



ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

DANSKE INVEST SICAV

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements

as at December 31, 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.

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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

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

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
135 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
Canada

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 (until December 15, 2021)

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 (until December 9, 2021)

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

MAIN DISTRIBUTION AGENT

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

DANSKE INVEST SICAV

Information to Shareholders

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

German Shareholders

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

Aktiv Förmögenhetsförvaltning
Europe Long-Short Equity Factors
Global Portfolio Solutions - Balanced
Global Portfolio Solutions - Defensive
Global Portfolio Solutions - Equities
Global Portfolio Solutions - Fixed Income
Global Portfolio Solutions - Opportunity
Global ESG 130/30*
Multi Asset Inflation Strategy
Sverige Kort Ränta
Sverige Ränta
Sverige Småbolag
Global Index
Global Index Restricted*
Sverige Beta

On July 30, 2021 the marketing of the following funds ceased in Germany.

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

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

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.

* Please refer to Note 1.

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Information to Shareholders (continued)

Eastern Europe
Europe
Europe High Dividend
Europe Small Cap

Austrian Shareholders

On July 30, 2021 the marketing of the following funds ceased in Austria.

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 Corporate Sustainable Bond
Euro Investment Grade Corporate Bond
Russia

Swiss Shareholders

On October 15, 2021 the marketing of the following funds ceased in Switzerland.

China
Danish Bond
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 Bond
European Corporate Sustainable Bond
Global Emerging Markets
Global Emerging Markets Small Cap
Global Inflation Linked Bond
Global Inflation Linked Bond Short Duration
Global Sustainable Future
India
Japan
Nordic Corporate Bond
Russia
Sverige
US High Yield Bond

DANSKE INVEST SICAV

Directors' Report

Dear Shareholder,

We are pleased to present the SICAV's 2021 annual report, of which our board report forms a part. Our board report covers some of the main business activities of the SICAV.

ACTIVITY DURING THE YEAR

At the end of 2021, the SICAV's fund range remained unchanged with 41 funds. Subscriptions outpaced redemptions overall, with a net inflow for the SICAV of EUR 2.5 billion and a year-end overall net asset value of EUR 15.86 billion, an increase of 37% year on year. More details about investment activity appear in the investment manager's report.

Once again, the COVID-19 pandemic was the overriding theme for the global economy throughout 2021. The first quarter of the year was marked by a quick recovery from the COVID-19 crisis in that global equities' prices continued their strong rally, and social restrictions were eased with the reopening of economies. In the second quarter of 2021, we saw a continuation of economic growth with vaccinations being rolled out globally and this surge in economic growth reflected pent-up demand from investors.

However, as the year ended, new and more contagious variants of the coronavirus still posed a significant uncertainty factor, and the momentum in the global economy had shifted downwards. While the Delta variant challenged the service sector during the summer, the world was challenged by the Omicron variant by December. Both Europe and the US imposed new restrictions whereas China enforced zero tolerance for outbreaks and experienced more restrained growth. The shutdowns worldwide led to high demand for goods from consumers, who had the time to buy consumer goods instead of spending money in the service industry. In fact, towards the end of the year, consumer price inflation reached levels we have not seen before in this millennium.

The Russian invasion of Ukraine has shocked the world and has led to economic sanctions imposed by multiple jurisdictions, including the EU-countries, the UK, Switzerland, the US, Canada, Japan and Australia. As trading on the Moscow Stock Exchange was suspended and the prices of Russian investments owned by two funds could not be accurately ascertained, we took the decision to suspend the net asset value calculation for the Russia and Eastern Europe funds on February 28, 2022.

Sustainability considerations

The first quarter of 2021 was dedicated to the Sustainable Finance Disclosure Regulation (SFDR) that came into force on March 10, 2021. This is a new requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. ESG funds are characterised by promoting environmental and social aspects through the selection of investments, by influencing the companies invested in and by deselecting companies that underperform in terms of ESG criteria. Due to this new EU regulation, the SICAV's "Sustainable Investment Policy" was renamed "Responsible Investment Policy" and was developed amongst five principles but most notably in relation to the integration of sustainability risk. At the same time, other policies such as DIMA's risk and remuneration policies were also updated in relation to sustainability risk.

Due to the new EU rules, a categorisation of funds as Article 6 ("not green"), Article 8 ("light green") or Article 9 ("dark green") under SFDR took place on March 10, 2021. 15 funds in the SICAV were categorised as 'ESG funds', corresponding to the Article 8 category of the SFDR while the other funds were classified as Article 6. At the same time, both the funds' description pages of the SICAV's prospectus and the KIIDs were updated to include specific wording related to the classification under SFDR.

Throughout the summer and as part of second phase of the SFDR implementation, the Danske Bank Responsible Investment team suggested further changes to the prospectus based on specifically designed sustainability concepts and building blocks.

These changes concern the characterisation of the Article 8 or 9 funds in relation to the environment and/or social promoted characteristics of the funds as well as, for Article 9 funds, their sustainable investment objectives. This is further explained in the funds' SFDR annexes, which also incorporate some requirements of the Regulatory Technical Standards (RTS). These SFDR fund annexes are included in the Unaudited Appendix to the SICAV's 2021 annual report.

Danske Invest proceeded to reclassify 23 funds from Article 6 to Article 8 and 3 funds were reclassified from Article 8 to Article 9 and 1 fund from Article 6 to Article 9. This last fund, the Danske Invest SICAV Global Index Restricted fund, also changed its benchmark to track a Paris-aligned benchmark, taking into account the Paris Agreement requirements for climate change mitigation. These changes were agreed by the CSSF for implementation on December 20, 2021.

At the same time, Danske Invest is constantly working to keep the fund range relevant and is developing relevant investment products focusing on sustainability to meet our investors' demands, and help support the development of a more sustainable society. As a result, by the end of 2021, more than 130 funds across all of Danske Invest's markets were classified as either ESG funds or funds with a sustainable investment target.

DANSKE INVEST SICAV

Directors' Report (continued)

The board held seven meetings

We had three meetings in addition to our regular quarterly meetings. Due to COVID-19, the board of directors virtually attended five of these meetings. We also signed six circular resolutions - an electronic means allowing approval of a resolution without a physical meeting (typically used for technical matters only). Given the SICAV's business scope and nature, we do not currently consider it necessary to have any standing committees. Therefore, all board-related matters, including audit and remuneration, are addressed by the entire board.

The Annual General Meeting will be held on April 22, 2022

The meeting will address the following matters related to the completed 2021 financial year. Since we propose no particular business and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

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

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the SICAV's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2021 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the funds; hence, it is carried by the management company.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the SICAV's 2021 accounts with the management company. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Internal controls

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

Responsible Investment Policy

For many years, Danske Invest has been working with responsible investments, and with the expertise of the Danske Bank Responsible Investment team, has built a strong foundation with well-developed processes, systems and resources. The SICAV has a Responsible Investment Policy whereby the funds focus on reducing what is known as sustainability risks to protect their investments and exercise active ownership. The policy is based on a number of principles that support our ambition to create attractive returns for our investors and to contribute to positive and sustainable development. Later in 2023, a report on the principal adverse impacts that investment decisions may have on society will be published based on inclusion, active ownership, and exclusion activities.

Active Ownership Policy

Active ownership plays a big part in our responsible investment strategy. We believe it is vital for the funds' portfolio managers to make responsible decisions and incorporate sustainability risk into the investment process when investing in securities in the funds. In particular, we wish to encourage the funds to support company actions and policies consistent with sustainability and ESG characteristics. Accordingly, the SICAV has an Active Ownership Policy designed to provide a basis for protecting and promoting value in portfolio companies. The policy is available at danskeinvest.com, together with an active ownership report covering engagement and voting during 2021.

DANSKE INVEST SICAV

Directors' Report (continued)

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
April 7, 2022

The board has approved this Report from the SICAV's Board of Directors ("the board" or "we") of Danske Invest SICAV ("the SICAV"). The SICAV is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. The SICAV's 2021 financial year was the same as the calendar year 2021. Except where the context may indicate otherwise, the terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV

Investment Manager's Report for the year ended December 31, 2021

Investment markets in 2021

Global economy

Covid-19 was once again the all-dominating factor for the global economy in 2021. After the abrupt downturn in spring 2020, the economic recovery continued with the gradual rollout of corona vaccines around the world providing a major tailwind. This paved the way for the lifting of lockdowns and restrictions in winter 2020 and spring 2021, while the reopening of the service sector helped many unemployed back into work, which contributed to boosting consumption.

The economy also continued to benefit from the very accommodative monetary policy stance adopted by the central banks, with low interest rates and ample liquidity, which stimulated consumption and corporate investment. New economic relief packages from the politicians also helped create the foundation for an economic upswing in 2021.

However, new and extensive infection outbreaks prompted Europe to implement restrictions and lockdowns once more as the year drew to a close, though these were not quite as comprehensive or economically significant as during the waves of infection in spring 2020 and winter 2020/21.

While the pandemic has generally put a damper on the service sector, it has fuelled an abnormally high demand for goods. Together with shortages of various commodities, high freight rates and rising energy prices, this triggered a surge in inflation in 2021 to levels far above the inflation target rate of 2%. In fact, consumer price inflation reached levels towards the end of the year that had not been seen in this millennium.

Europe

The European economy got off to a weaker start in 2021 due to more comprehensive restrictions and lockdowns and because of a slower vaccine rollout. Hence, the gradual reopening and normalisation of economic activity did not really have an impact until Q2. In addition to an accommodative monetary policy and government support schemes, the European economy also began to gain momentum from the economic stimuli in the EU's pandemic recovery package. However, as the year came to a close Europe was hit by a most intense wave of Covid-19 infections, and this clouded what had looked set to be a reasonable economic conclusion to 2021.

USA

The US economy got the fastest and best start to 2021. Restrictions and lockdowns over winter 2020/21 were less severe than in Europe and the rollout of the coronavirus vaccine progressed more quickly. In addition, the huge USD 1,900bn economic relief package gave a further boost to the economy. The US therefore benefited from high growth during the first two quarters of the year, although growth slowed noticeably over the summer. Nevertheless, growth picked up again towards the end of the year and resulted in a sharp decline in unemployment.

China

Unlike Europe and the US, China has pursued a so-called zero-tolerance policy towards the coronavirus. Chinese authorities have taken a tough approach to even the smallest Covid-19 outbreaks, with draconian lockdowns and tight restrictions on both domestic and international travel. Growth momentum was more subdued in 2021 – in part, because the Chinese authorities started to turn off the economic stimulus tap.

Equity markets

Overall, 2021 was a good year for equity markets. Companies benefited from the ongoing recovery in global economic activity, which contributed to very high earnings growth. Rising equity prices were generally supported by increased earnings and not by higher valuations. In P/E terms – in other words, the price investors pay for one krone, dollar or euro, etc. of corporate earnings – global equities actually had slightly lower valuations at the end of 2021 than at the start of the year. US equities provided the highest return in 2021 due to a combination of substantial equity price rises and a pronounced strengthening of the US dollar.

Emerging market equities gave lower returns and were pulled lower by Chinese equities in particular. Chinese economic growth was disappointing in 2021, while political regulation of tech and property companies, among others, also had a negative effect. Another factor is that emerging markets have generally lagged the developed markets in terms of their corona vaccine rollout.

Investment Manager's Report for the year ended December 31, 2021 (continued)

Bond markets

Low yields again characterised 2021, though there was considerable volatility. Early in the year, economic growth and rising inflation caused – relatively speaking – long yields to increase markedly from the very low levels at the start of 2021, with bond prices consequently falling. Yields again began to climb higher during the autumn, in part because inflation gradually appeared to become a more persistent challenge and reached new heights. In addition, the US central bank announced it would tighten monetary policy faster and further in 2022 than previously assumed, while the European Central Bank announced a scaling back of its bond purchases in 2022.

FX market

As expected, both the DKK and EUR weakened against many foreign currencies in 2021, including the USD, GBP, CHF and CNY, though they strengthened against the JPY. Looking at the Nordic currencies, we expected the DKK to remain unchanged against the NOK and SEK. However, the year ended with the DKK weaker against NOK but slightly stronger against the SEK.

Expectations for 2022*

The invasion of Ukraine and the subsequent international sanctions mean our market expectations for 2022 are subject to considerable uncertainty, as the situation is currently very unpredictable and developing from day to day.

Global economy

We expect to see modest global growth in 2022. Growth was hampered in the opening months of the year by restrictions and lockdowns due to Covid-19, while more recently the invasion of Ukraine and the subsequent sanctions as well as soaring energy prices have constituted a headwind, especially in Europe.

Potential driving forces for the economy include a further normalisation of economic behaviour in the wake of the pandemic, including greater consumption of services, and increasing US employment. The latest coronavirus variant, Omicron, proved to cause milder symptoms than earlier variants, so the need for restrictions and lockdowns to avoid overstretching health services should gradually diminish. A further factor supporting growth is the easing of economic policy in China.

We generally expect inflation to decline in the course of 2022 as consumption patterns, etc. normalise. We also expect that central banks tightening monetary policy will contribute to lowering inflation. However, soaring energy as well as many food and commodity prices due to the invasion of Ukraine are pulling in the opposite direction and constitute a significant uncertainty factor for inflation going forward.

Equity markets

Last year's impressive increases in global equity prices were mainly driven by rising corporate earnings and we do not expect the high earnings growth of 2021 to be repeated this year, as it was partly due to a normalisation from very low earnings levels the previous year. Moreover, earnings may be squeezed by rising wages and declining sales of certain goods that experienced extraordinary demand during the pandemic.

Rising interest rates may affect how much investors are willing to pay for future earnings, as increasing interest rates reduce the so-called current value of future earnings. Growth equities could be hit particularly hard by this. Moreover, higher interest rates could gradually make bonds a more attractive alternative to equities.

Our overall expectation is for limited but positive returns from equities in 2022, though our projections are subject to considerable uncertainty, and returns could also be negative. As we have already seen in the first few months of 2022, periods of substantial volatility may lie ahead, depending on developments in interest rates and the situation in Ukraine.

Bond markets

We expect inflation and monetary policy to remain key themes in 2022. Persistently high inflation in early 2022 should contribute to a gradual normalisation of monetary policy, especially in the US, where we expect the central bank to both wind up its asset purchase programme and raise interest rates. In Europe, we likewise expect the European Central Bank's asset purchase programme to be scaled back and the central bank to begin raising interest rates towards the end of 2022. As we have already seen in the opening months of the year, we expect this will contribute to increases in both short and long yields in the course of 2022 in Europe and the US – even if the situation in Ukraine has recently caused yields to decline as investors sought sanctuary in government bonds. Increasing yields will result in declining bond prices and thus just a modest and in some cases negative return from bonds.

* Note that the contents of this annual report are not a recommendation to buy or sell units in the SICAV and do not constitute investment advice.

Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of
Danske Invest SICAV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV (the "SICAV") and of each of its funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of matter

We draw attention to the Note 14 to the financial statements, which describes the assessment by the Board of Directors of the SICAV of the impact on several funds directly exposed to the ongoing conflict in Ukraine and the related sanctions targeted against Russia.

We draw your attention to the decision taken by the Board of Directors to suspend subsequent to the year-end the calculation of the net asset value, as well as the subscriptions, switch and redemptions of all shares of the funds Danske Invest SICAV Eastern Europe and Danske Invest SICAV Russia as from February 28, 2022. This decision results from the assessment performed by the Management Company that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of the underlying securities in the funds.

The Note 14 indicates the decision of the Board of Directors to put these funds into liquidation in the near future. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 7, 2022

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	6,648,105,346	25,698,759	111,501,597
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	61,778,825	877,528	1,530,921
Amounts receivable on sale of investments		363,176	193,436	-
Amounts receivable on subscriptions		2,712,592	40,858	1,664
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	14,763,415	12,905	249,057
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	9	-
TOTAL ASSETS		6,727,723,354	26,823,495	113,283,239
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		5,797,738	259,317	-
Amounts payable on redemptions		3,363,816	31,539	592,168
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	51	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	18,109,273	118,279	230,107
Operating and Administrative fees payable	(3)	2,798,706	36,962	63,498
Taxes and expenses payable	(5)	-	3,220	14,233
Unrealised capital gain tax on investments		-	-	-
Other liabilities		15,182	80	2,409
TOTAL LIABILITIES		30,084,715	449,448	902,415
TOTAL NET ASSETS		6,697,638,639	26,374,047	112,380,824

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	2,117,206,804	643,940,643	9,922,960
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	32,070,136	23,556,771	37,869
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		726,526	2,388,136	1,859
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	5,028,803	-	61,011
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	3,339,454	649
TOTAL ASSETS		2,155,032,269	673,225,004	10,024,348
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		1,112,338	21,063	51,371
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	18,827,163	-	13
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	2,218,993	1,329,604	44,195
Operating and Administrative fees payable	(3)	891,261	263,690	8,304
Taxes and expenses payable	(5)	117,622	31,099	1,253
Unrealised capital gain tax on investments		-	-	-
Other liabilities		34,676	19,086	11
TOTAL LIABILITIES		23,202,053	1,664,542	105,147
TOTAL NET ASSETS		2,131,830,216	671,560,462	9,919,201

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	66,250,089	787,004,405	16,767,684
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	2,636,643	8,553,206	452,137
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		678	1,654,101	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	81,194	12,131,459	230,512
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	3,309,816	-
Trailer fees receivable		-	-	-
Other assets		19,634	-	-
TOTAL ASSETS		68,988,238	812,652,987	17,450,333
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		55,825	-	-
Amounts payable on redemptions		15,015	4,129	307
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	15	7,883,280	6,500
Net unrealised loss on futures contracts	(2), (8)	-	-	4,820
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	261,243	1,235,245	30,588
Operating and Administrative fees payable	(3)	61,076	308,744	7,492
Taxes and expenses payable	(5)	1,852	20,253	1,080
Unrealised capital gain tax on investments		62,587	-	-
Other liabilities		19,847	61	12
TOTAL LIABILITIES		477,460	9,451,712	50,799
TOTAL NET ASSETS		68,510,778	803,201,275	17,399,534

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	153,186,078	14,494,140	181,987,578
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,632,192	99,588	22,872,216
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		34,347	324,933	474,871
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	-	8,807	163,915
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		244,775	71,392	378,786
TOTAL ASSETS		155,097,392	14,998,860	205,877,366
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	46,064
Amounts payable on purchase of investments		363,841	136,397	-
Amounts payable on redemptions		2,657	564	520,674
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	95	635	1,402,633
Net unrealised loss on futures contracts	(2), (8)	-	-	2,507,271
Net unrealised loss on CFDs	(2), (10)	-	-	2,707,312
Performance fees payable	(4)	-	-	2,040,911
Management fees payable	(3)	440,025	52,628	237,710
Operating and Administrative fees payable	(3)	55,521	7,252	144,167
Taxes and expenses payable	(5)	6,368	1,772	15,009
Unrealised capital gain tax on investments		-	-	-
Other liabilities		851	26,378	61,463
TOTAL LIABILITIES		869,358	225,626	9,683,214
TOTAL NET ASSETS		154,228,034	14,773,234	196,194,152

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	250,889,918	17,147,351	697,790,868
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	6,660,339	818,640	42,017,974
Amounts receivable on sale of investments		495,228	-	-
Amounts receivable on subscriptions		280,477	287	22,523
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	136,559	156,455	3,845,062
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		125,585	-	-
TOTAL ASSETS		258,588,106	18,122,733	743,676,427
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		51,629	74,226	143,420
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	606	157,339	5,699,833
Net unrealised loss on futures contracts	(2), (8)	-	155,901	1,297,643
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	1,007,980	36,118	856,010
Operating and Administrative fees payable	(3)	163,555	11,339	328,559
Taxes and expenses payable	(5)	29,217	2,230	25,671
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,124	23	1,120
TOTAL LIABILITIES		1,254,111	437,176	8,352,256
TOTAL NET ASSETS		257,333,995	17,685,557	735,324,171

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	587,522,796	39,312,281	369,079,486
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	28,066,704	2,898,593	9,331,064
Amounts receivable on sale of investments		-	-	1,132,622
Amounts receivable on subscriptions		90,167	-	131,197
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	4,335,699	245,803	443,377
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	15,039	-
Trailer fees receivable		-	-	-
Other assets		-	-	92,527
TOTAL ASSETS		620,015,366	42,471,716	380,210,273
LIABILITIES				
Bank overdraft	(2)	-	-	1,447
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	2,345,826
Amounts payable on redemptions		159,267	-	99,408
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	8,583,264	1,204,496	99
Net unrealised loss on futures contracts	(2), (8)	1,183,093	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	743,391	41,617	1,307,176
Operating and Administrative fees payable	(3)	278,640	12,485	313,899
Taxes and expenses payable	(5)	53,000	1,036	33,269
Unrealised capital gain tax on investments		-	-	487,327
Other liabilities		1,304	119	84,138
TOTAL LIABILITIES		11,001,959	1,259,753	4,672,589
TOTAL NET ASSETS		609,013,407	41,211,963	375,537,684

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 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)	44,961,922	9,246,376	393,644,927
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,165,097	31,065	1,203,948
Amounts receivable on sale of investments		90,198	7,288,192	-
Amounts receivable on subscriptions		31,890	-	2,259,498
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	47,288	15,647	829,303
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	1,432	-
TOTAL ASSETS		46,296,395	16,582,712	397,937,676
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		85,189	7,380,945	-
Amounts payable on redemptions		1,541	12,528	28,110
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	26	149,989	4,666,730
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	193,980	18,092	317,818
Operating and Administrative fees payable	(3)	39,948	5,049	131,762
Taxes and expenses payable	(5)	5,683	1,117	27,605
Unrealised capital gain tax on investments		425,625	-	-
Other liabilities		36	4	1,464
TOTAL LIABILITIES		752,028	7,567,724	5,173,489
TOTAL NET ASSETS		45,544,367	9,014,988	392,764,187

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	1,594,529,041	414,550,550	17,709,694
Swaptions and options purchased	(9)	55,560,502	13,119,686	353,910
Cash at bank	(2)	172,207,691	38,198,055	1,465,703
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		6,308,474	-	63,011
Amounts receivable on swaptions		3,355,299	905,114	20,719
Interest and dividends receivable	(2)	1,330,354	1,132,914	555
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	14,578,874	2,802,913	87,138
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	238,858	48,062
Trailer fees receivable		1,490,403	264,576	16,617
Other assets		1,222,698	206,575	-
TOTAL ASSETS		1,850,583,336	471,419,241	19,765,409
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	13,520,057	2,718,654	74,078
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		3,490,696	-	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaptions		27,598,197	9,395,113	132,252
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	1,244,984	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	2,316,735	511,980	28,308
Operating and Administrative fees payable	(3)	628,978	172,094	5,877
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		5,173	867	23
TOTAL LIABILITIES		48,804,820	12,798,708	240,538
TOTAL NET ASSETS		1,801,778,516	458,620,533	19,524,871

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	6,689,110	568,863,440	948,911,996
Swaptions and options purchased	(9)	-	18,378,989	-
Cash at bank	(2)	187,647	55,798,106	1,989,762
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	351,755	31,823
Amounts receivable on swaptions		-	581,626	-
Interest and dividends receivable	(2)	24,049	41,950	440,066
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	106	-
Net unrealised profit on Swaps	(2), (11)	-	6,937,595	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	1,012,921	-
Trailer fees receivable		3,573	529,938	-
Other assets		93,662	266,358	50,843
TOTAL ASSETS		6,998,041	652,762,784	951,424,490
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	2,398,571	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	1,019,939	-
Amounts payable on redemptions		-	-	6,540
Amounts payable on swaptions		-	10,454,671	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	57
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	6,785	841,584	1,824,888
Operating and Administrative fees payable	(3)	2,661	204,848	337,554
Taxes and expenses payable	(5)	-	-	34,840
Unrealised capital gain tax on investments		-	-	-
Other liabilities		9	1,463	2,655
TOTAL LIABILITIES		9,455	14,921,076	2,206,534
TOTAL NET ASSETS		6,988,586	637,841,708	949,217,956

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Global ESG 130/30*	India	Japan
	Note	USD	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	10,173,378	72,448,370	6,552,950,750
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	1,304,578	1,585,470	112,430,407
Amounts receivable on sale of investments		-	-	23,546,206
Amounts receivable on subscriptions		1,134	81,669	322,746
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	3,697	64,738	4,332,044
Net unrealised profit on forward foreign exchange contracts	(2), (7)	9,575	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	125,601	-	-
Net unrealised profit on futures contracts	(2), (8)	6,925	-	-
Trailer fees receivable		-	-	-
Other assets		28,453	20,287	-
TOTAL ASSETS		11,653,341	74,200,534	6,693,582,153
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	1,233	-	-
Amounts payable on purchase of investments		-	20,440	28,139,266
Amounts payable on redemptions		-	24,263	234,629
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	67	744
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	21,166	306,973	22,318,420
Operating and Administrative fees payable	(3)	3,632	63,200	6,517,764
Taxes and expenses payable	(5)	773	8,789	729,853
Unrealised capital gain tax on investments		-	3,063,856	-
Other liabilities		18,970	20,373	57,505
TOTAL LIABILITIES		45,774	3,507,961	57,998,181
TOTAL NET ASSETS		11,607,567	70,692,573	6,635,583,972

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	21,010,266	42,447,804	10,413,567
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	187,932	2,622,237	46,926
Amounts receivable on sale of investments		132,036	-	-
Amounts receivable on subscriptions		-	-	17,284
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	34,847	239,785	109,708
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	16,070	-
Trailer fees receivable		7,019	-	-
Other assets		32,684	-	-
TOTAL ASSETS		21,404,784	45,325,896	10,587,485
LIABILITIES				
Bank overdraft	(2)	-	537,290	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		-	-	30,399
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	153,505	201,307	30
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	48,435	41,150	61,953
Operating and Administrative fees payable	(3)	12,014	15,278	13,940
Taxes and expenses payable	(5)	2,350	1,279	1,314
Unrealised capital gain tax on investments		-	-	-
Other liabilities		6	219	6
TOTAL LIABILITIES		216,310	796,523	107,642
TOTAL NET ASSETS		21,188,474	44,529,373	10,479,843

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Sverige	Sverige Kort Räkta	Sverige Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	6,085,696,769	14,923,147,017	10,290,722,067
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	107,615,398	682,549,037	10,806,425
Amounts receivable on sale of investments		605,276	-	-
Amounts receivable on subscriptions		602,580	70,098,086	3,529,974
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	1,281,250	19,808,476	39,416,247
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		6,195,801,273	15,695,602,616	10,344,474,713
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		9,662,896	-	-
Amounts payable on redemptions		2,712,092	2,985,863	1,686,606
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	14,339,937	6,318,328	7,454,548
Operating and Administrative fees payable	(3)	2,509,934	1,580,508	2,834,395
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		28,884	157,224	1,520
TOTAL LIABILITIES		29,253,743	11,041,923	11,977,069
TOTAL NET ASSETS		6,166,547,530	15,684,560,693	10,332,497,644

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Sverige Småbolag	US High Yield Bond	Global Index
	Note	SEK	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	5,115,630,142	44,992,003	27,343,657,502
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	64,833,544	1,016,985	8,489,219
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		22,929,652	-	10,015,549
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	1,212,501	684,941	13,841,667
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on Swaps	(2), (11)	-	-	-
Net unrealised profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		28,003	-	3,781,144
TOTAL ASSETS		5,204,633,842	46,693,929	27,379,785,081
LIABILITIES				
Bank overdraft	(2)	-	-	4,097
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		12,793,709	-	3,824,834
Amounts payable on redemptions		2,505,601	-	6,235,834
Amounts payable on swaptions		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	164,111	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	9,164,584	43,529	22,304,412
Operating and Administrative fees payable	(3)	2,480,873	15,152	8,531,799
Taxes and expenses payable	(5)	536,491	3,651	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		14,674	165	100
TOTAL LIABILITIES		27,495,932	226,608	40,901,076
TOTAL NET ASSETS		5,177,137,910	46,467,321	27,338,884,005

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

DANSKE INVEST SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		Global Index Restricted*	Sverige Beta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	7,278,261,371	1,013,825,846	15,339,850,135
Swaptions and options purchased	(9)	-	-	87,413,087
Cash at bank	(2)	6,189,395	1,128,150	503,355,715
Amounts receivable on sale of investments		-	-	9,438,390
Amounts receivable on subscriptions		4,197,741	1,900,711	23,663,154
Amounts receivable on swaptions		-	-	4,862,758
Interest and dividends receivable	(2)	3,798,239	59,713	35,148,170
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	8,547
Net unrealised profit on Swaps	(2), (11)	-	-	24,406,520
Net unrealised profit on CFDs	(2), (10)	-	-	110,720
Net unrealised profit on futures contracts	(2), (8)	-	-	4,254,733
Trailer fees receivable		-	-	2,312,126
Other assets		1,053,215	-	3,761,151
TOTAL ASSETS		7,293,499,961	1,016,914,420	16,038,585,206
LIABILITIES				
Bank overdraft	(2)	540	-	539,017
Swaptions and options redeemed	(9)	-	-	18,711,360
Interest payable on CFDs	(2)	-	-	47,151
Amounts payable on purchase of investments		1,111,857	978,184	18,373,123
Amounts payable on redemptions		3,201,981	1,060,843	3,776,871
Amounts payable on swaptions		-	-	47,580,233
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	31,852,875
Net unrealised loss on futures contracts	(2), (8)	-	-	6,393,712
Net unrealised loss on CFDs	(2), (10)	-	-	2,707,312
Performance fees payable	(4)	-	-	2,040,911
Management fees payable	(3)	6,664,291	514,254	21,532,103
Operating and Administrative fees payable	(3)	2,193,647	210,284	5,758,102
Taxes and expenses payable	(5)	-	-	353,149
Unrealised capital gain tax on investments		-	-	3,568,235
Other liabilities		263	25	262,457
TOTAL LIABILITIES		13,172,579	2,763,590	163,496,611
TOTAL NET ASSETS		7,280,327,382	1,014,150,830	15,875,088,595

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
		SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		6,039,559,174	37,508,807	229,626,152
INCOME				
Dividend income on long securities, net	(2)	106,371,865	518,377	-
Interest on bonds, net	(2)	26,613,592	-	1,160,816
Bank interest, net	(2)	815	3	-
Income on securities lending	(6)	1,079,358	21,395	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		134,065,630	539,775	1,160,816
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	70,972,037	590,232	1,107,741
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	17,298	62,954
Operating and Administrative fee	(3)	10,973,061	184,447	327,840
Bank charges and correspondent fees		-	-	-
Interest paid		310,625	868	41,124
Other expenses		-	-	-
TOTAL EXPENSES		82,255,723	792,845	1,539,659
NET INCOME / (LOSS) FROM INVESTMENTS		51,809,907	(253,070)	(378,843)
Net realised profit / (loss) on sale of investments	(2)	323,763,329	4,957,113	1,229,570
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(944)	-
Net realised profit / (loss) on foreign exchange	(2)	83,261	(19,964)	(84)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		375,656,497	4,683,135	850,643
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	588,189,272	(11,004,719)	(6,430,426)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(51)	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		963,845,769	(6,321,635)	(5,579,783)
EVOLUTION OF THE CAPITAL				
Issue of shares		269,063,889	9,422,456	8,127,009
Redemption of shares		(573,703,041)	(14,235,581)	(119,607,692)
Dividend distributed	(12)	(1,127,152)	-	(184,862)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		6,697,638,639	26,374,047	112,380,824

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
		DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,866,690,742	454,760,952	8,950,395
INCOME				
Dividend income on long securities, net	(2)	-	5,323,277	470,425
Interest on bonds, net	(2)	20,147,295	-	-
Bank interest, net	(2)	7,897	983	1
Income on securities lending	(6)	-	-	13
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	143,367	6,157
TOTAL INCOME		20,155,192	5,467,627	476,596
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	8,952,961	4,536,684	157,045
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	478,619	110,862	4,929
Operating and Administrative fee	(3)	3,812,034	815,553	29,484
Bank charges and correspondent fees		-	-	-
Interest paid		419,202	85,656	1,204
Other expenses		-	-	-
TOTAL EXPENSES		13,662,816	5,548,755	192,662
NET INCOME / (LOSS) FROM INVESTMENTS		6,492,376	(81,128)	283,934
Net realised profit / (loss) on sale of investments	(2)	(4,234,466)	31,921,364	906,340
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	25,743,673	-	(4,875)
Net realised profit / (loss) on foreign exchange	(2)	1,977,404	18,904	(37,043)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		29,978,987	31,859,140	1,148,356
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(132,074,146)	36,316,751	621,295
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(37,876,901)	-	(13)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(139,972,060)	68,175,891	1,769,638
EVOLUTION OF THE CAPITAL				
Issue of shares		525,350,517	309,579,723	3,545,617
Redemption of shares		(1,113,679,418)	(160,956,104)	(4,346,449)
Dividend distributed	(12)	(6,559,565)	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		2,131,830,216	671,560,462	9,919,201

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
		EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		55,340,203	907,123,394	64,518,969
INCOME				
Dividend income on long securities, net	(2)	1,455,170	-	-
Interest on bonds, net	(2)	571	40,748,332	968,918
Bank interest, net	(2)	2,068	659	686
Income on securities lending	(6)	1,362	38,721	2,087
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		3,113	-	78,675
TOTAL INCOME		1,462,284	40,787,712	1,050,366
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	976,695	5,141,102	166,435
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	7,220	84,860	4,793
Operating and Administrative fee	(3)	228,402	1,287,386	42,727
Bank charges and correspondent fees		-	23,116	1,568
Interest paid		7,895	22,045	8,519
Other expenses		-	-	1,368
TOTAL EXPENSES		1,220,212	6,558,509	225,410
NET INCOME / (LOSS) FROM INVESTMENTS		242,072	34,229,203	824,956
Net realised profit / (loss) on sale of investments	(2)	3,320,328	8,550,414	1,062,813
Net realised profit / (loss) on capital gain tax	(2)	(51,042)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(1)	(8,608,490)	(20,714)
Net realised profit / (loss) on foreign exchange	(2)	28,656	(1,776,529)	(5,674)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(6,060,686)	(53,324)
NET REALISED PROFIT/ (LOSS)		3,540,013	26,333,912	1,808,057
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	8,526,990	(66,087,546)	(715,331)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	3,777,996	(2,303)
- unrealised capital gain tax on investments	(2)	(47,113)	-	-
- forward foreign exchange contracts	(2)	(15)	(20,849,763)	(14,789)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,019,875	(56,825,401)	1,075,634
EVOLUTION OF THE CAPITAL				
Issue of shares		2,836,591	81,002,523	6,379,294
Redemption of shares		(1,685,891)	(127,728,067)	(54,573,801)
Dividend distributed	(12)	-	(371,174)	(562)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		68,510,778	803,201,275	17,399,534

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		127,729,138	48,253,776	136,703,038
INCOME				
Dividend income on long securities, net	(2)	3,192,401	587,608	1,073,276
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	25	3	28,504
Income on securities lending	(6)	3,943	748	5,719
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		9,187	-	-
TOTAL INCOME		3,205,556	588,359	1,107,499
EXPENSES				
Expense on CFDs	(2)	-	-	800,922
Management fees	(3)	1,647,967	235,038	802,931
Interest on Swap		-	-	-
Performance fees	(4)	-	-	2,040,911
Subscription tax	(5)	35,094	6,631	52,540
Operating and Administrative fee	(3)	207,481	33,300	485,560
Bank charges and correspondent fees		-	-	106,799
Interest paid		7,363	505	92,803
Other expenses		-	-	281
TOTAL EXPENSES		1,897,905	275,474	4,382,747
NET INCOME / (LOSS) FROM INVESTMENTS		1,307,651	312,885	(3,275,248)
Net realised profit / (loss) on sale of investments	(2)	6,557,690	5,516,436	24,354,597
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	694,078
Net realised profit / (loss) on forward foreign exchange contracts	(2)	7,207	(4,805)	(2,986,006)
Net realised profit / (loss) on foreign exchange	(2)	(24,560)	153,161	606,772
Net realised profit / (loss) on CFDs	(2)	-	-	(8,748,636)
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	3,060,600
NET REALISED PROFIT/ (LOSS)		7,847,988	5,977,677	13,706,157
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	23,125,027	(1,971,920)	8,853,528
- CFDs	(2)	-	-	(837,318)
- options and swaptions	(2)	-	-	(61,750)
- futures contracts	(2)	-	-	(2,949,332)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(95)	(635)	(705,544)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,972,920	4,005,122	18,005,741
EVOLUTION OF THE CAPITAL				
Issue of shares		10,648,254	3,732,958	87,302,968
Redemption of shares		(15,122,278)	(41,218,622)	(45,817,595)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		154,228,034	14,773,234	196,194,152

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		185,685,772	25,215,385	664,268,848
INCOME				
Dividend income on long securities, net	(2)	2,025,923	-	-
Interest on bonds, net	(2)	-	379,343	11,283,300
Bank interest, net	(2)	145	-	1,234
Income on securities lending	(6)	-	443	167,505
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		9,143	-	-
TOTAL INCOME		2,035,211	379,786	11,452,039
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	3,755,473	154,396	3,288,489
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	120,386	9,206	98,829
Operating and Administrative fee	(3)	628,111	49,863	1,265,290
Bank charges and correspondent fees		-	772	6,767
Interest paid		50,027	3,034	132,940
Other expenses		-	-	-
TOTAL EXPENSES		4,553,997	217,271	4,792,315
NET INCOME / (LOSS) FROM INVESTMENTS		(2,518,786)	162,515	6,659,724
Net realised profit / (loss) on sale of investments	(2)	50,388,857	(201,913)	(929,068)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(24,848)	666,595	3,582,573
Net realised profit / (loss) on foreign exchange	(2)	255,485	29,363	1,200,923
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(55,500)	(348,994)
NET REALISED PROFIT/ (LOSS)		48,100,708	601,060	10,165,158
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	22,073,662	(352,828)	(7,609,157)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	(181,373)	(1,220,813)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(606)	(285,444)	(8,861,102)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		70,173,764	(218,585)	(7,525,914)
EVOLUTION OF THE CAPITAL				
Issue of shares		115,361,873	948,437	167,934,033
Redemption of shares		(113,887,414)	(8,240,923)	(88,507,263)
Dividend distributed	(12)	-	(18,757)	(845,533)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		257,333,995	17,685,557	735,324,171

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		444,657,577	53,525,734	253,534,713
INCOME				
Dividend income on long securities, net	(2)	-	-	5,883,028
Interest on bonds, net	(2)	6,900,903	1,117,668	-
Bank interest, net	(2)	1	36	1,212
Income on securities lending	(6)	121,911	388	37,071
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	249,145
TOTAL INCOME		7,022,815	1,118,092	6,170,456
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,733,240	182,565	4,969,046
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	198,743	4,426	133,587
Operating and Administrative fee	(3)	991,575	54,767	1,130,617
Bank charges and correspondent fees		6,005	1,041	-
Interest paid		192,403	4,851	8,502
Other expenses		-	-	-
TOTAL EXPENSES		4,121,966	247,650	6,241,752
NET INCOME / (LOSS) FROM INVESTMENTS		2,900,849	870,442	(71,296)
Net realised profit / (loss) on sale of investments	(2)	4,191,815	43,796	17,099,523
Net realised profit / (loss) on capital gain tax	(2)	-	-	(978,790)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	19,173,780	740,899	(113,438)
Net realised profit / (loss) on foreign exchange	(2)	1,621,423	(66,262)	(178,868)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	513,458	29,752	-
NET REALISED PROFIT/ (LOSS)		28,401,325	1,618,627	15,757,131
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(13,222,391)	635,488	(54,787,160)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(1,246,571)	40,790	-
- unrealised capital gain tax on investments	(2)	-	-	(68,076)
- forward foreign exchange contracts	(2)	(14,393,472)	(3,540,686)	(51)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(461,109)	(1,245,781)	(39,098,156)
EVOLUTION OF THE CAPITAL				
Issue of shares		260,573,242	9,589,801	298,130,021
Redemption of shares		(95,756,303)	(20,657,791)	(137,028,894)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		609,013,407	41,211,963	375,537,684

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
		USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		60,346,620	8,950,863	80,007,653
INCOME				
Dividend income on long securities, net	(2)	694,910	-	-
Interest on bonds, net	(2)	-	53,592	1,361,982
Bank interest, net	(2)	2	2	45
Income on securities lending	(6)	2,067	726	13,359
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		1,670	-	-
TOTAL INCOME		698,649	54,320	1,375,386
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	776,496	70,016	932,011
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	22,750	4,384	81,242
Operating and Administrative fee	(3)	160,639	19,712	383,922
Bank charges and correspondent fees		-	-	-
Interest paid		814	143	4,342
Other expenses		-	-	-
TOTAL EXPENSES		960,699	94,255	1,401,517
NET INCOME / (LOSS) FROM INVESTMENTS		(262,050)	(39,935)	(26,131)
Net realised profit / (loss) on sale of investments	(2)	8,141,854	1,244,971	6,642,707
Net realised profit / (loss) on capital gain tax	(2)	(427,372)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,465)	(320,967)	(6,988,325)
Net realised profit / (loss) on foreign exchange	(2)	(57,447)	28,285	392,943
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		7,391,520	912,354	21,194
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,348,820)	(303,002)	17,656,258
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(26)	(251,998)	(6,301,968)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,042,674	357,354	11,375,484
EVOLUTION OF THE CAPITAL				
Issue of shares		8,080,676	523,552	323,931,560
Redemption of shares		(28,925,603)	(813,895)	(22,550,510)
Dividend distributed	(12)	-	(2,886)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		45,544,367	9,014,988	392,764,187

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		818,316,063	184,288,847	136,986,685
INCOME				
Dividend income on long securities, net	(2)	9,432,241	1,650,756	55,727
Interest on bonds, net	(2)	2,519,464	2,807,031	673
Bank interest, net	(2)	58,687	11,089	114
Income on securities lending	(6)	60,239	66,912	19
Interest on swaps		340,918	74,678	-
Trailer fees		5,294,576	1,136,412	129,234
Other income		-	-	1,503
TOTAL INCOME		17,706,125	5,746,878	187,270
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	7,230,139	1,770,209	221,672
Interest on Swap		43,729	2,444	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	1,962,934	595,028	46,022
Bank charges and correspondent fees		252,410	50,530	16,444
Interest paid		451,693	146,153	5,971
Other expenses		-	-	-
TOTAL EXPENSES		9,940,905	2,564,364	290,109
NET INCOME / (LOSS) FROM INVESTMENTS		7,765,220	3,182,514	(102,839)
Net realised profit / (loss) on sale of investments	(2)	30,642,799	8,663,729	19,412,718
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	3,930,793	1,264,822	(44,254)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,996)	(2,834)	(6)
Net realised profit / (loss) on foreign exchange	(2)	2,565,009	457,759	69,131
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	290	-	-
Net realised profit / (loss) on futures contracts	(2)	(27,188,791)	(4,808,459)	571,589
NET REALISED PROFIT/ (LOSS)		17,704,324	8,757,531	19,906,339
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	133,712,268	24,339,680	(10,977,972)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	13,834,396	2,264,229	319,526
- futures contracts	(2)	(1,653,332)	142,294	8,750
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	15,473,305	2,997,236	87,138
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		179,070,961	38,500,970	9,343,781
EVOLUTION OF THE CAPITAL				
Issue of shares		878,992,873	298,667,230	9,982,639
Redemption of shares		(74,601,381)	(62,836,514)	(136,788,234)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		1,801,778,516	458,620,533	19,524,871

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		78,620,218	276,098,175	35,517,023
INCOME				
Dividend income on long securities, net	(2)	670,272	2,196,490	5,759,784
Interest on bonds, net	(2)	176,579	86,711	-
Bank interest, net	(2)	213	19,661	218
Income on securities lending	(6)	4,114	2,636	50,909
Interest on swaps		510	108,033	-
Trailer fees		46,363	1,878,190	-
Other income		-	888	-
TOTAL INCOME		898,051	4,292,609	5,810,911
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	69,060	2,613,405	4,958,236
Interest on Swap		1,814	4,910	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	101,428
Operating and Administrative fee	(3)	27,082	636,123	710,446
Bank charges and correspondent fees		5,500	97,513	-
Interest paid		11,687	134,892	27,325
Other expenses		-	-	-
TOTAL EXPENSES		115,143	3,486,843	5,797,435
NET INCOME / (LOSS) FROM INVESTMENTS		782,908	805,766	13,476
Net realised profit / (loss) on sale of investments	(2)	(1,528,621)	18,087,422	10,972,232
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	524,957	585,329	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(9)	1,076	141,964
Net realised profit / (loss) on foreign exchange	(2)	27,867	797,643	(708,228)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	(108,792)	145	-
Net realised profit / (loss) on futures contracts	(2)	-	(8,855,133)	-
NET REALISED PROFIT/ (LOSS)		(301,690)	11,422,248	10,419,444
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(737,403)	54,367,587	108,763,657
- CFDs	(2)	-	-	-
- options and swaptions	(2)	(59,849)	6,108,165	-
- futures contracts	(2)	-	866,722	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	106	(57)
- swaps	(2)	22,779	7,199,296	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,076,163)	79,964,124	119,183,044
EVOLUTION OF THE CAPITAL				
Issue of shares		946,961	361,306,359	833,437,334
Redemption of shares		(71,502,430)	(79,526,950)	(38,919,445)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		6,988,586	637,841,708	949,217,956

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Global ESG 130/30*	India	Japan
		USD	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		9,286,789	65,848,402	6,457,711,998
INCOME				
Dividend income on long securities, net	(2)	255,596	554,566	148,957,861
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	-	8,961	5,551
Income on securities lending	(6)	-	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		197	15,389	-
TOTAL INCOME		255,793	578,916	148,963,412
EXPENSES				
Expense on CFDs	(2)	21,780	-	-
Management fees	(3)	79,138	1,176,875	87,345,651
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	2,776	35,175	2,973,875
Operating and Administrative fee	(3)	13,576	242,298	25,628,214
Bank charges and correspondent fees		91	-	-
Interest paid		640	618	588,472
Other expenses		-	-	-
TOTAL EXPENSES		118,001	1,454,966	116,536,212
NET INCOME / (LOSS) FROM INVESTMENTS		137,792	(876,050)	32,427,200
Net realised profit / (loss) on sale of investments	(2)	1,156,105	7,634,280	695,694,471
Net realised profit / (loss) on capital gain tax	(2)	-	(969,700)	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,210)	(3,111)	409
Net realised profit / (loss) on foreign exchange	(2)	3,603	(69,163)	(209,391)
Net realised profit / (loss) on CFDs	(2)	654,245	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	42,214	-	-
NET REALISED PROFIT/ (LOSS)		1,983,749	5,716,256	727,912,689
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	480,663	4,595,378	247,681,018
- CFDs	(2)	154,978	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	3,588	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(3,827)	(67)	(744)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,619,151	10,311,567	975,592,963
EVOLUTION OF THE CAPITAL				
Issue of shares		1,029,887	9,456,637	367,960,336
Redemption of shares		(1,328,260)	(14,924,033)	(1,165,681,325)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		11,607,567	70,692,573	6,635,583,972

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		36,980,804	28,849,980	10,300,284
INCOME				
Dividend income on long securities, net	(2)	5,531	-	699,865
Interest on bonds, net	(2)	221,187	573,560	-
Bank interest, net	(2)	6	-	6
Income on securities lending	(6)	1,264	1,965	23
Interest on swaps		-	-	-
Trailer fees		42,779	-	-
Other income		-	17,260	-
TOTAL INCOME		270,767	592,785	699,894
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	220,682	125,042	223,373
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	11,090	3,948	5,462
Operating and Administrative fee	(3)	59,044	46,296	50,259
Bank charges and correspondent fees		82	43	411
Interest paid		7,197	7,591	1,760
Other expenses		-	-	-
TOTAL EXPENSES		298,095	182,920	281,265
NET INCOME / (LOSS) FROM INVESTMENTS		(27,328)	409,865	418,629
Net realised profit / (loss) on sale of investments	(2)	1,047,246	115,682	1,121,167
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(543,629)	297,472	(1,185)
Net realised profit / (loss) on foreign exchange	(2)	44,336	13,133	(53,229)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	(70,000)	-	-
Net realised profit / (loss) on futures contracts	(2)	(14,700)	12,526	-
NET REALISED PROFIT/ (LOSS)		435,925	848,678	1,485,382
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	322,533	(363,852)	246,819
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(2,400)	17,620	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(78,662)	32,040	(30)
- swaps	(2)	698,569	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,375,965	534,486	1,732,171
EVOLUTION OF THE CAPITAL				
Issue of shares		1,174,672	28,118,115	5,587,674
Redemption of shares		(18,342,967)	(12,964,580)	(7,140,286)
Dividend distributed	(12)	-	(8,628)	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		21,188,474	44,529,373	10,479,843

