 20-17.10.25(Rta)	18,000	USD	18,512	21,054	0.12
Colt Merger Sub 6.25% 1.7.25 144A	25,000	USD	25,000	26,514	0.15
Colt Merger Sub 8.125% 1.7.27 144A	55,000	USD	59,512	61,187	0.34
Com Metals 5.375% 17-15.07.27	30,000	USD	29,544	31,759	0.18
Commscope 8.25% 19-1.3.27 144A	20,000	USD	20,357	21,375	0.12
Commscope T 5% 17-15.03.27 144A	170,000	USD	164,240	173,825	0.97
Commscope T 6% 15-15.06.25 144A	63,000	USD	58,749	64,328	0.36
Cont Res 3.8% 14-01.06.24	25,000	USD	18,469	26,438	0.15
Cont Res 4.375% 17-15.01.28	30,000	USD	30,686	33,177	0.18
Cont Res 4.9% 14-01.06.44	20,000	USD	14,561	22,550	0.13
Cont Res 5.75% 20-15.01.31	10,000	USD	10,000	11,967	0.07
Contl Airl 4.625% 21-15.04.29	25,000	USD	25,000	25,928	0.14
Cornerstone 6.125% 20-15.1.29 144A	55,000	USD	56,073	59,154	0.33
Cp Atlas Bu 7.0% 20-01.12.28 144A	10,000	USD	10,000	10,370	0.06
Crc Escrow 5.25% 17-15.10.25 144A	40,000	USD	37,279	40,646	0.23
Cvr Ene 5.25% 15.2.25 144A	10,000	USD	8,609	10,042	0.06
Dal 7.375% 20-15.01.26	40,000	USD	42,188	47,022	0.26
Davita 3.75% 20-15.02.31	55,000	USD	54,047	52,917	0.29
Dcp Mid Op 5.125% 19-15.05.29	65,000	USD	69,103	71,662	0.40
Dcp Mid Op 5.375% 18-15.07.25	10,000	USD	9,738	11,142	0.06
Dcp Mid Op 5.625% 20-15.07.27	30,000	USD	30,000	34,146	0.19
Diamond 5.375% 19-15.08.26 144A	40,000	USD	33,430	24,641	0.14
Diamond 6.625% 19-15.08.27 144A	20,000	USD	10,484	9,369	0.05
Dish Dbs 7.375% 20-01.07.28	205,000	USD	217,849	220,246	1.23
Dish Dbs 7.75% 16-01.07.26	190,000	USD	202,667	214,700	1.19
Eer 6.625% 20-15.07.25 144A	15,000	USD	15,404	16,089	0.09
Embarq Corp 7.995% 06-01.06.36	30,000	USD	35,005	33,958	0.19
Encompass H 4.5% 19-01.02.28	40,000	USD	39,820	41,479	0.23
Encompass H 4.75% 19-01.02.30	55,000	USD	54,749	58,662	0.33
Energizer 4.375% 20-31.03.29	30,000	USD	29,938	29,962	0.17
Enlink Mp 5.45% 17-01.06.47	35,000	USD	26,028	31,165	0.17
Eqf Corp 6.125% 20-01.02.25	45,000	USD	45,235	52,510	0.29
Eqf Corp 7.0% 20-01.02.30	25,000	USD	21,578	32,499	0.18
Eqf Mdstm 6.0% 20-01.07.25	25,000	USD	25,000	27,181	0.15
Eqf Mdstm 6.5% 18-15.07.48	80,000	USD	74,119	85,255	0.47

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, 2021

(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	25,000	27,813	0.15
Ford Motor 8.50% 20-21.04.23	100,000	USD	107,013	111,750	0.62
Ford Motor 9.0% 20-22.04.25	80,000	USD	98,375	98,478	0.55
Freedom Mor 7.625% 20-01.05.26	50,000	USD	51,200	52,065	0.29
Genesis Lp 7.75% 20-01.02.28	30,000	USD	30,000	31,139	0.17
Gpc Merger 7.125% 20-15.08.28	10,000	USD	10,000	10,807	0.06
Graftech 4.625% 15.12.28 144A	20,000	USD	20,446	20,564	0.11
Gray 4.75% 20-15.10.30 144A	25,000	USD	24,838	24,903	0.14
Harvest Mid 7.50% 20-01.09.28	15,000	USD	15,000	16,362	0.09
Hca 5.375% 18-01.09.26	140,000	USD	160,479	161,899	0.90
Hess Midstr 5.625% 19-15.02.26	150,000	USD	154,892	156,187	0.87
Hexion Inc 7.875% 19-15.07.27	20,000	USD	20,765	21,562	0.12
Hillenbrand 5.75% 20-15.06.25	10,000	USD	10,000	10,741	0.06
Hill-Rom 4.375% 19-15.09.27	10,000	USD	10,000	10,422	0.06
Icahn Enter 5.25% 19-15.05.27	285,000	USD	291,388	294,813	1.64
Iheartcomm 8.375% 19-01.05.27	85,000	USD	89,635	91,141	0.51
Inst Bldng 5.75% 19-01.02.28	15,000	USD	15,000	15,788	0.09
Irb Hld 6.75% 18-15.2.26 144A	30,000	USD	30,680	31,050	0.17
Iron 4.875% 19-15.09.29	85,000	USD	85,477	88,007	0.49
Iron Mt 4.875% 17-15.9.27 144A	20,000	USD	20,517	20,781	0.12
J2 Global 4.625% 20-15.10.30	15,000	USD	15,000	15,519	0.09
Jaguar HI 5.0% 20-15.06.28 144A	20,000	USD	20,000	21,701	0.12
Jeld-We 4.625% 17-15.12.25 144A	105,000	USD	103,169	107,368	0.60
Ken Garff A 4.875% 20-15.09.28	35,000	USD	34,786	35,437	0.20
Ladder Cap 4.25% 20-01.02.27 144A	35,000	USD	28,444	34,825	0.19
Lamar Media 3.75% 20-15.02.28	10,000	USD	10,000	10,186	0.06
Lamar Media 4.0% 20-15.02.30	15,000	USD	15,000	15,167	0.08
Lithia Moto 4.375% 20-15.01.31 144A	30,000	USD	30,770	31,950	0.18
Live Nation 3.75% 15.1.28 144A	15,000	USD	15,000	15,090	0.08
Live Nation 4.75% 19-15.10.27	50,000	USD	49,315	51,841	0.29
Logan Merge 5.50% 20-01.09.27 144A	30,000	USD	30,783	31,136	0.17
Ltd Brands 5.25% 18-01.02.28	15,000	USD	11,575	16,773	0.09
Ltd Brands 6.625% 20-01.10.30	25,000	USD	27,170	28,948	0.16
Ltd Brands 6.75% 16-01.07.36	15,000	USD	11,153	18,794	0.10
Ltd Brands 6.875% 15-01.11.35	20,000	USD	20,322	25,279	0.14
Marriott 6.5% 19-15.09.26	15,000	USD	15,563	15,598	0.09
Marriott Ow 4.75% 20-15.01.28	90,000	USD	90,616	92,223	0.51
Matador Res 5.875% 18-15.9.26	15,000	USD	14,486	15,450	0.09
Mattel Inc 5.875% 19-15.12.27	15,000	USD	14,880	16,372	0.09
Meritor 4.50% 20-15.12.28	10,000	USD	10,000	10,100	0.06
Mgm Growth 5.75% 19-01.02.27	25,000	USD	26,945	27,914	0.16
Mgm Resorts 5.5% 19-15.04.27	60,000	USD	58,226	66,026	0.37
Midconti 5.375% 19-15.8.27 144A	20,000	USD	20,000	21,000	0.12
Mph Merger 5.75% 20-01.11.28	45,000	USD	44,221	45,056	0.25
Murphy Oil 5.75% 17-15.08.25	20,000	USD	20,198	20,636	0.11
Murphy Oil 5.875% 12-1.12.2042	15,000	USD	11,475	14,934	0.08
Murphy Oil 5.875% 19-01.12.27	15,000	USD	14,919	15,629	0.09
Murphy Oil 6.375% 21-15.07.28	15,000	USD	15,000	15,828	0.09
Murphy Oil 6.875% 16-15.08.24	25,000	USD	25,534	25,667	0.14
Natstar Mtg 5.125% 15.12.30 144A	40,000	USD	40,005	39,808	0.22
Natstar Mtg 6% 20-15.1.27 144A	20,000	USD	17,607	20,700	0.12
Navient 4.875% 21-15.03.28	10,000	USD	9,999	10,078	0.06
Navient 5.0% 20-15.03.27	45,000	USD	38,866	46,794	0.26
Navient 6.75% 17-25.06.25	145,000	USD	157,115	160,799	0.89
Ncr Corp 5.0% 20-01.10.28	25,000	USD	25,216	25,849	0.14
Ncr Corp 5.25% 20-01.10.30	15,000	USD	15,000	15,600	0.09
Ncr Corp 8.125% 20-15.04.25 144A	10,000	USD	10,000	10,913	0.06
Netflix 4.375% 16-15.11.26	120,000	USD	116,271	136,171	0.76
Netflix 5.875% 15-15.02.25	45,000	USD	49,953	51,956	0.29