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Sverige	Sverige Kort Ränta	Sverige Ränta
		SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		5,589,472,638	14,890,641,211	7,932,629,269
INCOME				
Dividend income on long securities, net	(2)	141,285,507	-	-
Interest on bonds, net	(2)	-	125,856,935	97,228,433
Bank interest, net	(2)	-	1	842
Income on securities lending	(6)	887,753	-	9,925
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	627,190	453,173
TOTAL INCOME		142,173,260	126,484,126	97,692,373
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	63,787,980	24,241,838	27,832,427
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	10,549,216	6,155,548	10,184,629
Bank charges and correspondent fees		-	-	-
Interest paid		179,664	2,839,825	342,219
Other expenses		-	-	-
TOTAL EXPENSES		74,516,860	33,237,211	38,359,275
NET INCOME / (LOSS) FROM INVESTMENTS		67,656,400	93,246,915	59,333,098
Net realised profit / (loss) on sale of investments	(2)	609,184,641	(18,271,644)	(23,758,114)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	179,856	39	1,743
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		677,020,897	74,975,310	35,576,727
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,062,986,910	(44,751,246)	(195,055,548)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,740,007,807	30,224,064	(159,478,821)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,713,574,712	7,684,603,156	8,416,989,606
Redemption of shares		(5,876,404,583)	(6,917,709,215)	(5,851,497,151)
Dividend distributed	(12)	(103,044)	(3,198,523)	(6,145,259)
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		6,166,547,530	15,684,560,693	10,332,497,644

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Sverige Småbolag	US High Yield Bond	Global Index
		SEK	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		2,503,183,875	32,732,202	21,325,442,285
INCOME				
Dividend income on long securities, net	(2)	34,728,750	-	347,385,491
Interest on bonds, net	(2)	-	1,504,519	-
Bank interest, net	(2)	707	13	2,269
Income on securities lending	(6)	896,197	70	3,051,224
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	3,948,868
TOTAL INCOME		35,625,654	1,504,602	354,387,852
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	26,525,356	176,913	81,442,631
Interest on Swap		-	-	-
Performance fees	(4)	-	-	-
Subscription tax	(5)	1,590,795	8,582	-
Operating and Administrative fee	(3)	7,549,343	53,680	31,152,418
Bank charges and correspondent fees		-	420	18,812
Interest paid		108,910	1,974	80,077
Other expenses		-	-	-
TOTAL EXPENSES		35,774,404	241,569	112,693,938
NET INCOME / (LOSS) FROM INVESTMENTS		(148,750)	1,263,033	241,693,914
Net realised profit / (loss) on sale of investments	(2)	585,891,888	2,048,343	560,877,659
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	26,063	(269,432)	(7,981)
Net realised profit / (loss) on foreign exchange	(2)	130,042	(156,008)	3,519,466
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		585,899,243	2,885,936	806,083,058
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,016,390,411	(1,795,136)	6,186,660,069
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(201,523)	7,766
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,602,289,654	889,277	6,992,750,893
EVOLUTION OF THE CAPITAL				
Issue of shares		2,368,587,267	46,774,748	1,995,259,409
Redemption of shares		(1,296,922,886)	(33,928,906)	(2,974,568,582)
Dividend distributed	(12)	-	-	-
Currency conversion	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		5,177,137,910	46,467,321	27,338,884,005

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

DANSKE INVEST SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021 (continued)

		Global Index Restricted*	Sverige Beta	Combined
		SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		5,544,270,468	722,749,036	11,576,556,002
INCOME				
Dividend income on long securities, net	(2)	88,896,584	24,608,078	110,245,506
Interest on bonds, net	(2)	-	-	92,827,598
Bank interest, net	(2)	10,456	27	135,013
Income on securities lending	(6)	600,780	218,264	1,249,125
Interest on swaps		-	-	524,139
Trailer fees		-	-	8,527,554
Other income		110,439	-	879,480
TOTAL INCOME		89,618,259	24,826,369	214,388,415
EXPENSES				
Expense on CFDs	(2)	-	-	820,122
Management fees	(3)	23,902,251	1,897,894	77,673,789
Interest on Swap		-	-	52,897
Performance fees	(4)	-	-	2,040,911
Subscription tax	(5)	-	-	1,283,687
Operating and Administrative fee	(3)	7,940,752	785,898	20,406,707
Bank charges and correspondent fees		18,001	-	570,241
Interest paid		46,638	3,900	1,789,401
Other expenses		-	-	1,649
TOTAL EXPENSES		31,907,642	2,687,692	104,639,404
NET INCOME / (LOSS) FROM INVESTMENTS		57,710,617	22,138,677	109,749,011
Net realised profit / (loss) on sale of investments	(2)	625,268,252	39,091,597	506,996,980
Net realised profit / (loss) on capital gain tax	(2)	-	-	(2,145,419)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	6,955,725
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(281,004)	1,270	9,197,064
Net realised profit / (loss) on foreign exchange	(2)	559,549	(12,453)	6,116,277
Net realised profit / (loss) on CFDs	(2)	-	-	(8,171,904)
Net realised profit / (loss) on swaps	(2)	-	-	(178,357)
Net realised profit / (loss) on futures contracts	(2)	-	-	(42,442,397)
NET REALISED PROFIT/ (LOSS)		683,257,414	61,219,091	586,076,980
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,151,300,594	205,711,661	1,209,520,343
- CFDs	(2)	-	-	(700,701)
- options and swaptions	(2)	-	-	22,404,717
- futures contracts	(2)	-	-	(2,846,395)
- unrealised capital gain tax on investments	(2)	-	-	(107,124)
- forward foreign exchange contracts	(2)	-	-	(58,056,187)
- swaps	(2)	-	-	26,478,323
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,834,558,008	266,930,752	1,782,769,956
EVOLUTION OF THE CAPITAL				
Issue of shares		1,013,861,622	370,198,636	6,534,522,799
Redemption of shares		(1,091,914,798)	(337,179,043)	(3,948,579,960)
Dividend distributed	(12)	(20,447,918)	(8,548,551)	(5,955,653)
Currency conversion	(2)	-	-	(64,224,549)
TOTAL NET ASSETS AT THE END OF THE YEAR		7,280,327,382	1,014,150,830	15,875,088,595

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
AKTIV FÖRMÖGENHETSFÖRVALTNING			
Total Net Asset Value in SEK	6,697,638,639	6,039,559,174	5,966,193,165
NAV per share (class ccy)			
Class SA d	2,943.09	2,626.13	2,641.57
Class SA	4,286.55	3,684.81	3,456.63
Class SI-sek	4,286.55	3,684.81	3,456.63
Class WA	-	3,740.57	3,491.38
Class WA d	-	-	2,668.47
Shares outstanding			
Class SA d	12,517.2712	10,595.6858	3,590.9464
Class SA	760,217.7274	814,203.4657	876,771.7455
Class SI-sek	793,667.2216	814,967.4448	843,721.1358
Class WA	-	2,283.4845	2,283.4845
Class WA d	-	-	609.1331
CHINA			
Total Net Asset Value in USD	26,374,047	37,508,807	23,938,532
NAV per share (class ccy)			
Class A	93.951	112.174	79.421
Shares outstanding			
Class A	280,721.6033	334,381.6508	301,411.6426
DANISH BOND			
Total Net Asset Value in DKK	112,380,824	229,626,152	257,132,760
NAV per share (class ccy)			
Class A	401.67	414.75	413.35
Class A d	111.32	116.13	116.92
Class WA	408.19	419.83	416.74
Shares outstanding			
Class A	238,025.7160	295,375.7941	352,302.0267
Class A d	141,033.2750	167,617.0139	192,432.3412
Class WA	2,629.2916	208,782.9140	213,588.6115
DANISH MORTGAGE BOND			
Total Net Asset Value in DKK	2,131,830,216	2,866,690,742	3,522,496,873
NAV per share (class ccy)			
Class A	229.32	242.71	238.39
Class A d	95.76	102.41	101.62
Class A-eur h	11.358	12.029	11.789
Class A-nok hp	186.57	195.99	189.60
Class A-sek h	158.21	166.89	163.08
Class I	128.34	134.83	131.45
Class I-chf h	9.983	10.532	10.289
Class I-eur h	10.466	11.002	10.710
Class I-eur h d	10.147	10.782	10.608
Class WA	233.11	245.76	240.43
Class WA-eur h	-	-	10.400
Class WI-sek h	96.89	101.84	-
Shares outstanding			
Class A	194,926.4065	304,250.8874	359,730.3290
Class A d	76,470.5593	91,297.7934	3,852,199.7665
Class A-eur h	68,616.2428	131,413.6731	111,072.4511
Class A-nok hp	13,301.3714	15,977.1487	12,064.8710
Class A-sek h	4,998,473.5778	3,511,964.7528	2,970,060.3739
Class I	7,276,616.0000	8,697,371.6238	15,256,675.2814
Class I-chf h	50,000.0000	50,000.0000	60,000.0000
Class I-eur h	1,996,371.1205	2,596,346.0105	4,695,864.5545
Class I-eur h d	2,445,000.0000	9,330,600.0000	3,342,500.0000
Class WA	2,233.8288	152,804.2990	155,393.0933
Class WA-eur h	-	-	2,000.0000
Class WI-sek h	3,123,341.4139	2,146,896.5151	-

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
DENMARK FOCUS			
Total Net Asset Value in DKK	671,560,462	454,760,952	415,655,780
NAV per share (class ccy)			
Class A	2,634.99	2,269.21	1,804.56
Class I	2,754.89	2,349.14	1,849.71
Class RA	-	-	111.12
Class RI	165.34	141.22	111.36
Class WA	-	-	111.26
Class WI	121.07	-	-
Shares outstanding			
Class A	53,709.9118	62,094.8542	79,369.8849
Class I	95,684.0602	127,413.8115	141,999.5352
Class RA	-	-	1,400.0000
Class RI	3,550.4275	102,972.7780	85,594.0328
Class WA	-	-	740.0000
Class WI	2,195,818.1504	-	-
EASTERN EUROPE			
Total Net Asset Value in EUR	9,919,201	8,950,395	780,252
NAV per share (class ccy)			
Class A	15.061	12.355	15.096
Class I	-	14.412	-
Class WA	12.997	10.588	12.840
Class WA d	-	7.837	-
Shares outstanding			
Class A	656,886.4251	720,873.3388	50,666.4785
Class I	-	1,000.0000	-
Class WA	1,985.8526	2,024.0025	1,199.8957
Class WA d	-	1,000.0000	-
EMERGING AND FRONTIER MARKETS			
Total Net Asset Value in EUR	68,510,778	55,340,203	63,593,152
NAV per share (class ccy)			
Class A	15.638	12.943	12.810
Class A-dkk	155.86	129.04	128.26
Class A-nok	167.63	145.94	135.69
Class A-sek	169.53	137.96	141.98
Class I	16.049	13.224	13.031
Class WA	11.858	9.784	9.655
Shares outstanding			
Class A	45,193.8776	62,096.5673	94,372.7766
Class A-dkk	617.3738	2,132.9760	5,327.6171
Class A-nok	21,495.0546	51,370.8120	53,471.2542
Class A-sek	12,860.5615	21,252.4699	31,088.0433
Class I	4,184,951.0039	4,041,262.5206	4,689,253.5956
Class WA	4,551.4785	5,189.2958	2,978.6069
EMERGING MARKETS DEBT HARD CURRENCY			
Total Net Asset Value in USD	803,201,275	907,123,394	638,897,206
NAV per share (class ccy)			
Class A	13.569	13.917	13.174
Class I	14.232	14.488	13.614
Class I-eur h	11.601	11.925	11.462
Class I-eur h d	11.363	11.931	-
Class I-sek h	101.44	103.53	-
Class WA	-	-	11.170
Class WA-eur h	11.161	11.485	11.076
Shares outstanding			
Class A	49,645.0155	51,325.2156	40,145.7604
Class I	26,052,040.3585	25,691,927.5720	11,573,227.0670
Class I-eur h	32,303,623.9348	34,631,395.1961	36,657,705.9848
Class I-eur h d	380,000.0000	1,015,000.0000	-
Class I-sek h	49,094.8226	277,114.4505	-
Class WA	-	-	1,150.0000
Class WA-eur h	10,283.9283	751,110.2106	736,655.3258

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
EURO SUSTAINABLE HIGH YIELD BOND			
Total Net Asset Value in EUR	17,399,534	64,518,969	52,484,886
NAV per share (class ccy)			
Class A	14.376	13.888	13.663
Class A d	11.061	10.791	11.244
Class I	13.024	12.496	12.209
Class RI	11.727	11.280	11.049
Class WA	14.606	14.053	13.771
Shares outstanding			
Class A	439,452.5672	610,084.0548	760,392.4253
Class A d	606.3348	606.3348	606.3348
Class I	784,260.3525	3,719,740.8952	2,660,909.5328
Class RI	67,938.3510	288,922.4040	324,137.7701
Class WA	4,423.7531	448,313.1813	437,097.0269
EUROPE			
Total Net Asset Value in EUR	154,228,034	127,729,138	80,532,868
NAV per share (class ccy)			
Class A	22.962	18.453	18.098
Class I	24.506	19.541	19.023
Class SA-sek	270.07	212.70	-
Class SI-sek	161.06	126.92	129.11
Class WA	-	18.789	18.317
Class WA-sek	275.04	215.62	-
Class WI-sek	275.43	215.93	-
Shares outstanding			
Class A	1,374,194.6746	1,420,985.5482	1,712,314.7880
Class I	2,888,736.0357	2,832,163.5942	2,318,270.8668
Class SA-sek	862,820.5556	1,000,265.5655	-
Class SI-sek	1,573,374.3049	1,668,143.3522	437,315.4838
Class WA	-	18,293.6006	2,606.4313
Class WA-sek	5,501.8824	13,451.0945	-
Class WI-sek	157,228.4290	157,228.4290	-
EUROPE HIGH DIVIDEND			
Total Net Asset Value in EUR	14,773,234	48,253,776	73,337,840
NAV per share (class ccy)			
Class A	36.312	29.869	31.839
Class I	19.764	16.122	17.042
Class WA	-	-	32.296
Class WA-sek	124.34	99.85	109.90
Shares outstanding			
Class A	389,081.7733	400,128.2986	763,235.1391
Class I	28,164.6900	515,000.0000	537,564.1444
Class WA	-	-	2,814.9628
Class WA-sek	7,260.0034	2,823,017.3080	3,789,697.8774
EUROPE LONG-SHORT EQUITY FACTORS			
Total Net Asset Value in EUR	196,194,152	136,703,038	53,377,065
NAV per share (class ccy)			
Class A p	10.372	9.211	9.775
Class A-nok hp	-	-	99.11
Class A-sek hp	104.62	92.58	97.96
Class I p	10.523	9.315	9.821
Class WA p	10.487	9.290	9.810
Class WA-sek hp	105.48	93.13	98.24
Class WI	10.261	-	-
Shares outstanding			
Class A p	39,327.2702	7,988.6532	3,831.5778
Class A-nok hp	-	-	1,000.0000
Class A-sek hp	1,000.0000	1,000.9955	1,000.9955
Class I p	8,365,929.8719	6,880,593.0246	5,427,244.0000
Class WA p	6,684,496.9021	6,900,198.5808	1,000.0000
Class WA-sek hp	2,917,436.9546	908,814.2510	1,000.0000
Class WI	755,217.4689	-	-

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
EUROPE SMALL CAP			
Total Net Asset Value in EUR	257,333,995	185,685,772	153,309,208
NAV per share (class ccy)			
Class A	114.953	86.977	74.779
Class A-nok	-	185.23	149.59
Class A-sek	223.49	166.27	148.65
Class I	42.700	32.037	27.313
Class WA	118.227	88.831	75.838
Shares outstanding			
Class A	2,013,391.6085	1,848,224.4861	1,949,291.8947
Class A-nok	-	246.1538	256.1538
Class A-sek	20,670.4113	21,329.6998	23,011.5372
Class I	160,428.3016	490,640.5922	33,140.5970
Class WA	157,208.1148	99,714.9334	83,179.8966
EUROPEAN BOND			
Total Net Asset Value in EUR	17,685,557	25,215,385	26,206,357
NAV per share (class ccy)			
Class A	21.466	22.082	21.470
Class A d	11.450	12.024	12.056
Class A-nok hp	125.04	127.48	122.43
Class WA	21.824	22.360	21.654
Shares outstanding			
Class A	445,284.0803	519,826.1204	593,687.1293
Class A d	73,440.1893	80,213.3582	92,617.0366
Class A-nok hp	571,756.9767	651,654.7076	628,300.2781
Class WA	7,190.2110	216,545.8111	209,864.4586
EUROPEAN CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	735,324,171	664,268,848	733,918,312
NAV per share (class ccy)			
Class A	10.406	10.504	10.481
Class A d	9.635	9.826	10.119
Class A-nok hp	107.01	107.19	105.87
Class A-sek h	104.96	105.45	105.01
Class A-sek h d	97.11	98.55	101.25
Class I	10.732	10.775	10.693
Class I-dkk h d	97.65	99.01	101.57
Class I-nok h	111.27	110.87	108.84
Class I-sek h	105.38	105.30	104.27
Class WA	10.148	10.213	10.159
Class WA d	-	-	10.160
Class WA-sek h	-	99.99	-
Class WI-sek h	106.06	106.20	105.41
Class WI-sek h d	97.82	98.99	101.34
Shares outstanding			
Class A	212,359.3669	218,251.3602	254,060.8420
Class A d	607,778.7462	607,783.0355	472,295.1137
Class A-nok hp	337,923.3659	346,460.4952	387,311.3388
Class A-sek h	4,980,447.7234	4,417,310.5960	4,673,286.1932
Class A-sek h d	107,109.2790	35,918.6570	36,316.6464
Class I	31,065,339.3925	34,190,311.8391	35,611,376.9811
Class I-dkk h d	5,760,346.3799	4,646,395.8514	3,997,323.7487
Class I-nok h	1,863,841.1511	1,728,779.0226	2,174,778.9045
Class I-sek h	13,870,476.4859	6,597,616.3146	7,946,413.2882
Class WA	141,652.4367	38,088.9119	2,310,467.7824
Class WA d	-	-	1,000.0000
Class WA-sek h	-	65,700.0000	-
Class WI-sek h	9,007,432.7753	7,751,605.0010	10,910,214.9415
Class WI-sek h d	630,067.5915	523,218.9216	452,105.0761

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
EURO INVESTMENT GRADE CORPORATE BOND			
Total Net Asset Value in EUR	609,013,407	444,657,577	351,154,581
NAV per share (class ccy)			
Class A	40.583	41.204	40.191
Class A-nok hp	168.18	169.49	164.14
Class A-sek h	169.92	171.67	167.26
Class I	15.554	15.676	15.177
Class WA	10.630	10.760	10.464
Class WA-nok h	110.68	111.18	107.62
Class WA-sek h	171.05	172.41	167.25
Class WI-sek h	105.63	106.39	-
Shares outstanding			
Class A	448,042.4178	525,600.9065	597,740.7157
Class A-nok hp	7,612,262.3042	7,097,691.2346	5,676,448.5335
Class A-sek h	2,663,337.2969	4,157,336.7970	3,062,257.3035
Class I	14,398,973.0741	9,339,710.4292	7,607,669.9058
Class WA	1,474,713.5433	1,820,918.2350	1,777,720.7286
Class WA-nok h	7,472,889.6479	3,235,857.9708	3,401,975.7369
Class WA-sek h	5,017,747.2478	1,391,510.4523	800,402.9421
Class WI-sek h	1,338,278.2090	1,220,587.4350	-
GLOBAL CORPORATE SUSTAINABLE BOND			
Total Net Asset Value in EUR	41,211,963	53,525,734	3,744,828
NAV per share (class ccy)			
Class A	-	10.302	9.973
Class A-nok h	101.71	-	-
Class A-sek h	100.57	-	-
Class I	10.188	10.371	9.985
Class I-nok h	102.89	103.87	100.30
Class I-sek h	108.84	110.31	-
Class WA-sek	100.61	-	-
Class WI-sek	100.625	-	-
Shares outstanding			
Class A	-	1,000.0000	1,000.0000
Class A-nok h	2,000.0000	-	-
Class A-sek h	2,000.0000	-	-
Class I	41,385.4546	271,380.5054	372,000.0000
Class I-nok h	858,357.7427	830,559.2260	2,000.0000
Class I-sek h	3,018,230.8030	3,868,402.9363	-
Class WA-sek	2,000.0000	-	-
Class WI-sek	2,000.0000	-	-
GLOBAL EMERGING MARKETS			
Total Net Asset Value in USD	375,537,684	253,534,713	209,095,514
NAV per share (class ccy)			
Class A	102.631	110.506	87.949
Class I	52.911	56.438	44.496
Class RI	13.675	14.601	11.523
Class WA	106.080	113.305	89.456
Class WA d	-	-	11.086
Class WA-eur	9.426	-	11.086
Class WA-sek	958.97	927.02	834.53
Class WI-eur	9.563	-	-
Shares outstanding			
Class A	1,595,263.0509	1,583,900.3992	1,682,017.3146
Class I	540,041.9417	865,439.5441	968,414.0301
Class RI	169,104.4189	214,872.3275	213,443.1302
Class WA	196,580.1685	61,374.4908	56,980.2434
Class WA-eur	97,680.6112	-	1,000.0000
Class WA-sek	543,635.6756	172,877.7735	117,385.4087
Class WI-eur	9,373,999.7843	-	1,000.0000

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
GLOBAL EMERGING MARKETS SMALL CAP			
Total Net Asset Value in USD	45,544,367	60,346,620	79,094,219
NAV per share (class ccy)			
Class A	51.169	44.893	36.852
Class I	59.049	51.325	41.736
Class WA	-	-	9.960
Class WA-eur	-	-	33.433
Shares outstanding			
Class A	888,721.8296	907,603.9773	1,202,083.3325
Class I	1,182.0000	381,907.8311	832,436.4639
Class WA	-	-	1,150.0000
Class WA-eur	-	-	1,102.5357
GLOBAL INFLATION LINKED BOND			
Total Net Asset Value in EUR	9,014,988	8,950,863	8,960,597
NAV per share (class ccy)			
Class A	12.516	12.048	11.187
Class A d	11.137	11.181	10.694
Class I	12.387	11.872	10.975
Class RA	-	11.244	10.399
Class WA	11.511	11.036	10.206
Class WA d	-	-	10.207
Shares outstanding			
Class A	672,817.3406	678,999.0829	770,903.3236
Class A d	6,412.7105	6,412.7105	6,412.7105
Class I	17,738.5300	10,000.0000	10,000.0039
Class RA	-	13,250.0000	13,250.0000
Class WA	26,339.4015	39,055.0276	1,014.5995
Class WA d	-	-	1,000.0000
GLOBAL INFLATION LINKED BOND SHORT DURATION			
Total Net Asset Value in EUR	392,764,187	80,007,653	74,385,871
NAV per share (class ccy)			
Class A	10.817	10.357	9.988
Class A d	-	-	10.033
Class I	11.161	10.638	10.214
Class RI	11.074	10.555	10.135
Class WA	10.997	10.487	10.073
Shares outstanding			
Class A	177,011.7429	188,511.7429	191,731.7429
Class A d	-	-	100.0000
Class I	19,080,041.7780	4,539,597.5343	4,609,148.7853
Class RI	197,302.3848	117,864.7196	134,499.1117
Class WA	15,978,983.9917	2,719,554.7171	2,385,544.7325
GLOBAL PORTFOLIO SOLUTION - BALANCED			
Total Net Asset Value in EUR	1,801,778,516	818,316,063	317,618,608
NAV per share (class ccy)			
Class X	130.323	113.418	101.970
Shares outstanding			
Class X	13,825,488.0127	7,215,060.7889	3,114,818.9659
GLOBAL PORTFOLIO SOLUTION - DEFENSIVE			
Total Net Asset Value in EUR	458,620,533	184,288,847	105,145,939
NAV per share (class ccy)			
Class X	116.844	106.581	100.801
Shares outstanding			
Class X	3,925,054.4033	1,729,102.1243	1,043,108.5803

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
GLOBAL PORTFOLIO SOLUTION - EQUITIES			
Total Net Asset Value in EUR	19,524,871	136,986,685	114,251,346
NAV per share (class ccy)			
Class X	139.063	109.975	103.761
Shares outstanding			
Class X	140,402.6734	1,245,622.1112	1,101,104.9793
GLOBAL PORTFOLIO SOLUTION - FIXED INCOME			
Total Net Asset Value in EUR	6,988,586	78,620,218	71,438,962
NAV per share (class ccy)			
Class X	104.332	101.589	99.127
Shares outstanding			
Class X	66,984.3924	773,904.8457	720,678.9585
GLOBAL PORTFOLIO SOLUTION - OPPORTUNITY			
Total Net Asset Value in EUR	637,841,708	276,098,175	84,696,881
NAV per share (class ccy)			
Class X	140.648	115.853	102.575
Shares outstanding			
Class X	4,535,037.2549	2,383,175.9461	825,704.4207
GLOBAL SUSTAINABLE FUTURE			
Total Net Asset Value in EUR	949,217,956	35,517,023	30,187,900
NAV per share (class ccy)			
Class A	34.641	27.213	27.086
Class I	28.400	22.123	21.835
Class I-sek	126.00	-	-
Class RI	16.038	12.506	12.356
Class WA	35.666	27.823	27.499
Shares outstanding			
Class A	1,351,333.4330	827,832.4072	807,041.1622
Class I	17,544,787.0901	400,237.2173	218,561.6399
Class I-sek	27,525,993.0047	-	-
Class RI	218,798.1644	272,172.8630	271,556.6013
Class WA	1,735,266.8520	26,283.3824	7,285.4354
GLOBAL ESG 130/30*			
Total Net Asset Value in USD	11,607,567	9,286,789	4,990,422
NAV per share (class ccy)			
Class A	-	-	101.985
Class A-dkk	1,355.47	974.26	1,007.03
Class A-eur	136.201	97.839	100.710
Class A-nok	-	-	974.79
Class A-sek	-	-	997.92
Class I4-eur	138.476	98.691	100.763
Class WA-eur	137.629	98.372	100.740
Class WA-sek	1,342.37	934.27	998.23
Shares outstanding			
Class A	-	-	100.0000
Class A-dkk	4,003.2539	7,049.8377	75.0000
Class A-eur	25,110.2031	23,731.4569	100.0000
Class A-nok	-	-	100.0000
Class A-sek	-	-	100.0000
Class I4-eur	43,470.7045	43,470.7045	43,470.7045
Class WA-eur	282.0370	170.8395	100.0000
Class WA-sek	185.5232	183.9867	100.0000

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
INDIA			
Total Net Asset Value in USD	70,692,573	65,848,402	66,441,215
NAV per share (class ccy)			
Class A	108.676	93.440	82.553
Class WA	-	-	10.607
Class WA-eur d	-	-	11.065
Shares outstanding			
Class A	650,491.9178	704,712.6316	804,533.7343
Class WA	-	-	1,150.0000
Class WA-eur d	-	-	1,000.0000
JAPAN			
Total Net Asset Value in JPY	6,635,583,972	6,457,711,998	6,781,520,998
NAV per share (class ccy)			
Class A	4,165.9	3,605.4	3,624.7
Class I	4,356.2	3,732.9	3,715.8
Class WA	4,271.2	3,674.4	3,672.0
Class WA-eur d	-	-	10.916
Shares outstanding			
Class A	1,215,622.6939	1,316,780.7628	1,405,229.5285
Class I	242,339.9845	242,339.9844	257,339.9844
Class WA	120,745.5907	219,230.6736	198,903.2290
Class WA-eur d	-	-	1,000.0000
MULTI ASSET INFLATION STRATEGY			
Total Net Asset Value in EUR	21,188,474	36,980,804	43,377,248
NAV per share (class ccy)			
Class A	35.180	33.401	33.519
Class A-sek h	109.91	103.95	104.42
Class WA	35.678	33.720	33.688
Shares outstanding			
Class A	580,423.4742	724,794.6666	782,015.7710
Class A-sek h	12,494.4284	35,610.5125	98,154.4800
Class WA	17,812.3247	367,807.9873	480,436.9368
NORDIC CORPORATE BOND			
Total Net Asset Value in EUR	44,529,373	28,849,980	41,821,261
NAV per share (class ccy)			
Class A	10.851	10.744	10.689
Class A d	-	-	10.619
Class A-sek hd	97.05	96.58	98.53
Class I	11.275	11.105	10.988
Class I-nok h	109.68	107.23	105.01
Class RA	10.662	10.526	10.440
Class RI	10.418	10.282	10.194
Class WA	-	10.844	10.755
Shares outstanding			
Class A	97,560.6981	185,934.5563	365,896.2429
Class A d	-	-	100.0000
Class A-sek hd	90,716.4006	92,282.8385	92,390.3562
Class I	1,936,047.4882	1,568,159.3714	2,696,868.5701
Class I-nok h	1,838,648.6753	637,086.5805	523,942.0755
Class RA	3,704.5600	17,104.5600	17,104.5600
Class RI	61,319.5964	66,567.6786	50,722.5460
Class WA	-	107,436.8410	105,610.7176

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
RUSSIA			
Total Net Asset Value in USD	10,479,843	10,300,284	13,916,381
NAV per share (class ccy)			
Class A	32.849	27.652	29.292
Class I	-	-	25.164
Class WA	-	-	13.542
Class WA-eur d	-	-	14.133
Shares outstanding			
Class A	319,030.9549	372,491.6759	447,135.4198
Class I	-	-	31,300.0000
Class WA	-	-	1,150.0000
Class WA-eur d	-	-	1,000.0000
SVERIGE			
Total Net Asset Value in SEK	6,166,547,530	5,589,472,638	5,071,450,068
NAV per share (class ccy)			
Class A	1,165.70	880.52	786.68
Class SA d	4,666.68	3,679.52	3,581.18
Class SA-sek	7,258.63	5,482.86	4,881.37
Class SI-sek	7,258.63	5,482.86	4,881.37
Class WA	7,397.17	5,549.13	4,920.58
Class WA d	-	3,721.71	3,607.14
Class WI	7,406.84	5,556.38	4,925.04
Class WI d	1,070.11	-	-
Shares outstanding			
Class A	22,296.7200	56,658.6622	65,997.6368
Class SA d	572.3646	507.4117	511.3828
Class SA-sek	155,925.9789	761,089.2833	778,295.5329
Class SI-sek	467,270.6150	122,236.8405	127,536.2661
Class WA	164,210.6100	63,412.0254	42,007.8766
Class WA d	-	2,285.6237	2,794.8393
Class WI	52,828.5701	60,142.2954	76,997.8080
Class WI d	7,800.0001	-	-
SVERIGE KORT RÄNTA			
Total Net Asset Value in SEK	15,684,560,693	14,890,641,211	15,833,509,330
NAV per share (class ccy)			
Class SA d	1,001.01	1,008.98	1,025.03
Class SA-sek	1,187.79	1,185.30	1,176.16
Class SI d	1,001.01	1,008.98	1,025.03
Class SI-sek	1,187.79	1,185.30	1,176.16
Class WA	1,190.65	1,187.44	1,177.58
Class WA d	1,003.44	1,010.82	1,026.27
Class WI	1,192.64	1,188.93	1,178.58
Class WI d	1,004.68	1,011.66	1,026.71
Shares outstanding			
Class SA d	48,642.8477	40,772.8655	42,809.6754
Class SA-sek	2,069,671.3039	2,956,632.3620	3,587,922.5586
Class SI d	132,232.8130	167,563.1722	167,563.1724
Class SI-sek	10,857,580.4336	8,206,288.4737	8,499,634.1624
Class WA	73,320.1733	957,915.8910	932,235.5809
Class WA d	6,167.7093	73,658.8829	63,620.4987
Class WI	15,251.8955	171,805.7690	190,569.0648
Class WI d	36,762.1784	32,442.2055	12,913.3575

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
SVERIGE RÄNTA			
Total Net Asset Value in SEK	10,332,497,644	7,932,629,269	6,114,899,217
NAV per share (class ccy)			
Class SA d	924.93	955.62	965.70
Class SA-sek	1,148.76	1,168.87	1,148.25
Class SI-sek	1,148.76	1,168.87	1,148.25
Class WA	1,155.57	1,172.05	1,150.34
Class WA d	930.44	958.25	967.47
Class WI	1,156.97	1,173.49	1,151.28
Class WI d	931.56	959.38	968.22
Shares outstanding			
Class SA d	7,037.3600	6,508.0234	8,384.8693
Class SA-sek	288,101.2158	2,862,752.9206	2,588,341.0630
Class SI-sek	5,699,848.1674	2,128,603.4325	1,609,067.4230
Class WA	1,828,605.1038	568,969.7502	365,812.4010
Class WA d	404,442.2742	4,268.2237	1,920.6260
Class WI	667,885.6925	917,009.5679	673,739.9850
Class WI d	198,760.9816	359,719.3583	91,724.1357
SVERIGE SMÅBOLAG			
Total Net Asset Value in SEK	5,177,137,910	2,503,183,875	732,677,656
NAV per share (class ccy)			
Class SA d	102.18	-	-
Class SA-sek	279.22	172.61	126.81
Class SI-sek	279.22	172.61	126.81
Class WA	283.88	174.01	127.39
Class WA-eur	12.908	-	-
Shares outstanding			
Class SA d	54,101.6317	-	-
Class SA-sek	6,537,636.6337	4,296,225.2068	2,142,731.9977
Class SI-sek	3,890,645.2793	1,347,734.0218	709,036.7990
Class WA	7,577,008.0946	8,786,942.5650	2,912,786.3772
Class WA-eur	821,128.7550	-	-
US HIGH YIELD BOND			
Total Net Asset Value in USD	46,467,321	32,732,202	29,623,202
NAV per share (class ccy)			
Class I	13.992	13.410	12.394
Class WA	-	-	10.938
Class WA-eur h	11.229	10.861	10.265
Shares outstanding			
Class I	556,427.1595	2,367,458.4288	2,387,306.6563
Class WA	-	-	1,150.0000
Class WA-eur h	3,044,304.6272	73,671.3609	2,000.0000
GLOBAL INDEX			
Total Net Asset Value in SEK	27,338,884,005	21,325,442,285	20,843,077,396
NAV per share (class ccy)			
Class SA-sek	2,690.69	2,008.33	1,973.03
Class SI-sek	2,690.69	2,008.33	1,973.03
Class WA	-	-	132.96
Class WI	2,710.25	2,019.29	1,980.22
Shares outstanding			
Class SA-sek	2,094,320.6054	2,665,604.2524	2,833,831.6933
Class SI-sek	8,025,047.3252	7,904,206.4644	7,682,418.1468
Class WA	-	-	970.0000
Class WI	40,881.1967	48,437.4528	47,516.8013

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

DANSKE INVEST SICAV

Statistics (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
GLOBAL INDEX RESTRICTED*			
Total Net Asset Value in SEK	7,280,327,382	5,544,270,468	5,429,182,053
NAV per share (class ccy)			
Class SA d	175.48	137.39	145.47
Class SA-sek	273.68	205.01	198.91
Class SI d	175.48	137.39	145.47
Class SI-sek	273.68	205.01	198.91
Class WA	275.38	205.97	199.54
Class WA d	176.59	138.04	145.92
Class WI	275.81	206.21	199.70
Class WI d	176.88	138.21	146.05
Shares outstanding			
Class SA d	564,559.7400	540,420.3045	1,011,216.5446
Class SA-sek	10,841,880.4438	8,319,859.0760	7,884,764.1608
Class SI d	443,388.3400	538,263.9004	535,992.1806
Class SI-sek	11,886,430.0530	12,322,123.9827	12,798,219.7917
Class WA	56,430.1972	551,897.0144	448,388.9431
Class WA d	362,983.0372	1,096,274.5027	1,246,090.4542
Class WI	2,148,089.1442	3,608,017.6042	3,569,856.5694
Class WI d	1,193,516.2562	1,123,483.4332	724,695.1453
SVERIGE BETA			
Total Net Asset Value in SEK	1,014,150,830	722,749,036	565,437,947
NAV per share (class ccy)			
Class SA d	254.75	195.40	192.10
Class SA-sek	398.64	292.91	263.50
Class SI-sek	398.64	292.91	263.50
Class WA	398.94	293.07	263.59
Class WA d	255.03	195.55	192.21
Class WI	399.61	293.45	263.82
Class WI d	255.43	195.80	192.39
Shares outstanding			
Class SA d	261,727.9179	63,354.6035	63,227.0487
Class SA-sek	995,384.5241	740,149.4941	531,539.2664
Class SI-sek	582,617.2324	456,436.2401	320,010.4966
Class WA	5,410.0214	392,564.5246	605,570.3289
Class WA d	9,527.9277	81,656.6844	189,408.4567
Class WI	265,083.0602	311,280.7749	162,628.0785
Class WI d	813,930.8678	702,315.1539	467,699.6225

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at December 31, 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					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23	72,000,000	SEK	71,673,120	72,493,200	1.08
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	30,387,600	0.46
Oeresund 0.25% 20-15.10.25	30,000,000	SEK	29,673,000	29,498,400	0.44
			131,183,820	132,379,200	1.98
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	66,000,000	SEK	65,960,100	64,758,540	0.97
			65,960,100	64,758,540	0.97
Norway					
Telenor 1.125% 19-19.03.24	12,000,000	SEK	12,172,680	12,117,720	0.18
			12,172,680	12,117,720	0.18
Sweden					
Danske 1% 18-18.12.24	16,000,000	SEK	16,381,440	16,296,640	0.24
Danske 1% 20-17.12.25	410,000,000	SEK	420,396,360	417,228,300	6.23
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	10,002,900	0.15
Hmso Fstght 1.188% 21-02.12.26	50,000,000	SEK	50,000,000	49,651,500	0.74
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	10,003,200	0.15
Investor 7.50% 03-04.04.33	36,000,000	SEK	57,529,800	56,406,240	0.84
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	13,986,140	0.21
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,202,000	48,928,500	0.73
Lansbk 1.245% 21-25.02.31	10,000,000	SEK	10,000,000	9,828,400	0.15
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	19,944,000	0.30
Nordea Hyp 1% 18-18.09.24	34,000,000	SEK	34,949,960	34,651,440	0.52
Nordea Hyp 1.0% 19-17.09.25	99,000,000	SEK	102,050,160	100,792,890	1.50
Rikshem 0.425% 21-07.10.24	39,000,000	SEK	38,672,400	38,534,340	0.58
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,853,000	54,331,560	0.81
Scbc 0.50% 19-11.06.25	120,000,000	SEK	121,305,040	120,122,400	1.79
Scbc 0.75% 20-09.06.32	210,000,000	SEK	210,040,627	199,689,000	2.98
Scbc 1.0% 19-12.06.30	100,000,000	SEK	100,591,440	98,982,000	1.48
Seb 1.0% 19-18.12.24	80,000,000	SEK	81,749,600	81,516,800	1.22
Shb 1.41% 17-15.11.27	20,000,000	SEK	19,966,600	20,178,000	0.30
Sparbk Sjuh 0.73% 21-12.02.26	26,000,000	SEK	26,000,000	25,497,680	0.38
Sparbnk Skn 0.58% 21-21.01.26	20,000,000	SEK	20,000,000	19,577,600	0.29
Stadshypo 1.0% 19-03.09.25	80,000,000	SEK	82,470,400	81,448,000	1.22
Stadshypo 1.50% 18-03.12.24	40,000,000	SEK	41,826,800	41,333,600	0.62
Stadshypo 2% 17-01.09.28	390,000,000	SEK	433,211,401	416,293,800	6.21
Sveaskog 0.71% 21-03.03.26	30,000,000	SEK	30,000,000	29,518,500	0.44
Sveaskog 1.125% 19-16.10.24	10,000,000	SEK	10,175,800	10,079,200	0.15
Swedavia Ab 0.25% 21-08.09.23	26,000,000	SEK	25,979,460	25,872,600	0.39
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	50,323,000	0.75
Swedbk 1% 18-18.09.24	146,000,000	SEK	149,501,950	148,829,480	2.22
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,421	1,038,570	0.01
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	1,044,680	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	1,085,810	0.02
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,064,866	1,044,500	0.01
Swedish Gov 1.375% 21-23.06.71	10,000,000	SEK	10,886,725	9,932,100	0.15
Vasakronan 0.73% 21-15.04.27	10,000,000	SEK	9,771,900	9,675,000	0.14

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Volvo Tsy 0.54% 19-13.09.23	50,000,000	SEK	49,473,000	50,041,000	0.75
Volvofinans 0.858% 20-20.11.25	6,000,000	SEK	6,000,000	5,946,900	0.09
			2,371,483,322	2,329,656,270	34.78
Total - Bonds			2,580,799,922	2,538,911,730	37.91
Shares					
Finland					
Nordea Bank Abp	540,000	SEK	51,723,893	59,670,000	0.89
			51,723,893	59,670,000	0.89
Great Britain					
Astrazeneca Plc	120,000	SEK	75,103,836	127,536,000	1.90
			75,103,836	127,536,000	1.90
Sweden					
Aak Ab	390,000	SEK	66,003,992	76,167,000	1.14
Ab Sagax	1,630,000	SEK	50,449,873	54,442,000	0.81
Afry Rg-B Registered Shs -B-	205,000	SEK	37,608,766	52,275,000	0.78
Akelius Resprop -D-	1,925,000	EUR	36,145,238	35,741,550	0.53
Assa Abloy Ab	600,000	SEK	118,903,150	165,720,000	2.47
Atlas Copco Ab	475,000	SEK	148,558,917	252,795,000	3.77
Beijer Ref-B Rg	250,000	SEK	45,163,723	49,475,000	0.74
Bygghemma Group First Ab	425,000	SEK	70,291,472	40,566,250	0.61
Corem Property Group Ab	196,799	SEK	54,339,788	62,188,484	0.93
Dometic Group Ab	70,000	SEK	5,001,743	8,326,500	0.12
Embracer Grp Rg-B	685,000	SEK	28,502,534	66,109,350	0.99
Epiroc Rg-B	390,000	SEK	72,247,655	74,763,000	1.12
Ericsson Tel.-B-	950,000	SEK	71,374,699	94,800,500	1.42
Essity Aktie- B	450,000	SEK	110,220,881	132,930,000	1.98
Fasadgrup Grp Rg	365,000	SEK	32,061,839	62,196,000	0.93
Fastighets Balder Ab -B-	132,000	SEK	50,585,949	86,037,600	1.29
Fastighetsbolaget Ab /Pfd	745,000	SEK	20,651,064	24,287,000	0.36
Fastpartner	140,000	SEK	15,725,288	16,450,000	0.25
Fastpartner-D Rg	585,000	SEK	49,879,187	48,321,000	0.72
Hennes & Mauritz -Ab-	470,000	SEK	90,486,182	83,697,600	1.25
Hexagon Rg-B	1,425,000	SEK	98,879,443	204,701,250	3.06
Indutrade Ab	355,000	SEK	56,648,984	98,406,000	1.47
Instalco Registered Shs	205,000	SEK	43,221,328	89,052,000	1.33
Inv Rg-B	1,350,000	SEK	142,173,575	307,462,500	4.59
K2A Knaust /Pfd	124,000	SEK	38,006,564	42,284,000	0.63
Lifco Rg-B.	360,000	SEK	79,009,069	97,452,000	1.46
Lindab International Ab	280,000	SEK	72,185,339	89,992,000	1.34
Nibe Industrie Rg-B	540,000	SEK	41,094,536	73,845,000	1.10
Nolato Rg-B	1,000,000	SEK	80,889,651	107,900,000	1.61
Np3 Fastigheter /Pref	1,468,000	SEK	44,320,211	49,838,600	0.75
Np3 Fastigheter Ab /Reit	250,000	SEK	43,320,287	90,625,000	1.35
Nyfosa Ab /Reit	340,000	SEK	43,766,315	53,040,000	0.79
Rugvista Grp Rg	263,000	SEK	34,402,754	33,190,600	0.50
Samhallsbyg	2,000,000	SEK	56,781,392	132,840,000	1.98
Samhallsbyg	1,730,000	SEK	52,162,338	55,602,200	0.83
Sandvik Ab	350,000	SEK	51,133,826	88,410,000	1.32
Sdiptech Rg-B	260,000	SEK	34,581,571	122,590,000	1.83
Sinch Rg	625,000	SEK	38,176,296	71,937,500	1.07
Skandinav.Ensk.Banken -A-	1,200,000	SEK	112,730,476	151,020,000	2.25
Svenska Cellul.-B-	500,000	SEK	41,950,583	80,375,000	1.20
Vestum Rg	463,054	SEK	14,701,771	23,972,306	0.36

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Vimian Grp Rg	275,000	SEK	22,270,322	21,821,250	0.33
Volvo -B-	600,000	SEK	91,363,161	125,790,000	1.88
			2,507,971,732	3,699,436,040	55.24
Switzerland					
Abb Ltd Zuerich /Namen.	280,000	SEK	57,901,367	96,712,000	1.44
			57,901,367	96,712,000	1.44
Total - Shares			2,692,700,828	3,983,354,040	59.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,273,500,750	6,522,265,770	97.38
Financial Instruments					
Commercial Paper					
Finland					
Fortum Oyj 0% 21-13.06.22 Cp	30,000,000	SEK	29,929,292	29,952,280	0.45
			29,929,292	29,952,280	0.45
Sweden					
Sandvik Ab 0% 21-08.06.22 Cp	30,000,000	SEK	29,981,786	29,988,082	0.45
Trenum 0% 21-30.05.22 Cp	50,000,000	SEK	49,880,288	49,900,240	0.74
Wallenstam 0% 21-07.01.22 Cp	16,000,000	SEK	15,983,444	15,998,974	0.24
			95,845,518	95,887,296	1.43
Total - Commercial Paper			125,774,810	125,839,576	1.88
Total - Financial Instruments			125,774,810	125,839,576	1.88
TOTAL INVESTMENT PORTFOLIO			5,399,275,560	6,648,105,346	99.26

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	91.45	Holding and Finance Companies	20.50
Denmark	1.98	Banks and Financial Institutions	18.63
Great Britain	1.90	Mechanics, Machinery	15.69
Switzerland	1.44	Real Estate Companies	13.15
Finland	1.34	Pharmaceuticals and Cosmetics	5.34
Germany	0.97	Electronics and Electrical Equipment	2.77
Norway	0.18	Other Services	2.44
	99.26	News Transmission	2.41
		Construction, Building Materials	2.27
		Mortgage and Funding Institutions	2.22
		Internet Software	2.06
		Automobile Industry	1.88
		Forest Products and Paper Industry	1.79
		Chemicals	1.61
		Transportation	1.58
		Retail	1.25
		Food and Distilleries	1.14
		Business Houses	0.74
		Miscellaneous	0.50
		Petrol	0.45
		Textile	0.36
		States, Provinces and Municipalities	0.21
		Consumer Goods	0.15
		Leisure	0.12
			99.26

DANSKE INVEST SICAV

China

Statement of Investments as at December 31, 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	936,263	3.55
Nine Dragons Paper Hldgs Ltd	249,000	HKD	314,938	267,300	1.01
			1,467,781	1,203,563	4.56
Cayman Islands					
Akeso Rg	25,000	HKD	156,645	109,017	0.41
Alibaba Group Holding Ltd	91,200	HKD	2,609,714	1,390,756	5.27
Anta Sports Products Ltd	9,000	HKD	191,724	134,937	0.51
Baidu Inc -A-/Adr	1,922	USD	491,104	289,472	1.10
Bilibili-Z Rg	2,180	HKD	204,296	100,263	0.38
China Mengniu Dairy Co Ltd	106,000	HKD	438,756	600,900	2.28
China Resources Land	122,000	HKD	518,872	513,225	1.95
China State Constr Int Hld Ltd	402,000	HKD	367,747	499,602	1.89
Country Garden Services	27,000	HKD	175,176	161,717	0.61
Huazhu Grp Rg	53,000	HKD	227,157	198,147	0.75
Jd.Com Rg-A	24,150	HKD	882,799	848,676	3.22
Meituan	31,100	HKD	897,660	899,060	3.41
Miniso Grp /Sadr	18,250	USD	302,400	186,880	0.71
Netease Rg	41,800	HKD	849,954	844,367	3.20
Nio Inc	21,691	USD	1,085,583	703,222	2.66
Pinduoduo Inc /Adr	2,276	USD	333,435	135,308	0.51
Sun.King Tech	520,000	HKD	118,543	293,448	1.11
Tencent Holdings Ltd	42,400	HKD	1,763,442	2,484,084	9.42
Tiangong International Co Ltd	984,000	HKD	263,480	601,988	2.28
Trip Com /Sadr	11,372	USD	396,625	281,571	1.07
Truly Intl Hldgs	886,000	HKD	320,114	362,492	1.38
Vinda Intl Hldg	106,000	HKD	281,500	258,306	0.98
Wuxi Biologics Rg	39,000	HKD	314,625	462,930	1.76
Yihai International Holdings	30,000	HKD	188,965	138,708	0.53
Zhongsheng Grp	62,500	HKD	319,067	487,369	1.85
			13,699,383	12,986,445	49.24
China					
Aier Eye Hospital Group Co Ltd	56,442	CNH	408,806	374,794	1.42
Aluminium Corp Of China -H-	420,000	HKD	183,967	232,167	0.88
Angang Steel Company Ltd -H-	288,000	HKD	167,214	128,173	0.49
Anhui Conch Cement Co -H-	48,000	HKD	263,214	239,786	0.91
Byd Company Limited -H-	8,500	HKD	337,205	290,639	1.10
China Int Travel Serv Corp	8,900	CNH	147,254	306,691	1.16
China Merchants Bank /-H-	103,500	HKD	428,427	803,764	3.05
China Oilfield Services -H-	410,000	HKD	299,977	359,152	1.36
China Petroleum&Chem Corp -H-	534,000	HKD	285,248	248,612	0.94
Citic Securities -H- Shares	96,000	HKD	213,844	250,559	0.95
Cn Intl Cap /H	154,000	HKD	397,629	424,652	1.61
Cosco Shipping Engy Tpy -H-	404,000	HKD	191,316	153,891	0.59
Fuyao Gr Gl	44,800	HKD	234,269	231,557	0.88
Guangzhou Auto -H-	304,000	HKD	279,248	299,829	1.14
Hz Tiger	12,900	CNH	152,844	258,926	0.98
Jx Ga	17,800	HKD	258,494	280,117	1.06
Midea Group Co Ltd -A-	58,784	CNH	449,861	681,443	2.58
Ping An Bank Co -A- Shs -A-	98,100	CNH	323,981	253,911	0.96
Ping An Insur.(Grp)Co -H-	71,500	HKD	537,258	514,909	1.95
Shg Jin Jg	52,000	CNH	316,053	478,582	1.81
Sz Mindray	6,800	CNH	351,684	406,687	1.54