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
New Frtrss 6.75% 20-15.9.25 144A	50,000	USD	51,074	51,123	0.28
Newell 4.875% 20-01.06.25	10,000	USD	9,950	11,074	0.06
Nexstar 5.625% 19-15.7.27 144A	35,000	USD	35,919	37,204	0.21
Ngl Energy 7.5% 19-15.04.26	20,000	USD	19,540	18,200	0.10
Niel Fin 5.625% 20-01.10.28	30,000	USD	30,000	31,651	0.18
Niel Fin 5.875% 20-01.10.30	30,000	USD	30,000	32,899	0.18
Novelis Cor 4.75% 20-30.01.30 144A	80,000	USD	81,411	84,056	0.47
Nustar 6% 19-01.06.26	95,000	USD	100,517	103,586	0.58
Occidental 5.875% 20-01.09.25	35,000	USD	35,000	39,030	0.22
Olin 5% 18-01.02.30	25,000	USD	21,044	26,498	0.15
Olin 5.125% 17-15.09.27	10,000	USD	8,433	10,463	0.06
Ovintiv 6.5% 04-15.8.34	50,000	USD	54,021	65,939	0.37
Ovintiv 6.625% 07-15.08.37	10,000	USD	10,463	13,322	0.07
Ovintiv 7.2% 01-01.11.31 Global	20,000	USD	24,650	26,356	0.15
Ovintiv Inc En.7.375% 01-1.11.31	10,000	USD	11,992	13,347	0.07
Oxy 2.7% 12-15.02.23	15,000	USD	8,794	15,317	0.09
Oxy 2.9% 19-15.08.24	180,000	USD	143,363	184,208	1.03
Oxy 3% 16-15.02.27	10,000	USD	6,000	9,898	0.06
Oxy 3.2% 19-15.08.26	10,000	USD	7,050	10,028	0.06
Oxy 3.4% 16-15.04.26	55,000	USD	41,766	56,166	0.31
Oxy 3.5% 15-15.06.25	65,000	USD	34,488	66,019	0.37
Oxy 3.5% 19-15.08.29	15,000	USD	7,441	14,865	0.08
Oxy 4.1% 16-15.02.47	5,000	USD	4,381	4,553	0.03
Oxy 4.2% 18-15.03.48	5,000	USD	4,650	4,596	0.03
Oxy 4.4% 16-15.04.46	10,000	USD	9,100	9,391	0.05
Oxy 5.55% 19-15.03.26	20,000	USD	10,886	22,019	0.12
Oxy 7.50% 19-01.05.31	10,000	USD	11,775	12,592	0.07
Oxy 8.50% 20-15.07.27	15,000	USD	15,000	18,911	0.11
Oxy 8.875% 20-15.07.30	40,000	USD	47,292	53,346	0.30
Panther Bf 8.5% 19-15.05.27 144A	20,000	USD	17,108	21,807	0.12
Par Pharma 7.5% 19-1.4.27 144A	21,000	USD	20,137	21,460	0.12
Pattern Enr 4.50% 20-15.08.28	10,000	USD	10,000	10,350	0.06
Pbf Hold 6.0% 20-15.02.28	15,000	USD	9,793	10,460	0.06
Pbf Hold 9.25% 20-15.05.25 144A	20,000	USD	20,397	20,490	0.11
Pbh 5.125% 19-15.01.28	20,000	USD	20,000	21,141	0.12
Perf Food G 5.5% 19-15.10.27 144A	50,000	USD	51,484	52,607	0.29
Pg+E Corp 5.0% 20-01.07.28	20,000	USD	20,000	20,199	0.11
Pg+E Corp 5.25% 20-01.07.30	10,000	USD	10,330	10,111	0.06
Post 4.625% 20-15.4.30 144A	55,000	USD	54,357	55,805	0.31
Presidio Ho 4.875% 20-01.02.27 144A	10,000	USD	10,000	10,306	0.06
Presidio Ho 8.25% 20-01.02.28 144A	10,000	USD	10,000	10,875	0.06
Prime Secur 6.25% 20-15.1.28 144A	30,000	USD	30,248	31,894	0.18
Prov Fd 6.375% 17-15.06.25 144A	50,000	USD	49,063	50,625	0.28
Providence 5.875% 20-15.11.25	10,000	USD	10,000	10,685	0.06
Quicken Loa 3.625% 20-01.03.29	80,000	USD	79,922	79,000	0.44
Quicken Loa 3.875% 20-01.03.31	180,000	USD	178,206	180,486	1.00
Racksp Host 5.375% 20-01.12.28	20,000	USD	20,215	20,572	0.11
Rdt Hldc 6.50% 20-15.09.28 144A	40,000	USD	40,545	42,062	0.23
Realty Gr 7.625% 20-15.06.25 144A	30,000	USD	30,625	32,556	0.18
Realty Gr 9.375% 19-01.04.27	15,000	USD	16,313	16,650	0.09
Regional 5.375% 20-15.01.29	50,000	USD	49,898	48,842	0.27
Rp Escrow I 5.25% 20-15.12.25	20,000	USD	20,352	20,929	0.12
Sabre 7.375% 20-01.09.25	10,000	USD	10,000	10,870	0.06
Sabre 9.25% 20-15.04.25	15,000	USD	15,000	17,855	0.10
Sci Games 7% 19-15.05.28	80,000	USD	84,709	87,738	0.49
Sci Games 7.25% 19-15.11.29	50,000	USD	53,739	56,430	0.31
Select Med 6.25% 19-15.08.26	35,000	USD	35,000	37,201	0.21
Service Prp 7.50% 20-15.09.25	65,000	USD	71,953	73,772	0.41
Shift4 Paym 4.625% 20-01.11.26	30,000	USD	31,003	31,411	0.17