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Wuliangye Yibin Co Ltd -A- Wx Lead	9,400	CNH	238,933	328,719	1.25
	50,540	CNH	221,504	590,321	2.24
Zhuzhou Csr Times Electric -H-	59,600	HKD	306,206	345,126	1.31
			6,994,436	8,483,007	32.16
Hong Kong					
Boc Hong Kong Holdings Ltd	78,500	HKD	259,260	257,238	0.98
China Resources Beer (Holdings)	36,000	HKD	316,075	294,807	1.12
Cn Eb Env Grp Rregistered Shs	1,346,074	HKD	1,103,405	1,080,731	4.10
H.K.Exchanges And Clearing Ltd	7,200	HKD	385,357	420,533	1.59
Hua Hong Semiconductor Ltd	44,000	HKD	307,669	242,658	0.92
			2,371,766	2,295,967	8.71
Singapore					
Boc Aviation Pte Ltd	18,700	HKD	136,659	136,947	0.52
			136,659	136,947	0.52
United States of America					
Yum China Holdings Inc	5,906	USD	282,681	291,047	1.10
Yum China Holdings Inc	6,150	HKD	359,323	301,783	1.15
			642,004	592,830	2.25
Total - Shares			25,312,029	25,698,759	97.44
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,312,029	25,698,759	97.44
TOTAL INVESTMENT PORTFOLIO			25,312,029	25,698,759	97.44

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Cayman Islands	49.24	Internet Software	20.68
China	32.16	Banks and Financial Institutions	6.58
Hong Kong	8.71	Leisure	5.88
Bermuda Islands	4.56	Holding and Finance Companies	5.66
United States of America	2.25	Automobile Industry	5.65
Singapore	0.52	Other Services	5.27
	97.44	Forest Products and Paper Industry	5.11
		Electronic Semiconductor	4.51
		Retail	3.93
		Food and Distilleries	3.93
		Construction, Building Materials	2.80
		Mines, Heavy Industries	2.77
		Real Estate Companies	2.56
		Pharmaceuticals and Cosmetics	2.52
		Petrol	2.30
		Electronics and Electrical Equipment	2.24
		Biotechnology	2.17
		Insurance	1.95
		Non-Ferrous Metals	1.94
		Consumer Goods	1.86
		Transportation	1.75
		Healthcare Education and Social Services	1.42
		Mechanics, Machinery	1.31
		Tobacco and Spirits	1.25
		Graphic Art, Publishing	0.89
		Textile	0.51
			97.44

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at December 31, 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	279,782	DKK	263,485	280,028	0.25
Brf Frn 05-1.10.38 Oa	9,823,666	DKK	9,705,690	10,437,891	9.29
Brfkredit Frn 05-1.10.38 154B	3,026,406	DKK	2,956,799	3,217,699	2.86
Danmks Ski 2% 15-01.01.22	1,000,000	DKK	1,066,000	1,000,111	0.89
Denmark 0.5% 18-15.11.29 Regs	16,000,000	DKK	17,371,520	16,750,240	14.91
Dlr Kredit 0.50% 20-01.10.43	2,883,913	DKK	2,843,250	2,704,934	2.41
Dlr Kredit 3% 10-01.10.31	318,230	DKK	291,606	346,935	0.31
Dlr Kredit 3.5% 12-01.10.44	333,748	DKK	336,418	378,217	0.34
Dlr Kredit 4% 11-01.10.44	65,361	DKK	65,007	72,077	0.06
Kommkrdt 1% 16-01.01.22	4,500,000	DKK	4,682,700	4,500,405	4.00
Kommkrdt 2% 15-01.10.47	41,573	DKK	39,055	42,801	0.04
Nordea Kred 0.5% 19-01.10.40	16,012,704	DKK	15,621,582	15,204,270	13.53
Nordea Kred 1% 20-01.10.53	6,000,000	DKK	5,599,440	5,396,310	4.80
Nordea Kred 1.50% 17-01.10.40	1,605,900	DKK	1,653,675	1,645,709	1.46
Nordea Kred 3.5% 12-01.10.44	95,788	DKK	96,602	107,692	0.10
Nordea Kred 3.5% 15-01.10.47	204,729	DKK	206,060	231,091	0.21
Nordea Kredit 2.5% 12-1.10.34	1,196,431	DKK	1,179,784	1,272,242	1.13
Nordea Kredit 6% 07-1.10.41	80,539	DKK	78,558	99,703	0.09
Nordea Kredit 6% 07-1.10.41	5,595	DKK	5,332	6,933	0.01
Nykred.Realkr.Frn 05-1.10.38	7,681,304	DKK	7,836,634	8,149,664	7.25
Nykred.Realt.Frn 05-38 33D Cf	4,709,386	DKK	4,676,005	5,004,335	4.45
Nykredit Frn 04-1.07.38 S.33D	8,915,407	DKK	8,686,519	9,443,324	8.40
Nykredit Frn 15-01.07.26	458,122	DKK	482,861	482,260	0.43
Nykredit Frn 20-01.07.30	1,788,632	DKK	1,824,405	1,829,146	1.63
Nykredit Realkdt 1.5% 15-01.10.37	603,322	DKK	536,052	611,696	0.54
Nykredit Realkdt 2% 15-01.10.47	847,374	DKK	807,335	858,873	0.76
Nykredit Realkrdt 1.5% 19-01.10.49	649,694	DKK	639,624	647,234	0.58
Nykredit Rlkdt 2.5% 14-01.07.47	4,125	DKK	4,120	4,323	-
Realkrdt 0.50% 19-01.10.40	2	DKK	2	2	-
Realkrdt 1% 19-01.10.50	9,028,867	DKK	8,883,987	8,611,237	7.66
Realkrdt 1.0% 20-01.10.53	3,988,731	DKK	3,963,801	3,580,564	3.19
Realkrdt 3.5% 12-01.10.44	220,287	DKK	221,369	246,708	0.22
Realkrdt 4% 07-01.10.31	122,560	DKK	127,707	135,974	0.12
Realkredit 4% 05-1.10.28	4,652	DKK	4,912	4,988	0.01
Realkredit Dan.Frn 05-01.10.38	3,159,679	DKK	3,329,402	3,353,222	2.98
Realkredit Dk.6% 93-1.10.26 A	43,146	DKK	44,471	46,766	0.04
Realkredit Frn 05-1.10.38 Oa	3,781,892	DKK	3,720,768	3,990,932	3.55
Totalkred Frn04-1.10.38/30Ccf	748,296	DKK	782,718	792,700	0.71
Totalkredit 6% 93-1.4.24 S111	11,681	DKK	11,599	12,361	0.01
			110,646,854	111,501,597	99.22
Total - Bonds			110,646,854	111,501,597	99.22
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,646,854	111,501,597	99.22
TOTAL INVESTMENT PORTFOLIO			110,646,854	111,501,597	99.22

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	99.22	Mortgage and Funding Institutions	80.27
	99.22	States, Provinces and Municipalities	18.95
			99.22

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at December 31, 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	171,733,672	DKK	166,928,935	163,308,762	7.66
Brf 1.5% 15-01.10.47	4,147,954	DKK	3,852,581	4,151,604	0.19
Brf 4% 05-01.10.23	7,592	DKK	7,949	7,752	-
Brf 9% 90-22 S.111	5,874	DKK	6,517	6,062	-
Brf Frn 05-1.10.38 Oa	12,957,952	DKK	13,406,513	13,768,148	0.65
Danmks Ski 1.0% 17-01.01.25	32,000,000	DKK	33,152,000	32,984,032	1.55
Dansk Ldb Realkr.4%03-1.10.35	88,546	DKK	92,553	98,791	-
Denmark 0.5% 18-15.11.29 Regs	15,000,000	DKK	16,117,410	15,703,350	0.74
Denmark Gvt 0.0% 20-15.11.31	25,000,000	DKK	25,270,500	24,888,650	1.17
Dlr Kredit 0.50% 19-01.10.40	44,273,457	DKK	43,698,490	41,953,528	1.97
Dlr Kredit 0.50% 20-01.10.43	28,994,095	DKK	27,028,295	27,194,693	1.28
Dlr Kredit 1.5% 15-01.10.37	10,537,796	DKK	10,356,835	10,840,041	0.51
Dlr Kredit 1.5% 17-01.10.40	10,804,424	DKK	10,654,222	11,065,815	0.52
Dlr Kredit 1.50% 21-01.10.53	9,948,094	DKK	9,921,931	9,726,709	0.46
Dlr Kredit 2.5% 14-01.10.47	3,591,515	DKK	3,555,600	3,808,773	0.18
Dlr Kredit 3% 14-01.10.47	544,858	DKK	549,762	596,260	0.03
Jyske Realk 0.0% 20-01.10.38	18,089,066	DKK	17,774,316	17,049,216	0.80
Jyske Realk 1.0% 20-01.10.53	92,920,957	DKK	86,506,292	83,412,356	3.91
Jyske Realk 1.0% 20-01.10.53	29,792,492	DKK	28,359,175	28,127,360	1.32
Jyske Realk 1.50% 21-01.10.53	12,492,823	DKK	12,341,660	11,750,037	0.55
Jyske Realk 2.0% 21-01.10.53	14,944,936	DKK	14,888,893	14,732,016	0.69
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,677	4,303,081	0.20
Kommkrdt 1.5% 15-01.10.37	4,357	DKK	4,038	4,968	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	28,327,325	1.33
Kommkrdt 2% 15-01.10.47	202,363	DKK	199,670	208,342	0.01
Kommunekr.3% 05-28 209S A2028	16,613	DKK	14,827	17,546	-
Kommunekr.3%05-33 S210 A2033	30,917	DKK	28,243	34,173	-
Lnykredit Realkdt 2% 17-01.07.49	5,030,897	DKK	4,955,433	5,059,060	0.24
Nordea Bank Frn 05-01.10.38 Oa	4,791,203	DKK	5,033,159	5,096,843	0.24
Nordea Kred 0% 20-01.10.43	19,724,291	DKK	18,580,282	17,995,023	0.84
Nordea Kred 0.5% 19-01.10.40	189,682,950	DKK	185,349,998	180,106,427	8.45
Nordea Kred 0.5% 19-01.10.50	66,380,365	DKK	65,429,883	61,051,615	2.86
Nordea Kred 0.50% 20-01.10.43	68,124,639	DKK	66,933,665	64,015,293	3.00
Nordea Kred 0.50% 20-01.10.53	29,513,264	DKK	27,447,336	26,580,354	1.25
Nordea Kred 1% 19-01.10.50	67,605,956	DKK	63,098,678	64,560,984	3.03
Nordea Kred 1.0% 21-01.10.43	10,000,000	DKK	9,773,000	9,697,250	0.45
Nordea Kred 1.50% 21-01.10.53	25,000,000	DKK	24,697,500	23,524,825	1.10
Nordea Kred 1.50% 21-01.10.53	39,827,562	DKK	39,799,683	39,045,229	1.83
Nordea Kred 4% 11-01.10.44	312	DKK	309	351	-
Nordea Kred Frn 07-01.10.41	2,380,376	DKK	2,338,719	2,531,537	0.12
Nordea Kred.4% 03-1.10.35	11,007	DKK	11,480	12,442	-
Nordea Kredit 2.5% 12-1.10.34	19,194,944	DKK	19,907,315	20,411,212	0.96
Nordea Kredit 4% 03-1.10.25	203,288	DKK	214,149	214,913	0.01
Nykred.Frn04-1.10.38 43D Cf OA	1,024,827	DKK	1,077,811	1,086,194	0.05
Nykred.Realkr.Frn 05-1.10.38	30,949,705	DKK	31,448,907	32,836,832	1.54
Nykredit 0.50% 19-01.10.40	25,607,377	DKK	25,118,232	24,291,593	1.14
Nykredit 1% 19-01.10.50	0	DKK	1	1	-
Nykredit 1.0% 20-01.10.43	10,000,000	DKK	9,769,500	9,697,530	0.45
Nykredit 1.50% 21-01.10.53	99,918,060	DKK	97,220,272	93,916,282	4.41
Nykredit 10% 90-1.10.22 S.3	12,078	DKK	13,769	12,499	-
Nykredit 2.0% 21-01.10.53	149,690,126	DKK	151,463,954	147,489,681	6.92
Nykredit 4% 09-1.10.26	105,017	DKK	111,134	112,047	-
Nykredit 7% 08-1.10.41 S.1E	120	DKK	119	142	-
Nykredit 9% 90-1.10.22 S.3A	6,216	DKK	7,055	6,421	-

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nykredit Frn 15-01.07.26	22,724,099	DKK	23,375,100	23,921,409	1.12
Nykredit Realkdt 1% 19-01.10.50	65,257,328	DKK	63,338,446	62,104,877	2.91
Nykredit Realkdt 1.5% 15-01.10.37	3,290,847	DKK	2,923,918	3,336,524	0.16
Nykredit Realkdt 1.5% 17-01.04.40	8,551,450	DKK	8,235,046	8,644,396	0.41
Nykredit Realkdt 2% 15-01.10.47	5,858,215	DKK	5,516,149	5,937,711	0.28
Nykredit Realkdt 2% 17-01.07.49	1,894,189	DKK	1,839,461	1,904,046	0.09
Nykredit Realkdt 3% 12-01.07.44	83,976	DKK	82,305	87,612	-
Nykredit Realkrdt 1.5% 19-01.10.49	6,694,687	DKK	6,585,051	6,669,334	0.31
Nykredit Realkredit 4% 05-1.10.35	370,053	DKK	364,038	420,431	0.02
Nykredit Realkredit 4% 11-01.04.42	442,574	DKK	430,498	478,499	0.02
Nykredit Realkredit 6% 99-1.10.31	264,424	DKK	273,494	310,394	0.01
Nykredit Rlkd 2.5% 14-01.07.47	107,332	DKK	106,771	112,498	0.01
Realkr.Danm.4% 05-38 S.løh Oa	2,798	DKK	2,913	3,170	-
Realkrdt 0.0% 19-01.10.40	66,104,465	DKK	63,909,797	60,978,130	2.86
Realkrdt 0.50% 19-01.10.40	6,743,312	DKK	6,619,298	6,396,254	0.30
Realkrdt 0.50% 20-01.10.43	15,000,000	DKK	14,107,500	14,075,580	0.66
Realkrdt 1% 19-01.10.50	25,000,000	DKK	23,775,000	23,843,625	1.12
Realkrdt 1.0% 20-01.10.53	91,588,167	DKK	89,369,814	82,215,950	3.86
Realkrdt 1.0% 21-01.10.43	10,000,000	DKK	9,769,500	9,697,140	0.45
Realkrdt 1.5% 15-01.10.47	7,507,494	DKK	7,268,929	7,497,839	0.35
Realkrdt 1.50% 21-01.10.53	94,944,246	DKK	91,250,421	89,293,449	4.19
Realkrdt 2% 12-01.10.29	178,034	DKK	180,817	185,478	0.01
Realkrdt 2% 17-01.10.50	239,359	DKK	247,596	244,939	0.01
Realkrdt 2.0% 21-01.10.53	4,997,467	DKK	4,978,727	4,926,608	0.23
Realkrdt 3% 14-01.10.47	1,580,733	DKK	1,634,873	1,718,320	0.08
Realkrdt 4% 11-01.10.44	705	DKK	702	783	-
Realkrdt Frn 07-01.01.41	2,749,893	DKK	2,697,645	2,908,620	0.14
Realkrdt Frn 07-01.10.39	20,951,098	DKK	20,835,867	21,668,128	1.02
Realkrdt Frn 07-01.10.39	34,005,652	DKK	33,665,595	34,489,620	1.62
Realkrdt Frn 07-1.1.41	15,569,303	DKK	15,307,783	16,521,070	0.77
Realkredit 4% 03-1.10.35	5,786	DKK	5,847	6,572	-
Realkredit 5% 02-01.04.25	17,480	DKK	18,546	18,359	-
Realkredit Dan.Frn 05-01.10.38	15,327,773	DKK	16,139,980	16,266,660	0.76
Realkredit Dk 5% 06-01.10.28	38,273	DKK	41,679	41,756	-
Realkredit Frn 05-1.10.38 Oa	4,774,082	DKK	4,988,702	5,037,965	0.24
Totalkredit Frn 05-1.10.38 30C	12,748,095	DKK	13,490,034	13,552,028	0.64
			1,940,973,569	1,902,937,744	89.26
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	56,665,015	2.66
			59,540,400	56,665,015	2.66
Luxembourg					
Eib 0.0% 19-14.11.31	29,600,000	DKK	29,972,960	28,590,377	1.34
			29,972,960	28,590,377	1.34
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	129,013,668	6.05
			137,882,000	129,013,668	6.05
Total - Bonds			2,168,368,929	2,117,206,804	99.31
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,168,368,929	2,117,206,804	99.31
TOTAL INVESTMENT PORTFOLIO			2,168,368,929	2,117,206,804	99.31

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	89.26	Mortgage and Funding Institutions	85.81
United States of America	6.05	Supranational	10.05
Finland	2.66	States, Provinces and Municipalities	3.45
Luxembourg	1.34		
	99.31		99.31

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at December 31, 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-	299	DKK	3,029,224	6,512,220	0.97
A.P. Moeller - Maersk A/S -B-	2,528	DKK	34,936,789	59,281,600	8.83
Alm. Brand / Reg. Shs	1,971,153	DKK	19,379,067	25,112,489	3.74
Carlsberg As -B-	27,649	DKK	24,212,150	31,229,545	4.65
Christian Hansen Holding A/S	40,726	DKK	20,908,050	20,990,180	3.13
Coloplast -B-	19,088	DKK	15,589,794	21,970,288	3.27
Danske Bank As	230,988	DKK	36,295,547	26,090,095	3.88
Dfds A/S	43,740	DKK	12,315,045	15,265,260	2.27
Dsv Bearer And/Or Reg Shs	35,920	DKK	33,487,047	54,867,800	8.17
Flsmidth & Co. A/S -B-	10,852	DKK	2,607,549	2,651,144	0.39
Genmab A/S	8,743	DKK	14,729,776	22,994,090	3.42
Gn Great Nordic Ltd	72,923	DKK	24,389,629	29,993,230	4.47
H.Lundbeck A/S	6,372	DKK	1,754,336	1,075,912	0.16
Iss A/S	145,186	DKK	20,457,643	18,148,250	2.70
Matas A/S	35,541	DKK	2,855,338	4,424,854	0.66
Netcompany Group A/S	35,137	DKK	14,341,407	24,754,016	3.69
Nkt Holding (Dkk20)	69,756	DKK	21,918,238	22,014,994	3.28
Novo Nordisk A/S /-B-	82,079	DKK	29,886,860	60,328,065	8.99
Novozymes Shs-B-	10,409	DKK	3,710,105	5,591,715	0.83
Orsted	45,740	DKK	27,631,807	38,202,048	5.69
Pandora A/S	32,706	DKK	19,073,020	26,668,472	3.97
Per Aarsleff HI -B- Shs -B-	28,590	DKK	5,750,301	8,734,245	1.30
Rockwool International A/S -B-	2,129	DKK	4,428,155	6,088,940	0.91
Royal Unibrew A/S	27,638	DKK	13,659,360	20,374,734	3.03
Solar A/S -B-	106	DKK	76,221	84,270	0.01
Topdanmark A/S	9,934	DKK	3,106,920	3,645,778	0.55
Tryg A/S	201,375	DKK	30,334,576	32,522,063	4.84
Vestas Wind Br/Rg	63,148	DKK	8,847,695	12,629,600	1.88
William Demant Holding A/S	51,549	DKK	12,811,482	17,274,070	2.57
Zealand Pharma A/S	7,800	DKK	1,418,936	1,131,780	0.17
			463,942,067	620,651,747	92.42
Finland					
Nordea Bank Abp	266,233	SEK	14,904,488	21,369,258	3.18
			14,904,488	21,369,258	3.18
Switzerland					
Trifork Holding Registered Shs	6,325	DKK	1,114,274	1,919,638	0.29
			1,114,274	1,919,638	0.29
Total - Shares			479,960,829	643,940,643	95.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			479,960,829	643,940,643	95.89
TOTAL INVESTMENT PORTFOLIO			479,960,829	643,940,643	95.89

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	92.42	Transportation	20.24
Finland	3.18	Pharmaceuticals and Cosmetics	15.65
Switzerland	0.29	Insurance	9.13
	95.89	Tobacco and Spirits	7.68
		Public Services	7.57
		Banks and Financial Institutions	7.06
		Biotechnology	6.72
		News Transmission	4.47
		Consumer Goods	3.97
		Internet Software	3.69
		Electronics and Electrical Equipment	3.28
		Other Services	2.70
		Construction, Building Materials	2.60
		Chemicals	0.83
		Holding and Finance Companies	0.29
		Business Houses	0.01
			95.89

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at December 31, 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					
Vk Company Limited/Gdr	3,532	USD	82,104	36,054	0.36
			82,104	36,054	0.36
Cyprus					
Headhunter Group Plc Sadr	1,067	USD	52,467	48,762	0.49
Tcs Group Holding Pl/Gdr Regs	2,990	USD	211,549	220,703	2.23
			264,016	269,465	2.72
Czech Republic					
Cez Ceske Energeticke Zavody	4,187	CZK	77,848	139,295	1.40
			77,848	139,295	1.40
Greece					
Eurobank Hldgs Registered Shs	112,950	EUR	50,098	102,649	1.03
Mytilineos Rg Registered Shs	6,242	EUR	64,921	93,131	0.94
National Bank Of Greece S.A	32,586	EUR	43,852	93,848	0.95
Opap	11,767	EUR	122,919	147,087	1.48
			281,790	436,715	4.40
Hungary					
Otp Bank Ltd	8,013	HUF	275,900	360,632	3.64
			275,900	360,632	3.64
Jersey					
Polymetal	21,958	GBP	384,719	343,447	3.46
			384,719	343,447	3.46
Kazakhstan					
Halyk Bank /Sgdr	10,264	USD	111,309	151,125	1.52
Kaspi.Kz Jsc /Gdr	1,311	USD	107,556	135,561	1.37
			218,865	286,686	2.89
Luxembourg					
Allegro.Eu Rg	10,798	PLN	130,658	91,481	0.92
			130,658	91,481	0.92
Poland					
Asseco Poland S.A.	5,773	PLN	91,997	108,805	1.10
Capitea Br Bearer Shs	49,786	PLN	-	-	-
Grupa Kety S.A.	966	PLN	101,548	128,467	1.29
Kghm Polska Miedz Sa	3,782	PLN	104,604	114,939	1.16
Polski Koncern Naftowy Orlen	5,432	PLN	63,849	88,037	0.89
Powszechna Kasa Oszczed.Polski	39,197	PLN	241,847	383,948	3.87
Powszechny Zaklad Ubezpieczen	19,744	PLN	123,423	152,162	1.53
Santander Bank Polska S.A	2,586	PLN	110,960	196,478	1.98
Wirtualna Polska Holding S.A.	3,897	PLN	65,242	119,793	1.21
			903,470	1,292,629	13.03
Romania					
Banca Romana Pentru Dezvoltare	16,352	RON	43,002	58,460	0.59
			43,002	58,460	0.59

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	116,503	USD	528,591	943,968	9.51
Jsc Surgutneftegaz /Pref.	354,916	USD	156,297	161,212	1.63
Lukoil Holding	11,204	USD	632,858	868,913	8.76
Magnit Jsc	4,918	USD	280,642	315,896	3.18
Magnitogorsk Iron&Steel Works	257,305	USD	152,059	210,909	2.13
Mmc Norilsk Nickel Pjsc /Adr	18,429	USD	417,125	501,647	5.06
Mobile Telesystems Pjsc	66,869	USD	245,060	236,340	2.38
Novatek Joint Stock Co/Sgdr	2,368	USD	357,133	480,925	4.85
Rosneft Oil Company Ojsc	48,316	USD	290,641	343,078	3.46
Sberbank	260,993	USD	714,941	904,591	9.12
Sistema --- Shs	323,639	USD	110,330	89,560	0.91
Tatneft Pjsc	71,436	USD	410,496	422,045	4.25
			4,296,173	5,479,084	55.24
Slovenia					
Nova Ljubl /Gdr	7,150	EUR	71,351	107,607	1.09
			71,351	107,607	1.09
The Netherlands					
X5 Retail Group Nv / Sgdr	6,495	USD	188,344	151,598	1.53
Yandex Nv -A-	7,098	USD	399,176	384,791	3.88
			587,520	536,389	5.41
Turkey					
Bim Birlesik Magazalar As	15,908	TRY	104,638	66,099	0.67
Eregli Demir Celik	78,225	TRY	100,784	148,436	1.50
Koc Hld As	43,809	TRY	76,842	84,595	0.85
Sabancı Holding	56,609	TRY	54,144	49,846	0.50
Turkiye Garanti Bankasi /Nom.	90,217	TRY	74,346	68,754	0.69
			410,754	417,730	4.21
Total - Shares			8,028,170	9,855,674	99.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,028,170	9,855,674	99.36
Investment Funds					
Romania					
Fondul Propr	167,400	RON	47,262	67,286	0.68
			47,262	67,286	0.68
Total - Investment Funds			47,262	67,286	0.68
TOTAL INVESTMENT PORTFOLIO			8,075,432	9,922,960	100.04

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	55.24	Banks and Financial Institutions	24.48
Poland	13.03	Petrol	20.28
The Netherlands	5.41	Holding and Finance Companies	19.31
Greece	4.40	Non-Ferrous Metals	9.68
Turkey	4.21	Internet Software	6.55
Hungary	3.64	Mines, Heavy Industries	4.57
Jersey	3.46	Food and Distilleries	3.85
Kazakhstan	2.89	News Transmission	3.29
Cyprus	2.72	Retail	2.45
Czech Republic	1.40	Insurance	1.53
Romania	1.27	Leisure	1.48
Slovenia	1.09	Public Services	1.40
Luxembourg	0.92	Investment Funds	0.68
British Virgin Islands	0.36	Other Services	0.49
	100.04		100.04

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at December 31, 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					
Botswana					
Letshego Hldgs Class Iii	1,628,400	BWP	412,139	171,662	0.25
			412,139	171,662	0.25
Brazil					
B3 Sa - Brasil Bolsa Balcao	82,800	BRL	295,375	146,315	0.21
Banco Btg Pactual Sa /Unit	83,400	BRL	233,430	277,817	0.41
Cpfl Energia Sa	70,900	BRL	341,645	301,745	0.44
Gerdau /Pref.	57,500	BRL	207,197	248,638	0.36
Hapvida	107,500	BRL	184,125	177,003	0.26
Itau Holding /Pref	68,550	BRL	393,713	227,806	0.33
Jhsf Participacoes Sa	186,900	BRL	185,364	165,431	0.24
Lojas Renner Sa	19,910	BRL	124,753	77,188	0.11
Movida Participacoes Sa	82,100	BRL	181,147	205,506	0.30
Petroleo Brasileiro/Prf.Shs	80,300	BRL	381,027	362,386	0.53
Sabesp - Rg Shs	20,500	BRL	143,204	130,659	0.19
Sao Martinho Sa	60,700	BRL	256,290	331,608	0.48
Sendas Distrib Rg	66,000	BRL	153,303	135,682	0.20
Simpar Rg	203,200	BRL	211,850	376,478	0.55
Sul Amer /Units (1Sh+2Pref)	46,546	BRL	424,478	202,969	0.30
Suzano Papel E Celulose Sa	26,100	BRL	255,914	248,863	0.36
Via Varejo Sa	93,100	BRL	222,695	77,532	0.12
			4,195,510	3,693,626	5.39
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	94,795	USD	495,307	485,913	0.71
			495,307	485,913	0.71
Cayman Islands					
Li Ning Company Ltd	95,000	HKD	270,793	919,066	1.34
Shenzhen Intl Group Ltd	60,400	HKD	530,077	1,026,262	1.50
Sitc International Holdings	278,000	HKD	244,106	888,615	1.30
Xinyi Glass Holding Co Ltd	454,000	HKD	533,191	1,003,484	1.46
			1,578,167	3,837,427	5.60
Chile					
Conchator Sponsored	234,550	CLP	324,744	318,801	0.47
Hortifrut Sa	252,000	CLP	307,072	222,246	0.32
			631,816	541,047	0.79
China					
Cn Intl Cap /H	486,400	HKD	962,160	1,185,364	1.73
Hefei Meyer -A-	286,500	CNH	1,573,933	1,489,679	2.17
Hz Tiger	39,532	CNH	216,028	701,262	1.02
Sd Linglong -A-	264,100	CNH	1,439,436	1,339,850	1.96
Will Semico	24,900	CNH	597,516	1,074,086	1.57
			4,789,073	5,790,241	8.45
Colombia					
Banco Davivienda /Pfd	66,075	COP	425,695	456,820	0.67
			425,695	456,820	0.67

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,796	203,047	0.30
			200,796	203,047	0.30
Egypt					
Cairo Investment & Real Estate Dev	505,000	EGP	318,584	386,652	0.56
Commercial Intl. Bank Ltd	250,633	EGP	621,087	747,142	1.09
Egyptian Intl.Pharmaceutical	68,763	EGP	468,034	162,084	0.24
Fawry Bkg T	923,837	EGP	237,354	665,757	0.97
Mm Gp Ind	1,289,750	EGP	492,310	499,189	0.73
Obour Land For Food Industries	665,000	EGP	210,704	216,981	0.32
			2,348,073	2,677,805	3.91
Great Britain					
Georgia Capital Plc	20,816	GBP	334,289	158,379	0.23
Tbc Bank Group Plc	21,133	GBP	328,331	416,997	0.61
			662,620	575,376	0.84
Hong Kong					
China Resources Beer (Holdings)	148,000	HKD	702,434	1,071,131	1.56
Techtronic Industries Co Ltd	57,000	HKD	357,706	1,002,735	1.47
			1,060,140	2,073,866	3.03
Hungary					
Otp Bank Ltd	10,206	HUF	462,402	459,330	0.67
			462,402	459,330	0.67
India					
Alkem Laboratories Ltd	10,249	INR	354,376	442,485	0.65
Bharti Airtel Ltd/Demat	50,000	INR	305,942	407,501	0.59
Bharti Airtel Pp Rg	4,289	INR	26,357	18,045	0.03
Bosch Ltd	840	INR	153,412	170,224	0.25
Cipla Ltd /Demat.	57,250	INR	468,484	644,025	0.94
Gmr Infrastructure	572,000	INR	120,260	315,697	0.46
Gtpl Hathway Ltd	297,900	INR	602,049	935,539	1.37
Gujarat Pipavav Shs	79,500	INR	91,646	94,009	0.14
Hathway Cable & Datacom Ltd	379,700	INR	100,716	99,350	0.14
Hikal Ltd	47,500	INR	57,218	298,993	0.44
Ht Media Ltd	340,000	INR	330,959	113,077	0.16
Icici Sec Rg	25,500	INR	126,158	238,907	0.35
Jubilant Ingrev Reg Shs	25,730	INR	13,346	173,631	0.25
Jubilant Pharmo	63,360	INR	299,404	446,937	0.65
State Bank Of India	69,300	INR	231,388	380,207	0.55
Tata Communications Ltd	61,830	INR	228,143	1,093,070	1.60
Tata Consumer Registered Shs	40,000	INR	69,057	353,251	0.52
Tata Motors Ltd -A-	215,850	INR	368,219	604,148	0.88
Tv 18 Broadcast Ltd Shs	1,611,600	INR	682,315	865,456	1.26
Va Tech Wabag Shs	75,000	INR	333,909	276,257	0.40
Zee Ent.Enterp /Demat	171,450	INR	435,803	654,617	0.96
			5,399,161	8,625,426	12.59
Indonesia					
Bekasi Fajar In	62,968,289	IDR	999,732	437,296	0.64
Pt Arwana Citramulia Tbk	18,482,893	IDR	510,134	916,843	1.34
Pt Bk Pem	8,600,000	IDR	752,392	711,893	1.04
Pt Link Net Tbk	2,238,000	IDR	607,692	555,079	0.81
			2,869,950	2,621,111	3.83

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jersey					
Integr Diagnost Rg	1,135,600	USD	1,169,301	1,334,819	1.95
			1,169,301	1,334,819	1.95
Kazakhstan					
Halyk Bank /Sgdr	43,730	USD	480,495	643,873	0.94
			480,495	643,873	0.94
Kenya					
East African Breweries Ltd	133,000	KES	321,509	166,215	0.24
Equity Group Holdings Ltd	1,888,800	KES	661,973	756,100	1.10
Safaricom	2,393,700	KES	369,219	703,938	1.03
			1,352,701	1,626,253	2.37
Luxembourg					
Allegro.Eu Rg	37,097	PLN	498,324	314,286	0.46
Globant S.A.	2,075	USD	99,958	577,919	0.84
			598,282	892,205	1.30
Malaysia					
Alliance Bk Rg	1,119,000	MYR	878,607	678,681	0.99
			878,607	678,681	0.99
Mexico					
El Puerto Liverp. Sab De Cv-C1-	66,000	MXN	262,747	250,488	0.36
Grupo Aeroportuario -B-	24,300	MXN	385,258	441,080	0.64
Grupo Traxion Sab De Cv 144a	376,000	MXN	249,658	571,687	0.84
La Comer Sab De Cv	249,700	MXN	256,994	388,079	0.57
Regional Sab De Cv	62,600	MXN	291,781	284,294	0.41
			1,446,438	1,935,628	2.82
Morocco					
Hightech Payment Systems Sa	1,200	MAD	447,608	795,012	1.16
Label Vie Sa	1,700	MAD	353,735	794,173	1.16
Mutandis Sca	11,100	MAD	224,979	261,391	0.38
			1,026,322	1,850,576	2.70
Nigeria					
Guaranty Trust Bk Plc /Sgdr	110,500	USD	224,347	273,442	0.40
Nestle Foods Nigeria Plc	91,030	NGN	310,268	274,690	0.40
Nigerian Breweries Plc	853,478	NGN	359,414	87,365	0.13
Stanbic Ibtc Holdings Plc Shs	2,607,610	NGN	235,327	200,193	0.29
			1,129,356	835,690	1.22
Panama					
Copa Holdings -A-	9,010	USD	577,509	655,425	0.96
			577,509	655,425	0.96
Philippines					
Alliance Global Group Inc	3,300,000	PHP	387,071	675,316	0.98
Gt Capital Holdings	70,000	PHP	725,401	655,545	0.96
Philippine National Bank	1,173,012	PHP	994,051	408,893	0.60
Puregold Price Club Inc	1,044,000	PHP	712,298	711,547	1.04
Security Bank Corp	294,140	PHP	897,328	607,032	0.88
			3,716,149	3,058,333	4.46
Poland					
Dino Polska S.A.	5,154	PLN	290,678	412,713	0.60
Globe Trade Centre	70,567	PLN	149,486	107,538	0.16

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Grupa Kety S.A.	4,351	PLN	329,607	578,631	0.85
Orange Polska S.A.	193,942	PLN	293,414	357,282	0.52
Powszechny Zaklad Ubezpieczen	48,088	PLN	405,719	370,603	0.54
Wirtualna Polska Holding S.A.	8,900	PLN	235,186	273,585	0.40
			1,704,090	2,100,352	3.07
Qatar					
Qatar Islamic Bank	47,000	QAR	202,743	209,072	0.30
Qatar National Bank	60,000	QAR	286,401	293,983	0.43
			489,144	503,055	0.73
Romania					
Banca Romana Pentru Dezvoltare	128,569	RON	403,841	459,645	0.67
			403,841	459,645	0.67
Russia					
Magnitogorsk Iron&Steel Works	839,573	USD	505,309	688,185	1.01
Mobile Telesystems Pjsc	170,806	USD	634,185	603,693	0.88
Sberbank	196,292	USD	595,451	680,340	0.99
Sistema --- Shs	908,231	USD	305,400	251,332	0.37
			2,040,345	2,223,550	3.25
Saudi Arabia					
Al Rajhi Co	21,300	SAR	300,640	389,474	0.57
Bupa Arabia	14,700	SAR	327,415	454,559	0.66
Jarir Marketing Company	11,833	SAR	557,821	548,021	0.80
Mouwasat	12,800	SAR	271,888	523,525	0.76
United Electronics	18,400	SAR	339,478	586,292	0.86
			1,797,242	2,501,871	3.65
Singapore					
Boc Aviation Pte Ltd	235,833	HKD	1,790,611	1,526,372	2.23
Comfortdelgro Corporation Ltd	928,000	SGD	883,654	850,494	1.24
Sia Engineering Co Ltd	520,000	SGD	636,739	742,088	1.08
Silverlake Axis Ltd	4,448,000	SGD	1,394,775	800,743	1.17
			4,705,779	3,919,697	5.72
Slovenia					
Nova Ljubl /Gdr	40,895	EUR	431,941	615,470	0.90
			431,941	615,470	0.90
South Africa					
Avi Ltd	36,200	ZAR	224,604	149,772	0.22
Discovery Shs	31,700	ZAR	290,063	254,443	0.37
Mr. Price Group Limited	23,950	ZAR	297,117	267,280	0.39
Mtn Group Ltd	96,050	ZAR	642,597	924,344	1.35
Woolworths Hld Ltd	98,150	ZAR	427,642	286,244	0.42
			1,882,023	1,882,083	2.75
Thailand					
Hana Microelectronics /For. Reg	287,999	THB	257,535	678,273	0.99
Siam City Cement	136,600	THB	963,038	568,900	0.83
			1,220,573	1,247,173	1.82
The Netherlands					
X5 Retail Group Nv / Sgdr	25,648	USD	686,755	598,642	0.87
Yandex Nv -A-	7,449	USD	376,727	403,820	0.59
			1,063,482	1,002,462	1.46

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey					
Eregli Demir Celik	81,187	TRY	100,835	154,056	0.23
Sabancı Holding	111,591	TRY	237,503	98,259	0.14
Sok Marketler Ticaret A.S.	91,072	TRY	140,929	77,754	0.11
			479,267	330,069	0.48
United Arab Emirates					
Aramex	500,000	AED	424,978	493,256	0.72
			424,978	493,256	0.72
United States of America					
Mercadolibre Inc	426	USD	105,339	510,696	0.75
Yum China Holdings Inc	27,600	USD	1,280,117	1,202,057	1.75
			1,385,456	1,712,753	2.50
Vietnam					
Hdbank	784,750	VND	417,664	937,807	1.37
			417,664	937,807	1.37
Total - Shares			56,351,834	65,653,423	95.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			56,351,834	65,653,423	95.83
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	15,750	GBP	182,948	-	-
			182,948	-	-
India					
Hitachi Energy India Limited	13,250	INR	141,885	399,762	0.58
			141,885	399,762	0.58
Philippines					
Pnb Holdings Corporation (Phc)	184,030	PHP	132,864	133,246	0.20
			132,864	133,246	0.20
Zambia					
STAND CHART ZAMBIA	1,000,000	ZMW	189,142	63,658	0.09
			189,142	63,658	0.09
Total - Shares			646,839	596,666	0.87
Total - Other Transferable securities			646,839	596,666	0.87
TOTAL INVESTMENT PORTFOLIO			56,998,673	66,250,089	96.70

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
India	13.17	Banks and Financial Institutions	13.84
China	8.45	Holding and Finance Companies	12.32
Singapore	5.72	Retail	7.75
Cayman Islands	5.60	News Transmission	7.63
Brazil	5.39	Electronic Semiconductor	7.56
Philippines	4.66	Transportation	5.24
Egypt	3.91	Internet Software	5.02
Indonesia	3.83	Food and Distilleries	3.88
Saudi Arabia	3.65	Electronics and Electrical Equipment	3.31
Russia	3.25	Pharmaceuticals and Cosmetics	2.85
Poland	3.07	Healthcare Education and Social Services	2.71
Hong Kong	3.03	Insurance	2.33
Mexico	2.82	Construction, Building Materials	2.09
South Africa	2.75	Tyres & Rubber	1.96
Morocco	2.70	Leisure	1.75
United States of America	2.50	Petrol	1.68
Kenya	2.37	Public Services	1.61
Jersey	1.95	Mines, Heavy Industries	1.60
Thailand	1.82	Textile	1.50
The Netherlands	1.46	Miscellaneous	1.45
Vietnam	1.37	Chemicals	1.34
Luxembourg	1.30	Business Houses	1.34
Nigeria	1.22	Agriculture and Fishing	1.31
Malaysia	0.99	Automobile Industry	1.13
Panama	0.96	Photography and Optics	0.96
Kazakhstan	0.94	Tobacco and Spirits	0.84
Slovenia	0.90	Real Estate Companies	0.80
Great Britain	0.84	Consumer Goods	0.38
Chile	0.79	Forest Products and Paper Industry	0.36
Qatar	0.73	Graphic Art, Publishing	0.16
United Arab Emirates	0.72		96.70
British Virgin Islands	0.71		
Romania	0.67		
Hungary	0.67		
Colombia	0.67		
Turkey	0.48		
Cyprus	0.30		
Botswana	0.25		
Zambia	0.09		
	96.70		

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at December 31, 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	1,896,850	0.24
Rep Of Albn 3.50% 20-16.06.27	4,700,000	EUR	5,485,635	5,550,616	0.69
Rep Of Albn 3.50% 21-23.11.31	2,300,000	EUR	2,556,569	2,567,172	0.32
			9,906,468	10,014,638	1.25
Angola					
Angola 8.25% 18-09.05.28 Regs	1,500,000	USD	1,428,750	1,504,800	0.19
Angola 9.375% 18-08.05.48	2,000,000	USD	2,128,972	1,954,160	0.24
Angola Rep 8% 19-26.11.29	1,900,000	USD	1,842,500	1,871,044	0.23
Angola Rep 9.125% 19-26.11.49	3,700,000	USD	3,333,480	3,543,505	0.44
			8,733,702	8,873,509	1.10
Argentina					
Argent 0.125% 9.7.41 /Pool St-Up	3,337,100	USD	1,445,310	1,176,328	0.15
Argent 1% 20-09.07.29 /Pool	647,436	USD	335,063	234,702	0.03
Argent St-Up 09.07.30 /Pool	3,003,502	USD	1,545,102	1,051,256	0.13
Argent St-Up 09.07.35/Pool	4,893,411	USD	2,153,722	1,565,940	0.19
Argent St-Up 20-9.7.46 /Pool	5,000,000	USD	2,156,250	1,606,250	0.20
Argentina St-Up 09.01.38	5,986,269	USD	2,768,564	2,259,817	0.28
Buenos Aires 3.9% 01.09.37/Pool Regs	1,972,180	USD	1,351,453	838,177	0.10
Gob Pr Neuq St-Up 27.04.25 Regs	206,560	USD	151,320	120,323	0.02
Prov Buenos 2.8499% 21-1.9.37	35,460	EUR	38,096	14,763	-
Prov Ent St-Up 8.2.25/Pool Regs	2,382,860	USD	1,888,857	1,644,197	0.20
Prov Rioja St-Up 24.2.25/Pool	212,458	USD	152,814	132,788	0.02
Prv Rio 7.75% 7.12.25/Pool R	1,177,531	USD	881,294	766,879	0.10
Salta St-Up% 16-1.12.27/Pool	612,835	USD	450,520	432,821	0.05
			15,318,365	11,844,241	1.47
Armenia					
Armenia 3.60% 21-02.02.31	1,300,000	USD	1,270,594	1,211,106	0.15
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,746,000	0.22
Armenia 7.15% 15-26.03.25	1,410,000	USD	1,553,057	1,571,315	0.19
			4,584,959	4,528,421	0.56
Azerbaijan					
Azerb 3.5% 17-1.9.32/Pool Regs	4,017,000	USD	3,949,516	4,065,284	0.51
Southn Gas 6.875% 16-24.03.26	4,150,000	USD	4,723,556	4,766,856	0.59
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	206,557	0.03
St Oil 6.95% 15-18.03.30 Regs	1,400,000	USD	1,615,800	1,685,824	0.21
			10,472,935	10,724,521	1.34
Bahrain					
Bahrain 6% 14-19.09.44	1,350,000	USD	1,379,766	1,222,519	0.15
Bahrain 6.25% 21-25.01.51	1,500,000	USD	1,525,200	1,372,560	0.17
Bahrain 6.75% 17-20.09.29 Regs	2,000,000	USD	2,243,904	2,151,848	0.27
Bahrain 7.375% 20-14.05.30 Regs	1,400,000	USD	1,400,000	1,552,264	0.19
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,515,600	0.19
Cbb Intern 6.25% 14.11.24	1,700,000	USD	1,738,250	1,825,287	0.23
Cbb Suz 5.25% 17-20.03.25	2,000,000	USD	2,107,000	2,093,676	0.26
Oil & Gas H 7.625% 18-07.11.24	2,000,000	USD	2,226,000	2,155,000	0.27
Oil Gas 8.375% 18-7.11.28 Regs	600,000	USD	643,265	681,750	0.08
			15,032,155	14,570,504	1.81

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Benin					
Benin 4.95% 21-22.01.35 /Pool	600,000	EUR	690,198	651,295	0.08
Benin 6.875% 19.1.52 /Pool	2,400,000	EUR	2,785,619	2,717,489	0.34
			3,475,817	3,368,784	0.42
Bermuda Islands					
Bermuda 3.375% 20-20.08.50	1,000,000	USD	997,190	998,750	0.12
			997,190	998,750	0.12
Brazil					
Banbra 3.25% 21-30.9.26	3,000,000	USD	3,000,000	2,920,080	0.37
Brazil 3.875% 20-12.06.30	2,000,000	USD	2,011,150	1,940,000	0.24
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,583,325	0.20
Brazil 5% 14-27.01.45	700,000	USD	581,249	655,900	0.08
Brazil 5.625% 16-21.02.47	1,300,000	USD	1,409,762	1,295,463	0.16
			8,738,560	8,394,768	1.05
Burundi					
Esafrb 4.125% 21-30.06.28	1,000,000	USD	1,001,470	992,500	0.13
Esafrb 4.875% 19-23.5.24 Regs	2,200,000	USD	2,252,466	2,260,170	0.28
			3,253,936	3,252,670	0.41
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	900,000	USD	903,341	947,610	0.12
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,332,890	0.16
Icd Funding 3.223% 20-28.04.26	4,000,000	USD	4,002,320	4,019,136	0.50
Nogaholding 5.25% 21-08.04.29	400,000	USD	400,000	427,000	0.05
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	3,011,580	0.38
Sharjah 3.234% 19-23.10.29	2,000,000	USD	2,076,440	2,022,852	0.25
			11,681,230	11,761,068	1.46
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,224,000	0.40
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,026,735	0.13
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	221,226	0.03
Conadelco 3.70% 19-30.01.50	1,300,000	USD	1,241,357	1,330,086	0.16
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,064,853	0.13
Empresa De 3.068% 20-18.08.50	2,000,000	USD	2,000,000	1,714,880	0.21
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,550,024	0.32
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	196,252	0.02
Empresa Nac5.25%06.11.29 /Pool	1,450,000	USD	1,501,693	1,562,375	0.20
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,162,510	0.15
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	232,750	0.03
			13,757,741	14,285,691	1.78
Colombia					
Colombia 3.0% 20-30.01.30	4,100,000	USD	4,159,450	3,747,400	0.47
Colombia 3.125% 20-15.04.31	9,800,000	USD	10,066,051	8,797,754	1.09
Colombia 3.875% 21-15.02.61	1,500,000	USD	1,465,605	1,155,015	0.14
Colombia 4.125% 20-15.05.51	3,000,000	USD	2,859,380	2,434,500	0.30
Colombia 5.2% 19-15.05.49	600,000	USD	603,762	551,844	0.07
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	873,081	0.11
Colombia 6.125% 09-18.1.41	2,000,000	USD	2,328,860	2,057,520	0.26
Colombia Re 4.5% 18-15.03.29	3,476,000	USD	3,779,184	3,533,215	0.44
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,343	1,444,000	0.18
Ecopetrol 4.625% 21-02.11.31	1,000,000	USD	1,000,000	972,200	0.12
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	263,440	0.03
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	382,504	0.05

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Colombia (continued)					
Ecopetrol 5.875% 21-02.11.51	1,200,000	USD	1,200,000	1,124,328	0.14
Emp 4.375% 20-15.02.31 Regs	1,500,000	USD	1,484,280	1,410,015	0.18
			32,202,116	28,746,816	3.58
Costa Rica					
Costa Rica 5.625% 13-30.04.43	500,000	USD	394,195	427,505	0.05
Costa Rica 6.125% 19.02.31 Pool	1,250,000	USD	1,180,791	1,260,938	0.16
Costa Rica 7% 14-04.04.44 Regs	1,900,000	USD	1,861,114	1,859,625	0.23
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,562	1,876,269	0.24
Ice 6.375% 13-15.05.43	400,000	USD	332,663	338,500	0.04
Ice 6.75% 21-07.10.31	700,000	USD	693,749	707,000	0.09
			6,361,074	6,469,837	0.81
Croatia					
Croatia 1.125% 21-04.03.33	500,000	EUR	602,264	564,335	0.07
Croatia 1.75% 21-04.03.41	500,000	EUR	607,325	586,409	0.07
Hrvatska 5.875% 15-23.10.22	400,000	USD	423,201	412,440	0.05
			1,632,790	1,563,184	0.19
Dominican Republic					
Domin Rep 5.30% 21-21.01.41	1,000,000	USD	1,000,000	987,500	0.13
Dominican 6.6% 13-28.1.24 Regs	3,200,000	USD	3,426,699	3,472,032	0.43
Dominican R 5.5% 15-27.01.25	7,600,000	USD	7,845,328	8,215,676	1.02
Dominican R 5.95% 25.01.27 Regs	8,100,000	USD	8,532,900	9,011,250	1.12
Dominican R 6.85% 15-27.01.45	4,600,000	USD	4,939,666	5,071,500	0.63
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	626,456	0.08
Dominican Re 5.875% 30.1.60	1,850,000	USD	1,761,686	1,778,312	0.22
Dominican Rep 4.50% 30.01.30 Regs	2,600,000	USD	2,606,931	2,642,250	0.33
Dominican Rp 4.875% 23.9.32 Regs	1,850,000	USD	1,885,875	1,880,062	0.24
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	418,404	0.05
Rep.Dominic.8.625% 06-27 Reg.S	200,000	USD	234,930	238,400	0.03
			33,244,765	34,341,842	4.28
Ecuador					
Ecua 0.50% 20-31.07.40 /Pool Regs	4,471,400	USD	2,239,531	2,615,769	0.33
Ecua St-Up 20-31.07.30 /Pool Regs	4,475,000	USD	2,943,103	3,708,656	0.46
Ecua St-Up 20-31.07.35 /Pool Regs	8,865,870	USD	4,869,434	5,818,227	0.72
Ecuador 0% 20-31.07.30 /Pool	965,066	USD	427,179	542,850	0.07
			10,479,247	12,685,502	1.58
Egypt					
Afrefxbk 2.634% 21-17.05.26 Regs	1,000,000	USD	1,000,000	1,002,740	0.13
Afrefxbk 3.798% 21-17.05.31 Regs	2,000,000	USD	2,000,000	2,040,000	0.25
Afrefxbk 3.994% 19-21.09.29 Regs	2,000,000	USD	1,937,143	2,062,856	0.26
Afrefxbk 4.125% 17-20.06.24	400,000	USD	399,640	419,520	0.05
Afrefxbk 5.25% 18-11.10.23	400,000	USD	419,860	424,476	0.05
Arab Rep 4.75% 18-16.4.26 Regs	1,200,000	EUR	1,364,210	1,317,243	0.16
Arab Rep 5.625% 18-16.4.30 Regs	900,000	EUR	1,030,139	923,296	0.12
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	524,986	0.07
Arab Rep Eg 8.7002% 1.3.49 Regs	1,400,000	USD	1,443,645	1,242,304	0.15
Egypt 3.875% 21-16.02.26	2,000,000	USD	2,000,000	1,869,200	0.23
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,801,325	0.22
Egypt 5.577% 18-21.02.23	4,900,000	USD	4,868,419	5,070,912	0.63
Egypt 5.875% 21-16.02.31 Regs	500,000	USD	500,000	442,340	0.06
Egypt 6.125% 17-31.01.22 Regs	4,000,000	USD	4,099,270	4,016,000	0.50
Egypt 7.053% 19-15.01.32	5,000,000	USD	4,475,000	4,608,000	0.57
Egypt 7.50% 21-16.02.61	2,450,000	USD	2,452,812	1,996,921	0.25
Egypt 7.625% 20-29.05.32 Regs	2,000,000	USD	2,056,000	1,891,180	0.24

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Egypt (continued)					
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	167,424	0.02
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,359,570	0.17
			34,097,235	33,180,293	4.13
El Salvador					
El Salvad 6.375%14-18.1.27 Regs	550,000	USD	500,538	327,256	0.04
El Salvador 5.875% 12-30.01.25	3,600,000	USD	3,365,464	2,241,036	0.28
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	705,263	0.09
El Salvador 7.625% 04-21.9.34	700,000	USD	719,234	392,000	0.05
El Salvador 7.65%05-15.6.35Reg	200,000	USD	207,006	112,750	0.01
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	826,885	0.10
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	122,002	0.02
El Salvador 9.50% 20-15.07.52	2,100,000	USD	2,100,000	1,273,146	0.16
			9,534,115	6,000,338	0.75
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	784	USD	763	809	-
Gabon 6.95% 15-16.06.25	5,800,000	USD	6,053,571	6,017,036	0.75
Gabon Rep 7.0% 21-24.11.31	2,300,000	USD	2,300,000	2,248,250	0.28
Gabonese 6.625% 6.02.31 Pool	3,100,000	USD	3,073,750	3,004,985	0.37
			11,428,084	11,271,080	1.40
Georgia					
Bgeo Group 6% 16-26.07.23	5,600,000	USD	5,810,831	5,891,200	0.74
Georgia 2.75% 21-22.04.26	500,000	USD	497,110	497,350	0.06
Georgia Cap 6.125% 18-09.03.24	2,000,000	USD	1,938,832	2,029,266	0.25
Grail 4.0% 21-17.06.28	3,000,000	USD	3,000,000	3,000,840	0.37
Tbc Bank 5.75% 19-19.06.24 Regs	3,865,000	USD	3,927,265	4,038,925	0.50
			15,174,038	15,457,581	1.92
Ghana					
Ghan Re 8.95% 26.3.51/Pool Regs	1,050,000	USD	1,027,986	838,950	0.10
Ghana 6.375% 11.02.27/Pool Regs	6,300,000	USD	6,051,600	5,304,222	0.66
Ghana 7.625%18-16.5.29/Pool Regs	300,000	USD	291,797	249,690	0.03
Ghana 7.75% 07.04.29 /Pool	1,500,000	USD	1,500,000	1,253,841	0.16
Ghana 7.875% 19-26.3.27/Pool Regs	300,000	USD	318,867	263,375	0.03
Ghana 8.125% 14-18.01.26 /Pool	3,000,000	USD	3,064,920	2,767,500	0.34
Ghana 8.627% 18-16.6.49/Pool Regs	1,400,000	USD	1,385,228	1,107,050	0.14
Ghana Rep 7.875% 11.2.35/Pool Regs	1,100,000	USD	1,088,560	861,300	0.11
			14,728,958	12,645,928	1.57
Great Britain					
Biz Fin 9.625% 15-27.4.22/Pool	2,000,000	USD	167,829	166,825	0.02
Biz Fin 9.75% 15-22.01.25/Pool	3,200,000	USD	1,396,553	1,418,480	0.18
Gazprom 1.85% 21-17.11.28	2,000,000	EUR	2,316,900	2,238,851	0.28
Gazprom Pjs 2.95% 21-27.01.29	500,000	USD	477,800	477,680	0.06
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	589,416	0.07
Kondor Fin 7.125% 19-19.7.24	1,000,000	EUR	1,126,650	1,025,302	0.13
Ssb 1 9.375% 15-10.03.23 /Pool	1,700,000	USD	259,322	255,000	0.03
Ssb 1 St-Up 15-20.03.25 Regs	2,200,000	USD	779,567	788,095	0.10
Ukraine Rai 7.875% 21-15.07.26	2,300,000	USD	2,321,760	2,143,692	0.27
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	589,500	0.07
			10,046,381	9,692,841	1.21
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,097,000	0.26
			2,055,100	2,097,000	0.26

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 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	573,130	0.07
Guatemala 4.90% 1.6.30/Pool Regs	800,000	USD	786,064	861,000	0.11
Guatemala 4.65% 21-07.10.41	400,000	USD	389,832	399,500	0.05
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,115,000	0.14
			2,675,856	2,948,630	0.37
Honduras					
Honduras 6.25% 17-19.01.27	2,300,000	USD	2,407,828	2,486,898	0.31
			2,407,828	2,486,898	0.31
Hungary					
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	4,138,803	0.52
Hungary 2.125% 21-22.09.31	1,500,000	USD	1,479,435	1,475,772	0.18
Hungary 3.125% 21-21.09.51	1,000,000	USD	958,730	983,746	0.12
			6,287,499	6,598,321	0.82
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	209,750	0.03
Indonesia (0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,137,732	0.14
Indonesia (1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,367,372	0.17
Indonesia (2.85% 20-14.02.30	4,000,000	USD	4,143,590	4,167,297	0.52
Indonesia (3.05% 21-12.03.51	500,000	USD	493,055	492,880	0.06
Indonesia (3.35% 21-12.03.71	1,000,000	USD	987,940	968,128	0.12
Indonesia (3.50% 20-14.02.50	4,000,000	USD	4,052,195	4,132,987	0.52
Indonesia (4.20% 20-15.10.50	1,000,000	USD	1,133,750	1,138,797	0.14
Indonesia (4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,909,313	0.36
Indonesia 1.45% 19-18.09.26	3,000,000	EUR	3,520,795	3,529,041	0.44
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	236,813	0.03
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,057,466	0.13
Indonesia 5.95% 15-8.1.46 Regs	200,000	USD	234,439	276,199	0.04
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,066,230	0.13
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,029,279	0.13
Pertamina 5.625% 20.5.43 Regs	200,000	USD	207,460	236,411	0.03
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	783,431	0.09
Sbsn Indo I 4.4% 01.03.28 Regs	2,400,000	USD	2,413,540	2,707,296	0.34
Srn Multi I 2.05% 21-11.05.26	1,000,000	USD	1,000,000	968,741	0.12
			27,391,163	28,415,163	3.54
Iraq					
Republic Of 6.752% 17-09.03.23	300,000	USD	300,000	303,021	0.04
			300,000	303,021	0.04
Ireland					
Gtlk Eur Cp 4.349% 21-27.02.29	2,000,000	USD	2,000,000	1,944,516	0.24
Gtlk Eur Cp 4.65% 20-10.03.27	5,100,000	USD	5,100,100	5,103,876	0.63
Gtlk Eur Cp 4.80% 20-26.02.28	2,000,000	USD	1,969,800	2,002,000	0.25
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	416,800	0.05
Gtlk Europe 5.95% 19-17.04.25	1,900,000	USD	1,886,583	2,006,651	0.25
Veb Finance 5.942% 13-21.11.23	1,500,000	USD	1,643,593	1,586,790	0.20
Veb Finance 6.025% 12-05.07.22	1,000,000	USD	1,075,970	1,018,000	0.13
			14,072,102	14,078,633	1.75
Jamaica					
Jamaica 6.75% 15-28.04.28	5,200,000	USD	6,035,018	5,967,000	0.74
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	4,428,000	0.55
Jamaica 8% 07-15.03.39	2,300,000	USD	2,955,724	3,182,625	0.40
			12,901,152	13,577,625	1.69

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Jordan					
Jordan 4.95% 20-07.07.25	1,700,000	USD	1,712,920	1,753,210	0.22
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	840,064	0.11
Jordan 6.125% 15-29.01.26	1,600,000	USD	1,662,780	1,704,000	0.21
Jordan 7.375% 17-10.10.47 Regs	2,800,000	USD	2,773,360	2,826,180	0.35
			6,961,271	7,123,454	0.89
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,087,000	0.51
Edb 1.0% 21-17.03.26	1,000,000	EUR	1,178,170	1,133,902	0.14
Kaz Tz Fin 6.95% 10.07.42	1,400,000	USD	1,870,694	1,864,380	0.23
Kazmunay 5.375% 18-24.4.30 Regs	3,300,000	USD	3,856,140	3,846,150	0.48
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,198,413	0.52
Kaztrans 4.375% 17-26.9.27 Regs	2,000,000	USD	2,098,792	2,175,000	0.27
Samruk-Kazy 2.0% 21-28.10.26	1,500,000	USD	1,482,360	1,476,915	0.19
			18,064,795	18,781,760	2.34
Kenya					
Kenya 6.30% 21-23.01.34 /Pool	1,300,000	USD	1,299,883	1,273,922	0.16
Kenya Re8% 19-22.5.32/Pool Regs	950,000	USD	950,000	1,036,070	0.13
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	710,038	0.09
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	633,762	0.08
			3,565,957	3,653,792	0.46
Lebanon					
Lebanon 6.2% 15-26.02.25/Flat	500,000	USD	402,167	51,060	-
Lebanon 6.85% 16-25.05.29/Flat	2,100,000	USD	1,723,314	220,500	0.03
			2,125,481	271,560	0.03
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,888,775	0.23
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,106,521	0.14
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,534,483	0.19
Mhp Lux Sa 6.95% 18-3.4.26 Regs	3,300,000	USD	3,278,530	3,281,401	0.41
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	547,500	0.07
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,034,860	0.13
			9,397,240	9,393,540	1.17
Macedonia					
Macedoni 2.75% 18-18.1.25 Regs	6,600,000	EUR	7,662,938	7,668,780	0.95
Macedonia 1.625% 21-10.03.28	1,900,000	EUR	2,258,183	2,025,638	0.25
Macedonia 3.675% 03.06.26 Regs	3,750,000	EUR	4,540,382	4,515,039	0.56
Macedonia 5.625% 16-26.7.23 Regs	1,030,000	EUR	1,308,654	1,246,690	0.16
			15,770,157	15,456,147	1.92
Malaysia					
1Mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,017,090	1,010,190	0.12
1Mdb Glb 4.4% 13-09.03.23	10,600,000	USD	10,098,834	10,700,705	1.33
My Wakala S 3.075% 21-28.04.51	1,000,000	USD	1,000,000	1,020,180	0.13
Petrona Cap 3.404% 21-28.04.61	2,500,000	USD	2,521,460	2,551,275	0.32
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	263,570	0.03
Ssg Resources 4.25% 12-4.10.22	300,000	USD	302,304	304,956	0.04
			15,139,688	15,850,876	1.97
Mexico					
Mexico 4% 15-15.03.15	500,000	EUR	623,700	609,596	0.08
Mexico Air 3.875% 30.04.28 Reg	1,566,000	USD	1,532,972	1,622,376	0.20
Mexico Airp 5.5% 17-31.07.47 Regs	2,122,000	USD	1,986,459	2,125,119	0.27
Mexico Cete 1.35% 20-18.09.27	900,000	EUR	1,050,711	1,042,701	0.13

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Cete 2.125% 21-25.10.51	2,000,000	EUR	2,251,188	1,876,289	0.23
Mexico Cete 2.25% 21-12.08.36	1,600,000	EUR	1,890,680	1,756,201	0.22
Mexico City 5.5%16-31.10.46Regs	800,000	USD	720,383	798,800	0.10
Pemex 2.75% 15-21.04.27	2,000,000	EUR	2,040,366	2,107,141	0.26
Pemex 3.5% 13-30.01.23	1,100,000	USD	1,121,582	1,111,000	0.14
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	690,459	0.09
Pemex 4.75% 18-26.02.29	3,650,000	EUR	4,137,837	4,089,008	0.51
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	497,000	0.06
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	680,207	0.08
Pemex 6.5% 18-13.03.27	3,310,000	USD	2,977,327	3,531,240	0.44
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	622,500	0.08
Pemex 6.70% 21-16.02.32 144A	1,616,000	USD	1,730,451	1,632,160	0.20
Pemex 6.70% 21-16.02.32 Regs	1,834,000	USD	1,789,585	1,852,340	0.23
Pemex 6.75% 16-21.09.47	4,680,000	USD	4,030,111	4,153,500	0.52
Pemex 6.84% 20-23.01.30	800,000	USD	799,512	828,432	0.10
Pemex 6.95% 20-28.01.60	599,000	USD	590,408	534,608	0.07
Pemex 7.69% 20-23.01.50	2,000,000	USD	1,907,900	1,930,000	0.24
Pemex Proj.Fdg 6.625% 05-35	700,000	USD	706,510	672,557	0.08
			34,337,706	34,763,234	4.33
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	2,105,205	0.26
Mongolia 4.45% 21-07.07.31	3,200,000	USD	3,136,736	3,027,974	0.38
Mongolia 5.125% 20-07.04.26	4,500,000	USD	4,447,035	4,601,244	0.57
Mongolia 5.625% 17-1.5.23 Regs	3,199,000	USD	3,167,099	3,291,056	0.41
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,733,252	0.72
			18,493,059	18,758,731	2.34
Morocco					
Morocco 3.0% 20-15.12.32 Regs	500,000	USD	470,000	476,520	0.06
Morocco 4.0% 20-15.12.50	1,300,000	USD	1,243,000	1,178,125	0.15
			1,713,000	1,654,645	0.21
Mozambique					
Mozambique 5% 15.9.31 Regs	1,495,000	USD	1,227,987	1,262,528	0.16
			1,227,987	1,262,528	0.16
Nigeria					
Africa Fina 2.875% 21-28.04.28	1,000,000	USD	992,720	991,400	0.12
Africa Fina 3.125% 20-16.06.25	2,000,000	USD	1,988,540	2,058,480	0.26
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,036,520	0.13
Africa Fina 4.375% 19-17.04.26	5,336,000	USD	5,600,196	5,758,611	0.72
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,128,303	0.39
Nigeria 6.125% 21-28.09.28 Regs	1,500,000	USD	1,500,000	1,445,490	0.18
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	398,596	0.05
Nigeria 7.143% 18-23.2.30 Regs	2,100,000	USD	2,093,268	2,060,730	0.26
Nigeria 7.375% 21-28.09.33	2,000,000	USD	2,000,000	1,903,200	0.24
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	714,528	0.09
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	638,688	0.08
Nigeria 7.696% 18-23.02.38	1,400,000	USD	1,431,065	1,292,502	0.16
Nigeria 8.25% 21-28.09.51 Regs	1,600,000	USD	1,600,000	1,496,000	0.18
Nigeria 8.747% 18-21.01.31	1,950,000	USD	2,018,126	2,042,528	0.25
Nigeria 9.248% 18-21.1.49 Regs	400,000	USD	438,760	406,760	0.05
			25,678,592	25,372,336	3.16
Oman					
Bankmuscat 4.75% 21-17.03.26	1,000,000	USD	1,000,000	1,030,500	0.13
Bk Of Oman 5.625% 18-25.9.23 Regs	1,100,000	USD	1,097,701	1,145,925	0.14

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman In 5.625% 18-17.1.28 Regs	400,000	USD	390,865	424,000	0.05
Oman Intl 6.75% 18-17.1.48 Regs	2,600,000	USD	2,445,972	2,641,860	0.33
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	203,250	0.02
Oman Intrnl 4.75% 16-15.06.26	2,000,000	USD	1,885,000	2,056,988	0.26
Oman Intrnl 4.875% 19-01.02.25	1,500,000	USD	1,523,205	1,560,054	0.19
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	2,152,440	0.27
Oman Intrnl 6.25% 21-25.01.31	1,000,000	USD	1,000,000	1,092,330	0.14
Oman Intrnl 6.5% 17-8.3.47 Regs	1,200,000	USD	1,167,049	1,189,080	0.15
Oman Intrnl 6.75% 20-28.10.27	2,000,000	USD	2,000,000	2,240,000	0.28
Oman Intrnl 7.0% 21-25.01.51 Regs	1,500,000	USD	1,454,385	1,568,700	0.19
Oman Intrnl 7.375% 20-28.10.32	1,500,000	USD	1,731,000	1,747,560	0.22
Oq 5.125% 21-06.05.28	1,500,000	USD	1,500,000	1,524,450	0.19
			19,399,161	20,577,137	2.56
Pakistan					
Pakistan 6.875% 17-5.12.27 Regs	1,600,000	USD	1,539,895	1,612,000	0.20
Pakistan 7.375% 08.04.31 Regs	1,000,000	USD	1,000,000	991,250	0.12
Pakistan 8.25% 15-30.09.25 Regs	1,800,000	USD	1,994,750	1,944,000	0.24
Pakistan 8.875% 21-08.04.51	1,500,000	USD	1,500,000	1,488,150	0.19
Pakistan Wa 7.50% 21-04.06.31	1,500,000	USD	1,500,000	1,451,250	0.18
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	915,840	0.12
			8,437,257	8,402,490	1.05
Panama					
Autorid 4.95% 15-29.7.35/Pool	800,000	USD	869,418	974,165	0.12
Banco Nacio 2.50% 20-11.08.30	8,100,000	USD	8,225,652	7,593,831	0.95
Ena Norte 4.95% 25.04.28 /Pool	200,000	USD	107,851	106,588	0.01
Panama 3.87% 19-23.07.60 /Pool	1,500,000	USD	1,693,725	1,500,000	0.19
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	441,000	0.05
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	715,982	0.09
			11,945,682	11,331,566	1.41
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	554,375	0.07
Paraguay 5.4% 30.03.50/Pool Regs	1,600,000	USD	1,901,352	1,826,000	0.23
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,839	1,720,250	0.21
Pauay 4.95% 20-28.04.31 /Pool	2,200,000	USD	2,398,750	2,469,500	0.31
			6,429,465	6,570,125	0.82
Peru					
Cofide 2.40% 20-28.09.27	3,700,000	USD	3,695,745	3,598,250	0.45
Cofide 4.75% 15-15.07.25	533,000	USD	583,134	579,638	0.07
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,030,000	0.13
Peru 1.862% 20-01.12.32	1,300,000	USD	1,300,000	1,186,263	0.15
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,552,535	0.44
Peru 2.78% 20-01.12.60	3,000,000	USD	2,881,600	2,632,530	0.33
Peru 2.783% 20-23.01.31	4,500,000	USD	4,527,820	4,477,545	0.56
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,020,660	0.25
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,538,264	0.19
Petroperu 4.75% 17-19.06.32 Regs	700,000	USD	766,864	730,408	0.09
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,089,154	0.13
			22,931,235	22,435,247	2.79
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	990,164	0.13
Philippine 1.20% 228.04.33	1,500,000	EUR	1,794,676	1,692,440	0.21
Philippine 1.75% 28.04.41	1,000,000	EUR	1,191,423	1,129,208	0.14

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Philippines (continued)					
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,166,943	0.27
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	654,538	0.08
			6,809,183	6,633,293	0.83
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,060,688	0.13
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,577,212	0.19
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,739,209	0.22
Qatar 4.5% 18-23.04.28	900,000	USD	932,002	1,033,380	0.13
Qatar 4.817% 19-14.03.49	5,100,000	USD	6,303,874	6,684,264	0.83
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,977,321	0.37
Qpetro 3.125% 21-12.07.41	3,000,000	USD	2,988,930	3,031,848	0.38
			16,418,052	18,103,922	2.25
Romania					
Romania 1% 21-14.04.33	2,000,000	EUR	2,354,086	2,070,427	0.26
Romania 1.75% 21-13.07.30	2,900,000	EUR	3,420,144	3,074,924	0.38
Romania 2.625% 20-02.12.40	1,500,000	EUR	1,774,036	1,517,718	0.19
Romania 2.75% 20-26.02.26	1,700,000	EUR	1,856,999	2,077,104	0.26
Romania 2.75% 21-14.04.41	2,250,000	EUR	2,668,268	2,282,381	0.28
Romania 3.0% 20-14.02.31	600,000	USD	597,558	608,431	0.08
Romania 3.375% 18-08.02.38 Regs	2,000,000	EUR	2,698,693	2,281,587	0.28
Romania 3.375% 20-28.01.50	1,000,000	EUR	1,270,984	1,068,968	0.13
Romania 3.624% 20-26.05.30	3,100,000	EUR	3,814,776	3,820,982	0.48
			20,455,544	18,802,522	2.34
Russia					
Min Fin Ruf 5.1% 19-28.03.35	600,000	USD	711,060	707,250	0.09
Russia 5.25% 17-23.06.47 Regs	1,000,000	USD	1,444,090	1,265,040	0.16
Russia 5.625% 12- 4.4.42	1,800,000	USD	2,043,900	2,344,500	0.29
			4,199,050	4,316,790	0.54
Rwanda					
Republic Of 5.50% 21-09.08.31	2,900,000	USD	2,900,000	2,921,460	0.36
			2,900,000	2,921,460	0.36
Saudi Arabia					
Saudi Arabia 2.25% 21-02.02.33	500,000	USD	495,525	487,380	0.06
Saudi Arabia 3.45% 21-02.02.61	2,500,000	USD	2,500,000	2,522,350	0.31
Saudi Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,267,452	0.16
Saudi Int B 4.625% 17-04.10.47	1,000,000	USD	1,310,740	1,197,132	0.15
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,448,018	0.18
			6,490,074	6,922,332	0.86
Senegal					
Senegal 4.75% 13.03.28/Pool Regs	4,600,000	EUR	5,190,550	5,302,682	0.66
Senegal 5.375% 8.6.37 /Pool Regs	1,600,000	EUR	1,953,040	1,722,467	0.22
Senegal 6.25% 23.5.33/Pool Regs	800,000	USD	808,529	822,534	0.10
			7,952,119	7,847,683	0.98
Serbia					
Serbia 2.05% 21-23.09.36 Regs	750,000	EUR	854,004	778,911	0.10
Serbia T-Bo 1.0% 21-23.09.28 Regs	3,250,000	EUR	3,756,424	3,498,080	0.43
Serbia T-Bo 1.5% 19-26.06.29 Regs	3,000,000	EUR	3,332,675	3,289,465	0.41
Serbia T-Bo 2.125% 20-01.12.30	1,000,000	USD	980,050	935,700	0.12
Serbia T-Bo 3.125% 20-15.05.27 Regs	2,000,000	EUR	2,386,722	2,422,691	0.30
			11,309,875	10,924,847	1.36

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Africa					
South Afr 4.3% 16-12.10.28	1,600,000	USD	1,486,956	1,622,560	0.20
South Afr 4.85% 17-27.09.27	300,000	USD	292,545	315,900	0.04
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,395,000	0.30
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	1,002,420	0.13
South Afric 5.75% 19-30.09.49	3,450,000	USD	3,265,500	3,315,450	0.41
			8,374,597	8,651,330	1.08
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	2,800,000	USD	2,688,656	2,525,488	0.31
Sri Lanka 5.75% 18-18.4.23 Regs	5,000,000	USD	4,835,049	2,785,100	0.35
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,905	864,416	0.11
Sri Lanka 6.35% 19-28.06.24	3,500,000	USD	3,254,880	1,823,010	0.23
Sri Lanka 6.825% 16-18.07.26	900,000	USD	894,642	454,860	0.06
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	520,050	0.06
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	99,000	0.01
Sri Lanka 7.85% 19-14.3.29 Regs	200,000	USD	201,793	100,228	0.01
			14,706,272	9,172,152	1.14
The Bahamas					
Bahamas 6% 17-21.11.28/Pl Regs	1,800,000	USD	1,885,569	1,536,768	0.19
Bahamas 8.95% 15.10.32/Pool	3,000,000	USD	2,964,921	2,756,280	0.34
			4,850,490	4,293,048	0.53
The Ivory Coast					
Ivory 4.875% 30.1.32/Pool Regs	1,200,000	EUR	1,410,482	1,310,928	0.16
Ivory 5.25% 18-22.3.30/Pool Regs	2,050,000	EUR	2,495,064	2,377,885	0.30
Ivory C 5.875% 17.10.31/Pool Regs	300,000	EUR	327,254	349,820	0.05
Ivory Coa 6.125% 15.06.33 Regs	3,000,000	USD	2,959,537	3,157,500	0.39
			7,192,337	7,196,133	0.90
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	2,600,000	USD	957,378	1,037,400	0.13
Dtek Renew 8.50% 19-12.11.24	1,900,000	EUR	2,286,316	1,965,912	0.24
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,106,134	0.14
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,027,746	0.13
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,082,912	0.26
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,737,486	0.22
Ngd Hld 6.75% 21-31.12.26/Pool	1,500,000	USD	1,465,625	1,361,250	0.17
Pet Gbl Fin 5.60% 20-03.01.31	3,200,000	USD	3,368,408	3,388,800	0.42
			13,556,807	13,707,640	1.71
Togo					
Boad 2.75% 21-22.01.33	2,500,000	EUR	3,005,415	2,985,582	0.37
Boad 4.7% 19-22.10.31	5,150,000	USD	5,031,340	5,604,024	0.70
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,518,938	0.56
			12,070,155	13,108,544	1.63
Trinidad and Tobago					
Petroleum 6% 07-08.05.22 Regs	2,100,000	USD	84,954	87,456	0.01
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	506,500	0.06
			584,954	593,956	0.07
Tunisia					
Bq Cent Tun 6.75% 18-31.10.23 Regs	2,100,000	EUR	2,398,032	1,987,608	0.25
			2,398,032	1,987,608	0.25
Turkey					
Exp Cred Bk 8.25% 19-24.1.24 Regs	1,600,000	USD	1,601,248	1,624,480	0.20

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey (continued)					
Istanbul Me 6.375% 20-09.12.25	1,300,000	USD	1,287,715	1,177,800	0.15
Tc Ziraat B 5.375% 21-02.03.26	1,000,000	USD	994,450	902,116	0.11
Turkey 4.875% 13-16.4.43	600,000	USD	471,295	459,120	0.06
Turkey 4.875% 16-09.10.26	500,000	USD	460,006	452,486	0.06
Turkey 6% 11-14.01.41	2,000,000	USD	1,671,250	1,660,000	0.21
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,308,450	0.16
Turkey 6.375% 20-14.10.25	1,000,000	USD	998,940	974,528	0.12
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,412,704	0.17
Turkey 6.75% 10-30.05.2040	200,000	USD	178,126	180,160	0.02
Turkey 7.375% 05-05.02.25	300,000	USD	353,947	301,877	0.04
Turkey Rep 4.25% 15-14.04.26	2,000,000	USD	1,743,250	1,789,800	0.22
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	564,708	0.07
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	599,262	0.07
Turkey Rep 4.25% 20-13.03.25	2,000,000	USD	1,888,700	1,845,000	0.23
Turkey Rep 4.75% 21-26.01.26	2,700,000	USD	2,682,234	2,474,901	0.31
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,502,500	0.31
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	726,750	0.09
Turkey Rep 5.875% 21-26.06.31	1,800,000	USD	1,789,740	1,596,348	0.20
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	3,928,320	0.49
Turkiye Sin 5.875% 21-14.01.26	2,000,000	USD	1,989,340	1,830,048	0.23
Vakiflar 5.625% 17-30.5.22 Regs	200,000	USD	184,128	199,672	0.03
Vakiflar Bk 6.50% 20-08.01.26	2,000,000	USD	1,989,160	1,867,464	0.23
			31,673,707	30,378,494	3.78
Ukraine					
Npc Ukrener 6.875% 21-09.11.26	2,500,000	USD	2,500,000	2,181,625	0.27
State 6.25% 21-24.06.28 /Pool	4,400,000	USD	4,400,000	3,806,000	0.47
Ukraine 6.75% 19-20.06.26 Regs	750,000	EUR	863,091	809,726	0.10
Ukraine 6.876% 21-21.05.29	2,300,000	USD	2,300,000	2,031,935	0.25
Ukraine 7.75% 15-01.09.25	4,900,000	USD	5,019,713	4,693,220	0.59
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,399,860	0.18
Ukraine Tb 7.253% 20-15.03.33 Regs	1,000,000	USD	1,089,140	880,000	0.11
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	912,035	0.11
			18,040,063	16,714,401	2.08
United Arab Emirates					
Dubai 3.90% 20-09.09.50	2,000,000	USD	1,965,240	1,912,500	0.24
Gov Of Shar 4.0% 20-28.07.50 Regs	1,500,000	USD	1,500,000	1,354,575	0.17
Gov Of Shar 4.375% 21-10.03.51	2,800,000	USD	2,633,008	2,656,612	0.33
			6,098,248	5,923,687	0.74
Uruguay					
Uruguay 4.375% 23.01.31/Pool	2,200,000	USD	2,400,427	2,532,772	0.31
Uruguay 4.975% 18-20.4.55 /Pool	2,732,000	USD	2,983,048	3,582,362	0.45
Uruguay 5.1% 14-18.06.50 /Pool	6,100,000	USD	7,506,216	8,055,111	1.00
			12,889,691	14,170,245	1.76
Uzbekistan					
Ipoteka Bk 5.50% 19.11.25 Regs	3,500,000	USD	3,513,990	3,554,670	0.44
National Bk 4.85% 20-21.10.25	3,800,000	USD	3,800,000	3,785,940	0.47
Uzbekistan 3.70% 25.11.30 Regs	1,500,000	USD	1,500,000	1,438,500	0.18
Uzbekistan 3.90% 21-19.10.31	1,300,000	USD	1,299,818	1,241,656	0.15
Uzbekistan 4.75% 19-20.2.24 Regs	1,700,000	USD	1,780,728	1,767,137	0.22
Uzbekistan 5.375% 19-20.2.29 Regs	1,400,000	USD	1,526,376	1,488,631	0.19
Uzbeknefte 4.75% 16.11.28 Regs	2,600,000	USD	2,600,000	2,500,160	0.31
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,324,440	0.17
			17,307,054	17,101,134	2.13

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela					
Pdvsa 6% 13-15.11.26/Pool Regs/Dflt	4,100,000	USD	988,896	159,080	0.02
Petroleos 5.5% 07-12.04.37/Dflt	1,400,000	USD	342,436	54,320	-
Venezuela 11.95% 05.08.31/Flat Dflt	300,000	USD	154,598	18,000	-
Venezuela 12.75% 23.8.22 /Flat	500,000	USD	171,750	30,000	-
Venezuela 9% 08-07.05.23/Dflt	200,000	USD	91,900	12,000	-
Venezuela 11.75% 11-21.10.26/Dflt	600,000	USD	294,783	36,000	0.01
Venezuela 9.25% 08-07.05.28 Reg/Dflt	700,000	USD	253,005	42,000	0.01
			2,297,368	351,400	0.04
Total - Bonds			803,163,966	786,659,887	97.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			803,163,966	786,659,887	97.94
Other Transferable securities					
Bonds					
Cayman Islands					
Neon Cap Frn 06.01.28*	140,000,000	JPY	253,278	245,016	0.03
			253,278	245,016	0.03
Venezuela					
Pdvsa 8.5% 27.10.20/Flat	162,000	USD	41,917	12,555	-
Pdvsa 8.5% 27.10.20/Flat/Dflt	700,000	USD	259,178	86,947	0.01
			301,095	99,502	0.01
Total - Bonds			554,373	344,518	0.04
Total - Other Transferable securities			554,373	344,518	0.04
TOTAL INVESTMENT PORTFOLIO			803,718,339	787,004,405	97.98

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Geographical breakdown	%
Mexico	4.33	Benin	0.42
Dominican Republic	4.28	Burundi	0.41
Egypt	4.13	Guatemala	0.37
Turkey	3.78	Rwanda	0.36
Colombia	3.58	Honduras	0.31
Indonesia	3.54	Greece	0.26
Nigeria	3.16	Tunisia	0.25
Peru	2.79	Morocco	0.21
Oman	2.56	Croatia	0.19
Romania	2.34	Mozambique	0.16
Kazakhstan	2.34	Bermuda Islands	0.12
Mongolia	2.34	Trinidad and Tobago	0.07
Qatar	2.25	Venezuela	0.05
Uzbekistan	2.13	Iraq	0.04
Ukraine	2.08	Lebanon	0.03
Malaysia	1.97		97.98
Georgia	1.92		
Macedonia	1.92		
Bahrain	1.81	Economic breakdown	%
Chile	1.78	States, Provinces and Municipalities	63.78
Uruguay	1.76	Holding and Finance Companies	8.95
Ireland	1.75	Petrol	8.05
The Netherlands	1.71	Banks and Financial Institutions	5.61
Jamaica	1.69	Supranational	4.41
Togo	1.63	Confeder. Helvet. Bonds	2.50
Ecuador	1.58	Transportation	1.68
Ghana	1.57	Public Services	0.75
Cayman Islands	1.49	Miscellaneous	0.70
Argentina	1.47	Mines, Heavy Industries	0.45
Panama	1.41	Other Services	0.25
Gabon	1.40	Chemicals	0.19
Serbia	1.36	Real Estate Companies	0.19
Azerbaijan	1.34	Mortgage and Funding Institutions	0.16
Albania	1.25	Electronics and Electrical Equipment	0.13
Great Britain	1.21	Construction, Building Materials	0.12
Luxembourg	1.17	Swiss Cantonal Bonds	0.05
Sri Lanka	1.14	Investment Funds	0.01
Angola	1.10		97.98
South Africa	1.08		
Pakistan	1.05		
Brazil	1.05		
Senegal	0.98		
The Ivory Coast	0.90		
Jordan	0.89		
Saudi Arabia	0.86		
Philippines	0.83		
Hungary	0.82		
Paraguay	0.82		
Costa Rica	0.81		
El Salvador	0.75		
United Arab Emirates	0.74		
Armenia	0.56		
Russia	0.54		
The Bahamas	0.53		
Kenya	0.46		

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments as at December 31, 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	218,350	1.25
			200,000	218,350	1.25
Belgium					
Ontex Group 3.50% 21-15.07.26	185,000	EUR	185,000	175,787	1.01
			185,000	175,787	1.01
Chile					
Nova Aust 10.25% 26.11.26/Pik	175,428	USD	85,830	98,728	0.57
			85,830	98,728	0.57
Denmark					
Dkt Finance 7% 18-17.6.23 Regs	100,000	EUR	100,814	101,196	0.58
Norican Gro 4.5% 17-15.05.23	151,000	EUR	134,453	148,735	0.86
			235,267	249,931	1.44
France					
Atalia 5.125% 18-15.05.25 Regs	185,000	EUR	173,504	183,495	1.05
Casino Gp4.498% 14-07.03.24	100,000	EUR	101,520	100,608	0.58
Casino Guic 6.625% 20-15.01.26	100,000	EUR	100,000	100,891	0.58
Chrome Bidc 3.50% 21-31.05.28	150,000	EUR	150,000	151,124	0.87
Faurecia 2.375% 19-15.06.27	153,000	EUR	151,373	153,382	0.88
Faurecia 2.625% 18-15.6.25 Regs	100,000	EUR	101,516	101,251	0.58
Getlink 3.50% 20-30.10.25	100,000	EUR	102,000	102,960	0.59
Iliad Holdi 5.625% 21-15.10.28	100,000	EUR	100,000	105,256	0.60
Im Group 6.625% 20-01.03.25	100,000	EUR	95,168	102,375	0.59
Rexel 2.125% 21-15.06.28	100,000	EUR	100,875	100,826	0.58
Rexel 2.125% 21-15.12.28	100,000	EUR	100,000	100,580	0.58
Seche Envir 2.25% 21-15.11.28	100,000	EUR	100,000	100,059	0.58
Sfr 2.125% 20-15.02.25	139,000	EUR	134,928	135,173	0.78
Sfr 3.375% 19-15.01.28	158,000	EUR	156,387	153,521	0.88
Sfr 4.25% 21-15.10.29	100,000	EUR	100,000	99,250	0.57
Unibail Rod 2.125% 18-Perp	100,000	EUR	88,251	98,688	0.57
Verallia 1.625% 21-14.05.28	100,000	EUR	103,500	102,310	0.59
Verallia 1.875% 21-10.11.31	100,000	EUR	98,877	100,750	0.58
			2,057,899	2,092,499	12.03
Germany					
Cheplapharm 3.50% 20-11.02.27	150,000	EUR	150,975	152,475	0.88
Comzbnk 4% 16-23.03.26	162,000	EUR	179,551	178,857	1.03
Ct Investme 5.50% 21-15.04.26	100,000	EUR	103,375	100,796	0.58
Depfa 4.6% 17-22.02.27	200,000	EUR	210,569	213,882	1.23
Deut Bk 5.625% 20-19.05.31	400,000	EUR	444,497	468,500	2.69
Ht Troplast 9.25% 20-15.07.25	100,000	EUR	110,125	107,539	0.62
Iho Ver 3.875% 15.05.27 /Pik	100,000	EUR	104,063	102,000	0.58
Lanxess 4.5% 16-06.12.76 Regs	150,000	EUR	156,007	157,500	0.91
Peach Prop 4.375% 20-15.11.25 Regs	100,000	EUR	104,450	102,497	0.59
Prestigebid 6.25% 16-15.12.23	100,000	EUR	100,450	100,262	0.58
Schaeffler 3.375% 20-12.10.28	100,000	EUR	109,781	111,350	0.64
Wepa Hygien 2.875% 19-15.12.27	100,000	EUR	95,044	94,750	0.54
Zf Finance 2.25% 21-03.05.28	100,000	EUR	99,262	99,617	0.57
Zf Finance 2.75% 20-25.05.27	100,000	EUR	99,278	102,452	0.59
			2,067,427	2,092,477	12.03

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 December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
Bcp 4.75% 21-30.11.28 Regs	100,000	EUR	100,000	100,750	0.58
Ineos Quatt 2.50% 21-15.01.26	100,000	EUR	99,917	99,250	0.57
Nomad Foods 2.50% 21-24.06.28	100,000	EUR	100,000	99,986	0.58
Victoria 3.75% 21-15.03.28	100,000	EUR	100,000	101,315	0.58
Virgin Med 3.75% 20-15.07.30 Regs	115,000	EUR	116,468	114,737	0.66
Vodafone 3.1% 18-03.01.79	500,000	EUR	521,067	515,625	2.96
			1,037,452	1,031,663	5.93
Ireland					
Aib Grp 6.25% 20-Perp	205,000	EUR	231,906	226,781	1.31
Ardagh Pck 2.125% 19-15.08.26	100,000	EUR	100,572	97,831	0.56
Eircom Fina 3.5% 19-15.05.26 Regs	100,000	EUR	101,875	101,500	0.58
			434,353	426,112	2.45
Italy					
Almaviva 4.875% 21-30.10.26	100,000	EUR	100,000	100,067	0.57
Atlim 1.875% 17-13.07.27	100,000	EUR	100,419	103,030	0.59
Atlim 4.375% 10-16.09.25	155,000	EUR	172,008	174,468	1.00
Autostrade 2% 20-04.12.28	200,000	EUR	205,853	206,854	1.19
Autostrade 5.875% 04-9.6.24Emtn	100,000	EUR	112,000	112,184	0.65
Bmps 3.625% 19-24.09.24 Regs	100,000	EUR	101,649	101,622	0.59
Cmc Di 6.875% 1.08.22 Regs/Flat	200,000	EUR	200,642	3,542	0.02
Cmc Di Rav 6% 17-15.02.23/Flat	275,000	EUR	175,987	5,225	0.03
Fondiarria 5.75% 14-Perp	150,000	EUR	165,000	162,983	0.94
Pro-Gest 3.25% 17-15.12.24 Regs	113,000	EUR	109,640	107,497	0.62
Telecom 2.75% 19-15.04.25 Regs	215,000	EUR	227,245	219,501	1.26
Telecom It 2.875% 18-28.01.26	200,000	EUR	206,417	204,250	1.17
Telecom It 3.25% 15-16.01.23	200,000	EUR	206,200	205,500	1.18
Unicredit 4.875% 19-20.02.29	200,000	EUR	226,080	214,528	1.23
			2,309,140	1,921,251	11.04
Jersey					
Adient Glob 3.5% 16-15.08.24	104,000	EUR	98,536	105,180	0.61
Walnut Bidc 5.125% 21-04.05.26	200,000	USD	166,354	161,977	0.93
			264,890	267,157	1.54
Luxembourg					
Adler Group 2.25% 21-14.01.29	100,000	EUR	97,103	82,750	0.48
Adler Group 2.25% 21-27.04.27	100,000	EUR	98,623	83,750	0.48
Altice Fi 4.75% 17-15.1.28 Regs	100,000	EUR	88,032	94,992	0.55
Ard Fin 5% 19-30.06.27 /Pik	150,000	EUR	154,572	153,825	0.88
Arena Lux F 1.875% 20-01.02.28	174,000	EUR	167,675	163,995	0.94
Hanesbrand 3.5% 16-15.06.24	124,000	EUR	125,402	130,313	0.75
Kleopatra F 4.25% 21-01.03.26	102,000	EUR	101,155	98,302	0.57
Kleopatra H 6.50% 21-01.09.26	100,000	EUR	92,500	91,266	0.52
Lincoln Fin 3.625% 19-01.04.24	216,000	EUR	216,099	217,296	1.25
Monitchem H 5.25% 19-15.03.25	150,000	EUR	151,626	153,112	0.88
Signa Devel 5.50% 21-23.07.26	100,000	EUR	98,927	89,330	0.51
Vivion 3% 19-08.08.24	100,000	EUR	87,500	97,670	0.56
			1,479,214	1,456,601	8.37
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,228	173,233	1.00
			179,228	173,233	1.00
Norway					
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	98,250	0.56
			100,000	98,250	0.56

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 December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 1.50% 21-14.03.82	100,000	EUR	99,481	96,500	0.55
Edp 1.70% 20-20.07.80 Regs	200,000	EUR	195,465	198,300	1.14
			294,946	294,800	1.69
Spain					
Banco Cred 5.25% 21-27.11.31	200,000	EUR	202,887	207,500	1.19
Bco Sab 2.50% 21-15.04.31	400,000	EUR	400,564	396,260	2.28
Cellnex Fin 1.0% 21-15.09.27	100,000	EUR	98,895	96,753	0.56
Cellnex Fin 1.25% 21-15.01.29	100,000	EUR	98,582	95,327	0.55
Cellnex Fin 2.0% 21-15.02.33	100,000	EUR	99,303	95,001	0.54
Cellnex Tel 1.0% 20-20.04.27	100,000	EUR	98,050	97,441	0.56
Cons Air Gp 3.75% 21-25.03.29	100,000	EUR	100,081	97,560	0.56
El Corte 3.625% 20-15.03.24 Regs	100,000	EUR	100,000	102,200	0.59
Grupo 3.50% 21-30.04.28	146,000	EUR	146,000	137,240	0.79
Lorca Telec 4.0% 20-18.09.27	100,000	EUR	100,025	101,625	0.58
Ohl Oprcns Frn 31.03.26 Regs	112,500	EUR	111,215	105,071	0.60
			1,555,602	1,531,978	8.80
Sweden					
Castellum 3.125% 21-Perp	100,000	EUR	100,000	95,500	0.55
Desenio Hld Frn 20-16.12.24	1,250,000	SEK	121,812	113,939	0.66
Heimstaden 2.625% 21-Perp	200,000	EUR	198,596	188,502	1.08
Heimstaden 3.625% 21-Perp	100,000	EUR	99,426	99,175	0.57
Verisure 3.25% 21-15.02.27	203,000	EUR	204,216	202,253	1.16
Volvo Car A 2% 17-24.01.25	176,000	EUR	177,650	182,656	1.05
			901,700	882,025	5.07
The Netherlands					
Abertis Fin 3.248% 20-Perp	200,000	EUR	202,491	203,739	1.17
Dufry 3.375% 21-15.04.28	110,000	EUR	110,000	106,150	0.61
Nobian Fina 3.625% 21-15.07.26	150,000	EUR	150,000	148,312	0.85
Selecta 8% 20-01.04.26 /Pik	100,000	EUR	147,950	101,325	0.58
Sigma 5.75% 18-15.05.26 Regs	173,000	EUR	167,657	159,350	0.91
Telefonica 2.625% 17-Perp Regs	200,000	EUR	203,495	203,750	1.17
Telefonica 2.875% 19-Perp	100,000	EUR	101,249	100,630	0.58
Telefonica 3.875% 18-Perp Regs	100,000	EUR	103,400	105,805	0.61
Wp/Ap Telec 3.75% 21-15.01.29	175,000	EUR	175,000	176,794	1.02
Zf Europe 2.0% 19-23.02.26	200,000	EUR	202,421	200,900	1.16
Zf Europe 2.50% 19-23.10.27	100,000	EUR	93,716	101,412	0.58
Ziggo 3.375% 20-28.02.30	100,000	EUR	99,365	97,380	0.56
Ziggo Fin 4.25% 16-15.01.27	168,000	EUR	138,739	137,069	0.79
			1,895,483	1,842,616	10.59
United States of America					
Ardagh Meta 2.0% 21-01.09.28	150,000	EUR	151,443	148,200	0.85
Bway 4.75% 18-15.04.24	150,000	EUR	149,775	149,812	0.86
Cott 3.875% 20-31.10.28	120,000	EUR	120,000	122,400	0.70
Encore Capi 4.875% 15.10.25 Regs	202,000	EUR	213,137	210,332	1.21
Ford Mc 1.744% 20-19.07.24	100,000	EUR	82,567	101,538	0.58
Ford Mc 3.021% 19-06.03.24	100,000	EUR	80,833	104,268	0.60
Ford Mc 3.25% 20-15.09.25	100,000	EUR	103,687	107,133	0.62
Graphic Pac 2.625% 21-01.02.29	100,000	EUR	100,000	101,850	0.59
Olympus Wa 3.875% 1.10.28 Regs	100,000	EUR	100,000	100,250	0.57
Organon Fin 2.875% 21-30.04.28	150,000	EUR	150,000	151,006	0.87