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sirius Xm 5.50% 19-01.07.29	80,000	USD	84,026	87,010	0.48
Sm Energy 5.625% 15-01.06.25	10,000	USD	9,600	9,950	0.06
Sm Energy 6.50% 21-15.07.28	10,000	USD	10,000	10,291	0.06
Sm Energy 6.75% 16-15.09.26	20,000	USD	19,550	20,400	0.11
Snc/Snc Fin 4.50% 20-15.05.29	20,000	USD	20,000	20,400	0.11
Speed Moto/ 4.875% 19-01.11.27	30,000	USD	30,000	30,262	0.17
Spirit Aero 4.6% 18-15.06.28	60,000	USD	55,577	58,964	0.33
Spirit Aero 7.50% 20-15.04.25	55,000	USD	55,176	58,813	0.33
Springleaf 7.125% 18-15.03.26	90,000	USD	101,037	104,846	0.58
Springleaf 8.875% 20-01.06.25	15,000	USD	15,000	16,606	0.09
Ss&C Tech I 5.5% 19-30.09.27 144A	95,000	USD	99,745	100,763	0.56
Staples Inc 7.5% 19-15.4.26 144A	40,000	USD	38,786	41,538	0.23
Sthwest En 7.5% 17-01.04.26	20,000	USD	20,836	21,263	0.12
Sthwest En St-Up 15-23.01.25	60,000	USD	61,016	66,131	0.37
Summit Mat 6.5% 19-15.03.27 144A	65,000	USD	65,000	68,250	0.38
Surgery 6.75% 17-01.07.25	20,000	USD	20,048	20,432	0.11
Tallgrass 5.5% 17-15.1.28 144A	15,000	USD	14,463	15,139	0.08
Targa Res 5.875% 18-15.04.26	120,000	USD	127,200	125,796	0.70
Tenet 4.625% 20-15.06.28 144A	20,000	USD	20,000	20,569	0.11
Tenet Hlthc 6.125% 20-01.10.28	145,000	USD	147,498	153,614	0.85
Tenneco 7.875% 20-15.01.29	10,000	USD	10,000	11,301	0.06
Terrier M B 8.875% 19-15.12.27	20,000	USD	20,179	21,517	0.12
Teva Pharma 6.15% 06-01.02.36	10,000	USD	10,625	11,010	0.06
Tllgrss Enr 6.0% 20-1.3.27 144A	10,000	USD	9,859	10,275	0.06
T-Mobile Us 2.625% 21-15.04.26	170,000	USD	170,000	173,786	0.97
Townsq Med 6.875% 21-01.02.26	10,000	USD	10,000	10,650	0.06
Transdigm 5.50% 20-15.11.27	15,000	USD	14,475	15,711	0.09
Transdigm 6.25% 19-15.3.26 144A	80,000	USD	84,296	84,635	0.47
Transdigm 7.50% 19-15.03.27	40,000	USD	42,572	42,688	0.24
Treehouse 4.0% 20-01.09.28	30,000	USD	30,164	29,898	0.17
Uber 7.50% 20-15.05.25 144A	15,000	USD	15,000	16,239	0.09
Uber Techno 7.5% 19-15.09.27	80,000	USD	84,888	87,700	0.49
Uber Techno 8% 18-01.11.26	210,000	USD	224,322	226,351	1.26
Univision 6.625% 20-01.06.27	25,000	USD	25,414	27,121	0.15
Us Concr 5.125% 20-01.03.29	45,000	USD	45,553	49,204	0.27
Us Steel 6.25% 18-15.03.26	20,000	USD	17,366	20,615	0.11
Us Steel 6.875% 17-15.08.25	15,000	USD	11,573	15,347	0.09
Us Steel 6.875% 21-01.03.29	15,000	USD	15,000	16,089	0.09
Usis Me 6.875% 17-01.05.25 144A	45,000	USD	44,663	45,564	0.25
Veritas Us 7.50% 20-01.09.25	40,000	USD	40,733	41,793	0.23
Wesco 7.125% 20-15.06.25 144A	20,000	USD	20,000	21,651	0.12
Wesco 7.25% 20-15.06.28 144A	45,000	USD	46,810	50,130	0.28
Western Dig 4.75% 18-15.02.26	95,000	USD	101,054	105,868	0.59
Western Gas 4.05% 20-01.02.30	40,000	USD	25,600	44,816	0.25
Western Gas 5.25% 20-01.02.50	25,000	USD	19,446	28,667	0.16
Western Gas 5.45% 14-01.04.44	20,000	USD	15,063	21,450	0.12
White Cap B 6.875% 20-15.10.28	10,000	USD	10,237	10,709	0.06
Windstream 7.75% 20-15.08.28 144A	15,000	USD	14,984	15,496	0.09
Wolverine E 9.0% 19-15.11.26	10,000	USD	7,956	9,750	0.05
Wyn L Veg 5.5% 15-01.03.25 144A	80,000	USD	81,211	86,019	0.48
Wyndham 4.625% 19-01.03.30 144A	75,000	USD	78,038	77,302	0.43
Wyndham 6.625% 20-31.07.26	105,000	USD	109,564	119,294	0.66

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Xerox Holdi 5.0% 20-15.08.25	15,000	USD	15,000	15,896	0.09
Xerox Holdi 5.50% 20-15.08.28	30,000	USD	31,178	31,083	0.17
			10,392,324	11,046,664	61.48
Total - Bonds			12,012,630	12,732,875	70.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,012,630	12,732,875	70.87
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Bermuda Islands					
Ncl 5.875% 20-15.03.26 144A	65,000	USD	65,363	68,202	0.38
Ncl Finance 6.125% 21-15.03.28	10,000	USD	10,000	10,534	0.06
Viking Ocea 5.625% 21-15.02.29	45,000	USD	45,195	45,599	0.25
Weatherford 11% 19-15.12.24 144A	25,000	USD	25,175	26,077	0.15
			145,733	150,412	0.84
Canada					
Masonite 5.375% 19-01.02.28 144A	30,000	USD	31,808	31,800	0.17
Parkland 5.875% 19-15.07.27	40,000	USD	43,108	42,607	0.24
Precisn 6.875% 21-15.01.29	10,000	USD	9,925	10,325	0.06
Telesat Cda 5.625% 21-06.11.26	20,000	USD	20,000	20,146	0.11
			104,841	104,878	0.58
Cayman Islands					
Hawaiian Br 5.75% 21-20.01.26 144A	50,000	USD	50,999	53,827	0.30
Herbalife N 7.875% 20-1.9.25 144A	50,000	USD	54,249	54,375	0.30
Transocean 11.50% 30.1.27 144A	10,000	USD	9,925	10,594	0.06
Transocean 6.125% 18-1.8.25 144A	36,250	USD	35,173	36,522	0.20
Transocean 6.875% 1.2.27/Pool 144A	45,000	USD	42,713	45,000	0.25
			193,059	200,318	1.11
Liberia					
Royal Carib 4.25% 21-01.07.26	30,000	USD	30,075	30,012	0.17
			30,075	30,012	0.17
Luxembourg					
Endo Lux 6.125% 21-1.4.29 144A	15,000	USD	15,000	14,737	0.08
			15,000	14,737	0.08
Panama					
Carnival 5.75% 21-01.03.27 144A	130,000	USD	134,198	136,876	0.76
			134,198	136,876	0.76
United States of America					
Amc Entert 10.50% 20-15.04.25 144A	10,000	USD	9,450	10,875	0.06
American Ai 5.50% 20.04.26 144A	35,000	USD	35,000	37,225	0.21
American Ai 5.75% 20.04.29 P 144A	35,000	USD	35,000	37,955	0.21
Antero 7.625% 21-01.02.29 144A	10,000	USD	10,103	11,095	0.06
Ardent H S 5.75% 21-15.07.29	15,000	USD	15,000	15,206	0.08
Ascent Reso 5.875% 21-30.06.29	20,000	USD	20,000	20,044	0.11
At Home 4.875% 21-15.07.28	10,000	USD	10,000	10,038	0.06
At Home 7.125% 21-15.07.29	20,000	USD	20,000	20,160	0.11
Audacy Capital 6.75% 31.3.29	20,000	USD	20,000	20,782	0.12
Bloomin Br 5.125% 21-15.04.29	15,000	USD	15,000	15,384	0.08