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 December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Quintiles 2.25% 19-15.01.28	170,000	EUR	171,282	170,897	0.98
Wmg Acq 2.75% 20-15.07.28	100,000	EUR	102,491	102,540	0.59
			1,525,215	1,570,226	9.02
Total - Bonds			16,808,646	16,423,684	94.39
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,808,646	16,423,684	94.39
Other Transferable securities					
Bonds					
Finland					
Fintoil Ham 7.50% 21-01.07.25	100,000	EUR	100,000	100,500	0.58
			100,000	100,500	0.58
Italy					
Officine Ma5.75% 01.06.21Flat	175,000	EUR	176,746	35,000	0.20
			176,746	35,000	0.20
The Netherlands					
Tul Oil 8.75% 21-12.11.24	200,000	EUR	200,000	208,500	1.20
			200,000	208,500	1.20
Total - Bonds			476,746	344,000	1.98
Total - Other Transferable securities			476,746	344,000	1.98
TOTAL INVESTMENT PORTFOLIO			17,285,392	16,767,684	96.37

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	12.03	Holding and Finance Companies	36.46
Germany	12.03	News Transmission	12.88
The Netherlands	11.79	Banks and Financial Institutions	11.51
Italy	11.24	Real Estate Companies	4.29
United States of America	9.02	Transportation	4.02
Spain	8.80	Automobile Industry	3.15
Luxembourg	8.37	Packaging and Container Industry	2.58
Great Britain	5.93	Chemicals	2.35
Sweden	5.07	Public Services	2.25
Ireland	2.45	Other Services	1.84
Portugal	1.69	Petrol	1.78
Jersey	1.54	Retail	1.75
Denmark	1.44	Pharmaceuticals and Cosmetics	1.42
Austria	1.25	Electronics and Electrical Equipment	1.16
Belgium	1.01	Healthcare Education and Social Services	0.98
Mauritius	1.00	Insurance	0.94
Finland	0.58	Food and Distilleries	0.91
Chile	0.57	Graphic Art, Publishing	0.66
Norway	0.56	Construction, Building Materials	0.65
	96.37	Forest Products and Paper Industry	0.62
		Consumer Goods	0.59
		Various Capital Goods	0.58
		Internet Software	0.57
		Environmental Services & Recycling	0.58
		Agriculture and Fishing	0.57
		Aerospace Technology	0.56
		Miscellaneous	0.52
		Mechanics, Machinery	0.20
			96.37

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at December 31, 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	37,712	EUR	2,043,017	2,853,290	1.85
Ucb	27,630	EUR	2,661,710	2,783,722	1.80
			4,704,727	5,637,012	3.65
Denmark					
Christian Hansen Holding A/S	32,960	DKK	2,594,151	2,284,008	1.48
Dsv Bearer And/Or Reg Shs	17,956	DKK	1,836,945	3,687,711	2.39
Novo Nordisk A/S /-B-	44,491	DKK	2,266,583	4,396,687	2.85
Tryg A/S	151,962	DKK	2,937,282	3,299,693	2.14
Vestas Wind Br/Rg	74,267	DKK	2,285,356	1,997,063	1.30
			11,920,317	15,665,162	10.16
Finland					
Nordea Bank Abp	335,241	SEK	2,418,041	3,617,852	2.35
Sampo Plc -A-	70,754	EUR	2,629,041	3,117,421	2.02
			5,047,082	6,735,273	4.37
France					
Alstom	74,060	EUR	2,815,561	2,277,345	1.47
Lvmh Act.	7,455	EUR	2,436,548	5,427,985	3.52
Michelin -B- /Nom.	20,158	EUR	2,027,201	2,917,871	1.89
Sanofi	38,898	EUR	3,194,811	3,449,475	2.24
Schneider Electric Se	26,298	EUR	2,176,842	4,547,450	2.95
Totalenergies Se	70,133	EUR	2,718,491	3,144,062	2.04
			15,369,454	21,764,188	14.11
Germany					
Adidas Ag	12,183	EUR	3,011,983	3,084,736	2.00
E.On Se	248,909	EUR	2,375,979	3,034,698	1.97
Sap Se	31,773	EUR	3,367,093	3,968,448	2.57
Siemens Ag /Nam.	29,176	EUR	3,063,512	4,454,592	2.89
			11,818,567	14,542,474	9.43
Great Britain					
Antofagasta Plc	91,460	GBP	938,302	1,462,761	0.95
Astrazeneca Plc	48,057	GBP	3,797,745	4,948,525	3.21
Compass Group Plc	142,750	GBP	2,600,798	2,795,433	1.81
Diageo Plc	92,664	GBP	3,793,869	4,448,264	2.88
Intercontinental Hotels Group Plc	51,744	GBP	2,779,103	2,938,442	1.91
Reckitt Benckiser Group Plc	50,161	GBP	3,804,900	3,803,335	2.46
Rio Tinto Plc /Reg	43,014	GBP	2,190,501	2,513,296	1.63
			19,905,218	22,910,056	14.85
Ireland					
Kerry Group -A-	25,809	EUR	2,658,419	2,925,450	1.90
			2,658,419	2,925,450	1.90
Italy					
Enel	456,872	EUR	2,915,726	3,219,120	2.09
			2,915,726	3,219,120	2.09
Norway					
Dnb Bk Rg	102,410	NOK	1,578,746	2,073,399	1.34

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Equinor Asa	113,268	NOK	1,764,628	2,678,085	1.74
Telenor As.	146,737	NOK	2,290,806	2,038,412	1.32
			5,634,180	6,789,896	4.40
Sweden					
Epiroc Rg-A	115,682	SEK	1,030,936	2,589,475	1.68
Hexagon Rg-B	218,115	SEK	1,713,441	3,060,007	1.98
			2,744,377	5,649,482	3.66
Switzerland					
Nestle / Act Nom	63,960	CHF	5,683,692	7,884,170	5.11
Partners Group Holding	2,122	CHF	1,363,838	3,104,435	2.01
Roche Holding Ag /Genussschein	19,036	CHF	4,982,734	6,980,254	4.53
Sgs Sa /Nom.	974	CHF	2,220,575	2,870,603	1.86
Sig Combibloc Group Ag	88,610	CHF	2,170,214	2,182,141	1.42
Sika Ltd	7,750	CHF	1,367,623	2,850,071	1.85
Straumann Holding Ag/Nom.	959	CHF	754,046	1,796,760	1.16
Zurich Insurance Group/Nam	9,875	CHF	2,996,806	3,824,485	2.48
			21,539,528	31,492,919	20.42
The Netherlands					
Adyen B.V.144A	1,232	EUR	1,843,722	2,852,080	1.85
Asml Holding Nv	10,552	EUR	2,703,199	7,496,141	4.86
Heineken Nv	25,730	EUR	2,047,998	2,552,930	1.66
Stellantis Br Rg	177,177	EUR	2,779,844	2,953,895	1.91
			9,374,763	15,855,046	10.28
Total - Shares			113,632,358	153,186,078	99.32
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			113,632,358	153,186,078	99.32
TOTAL INVESTMENT PORTFOLIO			113,632,358	153,186,078	99.32

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	20.42	Pharmaceuticals and Cosmetics	15.79
Great Britain	14.85	Banks and Financial Institutions	7.39
France	14.11	Electronics and Electrical Equipment	7.31
The Netherlands	10.28	Insurance	6.64
Denmark	10.16	Textile	5.52
Germany	9.43	Public Services	5.36
Norway	4.40	Holding and Finance Companies	5.33
Finland	4.37	Food and Distilleries	5.11
Sweden	3.66	Electronic Semiconductor	4.86
Belgium	3.65	Tobacco and Spirits	4.54
Italy	2.09	Petrol	3.78
Ireland	1.90	Leisure	3.72
	99.32	Mechanics, Machinery	3.66
		Non-Ferrous Metals	2.58
		Internet Software	2.57
		Consumer Goods	2.46
		Transportation	2.39
		Automobile Industry	1.91
		Tyres & Rubber	1.89
		Other Services	1.86
		Chemicals	1.85
		Biotechnology	1.48
		News Transmission	1.32
			99.32

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at December 31, 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	4,319	EUR	286,579	326,776	2.21
			286,579	326,776	2.21
Finland					
Nordea Bank Abp	34,341	SEK	317,246	370,601	2.51
Sampo Plc -A-	12,900	EUR	425,704	568,374	3.85
Upm-Kymmene Corp	6,920	EUR	222,005	231,543	1.56
			964,955	1,170,518	7.92
France					
Axa	12,764	EUR	246,509	333,779	2.26
Michelin -B- /Nom.	3,915	EUR	347,728	566,696	3.83
Sanofi	5,884	EUR	446,895	521,793	3.53
Totalenergies Se	12,774	EUR	604,159	572,659	3.88
			1,645,291	1,994,927	13.50
Germany					
Allianz Se/Nam.Vinkuliert	2,173	EUR	351,265	451,223	3.05
Basf Namen-Akt.	7,870	EUR	522,851	486,209	3.29
E.On Se	45,960	EUR	430,366	560,344	3.79
Siemens Ag /Nam.	3,382	EUR	317,397	516,364	3.50
			1,621,879	2,014,140	13.63
Great Britain					
Direct Line	114,097	GBP	418,838	381,110	2.58
National Grid Plc	45,891	GBP	458,395	587,383	3.98
Unilever Plc	12,689	GBP	469,520	598,820	4.05
			1,346,753	1,567,313	10.61
Italy					
Enel	52,547	EUR	258,983	370,246	2.51
Snam Az	79,013	EUR	331,018	418,769	2.83
			590,001	789,015	5.34
Norway					
Dnb Bk Rg	24,485	NOK	373,277	495,725	3.36
Equinor Asa	18,935	NOK	324,384	447,695	3.03
Telenor As.	27,847	NOK	479,125	386,839	2.62
			1,176,786	1,330,259	9.01
Spain					
Iberdrola Sa	39,571	EUR	252,523	411,934	2.79
			252,523	411,934	2.79
Sweden					
Skandinav.Ensk.Banken -A-	38,795	SEK	385,281	476,826	3.23
Skf Ab -B-	12,494	SEK	201,804	261,734	1.77
TeliaSonera Ab	72,549	SEK	325,047	250,858	1.70
			912,132	989,418	6.70
Switzerland					
Baloise Holding/Namen	2,553	CHF	198,063	368,189	2.49
Nestle / Act Nom	5,075	CHF	406,543	625,581	4.24

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Novartis Ag Basel/Nam.	5,235	CHF	330,473	406,505	2.75
Roche Holding Ag /Genussschein	1,780	CHF	441,386	652,703	4.42
Swisscom /Nam.	585	CHF	206,545	291,184	1.97
Zurich Insurance Group/Nam	1,427	CHF	314,633	552,662	3.74
			1,897,643	2,896,824	19.61
The Netherlands					
Koninklijke Ahold Delhaize N.V.	17,677	EUR	444,133	536,850	3.63
Stellantis Br Rg	27,961	EUR	386,101	466,166	3.16
			830,234	1,003,016	6.79
Total - Shares			11,524,776	14,494,140	98.11
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,524,776	14,494,140	98.11
TOTAL INVESTMENT PORTFOLIO			11,524,776	14,494,140	98.11

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	19.61	Insurance	17.97
Germany	13.63	Public Services	15.90
France	13.50	Banks and Financial Institutions	11.31
Great Britain	10.61	Pharmaceuticals and Cosmetics	10.70
Norway	9.01	Food and Distilleries	8.29
Finland	7.92	Petrol	6.91
The Netherlands	6.79	News Transmission	6.29
Sweden	6.70	Tyres & Rubber	3.83
Italy	5.34	Retail	3.63
Spain	2.79	Electronics and Electrical Equipment	3.50
Belgium	2.21	Chemicals	3.29
	98.11	Automobile Industry	3.16
		Mechanics, Machinery	1.77
		Forest Products and Paper Industry	1.56
			98.11

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at December 31, 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					
Erste Group Bank Ag	47,991	EUR	1,727,507	1,984,428	1.01
Omv Ag	26,742	EUR	1,453,885	1,335,763	0.68
Raiffeisen Bank Intl Ag	70,313	EUR	1,964,991	1,819,700	0.93
			5,146,383	5,139,891	2.62
Denmark					
A.P. Moeller - Maersk A/S -B-	689	DKK	1,067,661	2,172,350	1.11
Dsv Bearer And/Or Reg Shs	3,684	DKK	715,388	756,604	0.38
Novo Nordisk A/S /-B-	19,321	DKK	1,249,329	1,909,347	0.98
Novozymes Shs-B-	27,927	DKK	1,931,680	2,017,103	1.03
			4,964,058	6,855,404	3.50
Finland					
Elisa Corporation -A-	32,765	EUR	1,753,815	1,773,242	0.90
Fortum Corporation	68,933	EUR	1,580,402	1,860,502	0.95
Kojamo Plc	90,230	EUR	1,877,431	1,916,485	0.98
Nordea Bank Abp	178,916	SEK	1,359,384	1,920,173	0.98
			6,571,032	7,470,402	3.81
France					
Arkema	14,653	EUR	1,692,686	1,814,774	0.93
Biomerieux Sa	15,838	EUR	1,815,710	1,978,166	1.01
Capgemini Se	8,921	EUR	1,304,137	1,922,475	0.98
Dassault Systemes	34,164	EUR	1,501,142	1,787,119	0.91
Hermes International	1,198	EUR	1,446,262	1,840,128	0.94
Legrand Holding Act.Prov.Opo	15,421	EUR	1,382,028	1,586,821	0.81
Michelin -B- /Nom.	13,251	EUR	1,869,548	1,910,132	0.97
Sanofi	21,576	EUR	1,749,321	1,911,202	0.97
Sartorius Stedim Biotech	4,113	EUR	1,865,931	1,984,111	1.01
Sodexo	24,718	EUR	1,927,506	1,904,769	0.97
Teleperform.Se	5,193	EUR	1,965,030	2,035,656	1.04
Totalenergies Se	43,469	EUR	1,940,100	1,940,021	0.99
Veolia Environnement	48,325	EUR	1,459,834	1,558,965	0.79
			21,919,235	24,174,339	12.32
Germany					
Allianz Se/Nam.Vinkuliert	9,884	EUR	1,998,004	2,052,413	1.05
Bechtle Ag. Gaildorf	28,720	EUR	1,822,621	1,807,637	0.92
Bmw-Bayer.Motorenwerke	20,564	EUR	1,743,416	1,819,708	0.93
Brenntag	24,509	EUR	1,886,196	1,950,426	0.99
Covestro Ag	36,585	EUR	2,065,892	1,982,907	1.01
Daim Tr Hld E 21 N	11,067	EUR	234,373	357,354	0.18
Daimler Ag / Namen-Akt.	27,420	EUR	1,548,029	1,853,318	0.94
E.On Se	165,224	EUR	1,659,242	2,014,411	1.03
Evonik Industr -Shs-	30,914	EUR	859,731	880,122	0.45
Gea Group Ag	44,990	EUR	1,537,017	2,163,569	1.10
Leg Immobilien Se	14,048	EUR	1,696,494	1,723,690	0.88
Merck Kgaa	8,418	EUR	1,848,578	1,910,886	0.98
Nemetschek Se	9,221	EUR	814,422	1,040,129	0.53
Sap Se	14,526	EUR	1,809,863	1,814,297	0.93
Siemens Healthineers Ag	29,325	EUR	1,391,328	1,930,171	0.98
Tag Immobilien Ag	75,217	EUR	1,928,648	1,851,090	0.94
			24,843,854	27,152,128	13.84

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
3i Group Plc	117,657	GBP	1,848,608	2,030,543	1.03
Ashtead Group Plc	23,603	GBP	805,084	1,670,421	0.85
Astrazeneca Plc	18,759	GBP	1,871,910	1,938,900	0.99
Auto Trader Gr	217,571	GBP	1,673,687	1,917,604	0.98
Barclays Plc	897,376	GBP	1,924,554	1,998,675	1.02
Bellway Plc	31,512	GBP	1,206,508	1,252,069	0.64
Bunzl Plc	56,364	GBP	1,711,287	1,936,751	0.99
Centrica Plc	933,756	GBP	739,852	795,180	0.41
Electrocomponents	132,774	GBP	1,906,924	1,907,157	0.97
Future Plc	36,654	GBP	1,529,641	1,672,038	0.85
Glaxosmithkline	109,684	GBP	1,835,363	2,098,830	1.07
Greggs Plc	26,347	GBP	732,083	1,047,161	0.54
Howden Joinery Group Plc	164,800	GBP	1,850,844	1,768,905	0.90
Imi Plc	90,490	GBP	1,647,557	1,871,012	0.96
Itv Plc	1,578,757	GBP	2,086,286	2,078,740	1.06
Kingfisher Plc	507,887	GBP	2,077,067	2,046,422	1.04
Lloyds Banking Group Plc	2,834,758	GBP	1,566,681	1,613,875	0.82
National Grid Plc	163,990	GBP	1,788,688	2,069,986	1.05
Relx Plc	67,374	GBP	1,834,302	1,927,487	0.98
Sage Grp	74,241	GBP	698,503	753,903	0.38
Unilever Plc	31,928	EUR	1,484,291	1,502,372	0.77
			32,819,720	35,898,031	18.30
Ireland					
Kingspan Group Plc	19,015	EUR	1,617,519	1,996,575	1.02
			1,617,519	1,996,575	1.02
Italy					
Assicurazioni Generali Spa	98,081	EUR	1,864,732	1,827,249	0.93
Azimut Holding Spa	77,108	EUR	1,504,770	1,903,025	0.97
Banca Generali Spa	49,476	EUR	2,084,935	1,917,195	0.98
Banca Mediolanum	110,013	EUR	1,010,832	954,913	0.48
Buzzi Unicem	100,796	EUR	2,023,245	1,912,604	0.98
Italgas S.P.A.	149,595	EUR	875,199	905,349	0.46
Reply Ord Post	10,508	EUR	1,771,786	1,877,780	0.96
Snam Az	166,307	EUR	825,341	881,427	0.45
Unipol Gruppo Finanziario Spa	263,075	EUR	1,263,515	1,257,235	0.64
			13,224,355	13,436,777	6.85
Jersey					
Ferguson Newco Plc	13,651	GBP	1,560,248	2,130,726	1.09
Man Group Plc	724,215	GBP	1,805,594	1,961,481	1.00
			3,365,842	4,092,207	2.09
Luxembourg					
B&M European Value Retail Sa.	263,340	GBP	1,421,880	1,988,530	1.01
Eurofins Scientific	9,355	EUR	817,463	1,017,824	0.52
			2,239,343	3,006,354	1.53
Norway					
Yara International Asa	39,510	NOK	1,768,472	1,753,263	0.89
			1,768,472	1,753,263	0.89
Portugal					
Jeronimo Martins Sgsp Sa	95,858	EUR	1,920,693	1,926,746	0.98
			1,920,693	1,926,746	0.98

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Acerinox S.A.	188,081	EUR	2,082,514	2,141,302	1.09
Fluidra Sa	49,206	EUR	1,697,228	1,732,051	0.88
Red Electrica Corporacion. Sa	104,150	EUR	1,862,131	1,981,454	1.01
			5,641,873	5,854,807	2.98
Sweden					
Electrolux Rg-B	98,006	SEK	2,138,537	2,089,373	1.06
Ericsson Tel.-B-	209,236	SEK	1,974,467	2,027,927	1.03
Getinge Ab -B-	51,192	SEK	1,412,944	1,964,437	1.00
Husqvarna Ab -B-	147,314	SEK	1,394,135	2,072,485	1.06
Lundin Ener Rg Shs	57,719	SEK	1,540,114	1,819,124	0.93
Securitas Ab -B-	129,922	SEK	1,775,007	1,572,910	0.80
Skandinav.Ensk.Banken -A-	151,806	SEK	1,677,714	1,855,543	0.95
Swedbank Ab -A-	98,864	SEK	1,819,201	1,748,546	0.89
			13,732,119	15,150,345	7.72
Switzerland					
Geberit Ag/Namen-Aktien	2,772	CHF	1,614,453	1,993,606	1.02
Kuehne +Nagel International	7,359	CHF	2,120,649	2,090,883	1.06
Nestle / Act Nom	16,379	CHF	1,660,094	2,014,496	1.03
Partners Group Holding	1,252	CHF	1,375,853	1,827,565	0.93
Roche Holding Ag /Genussschein	5,440	CHF	1,581,034	1,990,334	1.01
Sika Ltd	2,152	CHF	620,839	789,637	0.40
Swisscom /Nam.	3,660	CHF	1,768,777	1,817,708	0.93
			10,741,699	12,524,229	6.38
The Netherlands					
Asm International Reg Nv	4,039	EUR	1,689,715	1,569,959	0.80
Asml Holding Nv	2,194	EUR	1,291,338	1,550,500	0.79
Asr Nederland Nv	45,413	EUR	1,666,822	1,839,227	0.94
Be Semiconductor Industries Nv	23,435	EUR	1,773,544	1,758,094	0.90
Ferrari N.V.	8,089	EUR	1,677,552	1,840,247	0.94
Koninklijke Ahold Delhaize N.V.	64,172	EUR	1,591,567	1,933,823	0.98
Nn Group N.V.	41,035	EUR	1,593,990	1,953,676	0.99
Randstad N.V. (Eur 0.1)	20,571	EUR	1,210,959	1,235,083	0.63
Wolters Kluwer Nv	18,103	EUR	1,271,404	1,875,471	0.96
			13,766,891	15,556,080	7.93
Total - Shares			164,283,088	181,987,578	92.76
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			164,283,088	181,987,578	92.76
TOTAL INVESTMENT PORTFOLIO			164,283,088	181,987,578	92.76

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Great Britain	18.30	Pharmaceuticals and Cosmetics	9.45
Germany	13.84	Banks and Financial Institutions	8.06
France	12.32	Holding and Finance Companies	6.98
The Netherlands	7.93	News Transmission	5.92
Sweden	7.72	Mechanics, Machinery	4.85
Italy	6.85	Chemicals	4.81
Switzerland	6.38	Public Services	4.74
Finland	3.81	Construction, Building Materials	4.75
Denmark	3.50	Internet Software	4.65
Spain	2.98	Insurance	4.55
Austria	2.62	Petrol	4.01
Jersey	2.09	Retail	3.54
Luxembourg	1.53	Automobile Industry	2.99
Ireland	1.02	Real Estate Companies	2.80
Portugal	0.98	Graphic Art, Publishing	2.79
Norway	0.89	Transportation	2.55
	92.76	Electronic Semiconductor	2.49
		Other Services	2.41
		Food and Distilleries	1.80
		Mines, Heavy Industries	1.09
		Consumer Goods	1.06
		Forest Products and Paper Industry	0.99
		Tyres & Rubber	0.97
		Business Houses	0.97
		Textile	0.94
		Various Capital Goods	0.90
		Agriculture and Fishing	0.89
		Electronics and Electrical Equipment	0.81
			92.76

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at December 31, 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	122,903	EUR	5,101,203	4,344,621	1.69
			5,101,203	4,344,621	1.69
Finland					
Enento Group Oyj	94,465	EUR	2,897,996	3,117,345	1.21
			2,897,996	3,117,345	1.21
France					
Groupe Berkem	366,785	EUR	3,411,101	3,741,207	1.46
Robertet Sa	4,292	EUR	4,141,318	4,171,824	1.62
			7,552,419	7,913,031	3.08
Germany					
Atoss Software Ag Muenchen	13,640	EUR	1,544,152	2,959,880	1.15
Dermapharm Holding Se	87,555	EUR	2,875,555	7,818,661	3.04
Eqs Group N Namen-Akt.	151,106	EUR	5,568,757	6,739,328	2.62
Fashionette I	78,972	EUR	2,499,251	1,737,384	0.67
Jdc Group Ag	272,166	EUR	2,638,383	6,695,284	2.60
			15,126,098	25,950,537	10.08
Great Britain					
Ab Dynamics Plc	223,900	GBP	5,006,894	4,698,804	1.83
Alpha Financial Markets	992,650	GBP	2,349,450	5,643,709	2.19
Bioventix Plc	67,501	GBP	2,829,555	2,660,637	1.04
Craneware Plc	219,052	GBP	5,511,759	6,389,316	2.48
Diaceutics Rg	1,611,389	GBP	2,406,394	1,963,189	0.76
Diploma Plc	81,057	GBP	1,639,341	3,282,099	1.28
Discoverie Group Plc	336,241	GBP	2,049,523	4,072,397	1.58
Eco Animal Health Group Plc	1,432,274	GBP	5,288,415	2,737,207	1.06
Ergomed Plc	321,352	GBP	2,031,431	5,815,072	2.26
Focusrite Plc	195,147	GBP	2,166,046	3,361,156	1.31
Frp Advisory Rg	4,089,485	GBP	4,905,092	6,647,957	2.58
Games Workshop Group	42,884	GBP	4,968,371	5,157,956	2.00
Gb Group Plc	1,378,543	GBP	12,748,751	12,168,197	4.73
Ideagen Plc	1,639,275	GBP	4,171,599	5,433,458	2.11
Judges Scientific Plc	56,302	GBP	3,450,336	5,803,582	2.26
Learning /Reit	2,156,843	GBP	3,112,887	4,534,117	1.76
Marlowe Plc	1,204,319	GBP	7,561,406	14,672,469	5.70
Sdi Group Plc	2,631,621	GBP	5,907,064	5,979,171	2.33
Treatt Plc	365,770	GBP	2,129,155	5,587,790	2.17
Tristel Plc	526,192	GBP	2,512,852	2,859,678	1.11
Volution Group Plc	446,202	GBP	1,020,077	2,973,906	1.16
Youngov Plc	282,344	GBP	2,760,493	5,250,839	2.04
			86,526,891	117,692,706	45.74
Guernsey					
Burford Capital Limited	476,204	GBP	3,965,482	4,308,610	1.67
			3,965,482	4,308,610	1.67
Ireland					
Unipharm Plc	1,688,493	EUR	2,528,618	8,239,846	3.20
			2,528,618	8,239,846	3.20

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Carel Industries S.P.A.	108,729	EUR	1,804,506	2,892,191	1.12
Gvs Rg	346,677	EUR	4,150,597	3,657,443	1.42
Pharmanutra S.P.A.	32,433	EUR	1,714,295	2,445,448	0.95
Piteco S.P.A.	247,204	EUR	2,914,064	2,719,244	1.06
			10,583,462	11,714,326	4.55
Jersey					
Jtc Plc	882,047	GBP	6,630,312	9,766,365	3.80
Mj Hudson Group Plc	4,588,171	GBP	2,737,453	2,219,505	0.86
			9,367,765	11,985,870	4.66
Norway					
Medistim Asa	83,399	NOK	950,292	3,071,902	1.19
			950,292	3,071,902	1.19
Portugal					
Vaa-Vista Aleg Rg	345,500	EUR	347,201	348,955	0.14
			347,201	348,955	0.14
Singapore					
Xp Power Ltd	96,650	GBP	5,538,456	5,991,433	2.33
			5,538,456	5,991,433	2.33
Spain					
Applus Services S.A.	489,106	EUR	4,275,987	3,954,422	1.54
			4,275,987	3,954,422	1.54
Sweden					
Aak Ab	359,236	SEK	5,966,427	6,851,937	2.66
Absolent Gr Registered Shs	65,182	SEK	2,662,428	2,909,211	1.13
Genovis Ab	363,702	SEK	1,214,825	2,592,984	1.01
Idun Industrie-B Rg	66,963	SEK	1,889,422	2,037,156	0.79
Teqnion Ab	361,943	SEK	2,833,283	5,107,864	1.99
Upsales Tech Rg	307,280	SEK	2,531,810	2,256,750	0.88
Vitec Software Group Ab	47,083	SEK	960,282	2,561,242	0.99
Xano Industri Ab	96,775	SEK	1,841,243	3,071,693	1.19
			19,899,720	27,388,837	10.64
The Netherlands					
Meltwater Rg Shs	1,416,238	NOK	6,411,847	3,605,447	1.40
			6,411,847	3,605,447	1.40
United States of America					
Boku Inc / Regs	5,749,252	GBP	7,582,663	11,262,030	4.38
			7,582,663	11,262,030	4.38
Total - Shares			188,656,100	250,889,918	97.50
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			188,656,100	250,889,918	97.50
TOTAL INVESTMENT PORTFOLIO			188,656,100	250,889,918	97.50

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	45.74	Internet Software	19.45
Sweden	10.64	Other Services	18.75
Germany	10.08	Holding and Finance Companies	11.45
Jersey	4.66	Pharmaceuticals and Cosmetics	10.97
Italy	4.55	Office Equipment, Computers	5.57
United States of America	4.38	Healthcare Education and Social Services	5.50
Ireland	3.20	Electronic Semiconductor	5.19
France	3.08	Mechanics, Machinery	4.61
Singapore	2.33	Food and Distilleries	2.66
Austria	1.69	Graphic Art, Publishing	2.62
Guernsey	1.67	Electronics and Electrical Equipment	2.43
Spain	1.54	Business Houses	2.17
The Netherlands	1.40	Retail	2.00
Finland	1.21	Biotechnology	1.80
Norway	1.19	Construction, Building Materials	1.13
Portugal	0.14	Chemicals	1.06
	97.50	Consumer Goods	0.14
			97.50

DANSKE INVEST SICAV

European Bond

Statement of Investments as at December 31, 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	97,620	0.55
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	103,942	0.59
			199,533	201,562	1.14
Belgium					
Anheu Busc 2.875% 20-02.04.32	100,000	EUR	126,045	119,015	0.67
			126,045	119,015	0.67
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	100,000	EUR	111,927	109,726	0.62
			111,927	109,726	0.62
Denmark					
Dsk Bk 1.0% 21-15.05.31	100,000	EUR	99,851	99,412	0.56
Dsv 0.375% 20-26.02.27	100,000	EUR	100,690	100,132	0.57
Jyske Bk 0.05% 21-02.09.26	122,000	EUR	121,747	120,254	0.68
Sydbank 0.50% 21-10.11.26	100,000	EUR	99,878	99,899	0.56
Sydbank 1.375% 18-18.09.23	100,000	EUR	103,726	102,305	0.58
			525,892	522,002	2.95
Finland					
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,634	99,317	0.56
Kojamo Plc 1.625% 18-07.03.25	200,000	EUR	205,260	206,970	1.17
Sbb Treasur 0.75% 20-14.12.28	200,000	EUR	195,427	190,852	1.08
			501,321	497,139	2.81
France					
Bnpp 2.125%(Frn) 19-23.01.27	100,000	EUR	101,440	106,548	0.60
Danone 1.0% 21-Perp	100,000	EUR	100,001	99,909	0.57
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	852,488	4.82
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,694,868	9.58
Orange 1.75% 20-Perp	100,000	EUR	99,631	101,173	0.57
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,850	47,112	0.27
Totalenergies 3.875% 16-Perp	100,000	EUR	106,750	101,184	0.57
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	100,000	101,749	0.58
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	104,392	0.59
			3,356,339	3,209,423	18.15
Germany					
Comzbnk 0.625% 19-28.08.24	56,000	EUR	57,132	56,752	0.32
Depfa 0.10% 21-02.02.26	100,000	EUR	100,000	98,882	0.56
Deut Bk 1.75% 20-19.11.30	100,000	EUR	105,739	103,814	0.59
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	1,022,880	5.79
Germany 0% 18-14.04.23	300,000	EUR	304,026	302,562	1.71
Vonovia 0.25% 21-01.09.28	100,000	EUR	99,200	97,178	0.55
Vonovia 0.375% 21-16.06.27	100,000	EUR	99,947	98,774	0.56
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	217,178	218,294	1.23
			2,024,382	1,999,136	11.31
Great Britain					
Barclays 3.375% 20-02.04.25	279,000	EUR	303,865	299,057	1.69
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	160,798	0.91
Investec 0.50% 21-17.02.27	100,000	EUR	99,774	98,786	0.56

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	116,910	0.66
Tritax Euro 0.95% 21-02.06.26	100,000	EUR	99,130	100,151	0.57
			768,961	775,702	4.39
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	99,102	0.56
			99,569	99,102	0.56
Ireland					
Aib Grp 0.50% 21-17.11.27	100,000	EUR	99,908	99,138	0.56
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,014,410	5.74
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,625	131,832	0.74
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	870,248	4.92
			2,258,295	2,115,628	11.96
Italy					
Btps 2% 15-01.12.25 /Btp	1,025,000	EUR	1,061,051	1,094,556	6.19
Enel 1.375% 21-Perp	100,000	EUR	99,233	97,599	0.55
Erg 0.875% 21-15.09.31	100,000	EUR	99,752	98,406	0.56
Isp 0.75% 21-16.03.28	101,000	EUR	100,951	100,681	0.57
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	856,304	4.84
			2,253,717	2,247,546	12.71
Japan					
Takeda Phar 1.0% 20-09.07.29	110,000	EUR	114,917	112,545	0.64
			114,917	112,545	0.64
Luxembourg					
Aroundtown 0.375% 21-15.04.27	100,000	EUR	97,965	97,601	0.55
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	99,929	0.57
Highland Ho 0.318% 21-15.12.26	100,000	EUR	100,000	99,724	0.56
Holcim Fin 0.5% 20-23.4.31 Regs	101,000	EUR	100,430	95,817	0.54
Logicor Fin 1.50% 20-13.07.26	200,000	EUR	205,757	206,740	1.17
			603,783	599,811	3.39
Norway					
Dnb Bnk As 1.25% 17-1.3.27 Regs	100,000	EUR	100,301	100,183	0.57
Santander 0.125% 11.09.24	100,000	EUR	96,900	100,038	0.56
			197,201	200,221	1.13
Slovakia					
Spp-Dist 1.0% 21-09.06.31	100,000	EUR	99,613	98,339	0.56
			99,613	98,339	0.56
Spain					
Acciona Ene 0.375% 21-07.10.27	100,000	EUR	99,758	98,805	0.56
Caixabank 0.75% 20-10.07.26	100,000	EUR	102,597	101,497	0.57
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	200,493	1.13
Fer Emision 0.54% 20-12.11.28	100,000	EUR	100,000	99,399	0.56
Spain 4.4% 13-31.10.23	675,000	EUR	767,634	736,425	4.17
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	880,896	4.98
			2,245,544	2,117,515	11.97
Sweden					
Eq 0.875% 21-14.05.31	100,000	EUR	99,203	98,002	0.55
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	202,521	204,454	1.16
			301,724	302,456	1.71

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Cs Ny 0.45% 20-19.05.25	200,000	EUR	202,338	201,578	1.14
			202,338	201,578	1.14
The Netherlands					
Danfoss I 0.375% 21-28.10.28	110,000	EUR	109,071	108,095	0.61
De Volksban 1.75% 20-22.10.30	100,000	EUR	99,963	103,541	0.58
Digital Dut 1.0% 20-15.01.32	100,000	EUR	99,017	96,944	0.55
H&M Fin 0.25% 21-25.08.29	100,000	EUR	97,905	96,736	0.55
Heimstaden 1.0% 21-13.04.28	100,000	EUR	99,732	99,488	0.56
Kpn 0.875% 21-15.11.33	100,000	EUR	98,772	96,755	0.55
Novo Nordis 0.0% 21-04.06.24	100,000	EUR	100,669	100,218	0.57
Prosus 1.539% 20-03.08.28	100,000	EUR	100,000	100,723	0.57
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	103,005	0.58
Vw Intl Fin 2.5% 15-Perp	120,000	EUR	120,360	120,376	0.68
Vw Intl Fin 3.875% 17-Perp	100,000	EUR	109,625	108,420	0.61
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	10,048	0.06
			1,145,026	1,144,349	6.47
United States of America					
American Tc 0.875% 21-21.05.29	104,000	EUR	103,920	102,757	0.58
At&T Inc 2.35% 18-05.09.29	100,000	EUR	113,350	111,047	0.63
Autoliv Inc 0.75% 18-26.06.23	150,000	EUR	149,290	151,499	0.86
Verizon Com 1.875% 17-26.10.29	100,000	EUR	114,400	109,253	0.61
			480,960	474,556	2.68
Total - Bonds			17,617,087	17,147,351	96.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			17,617,087	17,147,351	96.96
TOTAL INVESTMENT PORTFOLIO			17,617,087	17,147,351	96.96

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	18.15	States, Provinces and Municipalities	47.00
Italy	12.71	Banks and Financial Institutions	19.23
Spain	11.97	Holding and Finance Companies	12.52
Ireland	11.96	Real Estate Companies	3.98
Germany	11.31	News Transmission	3.52
The Netherlands	6.47	Public Services	2.80
Great Britain	4.39	Transportation	2.27
Luxembourg	3.39	Petrol	1.71
Denmark	2.95	Automobile Industry	0.86
Finland	2.81	Tobacco and Spirits	0.67
United States of America	2.68	Pharmaceuticals and Cosmetics	0.64
Sweden	1.71	Mortgage and Funding Institutions	0.62
Switzerland	1.14	Internet Software	0.57
Australia	1.14	Food and Distilleries	0.57
Norway	1.13		
Belgium	0.67		96.96
Japan	0.64		
Cayman Islands	0.62		
Iceland	0.56		
Slovakia	0.56		
	96.96		

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at December 31, 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					
Uniqa 3.25% 20-09.10.35	3,200,000	EUR	3,184,224	3,390,208	0.46
Volksbank 0.875% 21-23.03.26	1,800,000	EUR	1,790,208	1,817,154	0.25
			4,974,432	5,207,362	0.71
Belgium					
Lonza Fin I 1.625% 20-21.04.27	2,250,000	EUR	2,257,427	2,395,823	0.33
			2,257,427	2,395,823	0.33
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	5,750,000	EUR	5,769,364	6,309,245	0.86
			5,769,364	6,309,245	0.86
Denmark					
Dong Energy 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,257,166	0.99
Dsk Bk 0.75% 21-09.06.29	1,316,000	EUR	1,314,566	1,303,774	0.18
Dsk Bk 1.0% 21-15.05.31	4,718,000	EUR	4,714,155	4,690,258	0.64
Dsk Bk 1.625% 19-15.03.24	5,650,000	EUR	5,625,069	5,842,156	0.79
Gn St Nord 0.875% 21-25.11.24	9,800,000	EUR	9,767,758	9,840,429	1.34
Iss Global 0.875% 19-18.06.26	10,110,000	EUR	9,978,570	10,186,836	1.39
Jyske Bk 0.05% 21-02.09.26	5,100,000	EUR	5,089,443	5,027,019	0.68
Jyske Bk 1.25% 20-28.01.31	1,550,000	EUR	1,559,257	1,558,355	0.21
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	7,148,750	0.97
			52,340,776	52,854,743	7.19
Finland					
Kojamo Plc 0.875% 21-28.05.29	5,085,000	EUR	5,036,387	5,006,945	0.68
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,055,000	0.69
Sbb Treasur 1.125% 21-26.11.29	6,153,000	EUR	6,067,904	5,939,245	0.81
Stora Enso 0.625% 20-02.12.30	5,000,000	EUR	4,960,550	4,912,500	0.67
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,355,269	0.86
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,304,664	0.59
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	3,067,140	0.41
Upm Kymmene 0.125% 20-19.11.28	8,000,000	EUR	7,925,920	7,792,320	1.06
			42,441,039	42,433,083	5.77
France					
Arkema 1.5% 15-20.01.25 Regs	1,500,000	EUR	1,555,350	1,563,765	0.21
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,182,550	0.44
Bqe Postale 1.375% 19-24.04.29	3,600,000	EUR	3,595,374	3,774,708	0.51
Danone 1.0% 21-Perp	4,400,000	EUR	4,400,044	4,395,996	0.60
Danone 1.75% 17-Perp	6,000,000	EUR	6,010,263	6,083,880	0.82
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,637	6,441,240	0.88
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,397,419	1.00
Icade Sa 1.5% 17-13.09.27 Regs	8,100,000	EUR	8,041,626	8,509,050	1.16
Unibail Rod 2.875%(Frn) 18-Perp	9,000,000	EUR	8,667,250	9,018,360	1.23
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	7,227,780	0.98
			55,513,674	57,594,748	7.83
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,199,910	0.57
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,169	6,671,214	0.91
Berlin Hyp 0.375% 21-21.04.31	700,000	EUR	697,536	693,049	0.09
By Lbk 1.0% 21-23.09.31	2,300,000	EUR	2,290,291	2,286,844	0.31

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Comzbnk 0.75% 20-24.03.26	3,800,000	EUR	3,781,494	3,853,580	0.52
Comzbnk 1.25% 18-23.10.23	8,100,000	EUR	8,032,940	8,274,150	1.13
Deut Bk 1.75% 20-19.11.30	3,200,000	EUR	3,358,784	3,322,048	0.45
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,515,195	0.21
Dt Bahn Fin 0.95% 19-Perp	4,800,000	EUR	4,789,321	4,777,056	0.65
Eew Energy 0.361% 21-30.06.26	2,900,000	EUR	2,900,000	2,894,229	0.39
Munich Re 1.0% 21-26.05.42	6,000,000	EUR	5,961,300	5,725,320	0.78
Symrise Ag 1.25% 19-29.11.25	9,750,000	EUR	9,669,465	10,076,917	1.37
Vonovia 0.25% 21-01.09.28	6,800,000	EUR	6,745,600	6,608,104	0.90
Vonovia 0.375% 21-16.06.27	9,400,000	EUR	9,395,018	9,284,756	1.26
Vonovia 0.75% 21-01.09.32	1,600,000	EUR	1,591,280	1,545,264	0.21
			71,664,424	71,727,636	9.75
Great Britain					
Barclays 0.625% 17-14.11.23	7,600,000	EUR	7,432,259	7,648,716	1.04
Barclays 1.125% 21-22.03.31	5,648,000	EUR	5,649,360	5,634,908	0.77
Cs Au 0.25% 21-05.01.26	5,524,000	EUR	5,512,344	5,504,114	0.75
Investec 0.50% 21-17.02.27	3,336,000	EUR	3,328,461	3,295,501	0.45
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,247	6,868,530	0.93
Tritax Euro 0.95% 21-02.06.26	3,591,000	EUR	3,559,758	3,596,415	0.49
Vodafone 0.9% 19-24.11.26 Regs	3,000,000	EUR	3,146,626	3,095,910	0.42
			35,361,055	35,644,094	4.85
Iceland					
Landsbknn 0.375% 21-23.05.25	3,340,000	EUR	3,325,605	3,310,007	0.45
			3,325,605	3,310,007	0.45
Ireland					
Aib Grp 0.50% 21-17.11.27	4,646,000	EUR	4,641,726	4,605,951	0.63
Smurfit Kap 2.875% 18-15.01.26	2,050,000	EUR	2,269,387	2,238,949	0.30
			6,911,113	6,844,900	0.93
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,839,000	1.07
Enel 1.375% 21-Perp	4,275,000	EUR	4,242,211	4,172,357	0.57
Erg 0.50% 20-11.09.27	5,650,000	EUR	5,606,672	5,634,011	0.76
Erg 0.875% 21-15.09.31	2,449,000	EUR	2,442,926	2,409,958	0.33
Isp 0.75% 19-04.12.24 Regs	5,500,000	EUR	5,500,492	5,587,780	0.76
Isp 0.75% 21-16.03.28	4,611,000	EUR	4,608,787	4,596,429	0.62
Unicredit 0.80% 21-05.07.29	2,482,000	EUR	2,480,833	2,476,788	0.34
			32,381,921	32,716,323	4.45
Japan					
Takeda Phar 1.375% 20-09.07.32	9,500,000	EUR	10,027,450	9,849,790	1.34
			10,027,450	9,849,790	1.34
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,541,582	0.75
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,523,993	0.75
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,073,920	0.82
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,550,000	0.35
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,894	5,728,016	0.78
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,400,024	0.46
Scatec Sol Frn 21-19.08.25	2,600,000	EUR	2,600,000	2,554,500	0.35
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,456,998	0.61
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,609,181	0.76
Storebrand 6.875% 13-04.04.43	1,887,000	EUR	2,274,933	2,034,865	0.28
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,191,275	0.16

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,693,389	0.37
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,408,489	0.33
			51,116,471	49,766,232	6.77
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,135,000	0.29
			2,000,000	2,135,000	0.29
Spain					
Acciona Ene 0.375% 21-07.10.27	4,200,000	EUR	4,189,836	4,149,810	0.57
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	4,065,000	0.55
Bbva 1% 19-21.06.26	8,700,000	EUR	8,682,191	8,906,625	1.21
Caixabank 0.375% 20-18.11.26	5,600,000	EUR	5,586,037	5,565,112	0.76
Fcc Aqualia 1.413% 17-08.06.22	9,250,000	EUR	9,359,766	9,272,773	1.26
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,737,062	1.19
Santander 0.30% 19-04.10.26	5,300,000	EUR	5,289,738	5,296,290	0.72
Santander 0.625% 21-24.06.29	3,500,000	EUR	3,489,010	3,459,645	0.47
			49,018,378	49,452,317	6.73
Sweden					
Ab Fort Var 0.893%11.09.26	60,000,000	SEK	5,576,211	5,694,297	0.77
Ab Fort Var 1.085% 20-17.09.27	30,000,000	SEK	2,889,684	2,836,908	0.39
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,920,640	0.81
Atlas Copco 0.625% 16-30.08.26	7,000,000	EUR	6,803,792	7,140,350	0.97
Baseload Ca Frn 19-22.03.23	44,000,000	SEK	4,175,137	3,643,141	0.49
Eqf 0.875% 21-14.05.31	4,400,000	EUR	4,364,932	4,312,088	0.59
Essity Ab 0.50% 20-03.02.30	8,150,000	EUR	8,089,951	8,052,852	1.09
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,543,318	0.35
Nibe Indust Frn 17-11.04.22	10,000,000	SEK	1,039,903	973,848	0.13
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,753,810	0.38
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,548,267	0.35
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,553,345	0.62
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,535,610	0.21
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,922,652	0.40
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,851,674	0.79
Stromma Frn 16-28.11.22	14,000,000	SEK	1,558,173	1,278,159	0.17
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	4,886,930	0.66
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,212,553	0.44
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,548,820	0.75
			77,183,227	76,209,262	10.36
Switzerland					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,031,560	0.55
			3,991,120	4,031,560	0.55
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	3,800,000	EUR	3,787,840	3,751,930	0.51
Adecco If 0.50% 21-21.09.31	3,110,000	EUR	3,107,263	2,996,298	0.41
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,329	4,647,461	0.63
Bmw Fin 1.25% 14-05.09.22	3,500,000	EUR	3,670,764	3,539,550	0.48
Ctp Nv 1.5% 21-27.9.31	1,825,000	EUR	1,813,922	1,765,870	0.24
Danfoss Fin 0.125% 21-28.04.26	7,900,000	EUR	7,891,705	7,828,663	1.07
De Volksban 0.01% 19-16.09.24	4,800,000	EUR	4,794,722	4,811,040	0.65
De Volksban 0.375% 21-03.03.28	1,600,000	EUR	1,589,232	1,568,336	0.21
De Volksban 1.75% 20-22.10.30	4,100,000	EUR	4,103,801	4,245,181	0.58
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,805,010	1.06
Edp Fin Bv 1.875% 17-29.09.23	100,000	EUR	103,496	103,601	0.01
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,113	5,053,905	0.69

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Enel Fin 0.50% 21-17.06.30	3,773,000	EUR	3,762,737	3,695,201	0.50
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,354,384	1.27
H&M Fin 0.25% 21-25.08.29	4,400,000	EUR	4,346,056	4,256,384	0.58
Heimstaden 1.0% 21-13.04.28	4,656,000	EUR	4,643,522	4,632,161	0.63
Iberdrola Int 1.45% 21-Perp	2,600,000	EUR	2,600,000	2,598,830	0.35
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,446,872	0.33
Ing Group 0.875% 21-09.06.32	5,000,000	EUR	4,976,200	4,959,350	0.68
Ing Group 2.125% 20-26.05.31	2,800,000	EUR	2,975,717	2,929,024	0.40
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,618,800	1.04
Jab Hldgs 1.0% 21-14.07.31	2,900,000	EUR	2,891,213	2,811,492	0.38
Kpn 0.875% 21-15.11.33	3,700,000	EUR	3,654,564	3,579,935	0.49
Novo Nordis 0.0% 21-04.06.24	357,000	EUR	359,388	357,778	0.05
Prosus 0.000% 21-13.07.29	2,000,000	EUR	2,000,000	1,964,840	0.27
Rwe Fin 1.25% 17-19.10.27	7,000,000	EUR	6,974,953	7,371,210	1.00
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,357,362	0.59
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,546,070	1.16
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,023,485	0.68
Tennet 2.374% 20-Perp	1,500,000	EUR	1,500,000	1,556,250	0.21
Tennet 2.995%(Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,611,905	0.36
Triodos Bk 2.25% 21-05.02.32	5,400,000	EUR	5,372,838	5,377,083	0.73
Upjohn Fina 1.362% 20-23.06.27	5,297,000	EUR	5,560,741	5,456,175	0.74
Vw Intl Fin 0.875% 20-22.09.28	3,000,000	EUR	2,988,276	3,081,120	0.42
Vw Intl Fin 3.875% 17-Perp	3,700,000	EUR	4,077,550	4,011,540	0.55
			145,828,088	146,714,096	19.95
United States of America					
American Tc 0.875% 21-21.05.29	4,500,000	EUR	4,496,535	4,446,189	0.61
At&T Inc 2.05% 20-19.05.32	7,500,000	EUR	8,325,000	8,148,090	1.11
Berry Plas 1.50% 20-15.01.27 Regs	2,870,000	EUR	2,985,374	2,920,828	0.40
Digital Eur 1.125% 19-09.04.28	1,900,000	EUR	1,961,771	1,925,498	0.26
Equinix 1.0% 21-15.03.33	1,400,000	EUR	1,382,766	1,343,821	0.18
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,456,970	0.74
Thermo Fish 2.375% 20-15.04.32	5,777,000	EUR	6,851,233	6,611,695	0.90
Toyota 0.75% 15-21.07.22	2,105,000	EUR	2,150,220	2,118,194	0.29
Verizon Com 0.75% 21-22.03.32	1,900,000	EUR	1,887,061	1,855,570	0.25
Verizon Com 1.30% 20-18.05.33	2,700,000	EUR	2,829,477	2,760,718	0.37
Verizon Com 1.875% 17-26.10.29	4,583,000	EUR	5,144,784	5,007,074	0.68
			43,585,947	42,594,647	5.79
Total - Bonds			695,691,511	697,790,868	94.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			695,691,511	697,790,868	94.90
TOTAL INVESTMENT PORTFOLIO			695,691,511	697,790,868	94.90

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	19.95	Banks and Financial Institutions	23.97
Sweden	10.36	Holding and Finance Companies	17.02
Germany	9.75	Real Estate Companies	11.64
France	7.83	Public Services	9.09
Denmark	7.19	Insurance	6.18
Norway	6.77	News Transmission	4.66
Spain	6.73	Forest Products and Paper Industry	3.84
United States of America	5.79	Pharmaceuticals and Cosmetics	2.64
Finland	5.77	Chemicals	2.02
Great Britain	4.85	Mechanics, Machinery	1.81
Italy	4.45	Internet Software	1.42
Japan	1.34	Food and Distilleries	1.42
Ireland	0.93	Other Services	1.39
Cayman Islands	0.86	Transportation	1.36
Austria	0.71	Automobile Industry	1.33
Switzerland	0.55	Agriculture and Fishing	1.17
Iceland	0.45	Petrol	1.09
Belgium	0.33	Electronic Semiconductor	0.90
Portugal	0.29	Mortgage and Funding Institutions	0.86
		Environmental Services & Recycling	0.39
		Electronics and Electrical Equipment	0.35
		Mines, Heavy Industries	0.35
	94.90		94.90

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at December 31, 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	3,342,000	EUR	3,324,682	3,262,460	0.53
Transurban 1.45% 19-16.05.29	3,378,000	EUR	3,433,563	3,511,161	0.58
			6,758,245	6,773,621	1.11
Austria					
Uniqa 3.25% 20-09.10.35	1,400,000	EUR	1,431,441	1,483,216	0.24
Volksbank 0.875% 21-23.03.26	1,500,000	EUR	1,497,476	1,514,295	0.25
			2,928,917	2,997,511	0.49
Belgium					
Ageas 3.25% 19-02.07.49	1,500,000	EUR	1,586,890	1,662,960	0.27
Anheu Busc 2.875% 20-02.04.32	6,787,000	EUR	7,460,536	8,077,548	1.33
Ethias Sa 5% 15-14.01.26	2,100,000	EUR	2,483,541	2,425,500	0.40
			11,530,967	12,166,008	2.00
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	2,976,000	EUR	3,164,445	3,265,446	0.54
			3,164,445	3,265,446	0.54
Denmark					
Dsk Bk 0.75% 21-09.06.29	1,781,000	EUR	1,778,699	1,764,455	0.29
Dsk Bk 1.0% 21-15.05.31	3,937,000	EUR	3,934,583	3,913,850	0.64
Dsk Bk 1.625% 19-15.03.24	1,625,000	EUR	1,638,072	1,680,266	0.28
Dsv 0.375% 20-26.02.27	4,282,000	EUR	4,268,606	4,287,652	0.71
Gn St Nord 0.875% 21-25.11.24	7,400,000	EUR	7,375,654	7,430,528	1.22
Iss Global 1.5% 17-31.08.27	1,994,000	EUR	2,037,534	2,049,094	0.34
Jyske Bk 0.05% 21-02.09.26	1,759,000	EUR	1,754,345	1,733,829	0.29
Jyske Bk 1.25% 20-28.01.31	2,450,000	EUR	2,430,396	2,463,205	0.40
Nykredit 2.75% 15-17.11.27	2,460,000	EUR	2,530,344	2,515,670	0.41
Sydbank 0.50% 21-10.11.26	5,124,000	EUR	5,118,728	5,118,825	0.84
Sydbank 1.25% 19-04.02.22	2,142,000	EUR	2,154,072	2,144,699	0.35
Sydbank 1.375% 18-18.09.23	4,179,000	EUR	4,229,734	4,275,326	0.70
			39,250,767	39,377,399	6.47
Estonia					
Luminor 0.539% 21-23.09.26	3,300,000	EUR	3,300,510	3,299,498	0.54
			3,300,510	3,299,498	0.54
Finland					
Elenia Fina 0.375% 20-06.02.27	3,396,000	EUR	3,384,876	3,372,806	0.55
Kojamo Plc 0.875% 21-28.05.29	1,725,000	EUR	1,711,175	1,698,521	0.28
Kojamo Plc 1.625% 18-07.03.25	3,098,000	EUR	3,152,231	3,205,965	0.53
Kojamo Plc 1.875% 20-27.05.27	2,634,000	EUR	2,680,112	2,770,336	0.45
Sbb Treasur 0.75% 20-14.12.28	3,978,000	EUR	3,912,786	3,796,046	0.62
Sbb Treasur 1.125% 21-26.11.29	1,619,000	EUR	1,596,339	1,562,756	0.26
			16,437,519	16,406,430	2.69
France					
Bfcm 1.125% 21-19.11.31 Regs	2,500,000	EUR	2,481,187	2,452,275	0.40
Bnpp 2.125%(Frn) 19-23.01.27	6,500,000	EUR	6,779,800	6,925,620	1.14
Credit Log 1.35% 17-28.11.29	1,400,000	EUR	1,399,997	1,431,990	0.23
Danone 1.0% 21-Perp	3,600,000	EUR	3,600,109	3,596,724	0.59
Groupama 6.37500% (Frn) 14-Perp	3,700,000	EUR	4,238,917	4,183,923	0.69

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Orange 1% 18-12.09.25	3,300,000	EUR	3,357,242	3,400,089	0.56
Orange 1.75% 20-Perp	1,800,000	EUR	1,808,676	1,821,114	0.30
Orange 2.375% 19-Perp	2,300,000	EUR	2,375,998	2,391,655	0.39
Rci Banque 0.25% 19-08.03.23	2,651,000	EUR	2,646,672	2,657,336	0.44
Rci Bq 2% 19-11.07.24	1,870,000	EUR	1,902,765	1,945,137	0.32
Socgen 0% 19-27.05.22	7,400,000	EUR	7,434,225	7,413,468	1.22
Totalenergies 3.875% 16-Perp	6,274,000	EUR	6,630,220	6,348,284	1.04
Totalenergies 1.625% 21-Perp	2,906,000	EUR	2,909,816	2,876,591	0.47
Totalenergies 1.75% 19-Perp Regs	3,171,000	EUR	3,200,110	3,226,461	0.53
Unibail Rod 2.125% 18-Perp	7,500,000	EUR	7,464,635	7,401,600	1.21
Wendel 1.375% 19-26.04.26	2,200,000	EUR	2,224,942	2,296,624	0.38
			60,455,311	60,368,891	9.91
Germany					
Berlin Hyp 0.375% 21-21.04.31	2,300,000	EUR	2,291,793	2,277,161	0.37
By Lbk 1.0% 21-23.09.31	1,800,000	EUR	1,793,967	1,789,704	0.29
Comzbnk 0.625% 19-28.08.24	729,000	EUR	732,540	738,790	0.12
Comzbnk 0.75% 20-24.03.26	3,300,000	EUR	3,304,108	3,346,530	0.55
Depfa 0.10% 21-02.02.26	3,500,000	EUR	3,498,059	3,460,870	0.57
Deut Bk 1.375% 20-10.06.26	3,491,000	EUR	3,618,985	3,627,743	0.60
Deut Bk 1.75% 20-19.11.30	4,600,000	EUR	4,716,941	4,775,444	0.78
Dt Bahn Fin 0.95% 19-Perp	1,000,000	EUR	994,138	995,220	0.16
Eew Energy 0.361% 21-30.06.26	2,400,000	EUR	2,404,470	2,395,224	0.39
Munich Re 1.0% 21-26.05.42	2,900,000	EUR	2,869,204	2,767,238	0.46
Vonovia 0.25% 21-01.09.28	5,900,000	EUR	5,844,684	5,733,502	0.94
Vonovia 0.375% 21-16.06.27	7,300,000	EUR	7,289,959	7,210,502	1.18
Vonovia 0.75% 21-01.09.32	1,300,000	EUR	1,287,756	1,255,527	0.21
Vw Bk 1.25% 18-10.06.24	4,000,000	EUR	4,009,241	4,113,040	0.68
Vw Bk 1.875% 19-31.01.24 Regs	1,700,000	EUR	1,738,398	1,763,036	0.29
Vw Bk 2.5% 19-31.07.26 Regs	11,000,000	EUR	11,694,740	12,006,170	1.97
			58,088,983	58,255,701	9.56
Great Britain					
Barclays 1.125% 21-22.03.31	3,646,000	EUR	3,649,173	3,637,549	0.60
Barclays 3.375% 20-02.04.25	3,772,000	EUR	3,972,034	4,043,169	0.66
Barclays 6.625% 11-30.03.2022	1,572,000	EUR	1,777,402	1,596,067	0.26
Bpcm 3.25% 20-Perp	7,030,000	EUR	7,259,209	7,436,896	1.22
Cs Ag Ldn 1.375% 14-31.01.22	4,325,000	EUR	4,370,201	4,330,709	0.71
Cs Au 0.25% 21-05.01.26	2,887,000	EUR	2,881,817	2,876,607	0.47
Investec 0.50% 21-17.02.27	3,111,000	EUR	3,102,232	3,073,232	0.51
Motability 0.375% 19-03.01.26	5,110,000	EUR	5,130,017	5,139,842	0.84
Ngg Finance 1.625% 19-05.12.79	1,526,000	EUR	1,530,931	1,535,385	0.25
Rentokil In 0.50% 20-14.10.28	3,612,000	EUR	3,607,708	3,568,548	0.59
Std Chart 0.9% 19-02.07.27	2,300,000	EUR	2,308,712	2,340,388	0.39
Tesco Corp 0.375% 21-27.07.29	994,000	EUR	982,528	953,514	0.16
Tesco Corp 0.875% 19-29.05.26	4,432,000	EUR	4,443,696	4,505,616	0.74
Tritax Euro 0.95% 21-02.06.26	2,884,000	EUR	2,866,726	2,888,349	0.47
Vodafone 1.125% 17-20.11.25	1,205,000	EUR	1,212,591	1,248,404	0.20
Vodafone 2.875% 17-20.11.37 Regs	1,180,000	EUR	1,492,917	1,385,108	0.23
			50,587,894	50,559,383	8.30
Iceland					
Islandsbk 1.125% 18-19.01.24	2,093,000	EUR	2,094,616	2,110,226	0.35
Landsbknn 0.375% 21-23.05.25	3,019,000	EUR	3,007,652	2,991,889	0.49
			5,102,268	5,102,115	0.84
Ireland					
Abbott II F 1.5% 18-27.9.26 Regs	1,910,000	EUR	1,979,394	2,026,930	0.33

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Aib Grp 0.50% 21-17.11.27	3,803,000	EUR	3,802,853	3,770,218	0.62
Daa Finance 1.601% 20-05.11.32	1,789,000	EUR	1,827,133	1,886,751	0.31
Esb Fin 1.125% 19-11.06.30	1,098,000	EUR	1,115,622	1,147,279	0.19
Fca Bank Ie 0.625% 19-24.11.22	5,052,000	EUR	5,064,244	5,084,080	0.84
Fca Bank Ie 1% 20-28.02.23	3,062,000	EUR	2,997,417	3,073,268	0.50
Smurfit Kap 1.50% 19-15.09.27	826,000	EUR	871,641	865,136	0.14
Smurfit Kap 2.875% 18-15.01.26	1,713,000	EUR	1,896,150	1,870,887	0.31
			19,554,454	19,724,549	3.24
Italy					
Assgen 2.124% 19-01.10.30	900,000	EUR	942,034	940,680	0.15
Assgen 2.429% 20-14.07.31	1,260,000	EUR	1,289,684	1,333,458	0.22
Assgen 5.5% 15-27.10.47	996,000	EUR	1,154,132	1,207,630	0.20
Enel 1.375% 21-Perp	3,574,000	EUR	3,539,474	3,488,188	0.58
Erg 0.875% 21-15.09.31	4,210,000	EUR	4,201,738	4,142,884	0.68
Isp 0.75% 21-16.03.28	5,527,000	EUR	5,537,190	5,509,535	0.90
Unicredit 0.80% 21-05.07.29	2,171,000	EUR	2,174,472	2,166,441	0.36
Unicredit 0.85% 21-19.01.31	2,006,000	EUR	1,980,397	1,941,888	0.32
Unicredit 2% 19-23.09.29	861,000	EUR	862,613	867,551	0.14
			21,681,734	21,598,255	3.55
Japan					
Takeda Phar 1.0% 20-09.07.29	2,184,000	EUR	2,272,006	2,234,538	0.37
Takeda Phar 1.375% 20-09.07.32	3,194,000	EUR	3,246,957	3,311,603	0.54
			5,518,963	5,546,141	0.91
Luxembourg					
Aroundtown 0.375% 21-15.04.27	4,600,000	EUR	4,506,390	4,489,646	0.74
Ck Hutchiso 0.375% 19-17.10	3,916,000	EUR	3,908,579	3,935,854	0.65
Dh Eur 0.45% 19-18.03.28	3,328,000	EUR	3,316,256	3,325,637	0.55
Dh Euro 0.75% 19-18.09.31	2,010,000	EUR	2,005,305	1,999,608	0.33
Euroclear 1.375% 21-16.06.51	2,100,000	EUR	2,093,784	2,043,006	0.34
Gr City Pr 1.50% 20-Perp	2,900,000	EUR	2,852,494	2,809,172	0.46
Highland Ho 0.318% 21-15.12.26	4,550,000	EUR	4,549,985	4,537,442	0.74
Holcim Fin 0.5% 20-23.4.31 Regs	3,168,000	EUR	3,131,094	3,005,418	0.49
Logicor Fin 0.875% 21-14.01.31	922,000	EUR	907,869	874,093	0.14
Logicor Fin 1.50% 20-13.07.26	6,532,000	EUR	6,643,839	6,752,128	1.11
Medtrnc 0.375% 20-15.10.28	2,647,000	EUR	2,644,395	2,642,606	0.43
Medtrnc 1.125% 19-07.03.27	1,659,000	EUR	1,699,838	1,729,325	0.29
Richemont I 1.125% 20-26.05.32	2,829,000	EUR	2,901,217	2,941,142	0.48
			41,161,045	41,085,077	6.75
New Zealand					
Chorus Ltd Frn 16-18.10.23	1,414,000	EUR	1,426,450	1,443,270	0.24
			1,426,450	1,443,270	0.24
Norway					
Avinor 1.25% 17-09.02.27	2,109,000	EUR	2,257,417	2,202,429	0.36
Dnb Bnk As 1.25% 17-1.3.27 Regs	12,580,000	EUR	12,623,671	12,603,021	2.07
Santander 0.125% 11.09.24	3,800,000	EUR	3,741,174	3,801,444	0.63
Spbk 1 Ostf 0.875% 18-13.03.23	6,259,000	EUR	6,329,884	6,334,922	1.04
Storebrand 1.875% 21-30.09.51	1,210,000	EUR	1,190,638	1,168,303	0.19
			26,142,784	26,110,119	4.29
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,900,000	EUR	2,863,559	2,875,350	0.47
			2,863,559	2,875,350	0.47

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Slovakia					
Spp-Dist 1.0% 21-09.06.31	3,979,000	EUR	3,969,276	3,912,925	0.64
			3,969,276	3,912,925	0.64
Spain					
Acciona Ene 0.375% 21-07.10.27	3,500,000	EUR	3,491,447	3,458,175	0.57
Caixabank 0.75% 20-10.07.26	3,300,000	EUR	3,383,648	3,349,401	0.55
Caixabank 1.125% 17-17.05.24	6,000,000	EUR	6,200,784	6,140,220	1.01
Fcc Aqualia 1.413% 17-08.06.22	9,520,000	EUR	9,627,151	9,543,438	1.56
Fer Emision 0.54% 20-12.11.28	3,300,000	EUR	3,304,627	3,280,167	0.54
Inmob Col 2% 18-17.04.26	2,400,000	EUR	2,514,156	2,542,992	0.42
Medio Ambie 0.815% 19-04.12.23	1,417,000	EUR	1,418,912	1,434,925	0.24
Santander 0.625% 21-24.06.29	2,300,000	EUR	2,292,303	2,273,481	0.37
			32,233,028	32,022,799	5.26
Sweden					
Akelius Res 1.125% 17-14.03.24	5,690,000	EUR	5,713,046	5,807,157	0.95
Eq1 0.875% 21-14.05.31	4,705,000	EUR	4,673,383	4,610,994	0.76
Sca Hygiene 1.125% 17-27.03.24	2,588,000	EUR	2,642,617	2,649,439	0.44
Shb 1.625% 18-05.03.29	831,000	EUR	855,108	854,401	0.14
Tele2 Ab 1.125% 18-15.05.24	7,226,000	EUR	7,328,916	7,386,923	1.21
			21,213,070	21,308,914	3.50
Switzerland					
Cs Ny 0.45% 20-19.05.25	5,395,000	EUR	5,453,731	5,437,567	0.89
Ubs Group 5.75% 15-Perp	2,100,000	EUR	2,164,973	2,115,750	0.35
Ubs Group F 0.25% 21-03.11.26	3,376,000	EUR	3,362,237	3,359,660	0.55
			10,980,941	10,912,977	1.79
The Netherlands					
Abn Amro Ba 0.50% 21-23.09.29	3,100,000	EUR	3,087,083	3,060,785	0.50
Adecco If 0.50% 21-21.09.31	2,568,000	EUR	2,556,450	2,474,114	0.41
Crh Funding 1.625% 20-05.05.30	2,180,000	EUR	2,240,534	2,333,014	0.38
Ctp Nv 1.5% 21-27.9.31	1,575,000	EUR	1,562,151	1,523,970	0.25
Danfoss I 0.375% 21-28.10.28	4,390,000	EUR	4,353,370	4,313,965	0.71
De Volksban 0.375% 21-03.03.28	2,100,000	EUR	2,083,113	2,058,441	0.34
De Volksban 1.75% 20-22.10.30	5,100,000	EUR	5,184,457	5,280,591	0.87
Delta Lloyd 4.375% 14-Perp	2,665,000	EUR	2,914,788	2,894,163	0.47
Digital Dut 1.0% 20-15.01.32	1,796,000	EUR	1,777,671	1,741,114	0.28
Enel Fin 0.50% 21-17.06.30	3,786,000	EUR	3,774,498	3,707,933	0.61
H&M Fin 0.25% 21-25.08.29	3,642,000	EUR	3,594,177	3,523,125	0.58
Heimstaden 1.0% 21-13.04.28	3,821,000	EUR	3,811,852	3,801,437	0.62
Iberdrola Int 1.45% 21-Perp	2,500,000	EUR	2,506,905	2,498,875	0.41
Ing Group 1.0% 19-13.11.30	4,000,000	EUR	3,982,256	4,012,600	0.66
Ing Group 2.125% 20-26.05.31	1,700,000	EUR	1,718,817	1,778,336	0.29
Jab Hldgs 1.0% 21-14.07.31	2,300,000	EUR	2,288,250	2,229,804	0.37
Jde Peet S 0.625% 21-09.02.28	2,375,000	EUR	2,364,064	2,351,583	0.38
Kpn 0.875% 21-15.11.33	3,000,000	EUR	2,961,811	2,902,650	0.48
Novo Nordis 0.0% 21-04.06.24	662,000	EUR	666,429	663,443	0.11
Prosus 0.000% 21-13.07.29	1,645,000	EUR	1,641,282	1,616,081	0.27
Prosus 1.539% 20-03.08.28	2,362,000	EUR	2,378,054	2,379,077	0.39
Upjohn Fina 1.362% 20-23.06.27	4,267,000	EUR	4,334,388	4,395,223	0.72
Viterra Fin 1.0% 21-24.09.28	2,223,000	EUR	2,208,152	2,185,031	0.36
Vw Intl Fin 2.5% 15-Perp	5,831,000	EUR	5,813,981	5,849,251	0.96
Vw Intl Fin 3.50% 20-Perp	3,100,000	EUR	3,180,982	3,298,834	0.54
Vw Intl Fin 3.875% 17-Perp	2,900,000	EUR	3,192,967	3,144,180	0.52
Vw Intl Fin 4.625% 14-Perp	1,571,000	EUR	1,736,154	1,753,975	0.29
			77,914,636	77,771,595	12.77

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at December 31, 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	1,308,000	EUR	1,301,306	1,283,920	0.21
American Tc 0.875% 21-21.05.29	3,912,000	EUR	3,909,109	3,865,220	0.63
At&T Inc 1.45% 14-01.06.22	3,003,000	EUR	3,053,876	3,011,222	0.49
At&T Inc 2.05% 20-19.05.32	1,703,000	EUR	1,868,582	1,850,159	0.30
At&T Inc 2.35% 18-05.09.29	4,884,000	EUR	5,309,178	5,423,526	0.89
At&T Inc 2.4% 14-15.03.24	5,042,000	EUR	5,362,642	5,276,937	0.87
Autoliv Inc 0.75% 18-26.06.23	9,657,000	EUR	9,656,072	9,753,512	1.60
Berry Plas 1.50% 20-15.01.27 Regs	2,300,000	EUR	2,390,034	2,340,733	0.39
Digital Eur 1.125% 19-09.04.28	3,911,000	EUR	3,952,415	3,963,485	0.65
Equinix 1.0% 21-15.03.33	1,245,000	EUR	1,230,205	1,195,041	0.20
Gs 1.375% 17-15.05.24	3,676,000	EUR	3,739,935	3,750,512	0.61
Ibm Corp 1.75% 19-31.01.31	1,347,000	EUR	1,415,709	1,475,641	0.24
Jpmorgan 1.001% 19-25.7.31	3,178,000	EUR	3,201,062	3,218,628	0.53
Thermo Fish 2.375% 20-15.04.32	4,446,000	EUR	4,853,885	5,088,385	0.84
Toyota 0.75% 15-21.07.22	4,250,000	EUR	4,303,267	4,276,639	0.70
Toyota 2.375% 13-1.2.23	1,128,000	EUR	1,177,981	1,160,931	0.19
Verizon Com 0.75% 21-22.03.32	1,855,000	EUR	1,839,099	1,811,623	0.30
Verizon Com 1.30% 20-18.05.33	3,219,000	EUR	3,383,819	3,291,389	0.54
Verizon Com 1.875% 17-26.10.29	2,381,000	EUR	2,702,866	2,601,319	0.43
			64,651,042	64,638,822	10.61
Total - Bonds			586,916,808	587,522,796	96.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			586,916,808	587,522,796	96.47
TOTAL INVESTMENT PORTFOLIO			586,916,808	587,522,796	96.47

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	12.77	Banks and Financial Institutions	32.82
United States of America	10.61	Holding and Finance Companies	23.26
France	9.91	Real Estate Companies	8.88
Germany	9.56	News Transmission	8.65
Great Britain	8.30	Public Services	3.82
Luxembourg	6.75	Insurance	3.02
Denmark	6.47	Petrol	2.72
Spain	5.26	Transportation	2.72
Norway	4.29	Pharmaceuticals and Cosmetics	2.40
Italy	3.55	Automobile Industry	1.60
Sweden	3.50	Tobacco and Spirits	1.33
Ireland	3.24	Mortgage and Funding Institutions	0.95
Finland	2.69	Other Services	0.93
Belgium	2.00	Electronic Semiconductor	0.84
Switzerland	1.79	Internet Software	0.66
Australia	1.11	Environmental Services & Recycling	0.63
Japan	0.91	Food and Distilleries	0.59
Iceland	0.84	Electronics and Electrical Equipment	0.41
Slovakia	0.64	Office Equipment, Computers	0.24
Estonia	0.54		96.47
Cayman Islands	0.54		
Austria	0.49		
Portugal	0.47		
New Zealand	0.24		
	96.47		

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at December 31, 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					
Au & Nz Bkg 2.95% 20-22.07.30 144A	250,000	USD	213,664	225,068	0.54
Transurban 2.45% 20-16.03.31	250,000	USD	211,567	217,983	0.53
			425,231	443,051	1.07
Austria					
Uniqa 3.25% 20-09.10.35	300,000	EUR	304,121	317,832	0.77
			304,121	317,832	0.77
Canada					
Cibc 0.95% 20-23.10.25	500,000	USD	424,175	430,652	1.05
Natl Bk 0.55% 20-15.11.24	500,000	USD	410,600	434,606	1.05
Nutrien 2.95% 20-13.05.30	250,000	USD	236,552	231,571	0.56
Waste Con 4.25% 18-01.12.28	250,000	USD	249,862	247,027	0.60
			1,321,189	1,343,856	3.26
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	250,000	EUR	269,862	274,315	0.67
			269,862	274,315	0.67
Denmark					
Gn St Nord 0.875% 21-25.11.24	400,000	EUR	398,684	401,650	0.97
			398,684	401,650	0.97
Finland					
Nordea Bank 3.75% 21-Perp Regs	200,000	USD	170,061	166,808	0.40
Sbb Treasur 0.75% 20-14.12.28	250,000	EUR	247,480	238,565	0.58
			417,541	405,373	0.98
France					
Axa 5.125% 13-04.07.43	250,000	EUR	280,443	268,522	0.65
Bnp Par 1.323% 21-13.01.27	300,000	USD	244,280	256,488	0.62
Bnp Par 2.219% 20-09.06.26 144A	750,000	USD	651,350	666,057	1.62
Bnpp 4.375% 15-28.09.25 144A	200,000	USD	199,447	190,352	0.46
Bpce 4.625% 18-12.09.28	250,000	USD	262,580	249,560	0.61
Bqe Postale 1.375% 19-24.04.29	100,000	EUR	105,369	104,853	0.25
Danone 1.0% 21-Perp	200,000	EUR	200,002	199,818	0.48
Danone 1.75% 17-Perp	100,000	EUR	102,455	101,398	0.25
France Tel .8.5%01-31 /Multicp	300,000	USD	439,757	404,127	0.98
Getlink 3.50% 20-30.10.25	100,000	EUR	100,000	102,960	0.25
Socgen 4% 17-12.01.27 144A	250,000	USD	235,852	236,942	0.58
			2,821,535	2,781,077	6.75
Germany					
By Lbk 1.0% 21-23.09.31	300,000	EUR	298,707	298,284	0.73
Depfa 0.10% 21-02.02.26	300,000	EUR	300,000	296,646	0.72
Dt Bahn Fin 0.95% 19-Perp	200,000	EUR	200,823	199,044	0.48
Munich Re 1.0% 21-26.05.42	200,000	EUR	198,710	190,844	0.46
Vonovia 0.375% 21-16.06.27	200,000	EUR	199,894	197,548	0.48
			1,198,134	1,182,366	2.87
Great Britain					
Astrazeneca 4% 12-18.09.42	200,000	USD	196,569	209,938	0.51
Coca-Cola E 0.50% 21-05.05.23	500,000	USD	415,293	436,168	1.06

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Credit Agri 1.907% 20-16.06.26	500,000	USD	440,104	440,784	1.07
Hsbc Hldg 1.5% 18-04.12.24	150,000	EUR	157,383	154,260	0.37
Hsbc Hldg 1.589% 20-24.05.27	50,000	USD	42,104	42,953	0.10
Investec 0.50% 21-17.02.27	200,000	EUR	199,177	197,572	0.48
Prudential 3.125% 20-14.04.30	200,000	USD	182,369	187,891	0.45
Std Chart 1.214% 21-23.03.25	300,000	USD	252,217	261,450	0.64
Std Chart 5.125% 14-06.06.34	150,000	GBP	204,229	219,348	0.53
Tesco Corp 0.375% 21-27.07.29	100,000	EUR	99,335	95,927	0.23
Tesco Corp 1.875% 21-02.11.28	300,000	GBP	354,336	352,728	0.86
Tritax Euro 0.95% 21-02.06.26	200,000	EUR	198,260	200,302	0.49
Vodafone 4.375% 18-30.05.28	500,000	USD	525,827	495,102	1.20
Vodafone 4.875% 19-19.06.49	125,000	USD	124,173	138,987	0.34
			3,391,376	3,433,410	8.33
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,693	213,910	0.52
			216,693	213,910	0.52
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	99,102	0.24
			99,569	99,102	0.24
Ireland					
Aib Grp 2.875% 20-30.05.31	250,000	EUR	265,403	263,528	0.64
Ardagh Pck 5.25% 20-30.04.25	200,000	USD	179,388	181,586	0.44
Johnson Con 1.75% 20-15.09.30	250,000	USD	211,340	210,623	0.51
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	93,190	0.23
			750,849	748,927	1.82
Italy					
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	105,830	0.25
Enel 1.375% 21-Perp	100,000	EUR	99,233	97,599	0.24
Erg 0.50% 20-11.09.27	350,000	EUR	350,173	349,009	0.85
Erg 0.875% 21-15.09.31	151,000	EUR	150,626	148,593	0.36
Isp 0.75% 21-16.03.28	100,000	EUR	99,952	99,684	0.24
Unicredit 0.80% 21-05.07.29	300,000	EUR	299,859	299,370	0.73
			1,099,843	1,100,085	2.67
Japan					
Ntt Leasing 1.162% 3.4.26 144A	250,000	USD	203,691	215,224	0.52
Sumibk 0.508% 21-12.01.24	500,000	USD	407,432	434,255	1.05
Takeda Phar 3.025% 20-09.07.40	200,000	USD	177,517	175,888	0.43
			788,640	825,367	2.00
Luxembourg					
Holcim Fin 0.5% 20-23.4.31 Regs	300,000	EUR	298,305	284,604	0.69
			298,305	284,604	0.69
Norway					
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	98,250	0.24
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	96,554	0.24
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	100,354	0.24
			297,497	295,158	0.72
Philippines					
Manila Wate 4.375% 20-30.07.30	400,000	USD	341,533	364,069	0.88
			341,533	364,069	0.88

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	447,529	1.09
			419,840	447,529	1.09
South Korea					
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	176,871	0.43
			183,635	176,871	0.43
Spain					
Acciona Ene 0.375% 21-07.10.27	200,000	EUR	199,516	197,610	0.48
Caixabank 0.375% 20-18.11.26	200,000	EUR	199,668	198,754	0.48
Santander 2.749% 20-03.12.30	200,000	USD	167,196	171,486	0.42
			566,380	567,850	1.38
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	181,864	165,597	0.40
Eqst 0.875% 21-14.05.31	300,000	EUR	300,293	294,006	0.72
Volvo Car 2.50% 20-07.10.27	100,000	EUR	102,400	107,800	0.26
			584,557	567,403	1.38
Switzerland					
Cs Group 6.25% 14-Perp Regs	200,000	USD	201,127	187,302	0.46
Ubs Grp 4.253% 17-23.03.28 144A	200,000	USD	201,732	194,026	0.47
			402,859	381,328	0.93
The Netherlands					
Adecco If 0.50% 21-21.09.31	208,000	EUR	207,817	200,396	0.49
Ctp Nv 1.5% 21-27.9.31	125,000	EUR	124,241	120,950	0.29
Danfoss Fin 0.125% 21-28.04.26	100,000	EUR	99,895	99,097	0.24
De Volksban 1.75% 20-22.10.30	500,000	EUR	516,685	517,705	1.26
Edp Fin Bv 1.71% 20-24.01.28	250,000	USD	211,645	213,654	0.52
Enel Fin 0.50% 21-17.06.30	100,000	EUR	99,728	97,938	0.24
Heimstaden 1.0% 21-13.04.28	200,000	EUR	199,464	198,976	0.48
Iberdrola Int 1.45% 21-Perp	100,000	EUR	100,000	99,955	0.24
Ing Group 0.875% 21-09.06.32	400,000	EUR	398,096	396,748	0.96
Ing Group 1.125% 21-07.12.28	200,000	GBP	228,442	228,756	0.55
Ing Group 1.40% 20-01.07.26	200,000	USD	177,257	174,089	0.42
Jab Hldgs 1.0% 21-14.07.31	100,000	EUR	99,697	96,948	0.23
Kpn 0.875% 21-15.11.33	200,000	EUR	197,544	193,510	0.47
Prosus 0.000% 21-13.07.29	100,000	EUR	100,000	98,242	0.24
Tennet 2.374% 20-Perp	100,000	EUR	100,000	103,750	0.25
Triodos Bk 2.25% 21-05.02.32	400,000	EUR	397,988	398,302	0.97
Vw Intl Fin 0.875% 20-22.09.28	300,000	EUR	304,399	308,112	0.75
Vw Intl Fin 3.875% 17-Perp	200,000	EUR	220,400	216,840	0.53
			3,783,298	3,763,968	9.13
United States of America					
3M Co 3.70% 20-15.04.50	200,000	USD	210,562	206,907	0.50
Abbvie 4.25% 18-14.11.28	100,000	USD	101,380	99,516	0.24
Abbvie 4.25% 20-21.11.49	350,000	USD	367,511	368,968	0.89
Alcon Finan 3% 19-23.09.29	200,000	USD	173,159	183,758	0.45
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	142,233	0.34
American Tc 1.0% 20-15.01.32	200,000	EUR	199,150	193,962	0.47
Amgen 3.15% 20-21.02.40	300,000	USD	270,923	271,274	0.66
Amgen 4% 12-13.09.29	100,000	GBP	142,105	138,147	0.33
Applied Mat 4.35% 17-01.04.47	150,000	USD	170,569	168,038	0.41
Ares 26 Nts 2.15% 15.7.26	250,000	USD	202,738	216,962	0.53
At&T Inc 3.55% 20-15.09.55 Regs	247,000	USD	209,843	218,860	0.53
At&T Inc 3.65% 20-01.06.51	200,000	USD	178,679	182,813	0.44

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
At&T Inc 4.35% 19-01.03.29	100,000	USD	102,706	98,858	0.24
Autodesk 3.5% 17-15.06.27	200,000	USD	191,650	189,100	0.46
Avangrid 3.20% 20-15.04.25	375,000	USD	362,743	346,683	0.84
Bac 2.456% 19-22.10.25	550,000	USD	492,039	496,842	1.20
Bac 2.496% 20-13.02.31	200,000	USD	179,065	176,496	0.43
Biogen Idec 5.2% 15-15.09.45	100,000	USD	104,485	114,005	0.28
Boa 5.875% 12-7.2.42	450,000	USD	568,902	563,332	1.37
Borg Warner 2.65% 20-01.07.27	100,000	USD	88,738	90,907	0.22
Borg Warner 4.375% 15-15.03.45	150,000	USD	144,769	153,420	0.37
Campbell S 4.15% 18-15.03.28	300,000	USD	305,281	293,180	0.71
Carrier 2.70% 20-15.02.31	250,000	USD	222,380	223,522	0.54
Cigna 4.375% 19-15.10.28	400,000	USD	418,561	400,071	0.97
Cigna 4.80% 19-15.08.38	150,000	USD	162,174	162,618	0.40
Citigrp 2.572% 20-03.06.31	300,000	USD	269,501	266,364	0.65
Citigrp 3.878% 18-24.01.39 S-G	300,000	USD	299,745	300,718	0.73
Coca Cola 2.50% 20-01.06.40	100,000	USD	80,279	88,523	0.21
Colgalm 4% 15-15.08.45	150,000	USD	174,578	165,398	0.40
Cvs Health 4.3% 18-25.03.28	213,000	USD	217,364	210,342	0.51
Deere 3.9% 12-09.06.42	150,000	USD	161,899	157,055	0.38
Dell Intl 8.35% 21-15.07.46	25,000	USD	30,471	36,648	0.09
Deutsche 1.686% 21-19.03.26	950,000	USD	807,927	832,144	2.02
Ecolab Inc 2.125% 20-15.08.50	125,000	USD	98,622	97,298	0.24
Eli Lilly 3.375% 19-15.03.29	82,000	USD	81,529	79,563	0.19
Equinix 1.25% 20-15.07.25	150,000	USD	131,800	129,418	0.32
Fitb 1.707% 21-01.11.27	300,000	USD	256,927	260,718	0.63
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	205,219	0.50
Gilead Sc 2.95% 16-01.03.27	200,000	USD	196,449	185,364	0.45
Gilead Sc 5.65% 11-1.12.41	250,000	USD	301,344	303,349	0.74
Gldm Sachs Grp0.855%12.02.26	300,000	USD	248,115	258,741	0.63
Hca 5.5% 17-15.06.47	150,000	USD	160,308	173,133	0.42
Home Depot 2.375% 21-15.03.51	200,000	USD	160,782	162,620	0.39
Home Depot 3.35% 20-15.04.50	200,000	USD	200,880	192,526	0.47
Hp 3.40% 20-17.06.30	300,000	USD	270,816	279,423	0.68
Hp Enterpri 4.45% 20-02.10.23	250,000	USD	231,734	231,996	0.56
Hp Enterpri 6.2% 16-15.10.35	175,000	USD	189,843	201,696	0.49
Iberdrola 3.15% 17-01.12.24	200,000	USD	185,448	184,160	0.45
Ibm Corp 1.70% 20-15.05.27	100,000	USD	90,618	87,691	0.21
Ibm Corp 4.25% 19-15.05.49	225,000	USD	244,760	240,820	0.59
Ingersol Rg 5.75% 13-15.06.43	150,000	USD	179,413	185,990	0.45
Ingersoll 3.75% 18-21.08.28	200,000	USD	192,968	192,253	0.47
Jpmorgan Ch 1.045% 20-19.11.26	300,000	USD	254,011	257,129	0.62
Jpmorgan Ch 2.525% 20-19.11.41	250,000	USD	209,736	209,657	0.51
Kellogg Co 2.10% 20-01.06.30	200,000	USD	179,384	172,437	0.42
Kellogg Co 4.5% 16-01.04.46	100,000	USD	108,430	109,457	0.27
Kroger Co 2.20% 20-01.05.30	200,000	USD	183,742	175,358	0.43
Kroger Co 4.45% 17-01.02.47	100,000	USD	100,471	107,026	0.26
Lowe S Com 4.05% 17-03.05.47	200,000	USD	205,967	203,005	0.49
Mars Inc 2.45% 20-16.07.50 144A	100,000	USD	82,089	82,472	0.20
Mccormick 3.4% 17-15.08.27	250,000	USD	239,991	236,604	0.57
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	216,812	0.53
Microsoft 2.525% 20-01.06.50	275,000	USD	246,029	236,758	0.57
Moody S Crp 4.875% 18-17.12.48	100,000	USD	117,242	117,357	0.28
Mor St 3.971% 17-22.07.38	100,000	USD	104,075	100,453	0.24
Morgan Stan 3.622% 20-01.04.31	375,000	USD	368,742	359,689	0.87
Nextera Nrg 2.25% 20-01.06.30	375,000	USD	342,172	328,091	0.80
Nextera Nrg 3.55% 17-01.05.27	150,000	USD	147,018	142,947	0.35
Nike Inc 3.375% 20-27.03.50	225,000	USD	226,602	224,506	0.54
Nvidia Corp 3.50% 20-01.04.50	125,000	USD	128,924	125,779	0.30
Oracle Corp 2.80% 20-01.04.27	200,000	USD	192,349	181,433	0.44

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Oracle Corp 3.60% 20-01.04.40	200,000	USD	171,094	177,069	0.43
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	143,995	0.35
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	96,423	0.23
Pfizer 1.75% 21-18.08.31	300,000	USD	253,628	257,912	0.63
State Strt 3.031% 19-01.11.34	100,000	USD	87,217	91,655	0.22
Thermo Fish 2.0% 21-15.10.31	300,000	USD	252,442	260,239	0.63
Thermo Fish 3.65% 15-15.12.25	300,000	USD	277,114	283,345	0.69
T-Mobile Us 3.40% 21-15.10.52	200,000	USD	170,482	175,669	0.43
Truist Finl 1.267% 21-02.03.27	400,000	USD	327,225	345,290	0.84
Unh Grp 2.75% 20-15.05.40	100,000	USD	94,945	89,527	0.22
Verizon Com 2.65% 20-20.11.40	200,000	USD	160,642	167,600	0.41
Verizon Com 2.987% 20-30.10.56 Regs	238,000	USD	200,831	198,970	0.48
Verizon Com 3.875% 19-08.02.29	300,000	USD	308,883	292,587	0.71
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	276,057	0.67
Visa Inc 4.3% 15-14.12.45	150,000	USD	178,314	166,520	0.40
Wells Fargo 4.75% 16-07.12.46	150,000	USD	154,590	165,151	0.40
Welltower 2.75% 20-15.01.31	350,000	USD	310,691	313,846	0.76
Ww Grainger 4.6% 15-15.06.45	100,000	USD	101,864	112,873	0.28
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	281,840	0.68
			18,913,412	18,893,180	45.84
Total - Bonds			39,294,583	39,312,281	95.39
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,294,583	39,312,281	95.39
TOTAL INVESTMENT PORTFOLIO			39,294,583	39,312,281	95.39

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	45.84	Banks and Financial Institutions	28.39
The Netherlands	9.13	Holding and Finance Companies	16.12
Great Britain	8.33	News Transmission	7.20
France	6.75	Public Services	6.39
Canada	3.26	Insurance	4.71
Germany	2.87	Food and Distilleries	4.17
Italy	2.67	Pharmaceuticals and Cosmetics	4.06
Japan	2.00	Office Equipment, Computers	2.53
Ireland	1.82	Real Estate Companies	2.52
Spain	1.38	Internet Software	2.14
Sweden	1.38	Retail	2.04
Singapore	1.09	Electronic Semiconductor	2.03
Australia	1.07	Biotechnology	1.80
Finland	0.98	Textile	1.21
Denmark	0.97	Petrol	1.21
Switzerland	0.93	Electronics and Electrical Equipment	1.06
Philippines	0.88	Consumer Goods	0.90
Austria	0.77	Automobile Industry	0.85
Norway	0.72	Chemicals	0.80
Luxembourg	0.69	Transportation	0.78
Cayman Islands	0.67	Mortgage and Funding Institutions	0.67
Hong Kong	0.52	Healthcare Education and Social Services	0.64
South Korea	0.43	Mechanics, Machinery	0.62
Iceland	0.24	Environmental Services & Recycling	0.60
	95.39	Construction, Building Materials	0.58
		Investment Funds	0.53
		Packaging and Container Industry	0.44
		Other Services	0.40
			95.39

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at December 31, 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					
Credicorp	8,400	USD	1,057,346	1,050,840	0.28
			1,057,346	1,050,840	0.28
Brazil					
Atacadao Sa	297,700	BRL	1,123,636	814,848	0.22
Azul Sa /Pfd	206,200	BRL	1,314,856	901,559	0.24
Bco Bradesco Sa /Pref.	240,290	BRL	1,054,352	828,498	0.22
Gerdau /Pref.	177,500	BRL	1,081,512	868,465	0.23
Itau Holding /Pref	448,000	BRL	1,817,523	1,684,574	0.45
Localiza Renta A Car	227,600	BRL	2,477,783	2,165,092	0.58
Natura Co Hldg Rg	488,849	BRL	4,744,399	2,231,255	0.59
Petroleo Brasileiro/Prf.Shs	354,700	BRL	1,923,234	1,811,222	0.48
Suzano Papel E Celulose Sa	378,100	BRL	4,360,039	4,079,262	1.09
			19,897,334	15,384,775	4.10
Cayman Islands					
Alibaba Group Holding Ltd	230,000	HKD	4,933,035	3,507,389	0.93
Alibaba Group Holding Ltd /Adr	84,537	USD	18,452,328	10,397,206	2.77
Bilibili Inc /Sadr	116,070	USD	8,905,424	5,541,182	1.48
Bilibili-Z Rg	540	HKD	54,639	24,836	0.01
Chailease	59,000	TWD	531,427	561,291	0.15
Hansoh Co Ltd	508,000	HKD	1,661,412	1,237,917	0.33
Jd.Com Inc /Adr	81,630	USD	5,913,898	5,746,752	1.53
Li Auto Inc /Sadr	116,850	USD	3,418,167	3,733,357	0.99
Li Ning Company Ltd	359,500	HKD	2,499,558	3,935,290	1.05
Meituan	265,300	HKD	8,423,259	7,669,472	2.04
Netease Inc/Adr	32,400	USD	3,089,965	3,361,500	0.90
Parade Technologies Ltd	33,000	TWD	2,139,084	2,519,879	0.67
Pinduoduo Inc /Adr	37,470	USD	2,915,359	2,227,591	0.59
Sea Ltd /Adr	21,030	USD	5,923,249	4,717,239	1.26
Shenzhou Intl Group Ltd	129,200	HKD	2,532,749	2,483,925	0.66
Silergy Corp	17,000	TWD	2,156,838	3,084,184	0.82
Tencent Holdings Ltd	339,800	HKD	21,978,284	19,907,823	5.30
Trip Com /Sadr	94,460	USD	2,878,674	2,338,830	0.62
Wuxi Biologics Rg	361,000	HKD	4,978,144	4,285,070	1.14
Xp A Rg	39,200	USD	1,367,643	1,120,336	0.30
Xp Incorporation /Bdr	21,924	BRL	882,944	631,533	0.17
Xpeng Inc /Adr	138,890	USD	5,388,793	6,791,721	1.81
Zai Lab Rg	29,110	HKD	3,800,472	1,889,153	0.50
			114,825,345	97,713,476	26.02
China					
Angel Yeast Co Ltd	302,677	CNH	2,557,812	2,869,351	0.76
China Construction Bank Co -H-	7,088,000	HKD	5,527,329	4,908,986	1.31
China Merchants Bank /-H-	238,500	HKD	1,826,256	1,852,153	0.49
China Petroleum&Chem Corp -H-	2,282,000	HKD	1,184,920	1,062,421	0.28
Guangzhou Auto -H-	1,906,000	HKD	1,997,358	1,879,851	0.50
Ind & Com Boc -H-	4,691,000	HKD	2,956,644	2,647,234	0.70
Kweichow Moutai Co Ltd -A-	5,786	CNH	1,540,656	1,862,890	0.50
Phar Rg-H 144A-S	59,600	HKD	1,126,580	919,573	0.25
Ping An Insur.(Grp)Co -H-	132,500	HKD	1,449,395	954,201	0.25
Sungrow Power Supply Co Ltd	205,970	CNH	4,584,701	4,716,464	1.26
Sz Mindray	73,533	CNH	4,054,098	4,397,788	1.17
Wuliangye Yibin Co Ltd -A-	101,000	CNH	3,459,268	3,531,983	0.94

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Wuxi Apptec Co.. Ltd.	70,239	HKD	1,247,455	1,216,148	0.32
Yantai -A-	301,650	CNH	1,828,457	1,895,040	0.51
Zhejiang Sanhua Intel -A-	625,298	CNH	2,426,394	2,484,635	0.66
			37,767,323	37,198,718	9.90
Cyprus					
Tcs Group Holding Pl/Gdr Regs	41,147	USD	3,448,159	3,436,598	0.91
			3,448,159	3,436,598	0.91
Hungary					
Otp Bank Ltd	32,490	HUF	1,756,624	1,654,526	0.44
Richter Gedeon	52,790	HUF	1,516,158	1,412,969	0.38
			3,272,782	3,067,495	0.82
India					
Axis Bank Ltd	188,395	INR	1,712,944	1,723,228	0.46
Bharti Airtel Ltd/Demat	359,058	INR	2,798,101	3,311,142	0.88
Eicher Motors Rg	51,985	INR	2,022,146	1,815,549	0.48
Hdfc Bank Ltd	271,012	INR	5,296,460	5,412,200	1.44
Housing Devt Fin Corp	87,498	INR	2,415,696	3,074,115	0.82
Icici Bank Ltd	591,147	INR	4,397,606	5,913,066	1.58
Indraprastha Gas Ltd	197,259	INR	1,233,412	1,253,689	0.34
Infosys --- Shs	67,157	INR	774,604	1,713,482	0.46
Kotak Mahind	55,596	INR	1,262,111	1,345,245	0.36
Petronet Lng Ltd	403,156	INR	1,296,488	1,176,733	0.31
Reliance Ind./Gdr 2Shs 144A	33,530	USD	2,031,543	2,154,302	0.58
Reliance Indus./Demat	246,407	INR	5,459,895	7,893,402	2.10
Shriram Transport Finance	79,685	INR	1,320,106	1,315,545	0.35
State Bank Of India	87,268	INR	547,114	541,747	0.14
Tata Consultancy Serv/Demat.	35,112	INR	1,670,743	1,775,775	0.47
Tata Steel Ltd /Dematerial.	90,730	INR	1,625,249	1,364,499	0.36
Tech Mahindra Ltd	32,700	INR	787,400	791,302	0.21
			36,651,618	42,575,021	11.34
Indonesia					
Avia Avian Pt	17,985,300	IDR	1,160,773	1,167,210	0.31
Pt Bank Central Asia Tbk	7,280,400	IDR	3,232,711	3,728,788	0.99
Pt Bank Mandiri Persero Tbk	5,582,900	IDR	2,416,505	2,751,666	0.73
Pt Bank Rakyat Indonesia	7,051,900	IDR	1,943,590	2,033,469	0.54
Telkom Rg-B	3,674,100	IDR	1,030,938	1,041,411	0.28
			9,784,517	10,722,544	2.85
Luxembourg					
Globant S.A.	4,600	USD	1,314,393	1,449,644	0.39
			1,314,393	1,449,644	0.39
Mexico					
America Movil Sab De Cv -L-	308,200	MXN	324,160	327,636	0.09
Cemex Sab De Cv/C.Part.(2A+1B)	2,308,400	MXN	1,644,549	1,586,272	0.42
Fomento Economico Mexicano/Adr	40,640	USD	3,294,987	3,143,098	0.84
Grupo Aeroportuario -B-	117,585	MXN	2,176,284	2,415,004	0.64
Grupo Fin Banorte -O-	474,764	MXN	1,904,804	3,102,584	0.83
			9,344,784	10,574,594	2.82
Philippines					
Ayala Land Inc.	4,518,100	PHP	3,157,114	3,253,774	0.87
			3,157,114	3,253,774	0.87