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Boyd Gam 4.75% 21-15.06.31	45,000	USD	45,000	46,808	0.26
Boyne 4.75% 21-15.05.29	15,000	USD	15,000	15,547	0.09
Broadstreet 5.875% 21-15.04.29	20,000	USD	20,000	20,300	0.11
Brundage-Bo 6% 21-1.2.26 144A	30,000	USD	30,984	31,489	0.17
Buckeye 4.50% 20-1.3.28 144A	35,000	USD	35,175	35,612	0.20
Callon Petr 8.0% 21-1.8.28 144A	25,000	USD	25,000	25,250	0.14
Calumet 11.0% 19-15.04.25	10,000	USD	10,950	10,900	0.06
Carvana 5.50% 21-15.04.27 144A	50,000	USD	50,000	51,826	0.29
Cco Hldgs 4.50% 20-01.05.32	15,000	USD	15,000	15,517	0.09
Cco Hldgs 5.125% 01.05.27 144A	100,000	USD	104,690	105,023	0.58
Centenn 5.375% 17-15.01.26 144A	5,000	USD	4,681	4,900	0.03
Centennial 6.875% 01.04.27 144A	40,000	USD	38,031	40,904	0.23
Chemours 5.75% 20-15.11.28	10,000	USD	10,335	10,679	0.06
Chs 6.875% 21-15.04.29	50,000	USD	51,130	52,633	0.29
Cinemark 5.25% 21-15.07.28	25,000	USD	25,000	25,625	0.14
Clarivate S 4.875% 21-30.06.29	30,000	USD	30,000	30,750	0.17
Clear Chnl 7.75% 15.04.28 144A	45,000	USD	45,121	46,894	0.26
Cleveland 4.625% 21-01.03.29 144A	70,000	USD	69,064	73,571	0.41
Cleveland 4.875% 21-1.3.31 144A	25,000	USD	25,000	26,319	0.15
Clr Ch Out 7.50% 21-01.06.29 144A	25,000	USD	25,000	25,813	0.14
Cmp Cmfc 6.0% 21-01.02.29	20,000	USD	20,000	21,039	0.12
Comstock Re 6.75% 21-01.03.29	20,000	USD	20,291	21,298	0.12
Contl Airl 4.375% 21-15.04.26	15,000	USD	15,000	15,548	0.09
Cvr Prtn 6.125% 21-15.06.28 144A	10,000	USD	10,000	10,263	0.06
Deluxe Corp 8.0% 1.6.29 144A.	45,000	USD	45,000	48,592	0.27
Dish Dbs 5.125% 01.06.29 144A	220,000	USD	220,000	216,990	1.21
Endurance A 6.0% 21-15.02.29	65,000	USD	63,980	63,729	0.35
Energy 11.75% 21-15.4.26 144A	15,000	USD	14,700	15,643	0.09
Eqc Corp 3.625% 21-15.5.31 144A	10,000	USD	10,000	10,458	0.06
Ferrellgas 5.375% 21-1.4.26 144A	20,000	USD	20,000	19,800	0.11
Forestar Gr 3.85% 15.5.26 144A	10,000	USD	10,000	10,050	0.06
Fortress 5.50% 21-01.05.28 144A	20,000	USD	20,000	20,775	0.11
Found 6.0% 21-01.03.29	55,000	USD	55,133	54,587	0.30
Hilcorp Ene 5.75% 21-01.02.29	10,000	USD	10,000	10,427	0.06
Hilcorp Ene 6.0% 01.02.31 144A	20,000	USD	20,285	21,347	0.12
Hilton Gran 5.0% 21-01.06.29	140,000	USD	140,000	143,450	0.80
Indepen 7.25% 21-01.05.26 144A	25,000	USD	25,000	26,224	0.15
Indigo Nat 5.375% 21-01.02.29	25,000	USD	25,188	26,125	0.14
Ligado 15.50% 1.11.23 /Pik	45,000	USD	48,893	48,003	0.27
Lio Cap 5.50% 21-15.4.29 144A	30,000	USD	30,000	31,721	0.18
Lumen Tech 5.375% 15.6.29 144A	55,000	USD	55,000	55,619	0.31
Madison Ia 5.875% 21-30.06.29	20,000	USD	20,000	20,275	0.11
Magic Merge 7.875% 21-01.05.29	40,000	USD	40,000	41,324	0.23
Marriott Ow 4.50% 21-15.06.29	15,000	USD	15,000	15,215	0.08
New Frtrss 6.50% 21-30.09.26 144A	45,000	USD	45,000	45,771	0.25
Nmg Hldg 7.125% 01.04.26 144A	20,000	USD	20,000	21,300	0.12
Northern 8.125% 21-01.03.28 144A	20,000	USD	20,001	21,614	0.12
Oasis Ptrlm 6.375% 1.6.26 144A	15,000	USD	15,000	15,581	0.09
Onemain 3.50% 21-15.01.27	5,000	USD	5,000	5,050	0.03
Patrick Ind 4.75% 21-01.05.29	20,000	USD	20,000	19,926	0.11
Pitney Bowe 6.875% 15.3.27 144A	30,000	USD	30,000	31,650	0.18
Pk Riv Hldg 5.625% 21-01.02.29	25,000	USD	25,006	24,188	0.13
Playtika 4.25% 21-15.03.29	10,000	USD	10,000	10,004	0.06
Post Hldg 5.75% 17-1.3.27 144A	50,000	USD	52,515	52,365	0.29
Range Resou 8.25% 21-15.01.29	30,000	USD	31,696	33,906	0.19
Realogy Gr 5.75% 21-15.1.29 144A	65,000	USD	65,335	68,087	0.38
Rite Aid 7.50% 20-01.07.25 144A	20,000	USD	20,794	20,327	0.11
Rl Hero Mrg 6.25% 21-01.02.29	10,000	USD	10,000	10,385	0.06
Rocket Soft 6.50% 21-15.02.29	45,000	USD	44,953	44,653	0.25

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Simmons Foo 4.625% 21-01.03.29	30,000	USD	30,231	30,298	0.17
Sinclair 5.125% 16-15.2.27 144A	30,000	USD	30,058	30,112	0.17
Solaris Mid 7.625% 21-01.04.26	10,000	USD	10,000	10,569	0.06
Square 2.75% 21-01.06.26	60,000	USD	60,000	61,049	0.34
Srs Distrib 6.125% 1.7.29 144A	45,000	USD	45,000	46,538	0.26
Stevens Hol 6.125% 18-01.10.26	40,000	USD	43,412	42,900	0.24
Suburb Prop 5.0% 21-01.06.31 144A	20,000	USD	20,000	20,475	0.11
Suncoke Eny 4.875% 30.6.29 144A	5,000	USD	5,000	5,034	0.03
Targa Res 5% 17-15.01.28	30,000	USD	31,320	31,636	0.18
Tenet Hlthc 6.25% 19-1.2.27 144A	60,000	USD	63,180	62,885	0.35
Titan Intl 7.0% 21-30.04.28	20,000	USD	20,000	20,880	0.12
Transdigm 4.875% 21-01.05.29	15,000	USD	15,000	15,173	0.08
Triton Wtr 6.25% 21-01.04.29	25,000	USD	25,000	25,128	0.14
Triumph Grp 6.25% 19-15.09.24	20,000	USD	20,306	20,250	0.11
Uber Techno 6.25% 20-15.01.28	120,000	USD	128,521	129,150	0.72
Uniti Group 4.75% 21-15.04.28	35,000	USD	35,000	34,965	0.19
Us Acute Ca 6.375% 21-01.03.26	20,000	USD	20,267	20,600	0.11
Us Foods 4.75% 21-15.02.29	50,000	USD	50,016	50,990	0.28
Victors Mer 6.375% 21-15.05.29	25,000	USD	25,000	25,110	0.14
Viking 5.875% 17-15.09.27 144A	30,000	USD	29,325	29,719	0.16
Vine Ener H 6.75% 21-15.04.29	20,000	USD	20,000	21,077	0.12
Vizient 6.25% 19-15.05.27 144A	30,000	USD	31,925	31,612	0.18
Wynn 5.125% 19-01.10.29 144A	30,000	USD	31,561	31,719	0.18
			3,023,606	3,086,302	17.18
Total - Bonds			3,646,512	3,723,535	20.72
Total - Transferable securities and money market instruments dealt on other regulatory market			3,646,512	3,723,535	20.72
Other Transferable securities					
Bonds					
Canada					
Empire 7.0% 20-15.12.25	20,000	USD	20,352	21,005	0.12
			20,352	21,005	0.12
Cayman Islands					
Glob Air 6.5% 19-15.09.24/Pik 144A	20,000	USD	20,033	20,106	0.11
			20,033	20,106	0.11
Ireland					
Endo 6.0% 20-30.06.28 144A	31,000	USD	18,981	20,847	0.11
			18,981	20,847	0.11
United States of America					
Caesars25 5.75% 20-1.7.25 144A	15,000	USD	15,000	15,830	0.09
Pk Riv Hldg 6.75% 21-01.08.29	60,000	USD	60,000	60,750	0.34
Range Resou 9.25% 20-01.02.26	40,000	USD	40,506	44,191	0.25

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, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tkc Holding 10.50% 21-15.05.29	10,000	USD	10,000	10,830	0.06
Wheel 6.50% 21-15.05.29 144A	15,000	USD	15,000	15,153	0.08
			140,506	146,754	0.82
Total - Bonds			199,872	208,712	1.16
Total - Other Transferable securities			199,872	208,712	1.16
TOTAL INVESTMENT PORTFOLIO			15,859,014	16,665,122	92.75

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, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	79.48	Holding and Finance Companies	22.97
Canada	5.37	Petrol	12.17
The Netherlands	2.68	News Transmission	8.93
Cayman Islands	1.22	Internet Software	6.45
Bermuda Islands	0.98	Leisure	5.81
Luxembourg	0.80	Healthcare Education and Social Services	5.48
Panama	0.76	Transportation	3.33
Liberia	0.74	Pharmaceuticals and Cosmetics	3.07
Australia	0.61	Mines, Heavy Industries	2.91
Ireland	0.11	Construction, Building Materials	2.49
	92.75	Public Services	2.13
		Office Equipment, Computers	1.77
		Aerospace Technology	1.65
		Automobile Industry	1.44
		Food and Distilleries	1.42
		Consumer Goods	1.41
		Other Services	1.35
		Graphic Art, Publishing	1.28
		Banks and Financial Institutions	1.21
		Retail	1.12
		Insurance	0.71
		Mechanics, Machinery	0.64
		Real Estate Companies	0.59
		Electronics and Electrical Equipment	0.56
		Chemicals	0.54
		Mortgage and Funding Institutions	0.53
		Environmental Services & Recycling	0.33
		Miscellaneous	0.23
		Agriculture and Fishing	0.17
		Packaging and Container Industry	0.06
			92.75

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021

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.

An Extraordinary General Meeting took place on July 31, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act. The Articles 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.

As from 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, 2021, Twenty Five funds are operational:

- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe
- Emerging and Frontier Markets
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond
- Europe
- Europe High Dividend
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Emerging Markets
- Global Emerging Markets Small Cap
- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Sustainable Future

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 1 – GENERAL (continued)

- India
- Japan
- Nordic Corporate Bond
- Russia
- Sverige
- US High Yield Bond

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.

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 generally use snapshot pricing, meaning that the prices used for valuation are as of a specific point during the trading day rather than end-of-day values. Changes in value between the time of pricing and the closure of the relevant market will therefore not normally be reflected in the net asset value.

(xi) The Management Company valued the following security Getback S.A. at zero on October 24, 2018, based on the uncertainty of the outcome of a finance restructuring undergoing between the company and PKO Bank and state investment fund PFR S.A., and the fact that Warsaw Stock Exchange has suspended trading in the security. The security is held in Eastern Europe fund.

(xii) 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 0.14% of the Net Asset of Nordic Corporate Bond fund on June 30, 2021.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(xiii) The Management Company valued the following security Abertis Infraestructura S.A. at zero on May 14, 2020 based on the uncertainty of the outcome of the restructuring undergoing between the company and Hochtief. The valuation was reconfirmed by the Management Company January 27, 2021.

(xiv) The Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 72.42 per share, which represents 0.03% of the Net Asset of Emerging Markets Debt Hard Currency fund on June 30, 2021.

(xv) 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.

(xvi) The Management Company valued the security Coffee Day Enterprises Ltd at INR 26.35 per share after the stock was suspended since August 24, 2020. This security represents 0.15% of the Net Asset of Emerging and Frontier Markets fund on June 30, 2021.

(xvii) The Management Company valued the securities Dolphin 0% Perp at NOK 0 per share after the company filed for bankruptcy in December 2015. The securities are held in Nordic Corporate Bond on June 30, 2021.

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, 2021.

The exchange rates used as at June 30, 2021 for the Combined financial statements of the SICAV are as follows:

1 AED	=	0.229376	EUR
1 AUD	=	0.632193	EUR
1 BRL	=	0.168526	EUR
1 BWP	=	0.077175	EUR
1 CAD	=	0.681164	EUR
1 CHF	=	0.911633	EUR
1 CLP	=	0.001163	EUR
1 CNY	=	0.130477	EUR
1 COP	=	0.000224	EUR
1 CZK	=	0.039212	EUR
1 DKK	=	0.134484	EUR
1 EGP	=	0.053657	EUR
1 GBP	=	1.165557	EUR
1 HKD	=	0.108487	EUR
1 HUF	=	0.002842	EUR
1 IDR	=	0.000058	EUR
1 ILS	=	0.258528	EUR
1 INR	=	0.011333	EUR
1 JPY	=	0.007609	EUR
1 KES	=	0.007809	EUR
1 KRW	=	0.000747	EUR
1 MAD	=	0.094453	EUR
1 MUR	=	0.019594	EUR
1 MXN	=	0.042473	EUR
1 MYR	=	0.202946	EUR
1 NGN	=	0.002054	EUR

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1 NOK	=	0.098220	EUR
1 NZD	=	0.588255	EUR
1 PEN	=	0.216840	EUR
1 PHP	=	0.017237	EUR
1 PKR	=	0.005321	EUR
1 PLN	=	0.221142	EUR
1 RON	=	0.202946	EUR
1 RUB	=	0.011560	EUR
1 SAR	=	0.224651	EUR
1 SEK	=	0.098886	EUR
1 SGD	=	0.626627	EUR
1 THB	=	0.026288	EUR
1 TRY	=	0.097124	EUR
1 TWD	=	0.030214	EUR
1 USD	=	0.842531	EUR
1 VND	=	0.000037	EUR
1 ZAR	=	0.059205	EUR
1 ZMW	=	0.037194	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.

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. A swing pricing adjustment was applied to the fund Eastern Europe on June 30, 2021.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The net asset value for all the funds in the SICAV have swung during the financial period with the exception of the following funds:

Europe and Sverige.

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.

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, 2021. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2021 and December 31, 2020 is shown as Currency translation in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

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

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on June 30, 2021 are listed in the table below.

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

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

- Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the Central Administration agent; remuneration of the Registrar Agent; remuneration of the Principal Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV (no fees are paid to the Directors who are also employed by the Danske Bank Group) as well as auditors' fees and expenses;
- A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under the section above, paid to the Management Company for administrative and related 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;

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

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

- 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: Sverige.

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

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class A	0.80%	0.80%	0.50%	0.22%
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	0.60%	0.20%	0.50%	0.12%
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 hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WA-eur h	0.80%	0.40%	0.50%	0.22%
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 RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - class WA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class WI	1.50%	0.75%	0.50%	0.22%
Eastern Europe - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe - class WA d	1.70%	0.90%	0.50%	0.30%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (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.
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 hd	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	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.60%	0.50%	0.25%
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%	0.22%
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	1.50%	0.90%	0.50%	0.22%
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	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A-nok	1.60%	1.60%	0.50%	0.25%
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 WA d	0.80%	0.50%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (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.
European Corporate Sustainable Bond - class WA-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%
European Corporate Sustainable Bond - class WI-sek h	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 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 d	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 Emerging Markets Small Cap - class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - class WA-eur	1.70%	0.90%	0.50%	0.35%
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 RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA d	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 A d	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%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
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%
India - class A	1.70%	1.70%	0.50%	0.35%
India - class WA	1.70%	0.90%	0.50%	0.35%
India - class WA-eur d	1.70%	0.90%	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%
Japan - class WA-eur d	1.50%	0.90%	0.50%	0.40%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (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.
Nordic Corporate Bond - class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek hd	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%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class WA	0.80%	0.50%	0.50%	0.25%
Russia - class A	2.00%	2.00%	0.50%	0.45%
Russia - class I	1.00%	1.00%	0.50%	0.35%
Russia - class WA	2.00%	1.00%	0.50%	0.45%
Russia - 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 WA d	1.21%	0.46%	0.50%	0.17%
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%

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.