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	236,001	USD	2,104,913	2,163,657	0.58
Novatek Joint Stock Co/Sgdr	7,718	USD	1,626,453	1,773,596	0.47
Oil Company Lukoil Pjsc /Sadr	73,736	USD	5,879,510	6,463,698	1.72
Sberbank	617,228	RUB	2,208,614	2,417,433	0.64
Sberbank	345,290	USD	1,563,807	1,354,135	0.36
			13,383,297	14,172,519	3.77
Saudi Arabia					
Al Rajhi Bank	158,197	SAR	4,825,433	5,973,192	1.59
			4,825,433	5,973,192	1.59
South Africa					
Absa Group Limited	113,902	ZAR	1,010,025	1,107,520	0.30
Capitec Bank Holdings Limited	18,194	ZAR	2,042,662	2,322,288	0.62
Impala Platinum Holdings Ltd	209,641	ZAR	2,764,732	2,940,547	0.78
Mtn Group Ltd	256,338	ZAR	2,373,260	2,791,284	0.74
Naspers Ltd -N-	8,346	ZAR	1,680,400	1,307,969	0.35
			9,871,079	10,469,608	2.79
South Korea					
Hana Financial Group Inc	45,005	KRW	1,392,006	1,589,667	0.42
Hansol Chemical Co Ltd	23,998	KRW	5,289,230	6,158,367	1.64
Hyundai Motor Co Ltd	5,530	KRW	964,325	970,847	0.26
Kb Financial Group Inc	52,417	KRW	2,071,111	2,421,665	0.64
Kia Corp. Rg Registered Shs	48,692	KRW	3,498,822	3,362,085	0.89
Lg Chemical Ltd	2,276	KRW	1,164,898	1,175,781	0.31
Lg Household & Healthcare Ltd	443	KRW	629,275	408,216	0.11
Naver Corp - Shs	8,111	KRW	2,710,599	2,578,811	0.69
Samsung Electr./Pfd N-Vot.	70,147	KRW	1,543,734	4,195,352	1.12
Samsung Electronics Co Ltd	219,719	KRW	15,114,263	14,451,358	3.85
Samsung Sdi Co Ltd	4,122	KRW	1,966,137	2,267,925	0.60
Shinhan Financial Group	78,349	KRW	2,643,352	2,421,924	0.65
Sk Hynix Inc	82,504	KRW	7,023,843	9,078,740	2.42
			46,011,595	51,080,738	13.60
Taiwan					
E Sun Financial Holding Ltd	975,306	TWD	851,441	987,709	0.26
Ememory Technology Inc	51,000	TWD	2,401,879	4,032,456	1.07
Hon Hai Precision Ind.Co Ltd	629,000	TWD	2,562,425	2,361,779	0.63
Media Tek Incorporation	214,500	TWD	5,212,106	9,215,726	2.46
Taiwan Semicond.Manufact	1,424,242	TWD	20,689,321	31,623,813	8.42
Unimicron Technology Corp	452,000	TWD	1,646,815	3,769,691	1.00
			33,363,987	51,991,174	13.84
Thailand					
C.P.All --- Shs Foreign Regist	1,359,800	THB	2,940,450	2,415,751	0.64
Siam Commerc.Bk Publ./For.Reg.	636,400	THB	2,106,793	2,433,655	0.65
Thai Beverage Pcl	4,380,400	SGD	2,546,193	2,141,449	0.57
			7,593,436	6,990,855	1.86

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Yandex Nv -A-	32,180	USD	1,821,361	1,973,921	0.53
			1,821,361	1,973,921	0.53
Total - Shares			357,390,903	369,079,486	98.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			357,390,903	369,079,486	98.28
TOTAL INVESTMENT PORTFOLIO			357,390,903	369,079,486	98.28

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	26.02	Electronic Semiconductor	17.71
Taiwan	13.84	Banks and Financial Institutions	14.76
South Korea	13.60	Internet Software	12.46
India	11.34	Holding and Finance Companies	7.53
China	9.90	Automobile Industry	5.51
Brazil	4.10	Electronics and Electrical Equipment	4.94
Russia	3.77	Chemicals	4.63
Indonesia	2.85	Other Services	3.70
Mexico	2.82	Petrol	3.64
South Africa	2.79	Retail	3.22
Thailand	1.86	Tobacco and Spirits	2.85
Saudi Arabia	1.59	Graphic Art, Publishing	2.43
Cyprus	0.91	Biotechnology	2.21
Philippines	0.87	News Transmission	1.99
Hungary	0.82	Pharmaceuticals and Cosmetics	1.99
The Netherlands	0.53	Public Services	1.26
Luxembourg	0.39	Forest Products and Paper Industry	1.09
Bermuda Islands	0.28	Transportation	0.88
	98.28	Real Estate Companies	0.87
		Precious Metals	0.78
		Food and Distilleries	0.76
		Construction, Building Materials	0.73
		Textile	0.66
		Leisure	0.62
		Mines, Heavy Industries	0.59
		Insurance	0.25
		Business Houses	0.22
			98.28

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at December 31, 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					
Pacific Basin Shipping Ltd	3,837,000	HKD	644,168	1,407,447	3.09
			644,168	1,407,447	3.09
Brazil					
Mobly Rg	127,580	BRL	542,731	111,746	0.24
Multiplan Empreendimentos	150,400	BRL	553,783	505,338	1.11
Sequoia Logistic Rg	189,622	BRL	760,316	481,245	1.06
Totvs Sa	116,172	BRL	541,149	597,176	1.31
			2,397,979	1,695,505	3.72
Cayman Islands					
Afya Ltd	27,411	USD	694,171	437,480	0.96
Alchip Technologies Limited	17,000	TWD	527,244	626,043	1.37
Cifi Ever Sun Rg	434,000	HKD	1,008,041	672,405	1.48
Tongcheng Tra-Rg Shs S/144A	262,800	HKD	572,279	486,706	1.07
Xiabuxiabu	434,000	HKD	687,762	338,986	0.75
Zhongsheng Grp	100,000	HKD	242,836	779,790	1.71
			3,732,333	3,341,410	7.34
Chile					
Parauco	402,794	CLP	532,531	444,460	0.98
			532,531	444,460	0.98
China					
Centre Testing -A-	125,100	CNH	332,036	527,934	1.16
Chacha Food Co Ltd	91,201	CNH	712,912	878,901	1.93
Joinn Lab Cn Rg-H	38,140	HKD	466,714	321,137	0.70
Venustech Group Inc	65,747	CNH	320,086	294,600	0.65
Yantai Cn Pet-A Rg	85,900	CNH	462,488	407,972	0.90
			2,294,236	2,430,544	5.34
Cyprus					
Headhunter Group Plc Sadr	15,963	USD	294,438	825,447	1.81
			294,438	825,447	1.81
Great Britain					
Netw Intl	114,351	GBP	514,740	453,127	0.99
			514,740	453,127	0.99
India					
Affle (India) Rg	56,390	INR	519,670	859,541	1.89
Aptus Rg 144A Reg S	154,400	INR	712,239	712,439	1.57
Container Corp Of India Ltd	79,312	INR	358,924	656,672	1.44
Fortis Healthcare Ltd	275,451	INR	582,662	1,109,012	2.43
Mahanagar Gas Ltd	37,349	INR	609,342	438,022	0.96
Mphasis Ltd /Demat.	31,594	INR	312,251	1,450,197	3.18
Piramal Enter Shs	36,608	INR	739,726	1,304,537	2.87
Prestige Estates Projects Ltd	177,031	INR	663,657	1,124,293	2.47
Syngene International Ltd	104,839	INR	488,934	871,066	1.91
Vijay Rg 144A Reg S	93,900	INR	719,609	741,803	1.63
			5,707,014	9,267,582	20.35

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Pt Ace Hardware Indonesia Tbk	4,832,600	IDR	273,882	433,990	0.95
Pt Bank Ocbc Nisp Tbk	8,302,700	IDR	395,220	390,287	0.86
			669,102	824,277	1.81
Luxembourg					
Adecoagro Sa	56,600	USD	526,797	428,462	0.94
			526,797	428,462	0.94
Malaysia					
Ghl Systems Bhd	1,324,150	MYR	317,970	559,209	1.23
			317,970	559,209	1.23
Mexico					
Grupo Aeroportuario -B- Sadr	18,189	USD	495,953	972,566	2.13
Regional Sab De Cv	116,867	MXN	659,766	600,536	1.32
			1,155,719	1,573,102	3.45
Nigeria					
Gty Tr Hldg Co Rg	8,459,831	NGN	966,196	530,753	1.16
			966,196	530,753	1.16
Poland					
Dino Polska S.A.	8,731	PLN	155,167	791,084	1.74
			155,167	791,084	1.74
Russia					
Sinergia Oao	28,919	USD	677,892	1,293,958	2.84
			677,892	1,293,958	2.84
Singapore					
Nanofilm Technol	153,800	SGD	316,943	435,181	0.96
			316,943	435,181	0.96
South Korea					
Chunbo Rg	4,510	KRW	832,077	1,320,637	2.90
Douzone Bizon Rg	8,625	KRW	427,099	528,885	1.16
Hansol Chemical Co Ltd	5,697	KRW	983,151	1,461,964	3.21
Koh Young Technology Inc	36,345	KRW	584,082	723,556	1.59
Leeno Industrial Inc	6,920	KRW	991,849	1,152,678	2.53
Samsung Engineering Co Ltd	23,907	KRW	469,376	459,875	1.01
Wonik Ips Co. Ltd.	15,980	KRW	706,186	567,801	1.25
			4,993,820	6,215,396	13.65
Taiwan					
Andes Technology Corporation	14,000	TWD	226,928	270,924	0.59
Aspeed Technology Inc	7,000	TWD	239,856	900,975	1.98
Chroma Ate Inc	182,000	TWD	936,248	1,314,186	2.88
Kmc Int	65,000	TWD	549,200	463,485	1.02
Makalot Industrial Co Ltd	136,553	TWD	1,024,862	1,217,737	2.68
Poya Co Ltd	49,759	TWD	575,641	760,817	1.67
Sinbon Electronics Co Ltd	91,000	TWD	876,690	933,072	2.05
Sino American Silicon Product	99,000	TWD	796,730	843,534	1.85
Sporton International Inc	55,650	TWD	463,545	435,994	0.96
Taiwan Union Technology Corp	137,000	TWD	563,026	504,517	1.11
			6,252,726	7,645,241	16.79

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Thailand					
Tisco Fin Grp /Foreign Reg	208,500	THB	643,498	602,702	1.32
			643,498	602,702	1.32
The Netherlands					
Asm International Reg Nv	3,938	EUR	255,094	1,742,682	3.83
			255,094	1,742,682	3.83
Turkey					
Logo Yazilim Sanayi Ve Ticaret	68,457	TRY	203,933	206,584	0.45
			203,933	206,584	0.45
Vietnam					
Fpt Corp	371,322	VND	795,804	1,513,614	3.32
Mobile World Investment Corp	123,250	VND	519,593	734,155	1.61
			1,315,397	2,247,769	4.93
Total - Shares			34,567,693	44,961,922	98.72
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			34,567,693	44,961,922	98.72
TOTAL INVESTMENT PORTFOLIO			34,567,693	44,961,922	98.72

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	20.35	Electronics and Electrical Equipment	13.32
Taiwan	16.79	Holding and Finance Companies	12.39
South Korea	13.65	Internet Software	9.77
Cayman Islands	7.34	Electronic Semiconductor	7.74
China	5.34	Transportation	7.72
Vietnam	4.93	Chemicals	7.27
The Netherlands	3.83	Pharmaceuticals and Cosmetics	5.48
Brazil	3.72	Healthcare Education and Social Services	5.02
Mexico	3.45	Food and Distilleries	4.57
Bermuda Islands	3.09	Real Estate Companies	3.57
Russia	2.84	Miscellaneous	2.84
Cyprus	1.81	Textile	2.68
Indonesia	1.81	Retail	2.62
Poland	1.74	Mechanics, Machinery	2.55
Thailand	1.32	Construction, Building Materials	2.47
Malaysia	1.23	Graphic Art, Publishing	1.89
Nigeria	1.16	Other Services	1.81
Great Britain	0.99	Automobile Industry	1.71
Chile	0.98	Petrol	0.96
Singapore	0.96	Agriculture and Fishing	0.94
Luxembourg	0.94	Leisure	0.75
Turkey	0.45	Office Equipment, Computers	0.65
	98.72		98.72

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at December 31, 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 0.75% 21.11.27 /Infl	150,000	AUD	114,129	114,037	1.26
Australia 1% 18-21.02.50 /Infl	90,000	AUD	73,821	75,434	0.84
Australia 2% 13-21.08.35 /Infl	600,000	AUD	603,717	592,985	6.58
Australia 2.5% 10-20.9.30/Cpi	650,000	AUD	666,394	668,735	7.42
Australia 3% 09-20.09.25/Infl	60,000	AUD	57,546	57,261	0.63
			1,515,607	1,508,452	16.73
Canada					
Canada 3% 03-01.12.36/Infl	410,000	CAD	581,295	596,711	6.62
			581,295	596,711	6.62
France					
France 0.10% 01.03.36 /Infl	100,000	EUR	122,375	125,207	1.39
France 0.1% 19-01.03.29 /Infl	790,000	EUR	951,922	950,093	10.54
France 0.10% 20-25.07.31 /Infl	30,000	EUR	34,787	36,818	0.41
France 0.25% 25.7.24 Oat/Inf	1,160,000	EUR	1,379,169	1,379,481	15.30
France 1.85% 25.07.27 Oat/Infl	60,000	EUR	82,377	86,336	0.96
France 3.4% 99-25.07.29/Infl	270,000	EUR	510,823	513,916	5.70
			3,081,453	3,091,851	34.30
Japan					
Japan 0.1% 17-10.03.27 /Infl	0	JPY	-	-	-
Japan 0.1% 18-10.03.28 /Infl	0	JPY	-	-	-
Japan 0.10% 10.03.29/Infl	0	JPY	-	-	-
			-	-	-
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	950,000	NZD	686,034	710,796	7.89
New Zealand 2.5% 20.9.35/Infl	440,000	NZD	370,946	368,032	4.08
			1,056,980	1,078,828	11.97
Sweden					
Sweden I/L 0.125%01.06.32/Infl	0	SEK	-	-	-
			-	-	-
United States of America					
Usa 0.125% 16-15.07.26 /Infl	890,000	USD	943,649	983,263	10.91
Usa 0.125% 21-15.07.31 /Infl	530,000	USD	532,496	541,643	6.01
Usa 0.375% 17-15.01.27 /Infl	110,000	USD	108,821	122,154	1.35
Usa 0.375% 17-15.07.27 /Infl	540,000	USD	582,957	597,377	6.63
Usa 0.875% 19-15.01.29 /Infl	650,000	USD	717,776	726,097	8.05
			2,885,699	2,970,534	32.95
Total - Bonds			9,121,034	9,246,376	102.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,121,034	9,246,376	102.57
TOTAL INVESTMENT PORTFOLIO			9,121,034	9,246,376	102.57

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	34.30	States, Provinces and Municipalities	102.57
United States of America	32.95		102.57
Australia	16.73		
New Zealand	11.97		
Canada	6.62		
	102.57		

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at December 31, 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 0.75% 21.11.27 /Infl	2,350,000	AUD	1,772,048	1,786,573	0.46
Australia 1% 18-21.02.50 /Infl	1,880,000	AUD	1,493,627	1,575,725	0.40
Australia 2.5% 10-20.9.30/Cpi	7,040,000	AUD	7,111,441	7,242,920	1.84
Australia 3% 09-20.09.25/Infl	2,350,000	AUD	2,239,696	2,242,732	0.57
			12,616,812	12,847,950	3.27
Canada					
Canada 3% 03-01.12.36/Infl	150,000	CAD	196,469	218,309	0.05
Canada 4.25% 95-01.12.26/Infl	3,610,000	CAD	5,145,087	5,182,694	1.32
			5,341,556	5,401,003	1.37
France					
France 0.1% 16-01.03.28 /Infl	1,900,000	EUR	2,260,037	2,278,726	0.58
France 0.10% 20-25.07.31 /Infl	5,090,000	EUR	6,224,597	6,246,847	1.59
France 0.25% 25.7.24 Oat/Inf	2,350,000	EUR	2,776,599	2,794,639	0.71
France 0.7% 25.07.30 /Infl	1,540,000	EUR	2,072,971	2,070,489	0.53
France 1.85% 25.07.27 Oat/Infl	4,940,000	EUR	6,966,612	7,108,297	1.81
France 3.4% 99-25.07.29/Infl	3,400,000	EUR	6,354,942	6,471,535	1.65
			26,655,758	26,970,533	6.87
Germany					
Germany 0.5% 14-15.04.30 /Infl	6,120,000	EUR	8,282,769	8,326,870	2.12
			8,282,769	8,326,870	2.12
Great Britain					
Uk 0.125% 12-22.03.24/Infl	3,720,000	GBP	5,893,417	6,239,593	1.59
Uk 0.125% 15-22.03.26 /Infl	4,300,000	GBP	6,681,645	7,166,816	1.82
Uk 1.8% 11-22.3.29/Infl	3,120,000	GBP	5,993,363	6,156,849	1.57
Uk T Bil 0.125% 21-100831/Infl	3,130,000	GBP	5,160,963	5,339,440	1.36
Uk Tsy 0.125% 18-10.8.28/Infl	3,450,000	GBP	5,513,087	5,714,516	1.46
			29,242,475	30,617,214	7.80
Italy					
Btps 1.3% 16-15.05.28 /Infl	5,560,000	EUR	6,549,671	6,918,917	1.76
Italy 0.40% 19-15.05.30 /Infl	1,600,000	EUR	1,744,540	1,830,683	0.47
Italy 2.35% 14-15.9.24 Btp/Infl	5,420,000	EUR	6,455,916	6,616,431	1.69
Italy 2.6% 07-15.09.23/Infl	4,170,000	EUR	5,527,638	5,632,633	1.43
			20,277,765	20,998,664	5.35
Japan					
Japan 0.1% 16-10.03.26 /Infl	19,900,000	JPY	164,932	160,350	0.04
Japan 0.1% 17-10.03.27 /Infl	232,600,000	JPY	1,902,315	1,918,126	0.49
Japan 0.1% 18-10.03.28 /Infl	187,400,000	JPY	1,533,755	1,506,545	0.38
Japan 0.10% 10.03.29/Infl	280,800,000	JPY	2,355,044	2,248,209	0.57
Japan I/L-1 0.005% 103.31/Infl	559,600,000	JPY	4,345,424	4,494,965	1.14
Japn I 0.20% 20-10.03.30/Infl	59,600,000	JPY	504,208	490,612	0.13
			10,805,678	10,818,807	2.75
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	3,210,000	NZD	2,294,354	2,401,744	0.61
New Zealand 3% 20.09.30 /Infl	8,290,000	NZD	6,968,280	7,005,474	1.79
New Zealand 2.5% 16-20.9.40/Infl	3,120,000	NZD	2,522,218	2,723,331	0.69
			11,784,852	12,130,549	3.09

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.65% 17-30.11.27 /Infl	4,790,000	EUR	5,694,137	5,962,695	1.52
Spain 0.7% 17-30.11.33 /Infl	10,000	EUR	13,200	13,060	-
Spain I/L B 1% 30.11.30 /Infl	2,190,000	EUR	2,809,509	2,900,607	0.74
			8,516,846	8,876,362	2.26
Sweden					
Sweden I/L 0.125%01.06.32/Infl	9,170,000	SEK	1,165,585	1,235,031	0.31
			1,165,585	1,235,031	0.31
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	13,930,000	USD	14,167,052	15,498,451	3.94
Usa 0.125% 14-15.07.24 /Infl	10,070,000	USD	10,266,563	11,023,193	2.81
Usa 0.125% 16-15.07.26 /Infl	20,540,000	USD	21,335,368	22,692,388	5.78
Usa 0.125% 20-15.01.30 /Infl	9,820,000	USD	9,466,997	10,330,908	2.63
Usa 0.125% 20-15.04.25 /Infl	3,270,000	USD	3,298,385	3,302,818	0.84
Usa 0.125% 20-15.07.30 /Infl	8,270,000	USD	8,056,445	8,795,058	2.24
Usa 0.125% 20-15.10.25 /Infl	16,740,000	USD	15,881,196	16,966,989	4.32
Usa 0.125% 21-15.01.31 /Infl	5,790,000	USD	5,811,192	6,069,003	1.54
Usa 0.125% 21-15.04.26 /Infl	6,690,000	USD	6,664,502	6,714,690	1.71
Usa 0.125% 21-15.07.31 /Infl	4,380,000	USD	4,278,124	4,476,223	1.14
Usa 0.25% 19-15.07.29 /Infl	11,110,000	USD	11,015,034	11,863,650	3.02
Usa 0.375% 13-15.07.23/Infl	28,530,000	USD	29,498,596	31,432,812	8.00
Usa 0.375% 17-15.07.27 /Infl	13,130,000	USD	13,702,396	14,525,124	3.70
Usa 0.5% 18-15.01.28/Infl	13,590,000	USD	13,829,394	15,031,099	3.83
Usa 0.625% 14-15.01.24 /Infl	16,190,000	USD	16,930,146	18,012,573	4.58
Usa 0.625% 16-15.01.26 /Infl	24,660,000	USD	26,516,194	27,800,100	7.08
Usa 0.625% 18-15.04.23 /Infl	4,970,000	USD	4,878,639	5,099,276	1.30
Usa 0.875% 19-15.01.29 /Infl	5,970,000	USD	6,155,159	6,668,918	1.70
Usa 2.375% 04-15.01.25/Infl	12,980,000	USD	18,175,230	19,118,671	4.87
			239,926,612	255,421,944	65.03
Total - Bonds			374,616,708	393,644,927	100.22
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			374,616,708	393,644,927	100.22
TOTAL INVESTMENT PORTFOLIO			374,616,708	393,644,927	100.22

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	65.03	States, Provinces and Municipalities	100.22
Great Britain	7.80		100.22
France	6.87		
Italy	5.35		
Australia	3.27		
New Zealand	3.09		
Japan	2.75		
Spain	2.26		
Germany	2.12		
Canada	1.37		
Sweden	0.31		
	100.22		

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments as at December 31, 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					
France					
France O.A. 2% 25.05.48 /Oat	574,602	EUR	766,062	738,795	0.04
			766,062	738,795	0.04
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	953	-
Germany 0.25% 19-15.02.29 Regs	22,392,786	EUR	23,767,223	23,376,277	1.30
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,290	-
Germany 1.5% 13-15.5.23	9,692,126	EUR	10,129,868	9,984,634	0.55
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,558	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,595	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,670	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,894	-
			33,906,187	33,369,871	1.85
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	31,903,400	USD	30,266,145	30,431,574	1.69
Usa 0.125% 20-30.09.22 /Tbo	2,641,600	USD	2,235,577	2,326,541	0.13
Usa 1.625% 17-31.8.22/Tbo Ac22	78,709,100	USD	68,828,675	70,029,107	3.89
Usa 1.625% 19-15.08.29 /Tbo	681,800	USD	598,861	610,239	0.03
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	940	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	966	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,058	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,076	-
Usa 3% 19-15.02.49 Tbo	51,021,600	USD	55,048,836	55,165,952	3.06
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,151	-
			156,983,054	158,568,604	8.80
Total - Bonds			191,655,303	192,677,270	10.69
Shares					
Canada					
Toronto Dominion Bk	13,569	CAD	590,051	913,026	0.05
			590,051	913,026	0.05
Denmark					
Novo Nordisk A/S /-B-	10,879	DKK	622,034	1,075,493	0.06
Orsted	7,025	DKK	839,223	789,165	0.04
Vestas Wind Br/Rg	26,935	DKK	740,677	724,566	0.04
			2,201,934	2,589,224	0.14
Germany					
Adidas Ag	2,936	EUR	826,064	743,395	0.04
			826,064	743,395	0.04
Great Britain					
Antofagasta Plc	19,890	GBP	280,897	317,187	0.02
Sse Plc	46,192	GBP	663,481	907,506	0.05
			944,378	1,224,693	0.07
Hong Kong					
Aia Group Ltd	139,885	HKD	1,283,840	1,243,065	0.07
			1,283,840	1,243,065	0.07

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Medtronic Holdings Limited	11,245	USD	1,066,576	1,035,270	0.06
Trane Technologies Plc	8,822	USD	1,243,861	1,560,612	0.09
			2,310,437	2,595,882	0.15
Sweden					
Sandvik Ab	53,760	SEK	1,046,819	1,319,951	0.07
			1,046,819	1,319,951	0.07
Switzerland					
Abb	24,946	CHF	557,464	840,104	0.05
Nestle / Act Nom	6,829	CHF	673,435	839,788	0.04
Roche Holding Ag /Genussschein	5,288	CHF	1,541,579	1,934,425	0.11
Zurich Insurance Group/Nam	2,719	CHF	868,550	1,050,533	0.06
			3,641,028	4,664,850	0.26
United States of America					
Agilent Technologies	6,499	USD	671,647	920,186	0.05
Akamai Technologies Inc	3,965	USD	363,555	409,295	0.02
Alphabet Inc -A-	1,167	USD	1,709,757	2,996,902	0.17
Autodesk Inc.	5,014	USD	1,156,629	1,247,753	0.07
Avangrid Inc	23,300	USD	950,968	1,033,935	0.06
Borg Warner Inc	12,536	USD	442,938	499,804	0.03
Cisco Systems Inc.	5,090	USD	182,467	284,837	0.02
Colgate-Palmolive Co.	16,069	USD	1,056,399	1,200,004	0.07
Deere & Co.	3,374	USD	716,077	1,017,941	0.06
Ecolab Inc.	6,935	USD	1,223,809	1,427,845	0.08
Intuit	2,461	USD	772,405	1,390,241	0.08
Jpmorgan Chase & Co	8,849	USD	902,705	1,235,443	0.07
Microsoft Corp.	10,944	USD	2,100,036	3,255,411	0.18
Morningstar Inc	4,752	USD	705,525	1,430,586	0.08
Nextera Energy	14,015	USD	847,537	1,146,704	0.06
Rockwell Automation	1,450	USD	287,952	442,645	0.02
Starbucks Corp.	11,228	USD	879,501	1,154,577	0.06
Synopsys Inc.	3,071	USD	804,775	995,083	0.05
Texas Instruments Inc	5,716	USD	737,164	953,355	0.05
Visa Inc -A	9,418	USD	1,707,291	1,802,390	0.10
Xylem Inc	4,943	USD	367,571	518,488	0.03
			18,586,708	25,363,425	1.41
Total - Shares			31,431,259	40,657,511	2.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			223,086,562	233,334,781	12.95
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 08/01/26 2	15,500,000	USD	1,577,403	1,703,961	0.09
Call Libor Usd 3 Month Index 14/01/26 2	15,500,000	USD	1,592,946	1,803,669	0.10
Put Libor Usd 3 Month Index 08/01/26 2	15,500,000	USD	1,577,403	1,662,594	0.09
Put Libor Usd 3 Month Index 14/01/26 2	15,500,000	USD	1,592,946	1,576,580	0.09
Put Libor Usd 3 Month Index 20/08/27 3	305,000,000	USD	10,504,781	10,864,314	0.60
Put Libor Usd 3 Month Index 25/09/28 0	223,000,000	USD	9,529,914	8,940,055	0.50
Put Libor Usd 3 Month Index 26/08/22 0	(48,700,000)	USD	(1,793,145)	(1,467,612)	(0.08)
Put Libor Usd 3 Month Index 26/09/22 0	(36,000,000)	USD	(1,446,154)	(1,210,580)	(0.07)
			23,136,094	23,872,981	1.32

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Call Euro Stoxx 50 Pr 17/06/22 3850	1,177	EUR	4,228,166	5,589,573	0.31
Call Euro Stoxx 50 Pr 18/03/22 3400	1,479	EUR	5,209,038	13,393,824	0.74
Call Euro Stoxx 50 Pr 18/03/22 3900	1,500	EUR	3,583,083	6,534,000	0.36
Call Euro Stoxx 50 Pr 21/01/22 4150	611	EUR	478,287	1,061,918	0.06
Put Euro Stoxx 50 Pr 17/06/22 3850	1,177	EUR	2,531,506	1,310,001	0.07
Put Euro Stoxx 50 Pr 18/03/22 3400	1,479	EUR	4,059,855	251,430	0.02
Put Euro Stoxx 50 Pr 18/03/22 3900	1,500	EUR	3,946,750	714,000	0.04
Put Euro Stoxx 50 Pr 21/01/22 4150	611	EUR	784,960	154,583	0.01
			24,821,645	29,009,329	1.61
United States of America					
Call S&P 500 Indices 17/06/22 4250	(57)	USD	(1,766,743)	(2,707,626)	(0.15)
Call S&P 500 Indices 18/03/22 4050	(119)	USD	(3,317,612)	(6,384,368)	(0.35)
Put S&P 500 Indices 17/06/22 4250	(57)	USD	(1,284,480)	(556,431)	(0.03)
Put S&P 500 Indices 18/03/22 3950	(488)	USD	(9,811,110)	(916,452)	(0.05)
Put S&P 500 Indices 18/03/22 4050	(119)	USD	(2,618,020)	(276,988)	(0.02)
			(18,797,965)	(10,841,865)	(0.60)
Total - Options			29,159,774	42,040,445	2.33
Total - Financial Instruments			29,159,774	42,040,445	2.33
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,152,719	DKK	21,221,110	22,679,815	1.26
Da In Em Ma De -W- Acc Hdg	3,852,931	EUR	63,097,073	62,571,599	3.47
Da In Eu Sm Cap - Accum Dkk	519,252	DKK	14,508,386	15,624,088	0.87
Da In Gl Hi Yi -W- Hdg Eur	1,144,131	EUR	18,908,607	18,981,133	1.06
Da In Gl Me Ind -W- Dkk/Dis	5,916,638	DKK	81,705,564	84,196,061	4.67
Da In Nye Ma Ak-W-Dkk/Cap	977,375	DKK	47,416,812	51,106,238	2.84
Dan Inv Eur Akk - Accum Dkk(H)	474,512	DKK	14,953,592	19,605,837	1.09
Di Gl Sto Ak Dkk-W-	540,778	DKK	21,294,240	23,611,599	1.31
Di Nye Mar Dkk-W-	5,729,369	DKK	83,616,043	81,577,388	4.53
Die Gl Eq Fin Eur W	8,589,326	EUR	177,626,332	194,634,127	10.80
Die Us Hg Yl Dkk H	573,967	DKK	9,460,242	9,570,500	0.53
Pc Eu In Fn Akk -Dkk W-	2,654,805	DKK	41,357,029	49,544,646	2.75
Pc Gl Em Mr Akk -Dkk W-	1,506,178	DKK	34,523,833	34,238,901	1.90
Pc Glb Ac In Ak Shs -Dkk W-	11,574,696	DKK	264,692,913	344,915,298	19.14
Pc Pc Cn Jp Akk -Dkk- W	940,782	DKK	14,612,278	17,158,519	0.95
Pc Usa Indx Akk Shs -Dkk W-	5,576,508	DKK	137,201,146	185,196,220	10.28
Procap Jap Ind Cl-W Dkk /Cap	1,078,052	DKK	15,923,291	17,833,666	0.99
			1,062,118,491	1,233,045,635	68.44
Luxembourg					
Dan Inv Europe-I- Eur/Cap	110,917	EUR	2,642,997	2,718,140	0.15
Dans I Gilbsd-I-Eur-Cap	8,068,159	EUR	89,754,102	90,040,651	5.00
Dans Inv Eu Sc -I- Eur/Cap	4,252	EUR	173,301	181,572	0.01
Danske Inv Gl Corp Bds -I- Cap	2,263,324	EUR	35,380,275	35,208,262	1.95
			127,950,675	128,148,625	7.11
Total - Investment Funds			1,190,069,166	1,361,194,260	75.55
TOTAL INVESTMENT PORTFOLIO			1,442,315,502	1,636,569,486	90.83

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	68.58	Investment Funds	75.55
United States of America	9.61	States, Provinces and Municipalities	10.69
Luxembourg	7.11	Miscellaneous	2.33
Germany	1.89	Internet Software	0.57
Switzerland	1.87	Public Services	0.28
Great Britain	1.39	Pharmaceuticals and Cosmetics	0.23
Ireland	0.15	Mechanics, Machinery	0.22
Sweden	0.07	Insurance	0.13
Hong Kong	0.07	Banks and Financial Institutions	0.12
Canada	0.05	Other Services	0.10
France	0.04	Holding and Finance Companies	0.08
	90.83	Chemicals	0.08
		Electronics and Electrical Equipment	0.07
		Consumer Goods	0.07
		Leisure	0.06
		Electronic Semiconductor	0.05
		Biotechnology	0.05
		Food and Distilleries	0.04
		Textile	0.04
		Automobile Industry	0.03
		Non-Ferrous Metals	0.02
		Office Equipment, Computers	0.02
			90.83

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments as at December 31, 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					
France					
France O.A. 2% 25.05.48 /Oat	3,688,674	EUR	5,062,373	4,742,712	1.04
			5,062,373	4,742,712	1.04
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	953	-
Germany 0.25% 19-15.02.29 Regs	9,040,538	EUR	9,590,756	9,437,598	2.06
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,290	-
Germany 1.5% 13-15.5.23	7,051,122	EUR	7,385,584	7,263,925	1.58
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,558	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,595	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,670	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,894	-
			16,985,436	16,710,483	3.64
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	42,172,800	USD	39,170,845	40,227,207	8.77
Usa 0.125% 20-30.09.22 /Tbo	1,300,300	USD	1,080,607	1,145,215	0.25
Usa 1.625% 17-31.8.22/Tbo Ac22	45,412,800	USD	39,478,635	40,404,703	8.81
Usa 1.625% 19-15.08.29 /Tbo	29,975,900	USD	25,323,233	26,829,679	5.85
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	940	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	966	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,059	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,076	-
Usa 3% 19-15.02.49 Tbo	25,493,500	USD	25,887,805	27,564,271	6.01
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,151	-
			130,946,085	136,176,267	29.69
Total - Bonds			152,993,894	157,629,462	34.37
Shares					
Canada					
Toronto Dominion Bk	2,157	CAD	99,416	145,139	0.03
			99,416	145,139	0.03
Denmark					
Novo Nordisk A/S /-B-	1,718	DKK	98,456	169,841	0.04
Orsted	1,113	DKK	132,501	125,031	0.03
Vestas Wind Br/Rg	4,267	DKK	118,081	114,784	0.02
			349,038	409,656	0.09
Germany					
Adidas Ag	464	EUR	130,545	117,485	0.03
			130,545	117,485	0.03
Great Britain					
Antofagasta Plc	3,169	GBP	50,855	50,536	0.01
Sse Plc	7,316	GBP	106,951	143,733	0.03
			157,806	194,269	0.04
Hong Kong					
Aia Group Ltd	22,144	HKD	209,810	196,779	0.04
			209,810	196,779	0.04

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Medtronic Holdings Limited	1,785	USD	171,690	164,336	0.04
Trane Technologies Plc	1,393	USD	198,561	246,422	0.05
			370,251	410,758	0.09
Sweden					
Sandvik Ab	8,490	SEK	172,284	208,452	0.05
			172,284	208,452	0.05
Switzerland					
Abb	3,939	CHF	90,902	132,653	0.03
Nestle / Act Nom	1,081	CHF	104,003	132,935	0.03
Roche Holding Ag /Genussschein	839	CHF	240,141	306,918	0.07
Zurich Insurance Group/Nam	430	CHF	141,526	166,138	0.03
			576,572	738,644	0.16
United States of America					
Agilent Technologies	1,033	USD	106,036	146,261	0.03
Akamai Technologies Inc	628	USD	55,794	64,827	0.01
Alphabet Inc -A-	184	USD	278,810	472,519	0.10
Autodesk Inc.	793	USD	182,415	197,341	0.04
Avangrid Inc	3,690	USD	148,146	163,743	0.03
Borg Warner Inc	1,985	USD	73,241	79,141	0.02
Cisco Systems Inc.	804	USD	29,506	44,992	0.01
Colgate-Palmolive Co.	2,545	USD	164,883	190,056	0.04
Deere & Co.	534	USD	123,848	161,109	0.04
Ecolab Inc.	1,100	USD	194,441	226,478	0.05
Intuit	388	USD	123,624	219,185	0.05
Jpmorgan Chase & Co	1,401	USD	146,474	195,599	0.04
Microsoft Corp.	1,729	USD	334,135	514,310	0.11
Morningstar Inc	752	USD	119,411	226,389	0.05
Nextera Energy	2,221	USD	135,155	181,722	0.04
Rockwell Automation	230	USD	46,505	70,213	0.02
Starbucks Corp.	1,778	USD	142,993	182,832	0.04
Synopsys Inc.	485	USD	127,089	157,152	0.04
Texas Instruments Inc	903	USD	119,348	150,609	0.03
Visa Inc -A	1,489	USD	272,366	284,960	0.06
Xylem Inc	780	USD	59,392	81,817	0.02
			2,983,612	4,011,255	0.87
Total - Shares			5,049,334	6,432,437	1.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			158,043,228	164,061,899	35.77
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 08/01/26 2	1,750,000	USD	178,094	192,383	0.04
Call Libor Usd 3 Month Index 14/01/26 2	1,750,000	USD	179,849	203,640	0.04
Put Libor Usd 3 Month Index 08/01/26 2	1,750,000	USD	178,094	187,712	0.04
Put Libor Usd 3 Month Index 14/01/26 2	1,750,000	USD	179,849	178,001	0.04
Put Libor Usd 3 Month Index 20/08/27 3	70,000,000	USD	2,410,933	2,493,449	0.54
Put Libor Usd 3 Month Index 25/09/28 0	74,000,000	USD	3,162,393	2,966,655	0.65
Put Libor Usd 3 Month Index 26/08/22 0	(11,200,000)	USD	(412,387)	(337,521)	(0.07)

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Put Libor Usd 3 Month Index 26/09/22 0	(11,500,000)	USD	(461,966)	(386,713)	(0.08)
Put Libor Usd 3 Month Index 31/08/27 0	75,000,000	USD	2,735,638	2,636,043	0.57
			8,150,497	8,133,649	1.77
Switzerland					
Call Euro Stoxx 50 Pr 17/06/22 3850	190	EUR	682,542	902,310	0.20
Call Euro Stoxx 50 Pr 18/03/22 3400	161	EUR	567,042	1,458,016	0.32
Call Euro Stoxx 50 Pr 18/03/22 3900	300	EUR	716,617	1,306,800	0.28
Call Euro Stoxx 50 Pr 21/01/22 4150	107	EUR	83,759	185,966	0.04
Put Euro Stoxx 50 Pr 17/06/22 3850	190	EUR	408,654	211,470	0.05
Put Euro Stoxx 50 Pr 18/03/22 3400	161	EUR	441,945	27,370	0.01
Put Euro Stoxx 50 Pr 18/03/22 3900	300	EUR	789,350	142,800	0.03
Put Euro Stoxx 50 Pr 21/01/22 4150	107	EUR	137,464	27,071	-
			3,827,373	4,261,803	0.93
United States of America					
Call S&P 500 Indices 17/06/22 4250	(9)	USD	(278,959)	(427,520)	(0.09)
Call S&P 500 Indices 18/03/22 4050	(23)	USD	(641,219)	(1,233,953)	(0.27)
Put S&P 500 Indices 17/06/22 4250	(9)	USD	(202,813)	(87,858)	(0.02)
Put S&P 500 Indices 18/03/22 3950	(102)	USD	(2,050,683)	(191,553)	(0.04)
Put S&P 500 Indices 18/03/22 4050	(23)	USD	(506,004)	(53,536)	(0.01)
			(3,679,678)	(1,994,420)	(0.43)
Total - Options			8,298,192	10,401,032	2.27
Total - Financial Instruments			8,298,192	10,401,032	2.27
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,517	DKK	29,402	29,847	0.01
Da In Em Ma De -W- Acc Hdg	1,124,291	EUR	18,467,701	18,258,486	3.98
Da In Eu Sm Cap - Accum Dkk	112,199	DKK	3,100,193	3,376,024	0.74
Da In Gl Hi Yi -W- Hdg Eur	413,304	EUR	6,830,588	6,856,713	1.49
Da In Gl Me Ind -W- Dkk/Dis	2,370,724	DKK	32,374,034	33,736,325	7.36
Da In Nye Ma Ak-W-Dkk/Cap	112,323	DKK	5,841,365	5,873,289	1.28
Da Nye Lo Dkk-W-Acc	384,129	DKK	5,619,372	5,590,821	1.22
Dan Inv Eur Akk - Accum Dkk(H)	79,871	DKK	2,639,443	3,300,102	0.72
Di Gl Sto Ak Dkk-W-	53,495	DKK	2,050,425	2,335,714	0.51
Di Nye Mar Dkk-W-	886,758	DKK	12,938,734	12,626,068	2.75
Die Gl Eq Fin Eur W	1,165,230	EUR	23,895,763	26,404,119	5.76
Pc Eu In Fn Akk -Dkk W-	644,957	DKK	9,742,790	12,036,352	2.62
Pc Gl Em Mr Akk -Dkk W-	253,414	DKK	5,819,191	5,760,685	1.26
Pc Glb Ac In Ak Shs -Dkk W-	589,697	DKK	15,832,350	17,572,428	3.83
Pc Pc Cn Jp Akk -Dkk- W	227,792	DKK	3,389,408	4,154,600	0.90
Pc Usa Indx Akk Shs -Dkk W-	1,333,620	DKK	30,193,188	44,289,613	9.66
Procap Jap Ind Cl-W Dkk /Cap	247,317	DKK	3,644,330	4,091,239	0.89
			182,408,277	206,292,425	44.98
Luxembourg					
Dans I Gilbsd-I-Eur-Cap	3,069,361	EUR	34,141,070	34,254,068	7.47
Danske I Eigcb -I- Cap	639,121	EUR	9,989,445	9,942,158	2.17
			44,130,515	44,196,226	9.64
Total - Investment Funds			226,538,792	250,488,651	54.62
TOTAL INVESTMENT PORTFOLIO			392,880,212	424,951,582	92.66

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	45.07	Investment Funds	54.62
United States of America	30.13	States, Provinces and Municipalities	34.37
Luxembourg	9.64	Miscellaneous	2.27
Germany	3.67	Internet Software	0.35
Great Britain	1.81	Public Services	0.17
Switzerland	1.09	Pharmaceuticals and Cosmetics	0.15
France	1.04	Mechanics, Machinery	0.14
Ireland	0.09	Insurance	0.07
Sweden	0.05	Banks and Financial Institutions	0.07
Hong Kong	0.04	Other Services	0.06
Canada	0.03	Chemicals	0.05
	92.66	Holding and Finance Companies	0.05
		Electronics and Electrical Equipment	0.05
		Consumer Goods	0.04
		Leisure	0.04
		Electronic Semiconductor	0.03
		Biotechnology	0.03
		Food and Distilleries	0.03
		Textile	0.03
		Automobile Industry	0.02
		Non-Ferrous Metals	0.01
		Office Equipment, Computers	0.01
			92.66

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments as at December 31, 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					
United States of America					
Usa 2.25% 19-15.08.49 /Tbo	15,000	USD	13,599	14,105	0.07
Usa 2.375% 19-15.11.49 Tbo	15,000	USD	13,970	14,491	0.08
Usa 2.875% 19-15.05.49 /Tbo	15,000	USD	15,334	15,875	0.08
Usa 3% 18-15.8.48 /Tbo	15,000	USD	15,618	16,138	0.08
Usa 3% 19-15.02.49 Tbo	15,000	USD	15,666	16,218	0.08
Usa 3.375% 18-15.11.48 /Tbo	15,000	USD	16,690	17,259	0.09
			90,877	94,086	0.48
Total - Bonds			90,877	94,086	0.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			90,877	94,086	0.48
Financial Instruments					
Options					
Great Britain					
Put Libor Usd 3 Month Index 25/09/28 0	3,000,000	USD	128,205	120,270	0.62
Put Libor Usd 3 Month Index 26/09/22 0	(500,000)	USD	(20,085)	(16,814)	(0.09)
			108,120	103,456	0.53
Switzerland					
Call Euro Stoxx 50 Pr 17/06/22 3850	16	EUR	57,477	75,984	0.39
Call Euro Stoxx 50 Pr 18/03/22 3400	13	EUR	45,786	117,728	0.61
Call Euro Stoxx 50 Pr 21/01/22 4150	10	EUR	7,827	17,380	0.09
Put Euro Stoxx 50 Pr 17/06/22 3850	16	EUR	34,413	17,808	0.09
Put Euro Stoxx 50 Pr 18/03/22 3400	13	EUR	35,685	2,210	0.01
Put Euro Stoxx 50 Pr 21/01/22 4150	10	EUR	12,847	2,530	0.01
			194,035	233,640	1.20
United States of America					
Call S&P 500 Indices 17/06/22 4250	(1)	USD	(30,996)	(47,502)	(0.24)
Put S&P 500 Indices 17/06/22 4250	(1)	USD	(22,613)	(9,762)	(0.05)
			(53,609)	(57,264)	(0.29)
Total - Options			248,546	279,832	1.44
Total - Financial Instruments			248,546	279,832	1.44
Investment Funds					
Denmark					
Da In Em Ma De -W- Acc Hdg	17,933	EUR	295,484	291,232	1.49
Da In Eu Sm Cap - Accum Dkk	15,239	DKK	436,351	458,536	2.35
Da In Nye Ma Ak-W-Dkk/Cap	17,165	DKK	788,383	897,546	4.60
Da Nye Lo Dkk-W-Acc	20,012	DKK	293,193	291,265	1.49
Dan Inv Eur Akk - Accum Dkk(H)	10,884	DKK	385,997	449,704	2.30
Di Gl Sto Ak Dkk-W-	27,608	DKK	1,044,336	1,205,428	6.17
Die Gl Eq Fin Eur W	164,470	EUR	3,462,231	3,726,894	19.09
Pc Eu In Fn Akk -Dkk W-	35,654	DKK	592,128	665,384	3.41
Pc Gl Em Mr Akk -Dkk W-	47,730	DKK	1,113,884	1,085,013	5.56
Pc Glb Ac In Ak Shs -Dkk W-	124,537	DKK	3,022,708	3,711,088	19.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Pc Pc Cn Jp Akk -Dkk- W	30,466	DKK	496,330	555,656	2.84
Pc Usa Indx Akk Shs -Dkk W-	112,068	DKK	2,960,704	3,721,786	19.06
Procap Jap Ind CI-W Dkk /Cap	33,615	DKK	512,374	556,076	2.85
			15,404,103	17,615,608	90.22
Total - Investment Funds			15,404,103	17,615,608	90.22
TOTAL INVESTMENT PORTFOLIO			15,743,526	17,989,526	92.14

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	90.22	Investment Funds	90.22
Switzerland	1.20	Miscellaneous	1.44
Great Britain	0.53	States, Provinces and Municipalities	0.48
United States of America	0.19		92.14
	92.14		