NOTE 4 – PERFORMANCE FEES

Between two successive calculation dates the Outperformance will be calculated for each relevant share class as the net asset value per share before additional performance fee accruals minus the higher of:

- The net asset value per share at the end of the immediately preceding valuation day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark net asset value (as defined below) accrued with the Hurdle Rate (as defined below).

The High Water Mark net asset value per share is defined as the greater of:

- The net asset value per share of the relevant share class being the Subscription Price at which shares of the share class was issued on the launch of the Sub share class; and
- The net asset value per share of the relevant share class at the end of the immediately preceding valuation day, on which a performance fee was charged.

Each time the share class outperforms, the outperformance is locked in favour of the Investment Manager. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark net asset value per share is memorised for the purpose of the performance fee calculation.

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

The Board of Directors of the SICAV has decided, effective from August 1, 2018 and until further notice, to introduce a zero percentage floor for currencies, where the actual hurdle rate would be negative. This will have a positive impact (less performance fees charged) on currencies where the actual hurdle rate is negative and a zero impact on currencies where the actual hurdle rate is positive.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

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, 2021, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
China	USD	4,045,433
Danish Bond	DKK	0
Danish Mortgage Bond	DKK	0
Denmark Focus	DKK	0
Eastern Europe	EUR	0
Emerging and Frontier Markets	EUR	0
Emerging Markets Debt Hard Currency	USD	29,456,773
Euro Sustainable High Yield Bond	EUR	291,181
Europe	EUR	2,698,798
Europe High Dividend	EUR	0
Europe Small Cap	EUR	0
European Bond	EUR	102,835
European Corporate Sustainable Bond	EUR	72,482,517
Euro Investment Grade Corporate Bond	EUR	43,348,444
Global Emerging Markets	USD	16,930,451
Global Emerging Markets Small Cap	USD	775,979
Global Inflation Linked Bond	EUR	633,766
Global Inflation Linked Bond Short Duration	EUR	50,916,493
Global Sustainable Future	EUR	69,540,429
India	USD	0
Japan	JPY	0
Nordic Corporate Bond	EUR	195,163
Russia	USD	0
Sverige	SEK	578,130,412
US High Yield Bond	USD	60,278

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, 2021, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	506,730	DKK	3,413,105	16/07/2021	21,959
DKK	27,410,852	EUR	3,685,387	16/07/2021	6,491
DKK	44,749,776	SEK	61,010,459	16/07/2021	(46,761)
DKK	67,469	CHF	10,000	16/07/2021	(320)
DKK	43,756	NOK	59,000	16/07/2021	698
EUR	109,147,274	DKK	811,982,375	16/07/2021	(368,484)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danish Mortgage Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
NOK	2,595,106	DKK	1,916,828	16/07/2021	(22,908)
SEK	1,032,951,540	DKK	758,100,581	16/07/2021	337,372
					(71,953)

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	437,965,886	USD	525,939,618	16/07/2021	(6,406,529)
EUR	38,396	USD	46,010	19/07/2021	(460)
SEK	42,936,361	USD	5,105,244	16/07/2021	(84,138)
USD	150,160,287	EUR	124,973,844	16/07/2021	1,910,640
USD	380,828	SEK	3,217,355	16/07/2021	4,581
USD	334,489	JPY	36,350,000	16/07/2021	6,942
USD	17,799	SEK	150,849	19/07/2021	158
					(4,568,806)

Euro Sustainable High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	24,557	NOK	247,000	16/07/2021	359
EUR	235,380	SEK	2,385,000	16/07/2021	260
EUR	946,663	USD	1,139,000	16/07/2021	(13,517)
EUR	269	DKK	2,000	16/07/2021	-
USD	411,500	EUR	340,035	16/07/2021	6,859
					(6,039)

European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,164,449	NOK	11,743,000	16/07/2021	14,032
NOK	81,118,667	EUR	8,064,015	16/07/2021	(117,099)
					(103,067)

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	545,511,018	EUR	73,332,616	16/07/2021	23,197
EUR	106,476,529	SEK	1,079,873,211	16/07/2021	19,237
EUR	5,916,485	USD	7,101,000	16/07/2021	(69,672)
EUR	36,509,902	NOK	367,265,620	16/07/2021	530,293
EUR	970	DKK	7,210	16/07/2021	-

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

European Corporate Sustainable Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
NOK	238,878,662	EUR	23,746,939	16/07/2021	(344,820)
SEK	2,857,094,500	EUR	281,707,289	16/07/2021	(45,930)
					112,305

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	640,713	NOK	6,455,342	16/07/2021	8,310
EUR	14,608,288	SEK	147,952,769	16/07/2021	22,639
NOK	2,010,780,649	EUR	199,814,954	16/07/2021	(2,825,696)
SEK	1,383,033,099	EUR	136,402,777	16/07/2021	(59,026)
					(2,853,773)

Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
HKD	1,705,368	USD	219,639	02/07/2021	(27)
					(27)

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	7,000	EUR	4,449	09/07/2021	(25)
AUD	65,673	USD	50,000	09/07/2021	(607)
CAD	6,000	EUR	3,993	09/07/2021	93
CAD	151,760	USD	122,725	09/07/2021	(28)
CAD	13,081	NZD	15,000	09/07/2021	86
CAD	1,868	AUD	2,000	09/07/2021	8
EUR	2,720,612	GBP	2,344,000	09/07/2021	(11,038)
EUR	312,619	JPY	40,859,000	09/07/2021	1,772
EUR	33,719	SEK	346,000	09/07/2021	(492)
EUR	179,329	AUD	280,000	09/07/2021	2,338
EUR	408,016	NZD	691,000	09/07/2021	1,590
EUR	184,226	CAD	276,000	09/07/2021	(3,741)
EUR	4,092,990	USD	4,878,370	09/07/2021	(16,513)
GBP	153,700	EUR	178,612	09/07/2021	507
GBP	4,910	USD	6,883	09/07/2021	(76)
NZD	9,000	EUR	5,306	09/07/2021	(12)
USD	527,959	EUR	439,982	09/07/2021	4,766
USD	153,043	CAD	187,000	09/07/2021	1,568
USD	41,662	GBP	30,000	09/07/2021	135
					(19,669)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	295,000	EUR	187,341	09/07/2021	(868)
AUD	958,694	USD	730,000	09/07/2021	(8,949)
CAD	4,708,997	USD	3,808,353	09/07/2021	(1,118)
CAD	46,000	EUR	31,022	09/07/2021	305
CAD	315,279	SEK	2,160,000	09/07/2021	1,144
EUR	4,576,571	CAD	6,797,000	09/07/2021	(52,459)
EUR	159,340,304	USD	191,521,106	09/07/2021	(1,995,846)
EUR	9,183,133	NZD	15,449,000	09/07/2021	96,483
EUR	4,026,286	AUD	6,278,000	09/07/2021	57,920
EUR	3,851,857	JPY	503,458,000	09/07/2021	21,645
EUR	27,195,171	GBP	23,524,000	09/07/2021	(219,237)
EUR	961,197	SEK	9,786,000	09/07/2021	(6,408)
GBP	169,000	EUR	194,332	09/07/2021	2,618
JPY	17,275,000	EUR	130,654	09/07/2021	771
NZD	475,000	EUR	281,176	09/07/2021	(1,794)
SEK	274,000	EUR	27,006	09/07/2021	86
USD	11,958,844	EUR	9,926,698	09/07/2021	147,334
USD	4,680,000	JPY	508,488,833	09/07/2021	73,911
					(1,884,462)

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	312,000	EUR	41,951	16/07/2021	4
EUR	1,821,305	NOK	18,322,000	16/07/2021	26,368
EUR	245,809	USD	295,000	16/07/2021	(2,876)
EUR	8,342,844	SEK	84,579,000	16/07/2021	4,782
EUR	1,163,504	DKK	8,655,000	16/07/2021	(350)
NOK	97,362,540	EUR	9,669,467	16/07/2021	(131,194)
SEK	8,519,246	EUR	840,124	16/07/2021	(270)
USD	4,000	EUR	3,285	16/07/2021	87
					(103,449)

US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	8,468,795	USD	10,164,399	16/07/2021	(87,616)
USD	134,028	EUR	110,533	16/07/2021	2,506
					(85,110)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2021, 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 30 Y BND	(60)	(6,533,716)	10/09/2021	(251,885)
SALE	EUR	EURO SCHATZ	(135)	(16,936,609)	10/09/2021	1,600
SALE	EUR	EURO-BOBL	(300)	(36,580,271)	10/09/2021	(39,135)
SALE	EUR	EURO-BUND	(215)	(26,107,500)	10/09/2021	(265,167)
PURCHASE	USD	10 YEAR US	80	7,777,600	30/09/2021	167,500
PURCHASE	USD	10Y TREASURY NOTES USA	210	19,588,800	30/09/2021	91,971
PURCHASE	USD	US LONG BOND	190	16,185,150	30/09/2021	719,922
PURCHASE	USD	US ULTRA BOND	200	16,412,000	30/09/2021	1,376,716
PURCHASE	USD	2YR NOTE (CBT)	110	21,920,800	05/10/2021	(44,688)
PURCHASE	USD	5Y TREASURY NOTES USA	120	11,760,000	05/10/2021	(51,562)
						1,705,272

Euro Sustainable High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
PURCHASE	EUR	EURO SCHATZ	2	211,580	10/09/2021	40
PURCHASE	EUR	EURO-BOBL	1	102,820	10/09/2021	70
PURCHASE	EUR	EURO-BUND	2	204,790	10/09/2021	2,080
						2,190

European Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BUXL 30 Y BND	11	1,010,075	10/09/2021	38,693
SALE	EUR	EURO-BOBL	(3)	(308,460)	10/09/2021	530
PURCHASE	EUR	EURO-BUND	11	1,126,345	10/09/2021	9,927
						49,150

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
SALE	EUR	EURO-BUND	(555)	(56,829,225)	10/09/2021	(538,650)
						(538,650)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUXL 30 Y BND	57	5,234,025	10/09/2021	187,696
PURCHASE	EUR	EURO-BOBL	96	9,870,720	10/09/2021	(2,950)
PURCHASE	EUR	EURO-BUND	42	4,300,590	10/09/2021	15,040
						199,786

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2021 (continued)

NOTE 9 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class Shareholders during 2021.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Class A d	DKK	1.16	April 23, 2021	April 26, 2021	April 28, 2021
Danish Mortgage Bond Class A d	DKK	1.02	April 23, 2021	April 26, 2021	April 28, 2021
Danish Mortgage Bond Class I-eur h d	EUR	0.11	April 23, 2021	April 26, 2021	April 28, 2021
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	0.24	April 23, 2021	April 26, 2021	April 28, 2021
Euro Sustainable High Yield Bond Class A d	EUR	0.11	April 23, 2021	April 26, 2021	April 28, 2021
European Bond Class A d	EUR	0.24	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class A d	EUR	0.10	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class A-sek h d	SEK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class I-dkk h d	DKK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class WI-sek h d	SEK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
Global Inflation Linked Bond Class A d	EUR	0.45	April 23, 2021	April 26, 2021	April 28, 2021
Nordic Corporate Bond Class A-sek d h	SEK	0.97	April 23, 2021	April 26, 2021	April 28, 2021
Sverige Class SA d	SEK	183.98	June 17, 2021	June 18, 2021	June 24, 2021

NOTE 10 – POST BALANCE SHEET EVENTS

As of July 30, 2021 the marketing of the following funds will cease in Austria and the agreement with the Austrian information and paying agent will terminate.

Danish Mortgage Bond
Denmark Focus
Eastern Europe
Emerging and Frontier Markets
Emerging Markets Debt Hard Currency
Euro Investment Grade Corporate Bond
Euro Sustainable High Yield Bond
Europe
Europe High Dividend
Europe Small Cap
European Corporate Sustainable Bond
Russia

As of July 30, 2021 the marketing of the following funds will cease in Germany.

China
Danish Bond
Denmark Focus
Emerging and Frontier Markets
Euro Sustainable High Yield Bond
European Bond
Global Emerging Markets
India
Japan
Nordic Corporate Bond
Russia
Sverige
Eastern Europe
European Corporate Sustainable Bond
Global Emerging Markets Small Cap
Global Inflation Linked Bond Short Duration
Global Sustainable Future
US High Yield Bond.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at June 30, 2021

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2021

The Total Expense Ratio is calculated as the sum of the management fees and operating and administrative expenses as described in note 3 and the subscription tax as described in note 5.

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Bond Class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond Class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I		LU0249648923	0.78%	-
Denmark Focus Class RA		LU1542185134	1.02%	-
Denmark Focus Class RI		LU1542185217	0.93%	-
Denmark Focus Class WA		LU1687330461	1.02%	-
Denmark Focus Class WI		LU1561550713	0.98%	-
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	1.95%	-
Eastern Europe Class I		LU0727216912	1.11%	-
Eastern Europe Class WA		LU1678979086	1.25%	-
Eastern Europe Class WA d		LU2164670510	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h d		LU2100802102	0.76%	-
Emerging Markets Debt Hard Currency Class I-sek h		LU2125474416	0.76%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at June 30, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Emerging Markets Debt Hard Currency Class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency Class WA-eur h		LU1678980845	0.90%	-
Euro Sustainable High Yield Bond	EUR			
Euro Sustainable High Yield Bond Class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond Class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond Class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond Class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond Class WA		LU1687330628	0.87%	-
Europe	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class SA-sek		LU1891308568	1.53%	-
Europe Class SI-sek		LU1891308998	1.53%	-
Europe Class WA		LU1687330891	1.17%	-
Europe Class WA-sek		LU2164670783	1.07%	-
Europe Class WI-sek		LU2164670866	1.03%	-
Europe High Dividend	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe High Dividend Class WA		LU1678984672	1.17%	-
Europe High Dividend Class WA-sek		LU1953807671	1.17%	-
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class A-nok		LU1916064774	1.90%	-
Europe Small Cap Class A-sek		LU1916064857	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
Europe Small Cap Class WA		LU1687331196	1.20%	-
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Bond Class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek h d		LU1698712053	0.76%	-
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	-
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond Class A		LU0123484106	1.07%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at June 30, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Euro Investment Grade Corporate Bond Class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond Class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond Class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond Class WA		LU1687331279	0.77%	-
Euro Investment Grade Corporate Bond Class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond Class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond Class WI-sek h		LU1678995959	0.73%	-
Global Emerging Markets	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	-
Global Emerging Markets Class I		LU0249706804	1.11%	-
Global Emerging Markets Class RI		LU1542189557	1.21%	-
Global Emerging Markets Class WA		LU1687331352	1.25%	-
Global Emerging Markets Class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets Class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets Class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets Class WI-eur		LU1678996684	1.21%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap Class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap Class WA-eur		LU1678997658	1.30%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	-
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond Class I		LU0727217480	0.63%	-
Global Inflation Linked Bond Class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond Class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration Class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	-
Global Sustainable Future	EUR			
Global Sustainable Future Class A		LU0117088970	1.87%	-
Global Sustainable Future Class I		LU0249703298	1.03%	-
Global Sustainable Future Class I-sek		LU2282194526	1.03%	-
Global Sustainable Future Class RI		LU1542190647	1.13%	-
Global Sustainable Future Class WA		LU1687331519	1.17%	-
India	USD			
India Class A		LU0193801577	2.10%	-
India Class WA		LU1679002326	1.30%	-
India Class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan Class A		LU0193802039	1.95%	-
Japan Class I		LU0739645470	0.96%	-
Japan Class WA		LU1687331600	1.35%	-
Japan Class WA-eur d		LU1679009099	1.35%	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at June 30, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	-
Nordic Corporate Bond Class A d		LU1204915398	1.10%	-
Nordic Corporate Bond Class A-sek hd		LU1116404838	1.10%	-
Nordic Corporate Bond Class I		LU1116404671	0.56%	-
Nordic Corporate Bond Class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond Class RA		LU1542191538	0.80%	-
Nordic Corporate Bond Class RI		LU1542191611	0.76%	-
Nordic Corporate Bond Class WA		LU1679009412	0.80%	-
Russia	USD			
Russia Class A		LU0495011024	2.50%	-
Russia Class I		LU0495011370	1.36%	-
Russia Class WA		LU1679010261	1.50%	-
Russia Class WA-eur d		LU1679010857	1.50%	-
Sverige	SEK			
Sverige Class A		LU1679011665	1.32%	-
Sverige Class SA		LU1349494812	1.32%	-
Sverige Class SA d		LU1349495389	1.32%	-
Sverige Class SI		LU1349495116	1.32%	-
Sverige Class WA		LU1679011822	0.63%	-
Sverige Class WA d		LU1679012044	0.63%	-
Sverige Class WI		LU1679012127	0.63%	-
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	0.76%	-
US High Yield Bond Class WA		LU1679017191	0.95%	-
US High Yield Bond Class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

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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
China	3,577,370	3,406,967	40,403,475	8.43
Danish Bond	-	-	18,268,121	-
Danish Mortgage Bond	-	-	360,852,517	-
Denmark Focus	-	-	65,332,416	-
Eastern Europe	-	-	9,836,302	-
Emerging and Frontier Markets	-	-	68,375,393	-
Emerging Markets Debt Hard Currency	25,318,826	24,807,792	720,702,845	3.44
Euro Sustainable High Yield Bond	297,005	291,181	16,838,621	1.73
Europe	2,833,740	2,698,798	142,025,010	1.90
Europe High Dividend	-	-	12,581,829	-
Europe Small Cap	-	-	278,873,506	-
European Bond	104,892	102,835	18,081,760	0.57
European Corporate Sustainable Bond	73,941,796	72,482,517	746,041,303	9.72
Euro Investment Grade Corporate Bond	44,265,086	43,348,444	523,572,510	8.28
Global Emerging Markets	14,971,656	14,258,422	343,865,887	4.15
Global Emerging Markets Small Cap	686,194	653,511	38,487,974	1.70
Global Inflation Linked Bond	653,682	633,766	9,061,214	6.99
Global Inflation Linked Bond Short Duration	52,357,502	50,916,493	263,864,243	19.30
Global Sustainable Future	73,017,647	69,540,429	533,457,885	13.04
India	-	-	57,698,472	-
Japan	-	-	50,020,455	-
Nordic Corporate Bond	199,068	195,163	25,651,232	0.76
Russia	-	-	9,511,679	-
Sverige	60,041,274	57,182,035	655,523,191	8.72
US High Yield Bond	51,780	50,765	15,105,475	0.34
Total	352,317,518	340,569,118	5,024,033,315	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
China	3,406,967	39,751,196	8.57
Danish Bond	-	18,151,637	-
Danish Mortgage Bond	-	352,332,854	-
Denmark Focus	-	64,291,031	-
Eastern Europe	-	9,781,025	-
Emerging and Frontier Markets	-	66,170,122	-
Emerging Markets Debt Hard Currency	24,807,792	704,233,936	3.52
Euro Sustainable High Yield Bond	291,181	15,886,373	1.83
Europe	2,698,798	141,259,953	1.91
Europe High Dividend	-	12,481,994	-
Europe Small Cap	-	269,580,362	-
European Bond	102,835	17,706,286	0.58
European Corporate Sustainable Bond	72,482,517	725,808,958	9.99
Euro Investment Grade Corporate Bond	43,348,444	494,202,528	8.77
Global Emerging Markets	14,258,422	337,316,120	4.23
Global Emerging Markets Small Cap	653,511	38,144,357	1.71
Global Inflation Linked Bond	633,766	9,069,490	6.99
Global Inflation Linked Bond Short Duration	50,916,493	264,864,835	19.22
Global Sustainable Future	69,540,429	532,473,093	13.06
India	-	59,590,814	-
Japan	-	49,228,809	-

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Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Nordic Corporate Bond	195,163	24,581,686	0.79
Russia	-	9,425,166	-
Sverige	57,182,035	649,757,006	8.80
US High Yield Bond	50,765	14,010,779	0.36
Total	340,569,118	4,920,100,410	

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	107,715,893
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	83,998,975
PROVINCE OF ONTARIO	57,641,291
CANADA GOVERNMENT	54,823,492
FRENCH REPUBLIC	53,668,165
CANADA MORTGAGE & HOUSING CORP CMHC	44,332,840
UNITED STATES OF AMERICA	42,642,173
PROVINCE OF QUEBEC	36,382,050
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	30,094,549
TC ENERGY CORPORATION	27,119,302

Top 10 Counterparties	Overall valuation
MUFG SECURITIES (CANADA), LTD.	253,359,611
BNP PARIBAS SECURITIES SERVICES SC	90,399,112
CITIGROUP GLOBAL MARKETS LIMITED	84,556,883
TD SECURITIES INC.	77,965,483
NATIONAL BANK FINANCIAL INC	47,408,362
HEALTHCARE OF ONT PENSION PLN TRTS	42,789,646
CIBC WORLD MARKETS INC.	39,437,043
GOLDMAN SACHS INTERNATIONAL	34,485,403
DEUTSCHE BANK AG	34,109,358
HSBC BANK PLC	32,310,934

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

Type of Collateral	Amount of Collateral
BONDS	520,115,752
EQUITIES	535,209,379
MONEY MARKET	51,602,213
Total	1,106,927,344

Quality of collateral	Amount of Collateral
INVESTMENT GRADE	571,717,965
OTHER	535,209,379
Total	1,106,927,344

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Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	858,221
One month to three months	16,352,949
Threes months to one year	34,391,043
Above one year	520,115,752
Open transaction	535,209,379
Total	1,106,927,344

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	7,819,384
CAD	470,128,661
CHF	13,875,043
DKK	9,642,447
EUR	142,446,391
GBP	139,642,353
HKD	1,685
JPY	119,286,845
SEK	1,716,458
USD	202,368,077
Total	1,106,927,344

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Threes months to one year	-
Above one year	-
Open transaction	1,063,929,030
Total	1,063,929,030

Countries in which the counterparties are established	Overall valuation
CANADA	583,976,691
FINLAND	9,183,064
FRANCE	46,174,881
GERMANY	51,090,955
IRELAND	18,691,061
LUXEMBOURG	90,399,112
NETHERLANDS	2,708,727
SPAIN	612,967
SWEDEN	11,149,290

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Appendix (continued)

Countries in which the counterparties are established	Overall valuation
SWITZERLAND	18,233,678
UNITED KINGDOM	127,173,734
UNITED STATES (U.S.A.)	104,534,870
Total	1,063,929,030

Data on Reuse of Collateral (in EUR):

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

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

Names of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,106,927,344
Total	1,106,927,344

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	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
China	6,190	1,424	-	227	4,539
Emerging and Frontier Markets	1,186	273	-	30	883
Emerging Markets Debt Hard Currency	19,945	4,587	-	703	14,655
Euro Sustainable High Yield Bond	2,056	473	-	105	1,478
Europe	3,503	806	-	166	2,531
Europe High Dividend	970	223	-	53	694
European Bond	301	69	-	16	216
European Corporate Sustainable Bond	87,490	20,123	-	3,064	64,303
Euro Investment Grade Corporate Bond	78,857	18,137	-	2,875	57,845
Global Emerging Markets	10,343	2,379	18	418	7,528
Global Emerging Markets Small Cap	1,374	316	-	62	996
Global Inflation Linked Bond	695	160	-	27	508
Global Inflation Linked Bond Short Duration	10,986	2,527	-	440	8,019
Global Sustainable Future	20,899	4,807	-	458	15,634
Nordic Corporate Bond	2,575	592	-	104	1,879
Sverige	77,156	17,746	-	3,299	56,111
US High Yield Bond	17	4	-	-	13
Total	324,543	74,646	18	12,047	237,832

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Appendix (continued)

Additional Information:

The table above provides details of the securities lending revenue received by the various parties based on agreements dated January 1, 2019 and April 1, 2021. For January 1, 2021 until March 31, 2021 the breakdown revenue was as follows: 71% to the relevant fund, 23% was entitled to RBC I&TS, and 6% was entitled to the Management Company. 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%.