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments as at December 31, 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					
France					
France O.A. 2% 25.05.48 /Oat	119,839	EUR	175,305	154,083	2.20
			175,305	154,083	2.20
Germany					
Bundesobl-1.0% 19-15.08.50	1,000	EUR	934	953	0.01
Germany 0.25% 19-15.02.29 Regs	172,093	EUR	180,890	179,651	2.57
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,290	0.02
Germany 1.5% 13-15.5.23	220,062	EUR	230,729	226,703	3.25
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,558	0.02
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,595	0.02
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,670	0.02
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,894	0.03
			420,715	415,314	5.94
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	759,400	USD	703,807	724,366	10.36
Usa 0.125% 20-30.09.22 /Tbo	833,900	USD	695,328	734,442	10.51
Usa 0.125% 20-31.10.22 /Tbo	270,000	USD	225,075	237,709	3.40
Usa 1.625% 17-31.8.22/Tbo Ac22	815,500	USD	709,885	725,567	10.38
Usa 1.625% 19-15.08.29 /Tbo	640,800	USD	541,773	573,543	8.21
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	940	0.01
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	966	0.01
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,058	0.02
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,076	0.02
Usa 3% 19-15.02.49 Tbo	584,900	USD	616,262	632,410	9.05
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,151	0.02
			3,497,091	3,633,228	51.99
Total - Bonds			4,093,111	4,202,625	60.13
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,093,111	4,202,625	60.13
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	18,330	DKK	337,922	360,644	5.16
Da In Em Ma De -W- Acc Hdg	28,272	EUR	447,810	459,137	6.57
Da In Gl Hi Yi -W- Hdg Eur	20,754	EUR	342,993	344,309	4.93
Da In Gl Me Ind -W- Dkk/Dis	5,992	DKK	80,493	85,269	1.22
Di Nye Mar Dkk-W-	32,867	DKK	478,767	467,975	6.69
			1,687,985	1,717,334	24.57
Luxembourg					
Dans I Gilbsd-I-Eur-Cap	7,662	EUR	85,221	85,512	1.23
Danske Inv Gl Corp Bds -I- Cap	43,947	EUR	686,978	683,639	9.78
			772,199	769,151	11.01
Total - Investment Funds			2,460,184	2,486,485	35.58
TOTAL INVESTMENT PORTFOLIO			6,553,295	6,689,110	95.71

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	51.99	States, Provinces and Municipalities	60.13
Denmark	24.57	Investment Funds	35.58
Luxembourg	11.01		95.71
Germany	5.94		
France	2.20		
	95.71		

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at December 31, 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					
France					
France O.A. 2% 25.05.48 /Oat	22,713	EUR	30,075	29,203	-
			30,075	29,203	-
Germany					
Bundesobl-1.0% 19-15.08.50	1,000	EUR	934	953	-
Germany 0.25% 19-15.02.29 Regs	1,580,543	EUR	1,669,601	1,649,960	0.26
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,290	-
Germany 1.5% 13-15.5.23	1,018,507	EUR	1,060,319	1,049,245	0.17
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,558	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,595	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,670	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,894	-
			2,739,016	2,708,165	0.43
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	712,800	USD	693,843	679,916	0.11
Usa 0.125% 20-30.09.22 /Tbo	43,000	USD	35,906	37,871	0.01
Usa 1.625% 17-31.8.22/Tbo Ac22	1,231,400	USD	1,065,412	1,095,602	0.17
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	940	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	966	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	1,058	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,076	-
Usa 3% 19-15.02.49 Tbo	907,200	USD	989,963	980,890	0.15
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,151	-
			2,790,085	2,799,470	0.44
Total - Bonds			5,559,176	5,536,838	0.87
Shares					
Canada					
Toronto Dominion Bk	6,493	CAD	276,514	436,899	0.07
			276,514	436,899	0.07
Denmark					
Novo Nordisk A/S /-B-	5,205	DKK	289,796	514,564	0.08
Orsted	3,361	DKK	424,118	377,563	0.06
Vestas Wind Br/Rg	12,870	DKK	378,967	346,210	0.05
			1,092,881	1,238,337	0.19
Germany					
Adidas Ag	1,405	EUR	391,928	355,746	0.06
			391,928	355,746	0.06
Great Britain					
Antofagasta Plc	9,560	GBP	127,836	152,454	0.02
Sse Plc	22,106	GBP	326,804	434,303	0.07
			454,640	586,757	0.09
Hong Kong					
Aia Group Ltd	66,931	HKD	613,033	594,771	0.09
			613,033	594,771	0.09

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Medtronic Holdings Limited	5,381	USD	497,634	495,401	0.08
Trane Technologies Plc	4,221	USD	582,316	746,695	0.12
			1,079,950	1,242,096	0.20
Sweden					
Sandvik Ab	25,722	SEK	492,973	631,544	0.10
			492,973	631,544	0.10
Switzerland					
Abb	11,935	CHF	265,339	401,934	0.06
Nestle / Act Nom	3,268	CHF	324,579	401,878	0.06
Roche Holding Ag /Genussschein	2,530	CHF	731,040	925,510	0.15
Zurich Insurance Group/Nam	1,301	CHF	415,813	502,664	0.08
			1,736,771	2,231,986	0.35
United States of America					
Agilent Technologies	3,110	USD	311,374	440,341	0.07
Akamai Technologies Inc	1,898	USD	171,376	195,925	0.03
Alphabet Inc -A-	558	USD	754,389	1,432,966	0.23
Autodesk Inc.	2,399	USD	546,770	597,000	0.09
Avangrid Inc	11,151	USD	453,758	494,824	0.08
Borg Warner Inc	5,999	USD	207,534	239,177	0.04
Cisco Systems Inc.	2,435	USD	86,139	136,263	0.02
Colgate-Palmolive Co.	7,690	USD	513,347	574,275	0.09
Deere & Co.	1,614	USD	310,521	486,946	0.08
Ecolab Inc.	3,318	USD	583,266	683,142	0.11
Intuit	1,177	USD	352,539	664,898	0.10
Jpmorgan Chase & Co	4,235	USD	382,192	591,265	0.09
Microsoft Corp.	5,236	USD	949,098	1,557,504	0.24
Morningstar Inc	2,273	USD	344,659	684,285	0.11
Nextera Energy	6,706	USD	409,991	548,684	0.08
Rockwell Automation	693	USD	138,738	211,554	0.03
Starbucks Corp.	5,364	USD	401,993	551,581	0.09
Synopsys Inc.	1,469	USD	384,964	475,994	0.08
Texas Instruments Inc	2,735	USD	336,522	456,163	0.07
Visa Inc -A	4,506	USD	799,996	862,346	0.13
Xylem Inc	2,365	USD	174,446	248,073	0.04
			8,613,612	12,133,206	1.90
Total - Shares			14,752,302	19,451,342	3.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,311,478	24,988,180	3.92
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 08/01/26 2	7,750,000	USD	788,702	851,981	0.13
Call Libor Usd 3 Month Index 14/01/26 2	7,750,000	USD	796,473	901,834	0.14
Call Libor Usd 3 Month Index 16/03/22 2	30,000,000	USD	1,730,769	2,696,773	0.42
Put Libor Usd 3 Month Index 08/01/26 2	7,750,000	USD	788,701	831,297	0.13
Put Libor Usd 3 Month Index 14/01/26 2	7,750,000	USD	796,473	788,290	0.13
Put Libor Usd 3 Month Index 16/03/22 2	30,000,000	USD	1,730,769	171,134	0.03
Put Libor Usd 3 Month Index 20/08/27 3	95,000,000	USD	3,271,981	3,383,967	0.53
Put Libor Usd 3 Month Index 26/08/22 0	(15,200,000)	USD	(559,667)	(458,064)	(0.07)
			9,344,201	9,167,212	1.44

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Call Euro Stoxx 50 Pr 17/06/22 3850	568	EUR	2,040,440	2,697,432	0.42
Call Euro Stoxx 50 Pr 18/03/22 3400	529	EUR	1,863,138	4,790,624	0.75
Call Euro Stoxx 50 Pr 21/01/22 4150	273	EUR	213,703	474,474	0.08
Put Euro Stoxx 50 Pr 17/06/22 3850	568	EUR	1,221,661	632,184	0.10
Put Euro Stoxx 50 Pr 18/03/22 3400	529	EUR	1,452,105	89,930	0.01
Put Euro Stoxx 50 Pr 21/01/22 4150	273	EUR	350,727	69,069	0.01
			7,141,774	8,753,713	1.37
United States of America					
Call S&P 500 Indices 17/06/22 4250	(27)	USD	(836,879)	(1,282,559)	(0.20)
Put S&P 500 Indices 17/06/22 4250	(27)	USD	(608,438)	(263,573)	(0.04)
Put S&P 500 Indices 18/03/22 3950	(210)	USD	(4,221,994)	(394,375)	(0.07)
			(5,667,311)	(1,940,507)	(0.31)
Total - Options			10,818,664	15,980,418	2.50
Total - Financial Instruments			10,818,664	15,980,418	2.50
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	130,797	DKK	2,428,520	2,573,439	0.40
Da In Em Ma De -W- Acc Hdg	1,175,492	EUR	19,361,198	19,089,990	2.99
Da In Eu Sm Cap - Accum Dkk	419,457	DKK	11,763,753	12,621,296	1.98
Da In Gl Hi Yi -W- Hdg Eur	419,571	EUR	6,939,871	6,960,683	1.09
Da In Gl Me Ind -W- Dkk/Dis	506,938	DKK	7,074,344	7,213,925	1.13
Da In Nye Ma Ak-W-Dkk/Cap	441,635	DKK	21,791,652	23,092,777	3.62
Da Nye Lo Dkk-W-Acc	339,072	DKK	4,970,352	4,935,037	0.77
Dan Inv Eur Akk - Accum Dkk(H)	301,001	DKK	10,224,819	12,436,728	1.95
Di Gl Sto Ak Dkk-W-	345,543	DKK	13,772,126	15,087,194	2.37
Di Nye Mar Dkk-W-	995,916	DKK	14,530,292	14,180,309	2.22
Die Gl Eq Fin Eur W	4,617,781	EUR	95,963,447	104,638,914	16.41
Pc Eu In Fn Akk -Dkk W-	944,624	DKK	16,814,913	17,628,813	2.76
Pc Gl Em Mr Akk -Dkk W-	1,129,619	DKK	26,307,990	25,678,846	4.03
Pc Glb Ac In Ak Shs -Dkk W-	4,071,453	DKK	96,510,104	121,325,556	19.02
Pc Pc Cn Jp Akk -Dkk W-	663,479	DKK	10,354,113	12,100,909	1.90
Pc Usa Indx Akk Shs -Dkk W-	3,673,694	DKK	94,947,077	122,003,634	19.13
Procap Jap Ind Cl-W Dkk /Cap	770,397	DKK	11,550,949	12,744,286	2.00
			465,305,520	534,312,336	83.77
Luxembourg					
Dans I Gilbsd-I-Eur-Cap	692,463	EUR	7,702,735	7,727,890	1.21
Danske Inv Gl Corp Bds -I- Cap	117,963	EUR	1,843,558	1,835,034	0.29
			9,546,293	9,562,924	1.50
Total - Investment Funds			474,851,813	543,875,260	85.27
TOTAL INVESTMENT PORTFOLIO			505,981,955	584,843,858	91.69

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	83.96	Investment Funds	85.27
United States of America	2.03	Miscellaneous	2.50
Switzerland	1.72	States, Provinces and Municipalities	0.87
Great Britain	1.53	Internet Software	0.77
Luxembourg	1.50	Public Services	0.38
Germany	0.49	Pharmaceuticals and Cosmetics	0.31
Ireland	0.20	Mechanics, Machinery	0.30
Sweden	0.10	Insurance	0.17
Hong Kong	0.09	Banks and Financial Institutions	0.16
Canada	0.07	Other Services	0.13
	91.69	Holding and Finance Companies	0.11
		Chemicals	0.11
		Electronics and Electrical Equipment	0.09
		Consumer Goods	0.09
		Leisure	0.09
		Electronic Semiconductor	0.07
		Biotechnology	0.07
		Food and Distilleries	0.06
		Textile	0.06
		Automobile Industry	0.04
		Non-Ferrous Metals	0.02
		Office Equipment, Computers	0.02
			91.69

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at December 31, 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	316,971	CAD	17,361,655	21,395,061	2.26
			17,361,655	21,395,061	2.26
Denmark					
Novo Nordisk A/S /-B-	252,510	DKK	18,265,007	24,953,527	2.63
Orsted	163,609	DKK	20,545,564	18,372,307	1.93
Vestas Wind Br/Rg	626,848	DKK	20,481,549	16,856,145	1.78
			59,292,120	60,181,979	6.34
Germany					
Adidas Ag	68,299	EUR	19,351,011	17,293,307	1.82
			19,351,011	17,293,307	1.82
Great Britain					
Antofagasta Plc	465,629	GBP	8,175,042	7,447,013	0.78
Sse Plc	1,074,833	GBP	18,798,300	21,045,260	2.22
			26,973,342	28,492,273	3.00
Hong Kong					
Aia Group Ltd	3,253,108	HKD	33,124,695	28,982,829	3.05
			33,124,695	28,982,829	3.05
Ireland					
Medtronic Holdings Limited	262,231	USD	26,607,770	24,211,465	2.55
Trane Technologies Plc	204,684	USD	31,571,740	36,327,566	3.83
			58,179,510	60,539,031	6.38
Sweden					
Sandvik Ab	1,247,235	SEK	27,477,711	30,768,968	3.24
			27,477,711	30,768,968	3.24
Switzerland					
Abb	578,742	CHF	15,784,235	19,536,744	2.06
Nestle / Act Nom	158,912	CHF	15,895,521	19,588,637	2.07
Roche Holding Ag /Genussschein	123,307	CHF	37,463,311	45,215,078	4.76
Zurich Insurance Group/Nam	63,285	CHF	22,449,657	24,509,622	2.58
			91,592,724	108,850,081	11.47
United States of America					
Agilent Technologies	151,830	USD	18,123,910	21,587,636	2.27
Akamai Technologies Inc	92,283	USD	8,317,900	9,554,532	1.01
Alphabet Inc -A-	27,157	USD	53,965,344	70,178,824	7.39
Autodesk Inc.	116,604	USD	28,011,514	29,030,944	3.06
Avangrid Inc	542,183	USD	22,866,604	24,078,388	2.54
Borg Warner Inc	291,711	USD	11,125,658	11,555,004	1.22
Cisco Systems Inc.	118,153	USD	5,041,701	6,643,300	0.70
Colgate-Palmolive Co.	373,907	USD	24,713,610	27,952,977	2.94
Deere & Co.	78,516	USD	22,582,165	23,733,829	2.50
Ecolab Inc.	161,722	USD	30,169,558	33,446,368	3.52
Intuit	57,130	USD	23,562,304	32,483,568	3.42
Jpmorgan Chase & Co	205,918	USD	25,941,682	28,841,259	3.04
Microsoft Corp.	254,013	USD	58,046,433	76,174,716	8.03
Morningstar Inc	110,513	USD	24,397,212	33,393,190	3.52

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

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Nextera Energy	326,382	USD	22,447,529	26,759,574	2.82
Rockwell Automation	33,812	USD	8,120,643	10,364,431	1.09
Starbucks Corp.	261,267	USD	23,991,093	26,840,191	2.83
Synopsys Inc.	71,296	USD	19,601,399	23,364,799	2.46
Texas Instruments Inc	132,680	USD	20,453,115	22,210,269	2.34
Visa Inc -A	218,861	USD	39,981,034	42,141,623	4.44
Xylem Inc	114,699	USD	10,895,349	12,073,045	1.27
			502,355,757	592,408,467	62.41
Total - Shares			835,708,525	948,911,996	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			835,708,525	948,911,996	99.97
TOTAL INVESTMENT PORTFOLIO			835,708,525	948,911,996	99.97

DANSKE INVEST SICAV

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	62.41	Internet Software	25.37
Switzerland	11.47	Public Services	12.56
Ireland	6.38	Pharmaceuticals and Cosmetics	9.94
Denmark	6.34	Mechanics, Machinery	9.57
Sweden	3.24	Insurance	5.63
Hong Kong	3.05	Banks and Financial Institutions	5.30
Great Britain	3.00	Other Services	4.44
Canada	2.26	Chemicals	3.52
Germany	1.82	Holding and Finance Companies	3.52
	99.97	Electronics and Electrical Equipment	3.15
		Consumer Goods	2.94
		Leisure	2.83
		Electronic Semiconductor	2.34
		Biotechnology	2.27
		Food and Distilleries	2.07
		Textile	1.82
		Automobile Industry	1.22
		Non-Ferrous Metals	0.78
		Office Equipment, Computers	0.70
			99.97

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

DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments as at December 31, 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					
Belgium					
Proximus Sa	762	EUR	15,065	14,816	0.13
			15,065	14,816	0.13
Denmark					
A.P. Moeller - Maersk A/S -B-Genmab A/S	22	DKK	33,527	78,695	0.68
Novo Nordisk A/S /-B-Pandora A/S	13	DKK	3,134	5,215	0.04
	223	DKK	24,019	25,002	0.22
	201	DKK	11,384	25,001	0.21
			72,064	133,913	1.15
Finland					
Huhtamaki Oy	104	EUR	4,782	4,588	0.04
Neste Oyj	68	EUR	3,388	3,345	0.03
Nokian Tyres Plc	264	EUR	10,336	9,973	0.08
Upm-Kymmene Corp	583	EUR	18,638	22,129	0.19
Valmet Corporation	269	EUR	7,165	11,510	0.10
			44,309	51,545	0.44
Germany					
Adidas Ag	20	EUR	5,722	5,745	0.05
Aurubis Ag	468	EUR	24,480	46,751	0.40
Bmw-Bayer.Motorenwerke	401	EUR	27,932	40,254	0.35
Brenntag	452	EUR	24,768	40,805	0.35
Covestro Ag	190	EUR	12,272	11,682	0.10
Daim Tr Hld E 21 N	104	EUR	3,092	3,809	0.03
Daimler Ag / Namen-Akt.	209	EUR	16,149	16,025	0.14
Deutsche Bank Ag /Nam.	3,188	EUR	40,355	39,846	0.34
Deutsche Post Ag	838	EUR	53,705	53,749	0.46
Freenet Ag Namens-Aktien	606	EUR	14,413	15,997	0.14
Hellofresh Se	158	EUR	8,059	12,105	0.10
Hochtief Ag	185	EUR	15,963	14,900	0.13
Lanxess Ag	56	EUR	3,320	3,462	0.03
Merck Kgaa	50	EUR	12,830	12,875	0.11
Metro Ag	2,275	EUR	27,468	23,795	0.21
Siemens Energy Ag	22	EUR	522	561	0.01
Telefonica Deutschland Hold	3,111	EUR	8,801	8,615	0.07
			299,851	350,976	3.02
Great Britain					
Sensata Tec	108	USD	5,582	6,684	0.06
			5,582	6,684	0.06
Guernsey					
Amdocs Ltd	508	USD	36,773	38,130	0.33
			36,773	38,130	0.33
Ireland					
Accenture Plc	133	USD	42,326	54,918	0.47
Allegion Plc	325	USD	43,849	42,741	0.37
Eaton Corporation Public Ltd	142	USD	13,292	24,353	0.21
Johnson Ctr Int Shs	625	USD	23,051	50,700	0.44

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Nvent Electric Plc	623	USD	12,057	23,668	0.20
Seagate Hldgs Rg	52	USD	4,435	5,950	0.05
			139,010	202,330	1.74
Italy					
Assicurazioni Generali Spa	764	EUR	15,551	16,146	0.14
Banco Bpm Spa	1,520	EUR	3,947	4,552	0.04
Buzzi Unicem	1,285	EUR	33,327	27,660	0.24
Pirelli & C.Spa	2,138	EUR	12,709	14,814	0.13
Poste Italiane Spa	1,453	EUR	16,566	19,021	0.16
Prismian Spa	139	EUR	4,119	5,221	0.04
Telecom Italia Spa	18,790	EUR	6,958	9,255	0.08
Unipol Gruppo Finanziario Spa	4,373	EUR	23,802	23,708	0.21
			116,979	120,377	1.04
Japan					
Advantest Corp.	100	JPY	8,735	9,472	0.08
Aeon Financial Shs	400	JPY	4,836	4,317	0.04
Alfresa Hld Corp Tokyo	800	JPY	14,218	10,657	0.09
Brother Industries Ltd	700	JPY	13,933	13,449	0.11
Dai-ichi Life Hldgs Shs	200	JPY	4,248	4,042	0.03
Dena Co Ltd Tokyo	700	JPY	13,315	10,773	0.10
Eneos Hldgs	4,500	JPY	17,041	16,827	0.14
Food & Life Rg Registered Shs	100	JPY	4,664	3,780	0.03
Fujitsu Ltd	100	JPY	17,549	17,145	0.15
Hitachi Ltd	100	JPY	3,646	5,414	0.05
Honda Motor Co.Ltd	500	JPY	14,580	14,034	0.12
Itochu Corp	200	JPY	4,580	6,114	0.05
Japan Post Insurance Co..Ltd.	300	JPY	4,808	4,823	0.04
Kajima Corp.	1,200	JPY	16,117	13,775	0.12
Kamigumi Co Ltd	700	JPY	13,427	13,249	0.11
Kinden Corp	1,000	JPY	16,206	15,016	0.13
Mabuchi Motors	600	JPY	20,278	19,813	0.17
Marubeni Corp.	3,100	JPY	23,381	30,158	0.26
Mizuho Financial Groupinc	4,400	JPY	58,539	55,939	0.48
Ms&Ad Insurance Group Holdings	200	JPY	5,850	6,168	0.05
Nabtesco Corp	600	JPY	25,461	17,754	0.15
Ngk Spark Plug Co Ltd	900	JPY	15,973	15,665	0.14
Nihon Unisys Ltd	500	JPY	14,247	14,034	0.12
Nikon Corp.	400	JPY	4,021	4,310	0.04
Nippon Tel&Tel	500	JPY	12,812	13,687	0.12
Nippon Yusen K K	100	JPY	4,326	7,613	0.07
Nitto Denko Corpo	300	JPY	22,748	23,176	0.20
Nomura Holdings Inc	4,000	JPY	21,854	17,439	0.15
Ns Solutions Corporation	500	JPY	16,088	15,403	0.13
Obayashi Corp.	4,000	JPY	42,460	30,936	0.27
Orix Corp	200	JPY	4,044	4,080	0.04
Panasonic Corp	900	JPY	7,879	9,894	0.08
Recruit Holdings Co.Ltd.	100	JPY	6,100	6,059	0.05
Renesas Electronics Corp	900	JPY	11,256	11,129	0.10
Resona Holdings Inc	7,700	JPY	31,921	29,937	0.26
Rohto Pharma Co Ltd	400	JPY	11,429	12,079	0.10
Sankyu Inc	300	JPY	11,481	12,435	0.11
Screen Hldg --- Shs	300	JPY	24,214	32,249	0.28
Sekisui House Ltd	1,200	JPY	25,524	25,747	0.22
Shimamura Corp.	300	JPY	28,650	25,184	0.22
Shimizu Corp	3,400	JPY	32,982	21,066	0.18
Sojitz Corp	1,260	JPY	15,487	18,921	0.16
Sompo Hldgs Shs	100	JPY	4,242	4,223	0.04

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sony Group Registered Shs	200	JPY	13,321	25,157	0.22
Sumitomo Corp.	300	JPY	4,322	4,433	0.04
Sumitomo Heavy Ind Ltd	300	JPY	7,444	7,271	0.06
Sumitomo Mitsui Financ.Gr	100	JPY	3,331	3,426	0.03
Sumitomo Rubber Ind.	600	JPY	6,077	6,111	0.05
Sundrug Co Ltd	200	JPY	6,116	5,223	0.04
Suzuken Co	300	JPY	11,519	8,655	0.08
Taiheiyo Cement Corp. Tokyo	700	JPY	17,958	13,827	0.12
Taisei Corp.	400	JPY	12,902	12,149	0.10
Toyoda Gosei Co Ltd	200	JPY	4,325	4,349	0.04
Toyota Boshoku Corp.	1,200	JPY	18,358	23,526	0.20
Yamada Hldgs Rg Shs	6,300	JPY	30,476	21,515	0.19
Yamaha Motor Co Ltd	200	JPY	5,684	4,795	0.04
Yamato Holdings Co Ltd	200	JPY	5,543	4,698	0.04
Yokohama Rubber Co Ltd	100	JPY	1,612	1,601	0.02
			824,138	794,721	6.85
Norway					
Equinor Asa	1,506	NOK	38,232	40,234	0.35
Orkla As -A-	705	NOK	7,089	7,055	0.06
Telenor As.	1,063	NOK	17,819	16,686	0.14
Yara International Asa	674	NOK	22,784	33,968	0.29
			85,924	97,943	0.84
Puerto Rico					
Popular Inc	589	USD	24,111	48,304	0.42
			24,111	48,304	0.42
Singapore					
Keppel Corp Ltd	1,500	SGD	5,806	5,694	0.05
			5,806	5,694	0.05
Sweden					
Axfood Ab	139	SEK	2,551	3,990	0.03
Boliden Rg	159	SEK	5,416	6,134	0.05
Electrolux Rg-B	1,396	SEK	33,000	33,778	0.29
Ericsson Tel.-B-	4,843	SEK	51,705	53,274	0.46
Getinge Ab -B-	630	SEK	11,526	27,439	0.24
Hennes & Mauritz -Ab-	352	SEK	7,326	6,910	0.06
Husqvarna Ab -B-	1,667	SEK	18,572	26,617	0.23
Ica Gruppen Ab	141	SEK	6,346	8,306	0.07
Svenska Handelsbanken Ab	5,340	SEK	47,618	57,605	0.50
Swedbank Ab -A-	474	SEK	8,716	9,515	0.08
Swedish Orphan Biovitrum Ab	166	SEK	3,419	3,387	0.03
Trelleborg -B-	133	SEK	1,992	3,486	0.03
			198,187	240,441	2.07
Switzerland					
Adecco Group Sa /Act.Nom.	726	CHF	41,763	37,019	0.32
Bkw Ag	85	CHF	8,257	11,031	0.10
Dksh Holding Ltd Shs	161	CHF	11,943	13,265	0.11
Galenica Sante Ltd.	89	CHF	5,785	6,676	0.06
Holcim N Namen-Akt	800	CHF	37,276	40,713	0.35
Kuehne +Nagel International	29	CHF	8,596	9,342	0.08
Novartis Ag Basel/Nam.	637	CHF	56,236	55,956	0.48
Oc Oerlikon Corporation Sa/Nam	822	CHF	8,459	8,423	0.07
Roche Holding Ag /Genussschein	235	CHF	72,376	97,482	0.84
Swiss Life Holding /Nam	15	CHF	7,473	9,175	0.08

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Swiss Re-Namen	48	CHF	4,171	4,741	0.04
Temenos Ltd	101	CHF	13,709	13,931	0.12
Ubs Group Ag	1,596	CHF	25,841	28,675	0.25
			301,885	336,429	2.90
The Netherlands					
Adyen B.V.144A	2	EUR	4,568	5,244	0.05
Asml Holding Nv	151	EUR	90,240	121,054	1.04
Asr Nederland Nv	469	EUR	18,274	21,547	0.19
Cnh Industrial Reg Shs	741	EUR	6,894	14,349	0.12
Ing Group Nv	334	EUR	3,864	4,638	0.04
Just Eat Takeaway.Com N.V.	32	EUR	2,387	1,759	0.02
Koninklijke Ahold Delhaize N.V.	2,489	EUR	70,845	85,087	0.73
Nn Group N.V.	395	EUR	20,182	21,334	0.18
Signify N.V	528	EUR	13,154	24,426	0.21
			230,408	299,438	2.58
United States of America					
3M Co	244	USD	39,119	43,183	0.37
Aci Worldwide Inc	852	USD	28,004	29,752	0.26
Activision Blizzard Inc	520	USD	32,896	35,027	0.30
Acuity Brands Inc	70	USD	12,741	14,834	0.13
Adobe Inc	95	USD	32,486	53,926	0.46
Aes Corp.	224	USD	5,195	5,439	0.05
Agco Corp.	105	USD	6,608	12,149	0.10
Alaska Air Group Inc	309	USD	17,813	16,080	0.14
Alliance Data System Corp	61	USD	4,067	4,100	0.04
Alphabet Inc -A-	51	USD	78,650	148,546	1.28
Alphabet Inc -C-	52	USD	77,757	151,614	1.31
Amazon Com Inc	93	USD	185,748	313,227	2.70
Amerco	7	USD	5,119	5,074	0.04
Anaplan Inc	143	USD	6,527	6,658	0.06
Apa Corporation	804	USD	20,435	21,684	0.19
Apple Inc	3,170	USD	266,615	563,880	4.86
Arista Networks Inc	73	USD	9,393	10,537	0.09
Arrow Electronics Inc.	365	USD	28,726	49,147	0.42
Associated Banc-Corp	1,300	USD	20,051	29,393	0.25
Autodesk Inc.	96	USD	19,370	27,096	0.23
Automatic Data Proces.	43	USD	8,829	10,555	0.09
Autonation Inc	399	USD	22,982	46,104	0.40
Autozone Inc	7	USD	14,402	14,586	0.13
Avnet Inc	574	USD	19,417	23,792	0.21
Axon Enterprise	75	USD	11,769	11,728	0.10
Bank Of America Corp	124	USD	5,000	5,517	0.05
Bath&Body Works Rg	173	USD	4,964	11,928	0.10
Best Buy Co Inc.	374	USD	29,999	37,767	0.33
Bok Financial Corporation	80	USD	7,166	8,364	0.07
Booking Holdings Inc	12	USD	24,105	28,667	0.25
Builders Firstsource Inc	43	USD	3,276	3,644	0.03
Cadence Design Systems	65	USD	5,243	12,068	0.10
Carrier Global Corporation	104	USD	4,326	5,558	0.05
Caterpillar Inc.	28	USD	5,717	5,774	0.05
Cathay General Bancorp	337	USD	7,622	14,491	0.12
Cdw Corp	137	USD	17,354	28,011	0.24
Championx Rg-Wi	201	USD	4,176	4,040	0.04
Cheniere Energy	311	USD	31,393	31,638	0.27
Chevron Corporation	499	USD	53,732	58,528	0.50
Cisco Systems Inc.	1,838	USD	82,983	116,658	1.00
Citigroup Inc	433	USD	28,463	26,183	0.23

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Citizens Financial Group Inc	243	USD	10,541	11,494	0.10
Coca-Cola Co.	1,045	USD	51,789	61,336	0.53
Cognizant Technology Sol A	148	USD	9,266	13,145	0.11
Comcast Corp/-A-	131	USD	5,840	6,631	0.06
Comerica Inc.	181	USD	12,875	15,796	0.14
Commvault Systems Inc	66	USD	2,772	4,589	0.04
Concentrix Rg-Wi	22	USD	3,713	3,925	0.03
Costco Wholesale Corp	33	USD	11,731	18,493	0.16
Coterra Energy Inc	932	USD	18,883	18,016	0.16
Cummins Inc	127	USD	23,121	27,669	0.24
Darden Restaurants	37	USD	5,192	5,554	0.05
Darling Ingred --- Shs	264	USD	18,080	18,153	0.15
Deere & Co.	109	USD	38,421	37,299	0.32
Dell Technologies Inc	738	USD	37,378	41,667	0.36
Devon Energy Corp.(New)	565	USD	23,179	24,690	0.21
Dick S Sporting Goods Inc	147	USD	15,969	16,515	0.14
Docusign Inc	155	USD	29,504	24,073	0.21
Dolby Laboratories Inc -A-	65	USD	5,803	6,220	0.06
Dominion Energy Inc	70	USD	5,326	5,489	0.05
Donaldson Co	440	USD	22,135	25,771	0.22
Dover Corp.	20	USD	3,445	3,615	0.03
Dropbox Inc -A- Shs	610	USD	14,652	15,079	0.13
Duke Energy	49	USD	4,880	5,133	0.04
Dycom Industries Inc.	143	USD	12,395	13,417	0.12
Dynatrace Inc	79	USD	5,513	4,835	0.04
Electronic Arts	113	USD	11,856	15,134	0.13
Emcor Group Inc.	215	USD	25,652	27,402	0.24
Emerson Electric Co.	311	USD	27,693	28,743	0.25
Eog Resources Inc.	649	USD	44,333	57,754	0.50
Fair Isaac Corp	39	USD	15,833	17,046	0.15
Fidelity Natl Inform Serv	127	USD	16,312	13,969	0.12
Flowserve Corp	224	USD	7,381	6,843	0.06
Fnb Corp	1,835	USD	12,915	22,424	0.19
Foot Locker Inc	811	USD	38,304	35,562	0.31
Fortinet	17	USD	5,712	6,158	0.05
Frontdoor Inc	213	USD	7,118	7,787	0.07
Fulton Financial	2,481	USD	27,650	42,177	0.36
Gartner Inc. *Opa*	130	USD	39,062	43,235	0.37
General Hldg	34	USD	11,841	12,035	0.10
General Motors Co	291	USD	15,596	17,146	0.15
Gentex Corp	116	USD	4,166	4,060	0.04
Genuine Parts Co	28	USD	3,108	3,891	0.03
Global Payments Inc	384	USD	63,494	52,631	0.45
Godaddy Inc	65	USD	4,669	5,477	0.05
Goodyear Tire & Rubber	396	USD	4,207	8,427	0.07
Graham Holdings Co	39	USD	18,162	23,758	0.20
Grand Canyon Education Inc	88	USD	6,615	7,587	0.06
Halliburton Co	360	USD	8,630	8,222	0.07
Hancock Whitney Corporation	95	USD	4,682	4,740	0.04
Harley Davidson Inc.	351	USD	13,181	13,180	0.11
Henry Jack & Associates Inc.	32	USD	5,329	5,362	0.05
Hess Corp	67	USD	5,250	4,946	0.04
Hilton Inc	22	USD	3,412	3,431	0.03
Hollyfrontier Corp	654	USD	19,792	21,504	0.19
Home Depot Inc.	83	USD	19,020	34,111	0.29
Hp Inc	95	USD	3,374	3,602	0.03
Ibm Corp	361	USD	46,015	48,551	0.42
Ingredion Inc Shs	57	USD	5,251	5,462	0.05
International Bancshares Ltd	731	USD	30,786	31,053	0.27

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Intuit	78	USD	19,644	49,976	0.43
Jabil Inc	265	USD	9,980	18,627	0.16
Jack In The Box Inc	151	USD	12,717	13,332	0.12
Jpmorgan Chase & Co	474	USD	72,586	75,058	0.65
Kinder Morgan Inc	2,645	USD	42,149	41,844	0.36
Knight Swift Transn Hldgs -A-	393	USD	15,919	23,855	0.21
Kohl S Corp.	224	USD	7,255	11,146	0.10
Lamb Weston Holdings Inc	88	USD	5,288	5,563	0.05
Lear Corp	53	USD	8,215	9,703	0.08
Lennox International Inc.	129	USD	41,870	41,893	0.36
Lithia Motors Rg Registered Shs	129	USD	43,874	38,167	0.33
Lkq	99	USD	2,783	5,875	0.05
Lowe S Companies Inc.	223	USD	28,920	57,224	0.49
M&T Bank Corporation	47	USD	4,887	7,219	0.06
Macy S	1,212	USD	31,860	31,936	0.28
Manhattan Associates Inc	68	USD	11,535	10,675	0.09
Marathon Oil Corp.	1,082	USD	13,887	17,777	0.15
Marriott Vct Wd Shs	85	USD	13,276	14,380	0.12
Mastercard Inc. Shs-A-	157	USD	52,449	56,777	0.49
Mcafee Rg-A	132	USD	3,403	3,403	0.03
Mcdonald S Corp.	145	USD	27,559	38,766	0.33
Mdu Resources Group Inc	367	USD	11,231	11,315	0.10
Meta Platforms Registerd Shs A	590	USD	120,760	201,450	1.74
Microsoft Corp.	1,433	USD	255,315	483,466	4.16
Mondelez International Inc Wi	85	USD	5,242	5,593	0.05
Murphy Usa	41	USD	5,183	8,148	0.07
Netapp Inc	46	USD	3,165	4,233	0.04
Nutanix Inc	172	USD	5,539	5,569	0.05
Occidental Petroleum Corp	179	USD	5,599	5,204	0.05
Omnicom Group Inc	368	USD	19,571	27,092	0.23
Oracle Corp	631	USD	36,332	55,351	0.48
Otis Worldwide Corporation	219	USD	18,278	18,946	0.16
Owens Corning Inc	515	USD	48,080	46,370	0.40
Paccar Inc.	212	USD	16,822	18,563	0.16
Paypal Holdings Inc	157	USD	40,230	29,957	0.26
Penske Automotive Group Inc	63	USD	3,013	6,673	0.06
Pepsico Inc	177	USD	25,450	30,478	0.26
Prosperity Bancshares Inc	336	USD	25,212	24,380	0.21
Ptc Inc Shs	88	USD	11,228	10,707	0.09
Regal Rexnord Registered Shs	69	USD	6,018	11,758	0.10
Ross Stores Inc	83	USD	10,185	9,460	0.08
Ryder System Inc.	245	USD	17,980	20,071	0.17
Salesforce Com Inc	141	USD	34,394	35,951	0.31
Schneider National Inc	1,365	USD	30,099	36,568	0.32
Sempra Energy Rg	82	USD	10,479	10,799	0.09
Servicenow Inc	40	USD	21,835	26,202	0.23
Six Flags Entmt	469	USD	17,645	19,707	0.17
Snap-On Inc	75	USD	10,940	16,097	0.14
Ss&C Technologies Holdings Inc	421	USD	22,950	34,623	0.30
Starbucks Corp.	89	USD	10,114	10,380	0.09
State Street Corp	11	USD	666	1,023	0.01
Synopsys Inc.	80	USD	22,824	29,401	0.25
Take Two Interact. Software	23	USD	3,501	4,146	0.04
Targa Resources	325	USD	15,021	16,809	0.15
Target Corp	282	USD	38,654	64,849	0.56
Td Synnex Rg Registered Shs	83	USD	5,572	9,442	0.08
Tegna Inc	1,409	USD	23,863	26,221	0.22
Teradata	83	USD	3,361	3,603	0.03
Terex Corp.	308	USD	11,476	13,515	0.12

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tesla Inc	171	USD	102,873	183,141	1.58
The Kraft Heinz Company	216	USD	7,680	7,685	0.06
Tjx Companies Inc	130	USD	8,798	9,828	0.08
Toro Co	150	USD	15,578	14,897	0.13
Tractor Supply Co	34	USD	7,741	8,006	0.07
Travel+Leisure Rg	375	USD	19,145	20,749	0.18
Truist Finl Rg	257	USD	14,451	15,065	0.13
Twitter Inc	309	USD	18,552	13,757	0.12
Tyson Foods Inc.-A-	508	USD	41,699	43,977	0.38
Ubm Financial Corp	328	USD	24,140	34,870	0.30
Ulta Beauty Inc	29	USD	11,432	11,796	0.10
Umpqua Holdings Corp	1,484	USD	26,559	28,656	0.25
United Rentals Inc.	41	USD	12,981	13,403	0.12
Univar Solution --- Registered Shs	794	USD	18,390	22,240	0.19
Urban Outfitters Inc.	669	USD	21,132	19,722	0.17
Utd Parcel Service Inc -B-	86	USD	18,077	18,239	0.16
Verisign Inc	133	USD	24,485	33,719	0.29
Virgin Galactic Rg	450	USD	6,622	6,332	0.05
Visa Inc -A	119	USD	25,525	25,830	0.22
Vishay Intertechnology Inc	1,358	USD	25,038	29,930	0.26
Vmware Inc	318	USD	29,648	37,254	0.32
Vontier Corp	148	USD	4,569	4,576	0.04
Walgreens Boots Alliance Inc	273	USD	13,283	14,165	0.12
Walmart Inc	725	USD	99,629	103,639	0.89
Washington Federal Inc	162	USD	5,563	5,393	0.05
Wells Fargo & Co	937	USD	35,212	45,088	0.39
Wendy S Co	996	USD	20,262	24,004	0.21
Werner Enterprises Inc	307	USD	13,809	14,500	0.12
Western Digital Corp.	203	USD	12,364	13,341	0.11
Western Union Company	893	USD	17,821	16,262	0.14
Williams-Sonoma Inc	73	USD	12,796	12,192	0.10
Wintrust Financial Corp	81	USD	6,340	7,382	0.06
Workday Inc - Class A	20	USD	3,962	5,520	0.05
World Fuel Services Corp	151	USD	5,285	4,026	0.03
Ww Grainger Inc	10	USD	3,218	5,160	0.04
Xerox Holdings Corporation	394	USD	11,867	9,038	0.08
Xpo Logistics Inc	333	USD	28,696	25,584	0.22
Zebra Technologies -A-	57	USD	32,197	33,924	0.29
Zions Bancorp	208	USD	11,938	13,135	0.11
Zoom Video Communctins Inc -A-	140	USD	26,404	26,589	0.23
Zscaler Inc	12	USD	4,161	3,893	0.03
Zynga -A-	900	USD	6,628	5,963	0.05
			4,559,475	6,078,747	52.37
Total - Shares			6,959,567	8,820,488	75.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,959,567	8,820,488	75.99
Financial Instruments					
Treasury Bills					
United States of America					
Usa 0% 21-10.02.22 Tb	348,000	USD	347,912	347,995	3.00
Usa 0% 21-10.03.22 Tb	188,000	USD	187,952	187,989	1.62
Usa 0% 21-14.04.22 Tb	130,000	USD	129,964	129,980	1.12

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DANSKE INVEST SICAV

Global ESG 130/30*

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0% 21-21.04.22 Tb	334,000	USD	333,899	333,935	2.87
Usa 0% 21-24.02.22 Tb	353,000	USD	352,911	352,991	3.04
			1,352,638	1,352,890	11.65
Total - Treasury Bills			1,352,638	1,352,890	11.65
Total - Financial Instruments			1,352,638	1,352,890	11.65
TOTAL INVESTMENT PORTFOLIO			8,312,205	10,173,378	87.64

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global ESG 130/30*

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	64.02	Internet Software	16.04
Japan	6.85	States, Provinces and Municipalities	11.65
Germany	3.02	Retail	8.59
Switzerland	2.90	Office Equipment, Computers	7.13
The Netherlands	2.58	Banks and Financial Institutions	6.07
Sweden	2.07	Automobile Industry	3.89
Ireland	1.74	Holding and Finance Companies	3.76
Denmark	1.15	Electronic Semiconductor	3.24
Italy	1.04	Petrol	2.91
Norway	0.84	Construction, Building Materials	2.76
Finland	0.44	Transportation	2.68
Puerto Rico	0.42	Mechanics, Machinery	2.49
Guernsey	0.33	Pharmaceuticals and Cosmetics	2.16
Belgium	0.13	Consumer Goods	1.85
Great Britain	0.06	Food and Distilleries	1.77
Singapore	0.05	Electronics and Electrical Equipment	1.50
	87.64	Leisure	1.33
		News Transmission	1.27
		Other Services	1.27
		Insurance	1.07
		Chemicals	1.00
		Business Houses	0.51
		Graphic Art, Publishing	0.47
		Public Services	0.44
		Non-Ferrous Metals	0.40
		Agriculture and Fishing	0.34
		Miscellaneous	0.33
		Forest Products and Paper Industry	0.29
		Tyres & Rubber	0.22
		Mines, Heavy Industries	0.12
		Textile	0.05
		Biotechnology	0.04
			87.64

* Please refer to Note 1.

DANSKE INVEST SICAV

India

Statement of Investments as at December 31, 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					
Great Britain					
Renew Ener Glb Rg-A	42,400	USD	391,157	325,632	0.46
			391,157	325,632	0.46
India					
Aegis Logistics Ltd	325,931	INR	914,959	969,353	1.37
Affle (India) Rg	94,145	INR	779,204	1,435,032	2.03
Aptus Rg 144A Reg S	94,579	INR	440,816	436,411	0.62
Asian Paints	59,420	INR	1,211,908	2,715,256	3.84
Axis Bank Ltd	123,250	INR	1,126,859	1,127,354	1.59
Bharti Airtel Ltd/Demat	233,000	INR	1,688,671	2,148,667	3.04
Bharti Airtel Pp Rg	16,642	INR	29,577	79,226	0.11
Bosch Ltd	3,517	INR	475,560	806,436	1.14
Container Corp Of India Ltd	172,633	INR	913,708	1,429,334	2.02
Crompton	190,517	INR	752,257	1,123,855	1.59
Fortis Healthcare Ltd	432,285	INR	853,443	1,740,452	2.46
Fsn E-Comm Rg	12,981	INR	378,369	367,255	0.52
Godrej Agrovet Ltd	122,814	INR	1,066,728	857,412	1.21
Godrej Consumer Pr /Demat	79,764	INR	703,053	1,038,417	1.47
Godrej Properties Ltd /Reit	41,100	INR	1,075,809	1,036,730	1.46
Gujarat Gas Ltd	170,578	INR	564,306	1,454,423	2.06
Hdfc Bank Ltd	161,600	INR	2,542,270	3,227,206	4.57
Hindustan Unilever Ltd	140,725	INR	3,681,301	4,478,754	6.34
Housing Devt Fin Corp	184,550	INR	4,538,793	6,483,895	9.17
Icici Bank Ltd	110,000	INR	1,097,711	1,100,297	1.56
India Rg 144A Reg S	3,400	INR	391,152	297,991	0.42
Info Edge India Ltd	9,531	INR	365,834	718,785	1.02
Infosys --- Shs	268,368	INR	2,344,792	6,847,295	9.69
Kotak Mahind	120,367	INR	2,032,839	2,912,496	4.12
Maruti Suzuki India Ltd	18,000	INR	1,846,876	1,804,966	2.55
Mphasis Ltd /Demat.	39,256	INR	380,726	1,801,890	2.55
Nestle India /Dematerialised	5,502	INR	1,004,107	1,460,572	2.07
On 97 Rg 144A Reg S	26,830	INR	700,104	483,494	0.69
Pb Fintech Rg 144A Reg S	56,112	INR	860,486	720,889	1.02
Piramal Enter Shs	48,170	INR	1,123,677	1,716,552	2.43
Power Grid Corp Of India Ltd	685,666	INR	1,304,746	1,895,431	2.68
Prestige Estates Projects Ltd	269,673	INR	1,002,544	1,712,646	2.42
Sanofi India Shs	6,840	INR	550,017	717,402	1.01
Sbi Life Insurance Company Ltd	147,305	INR	1,366,203	2,373,292	3.36
Star Health & AI	46,992	INR	556,066	499,140	0.70
Syngene International Ltd	160,000	INR	743,376	1,329,378	1.88
Tata Consultancy Serv/Demat.	107,828	INR	2,260,456	5,453,358	7.71
Ultra Tech Cement Ltd	30,000	INR	1,579,998	3,069,397	4.34
Vijay Rg 144A Reg S	121,347	INR	965,290	958,632	1.36
Zomat Rg 144A Reg S	413,650	INR	751,309	763,529	1.08
			46,965,900	71,592,900	101.27

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

DANSKE INVEST SICAV

India

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mauritius					
Azure Power Global Limited	29,501	USD	638,065	529,838	0.75
			638,065	529,838	0.75
Total - Shares			47,995,122	72,448,370	102.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,995,122	72,448,370	102.48
TOTAL INVESTMENT PORTFOLIO			47,995,122	72,448,370	102.48

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	101.27	Holding and Finance Companies	30.97
Mauritius	0.75	Internet Software	13.68
Great Britain	0.46	Banks and Financial Institutions	7.72
	102.48	Construction, Building Materials	6.76
		Pharmaceuticals and Cosmetics	5.32
		Chemicals	5.21
		Public Services	4.74
		Food and Distilleries	4.62
		Insurance	4.06
		News Transmission	3.84
		Healthcare Education and Social Services	3.82
		Real Estate Companies	2.48
		Graphic Art, Publishing	2.03
		Transportation	2.02
		Electronics and Electrical Equipment	1.59
		Agriculture and Fishing	1.21
		Automobile Industry	1.14
		Other Services	0.75
		Consumer Goods	0.52
			102.48

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

DANSKE INVEST SICAV

Japan

Statement of Investments as at December 31, 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	23,500	JPY	46,956,802	60,324,500	0.91
Aica Kogyo Co Ltd	27,400	JPY	96,564,045	91,105,000	1.37
Aisin Registered Shs	33,800	JPY	128,865,755	149,058,000	2.25
Asahi Co Ltd	73,600	JPY	105,134,143	106,572,800	1.61
Asahi Kasei Corp	60,000	JPY	66,993,939	64,860,000	0.98
Astellas Pharma Inc	66,300	JPY	108,304,948	124,014,150	1.87
Bandai Namco Holdings Inc.	4,400	JPY	19,684,080	39,573,600	0.60
Belc	17,300	JPY	106,997,774	97,399,000	1.47
Brother Industries Ltd	42,400	JPY	84,621,937	93,746,400	1.41
Central Authomotive Products	11,700	JPY	34,059,470	34,784,100	0.52
Cts Co Ltd	38,700	JPY	30,816,434	32,546,700	0.49
Dai-ichi Life Hldgs Shs	20,100	JPY	39,111,142	46,742,550	0.71
Daiichi Sankyo Co Ltd	31,200	JPY	74,154,008	91,260,000	1.38
Daiwa H. Industr.Co. Ltd	17,800	JPY	58,319,083	58,882,400	0.89
Dena Co Ltd Tokyo	40,900	JPY	71,413,929	72,433,900	1.09
Eisai Co.Ltd	7,900	JPY	64,019,048	51,594,900	0.78
Enigmo Inc.	52,500	JPY	59,465,174	40,110,000	0.60
Fukuoka Financial Group	62,300	JPY	121,042,094	122,793,300	1.85
Future Shs	18,800	JPY	18,208,517	32,956,400	0.50
Gmo Internet Inc	18,900	JPY	56,882,352	51,313,500	0.77
Hamakyorex Co Ltd	38,400	JPY	112,941,417	111,513,600	1.68
Honda Motor Co.Ltd	81,700	JPY	252,499,555	263,891,000	3.98
Japan Wool Textile Co	33,200	JPY	29,493,267	30,378,000	0.46
K S Holdings Corp	56,500	JPY	64,723,217	63,167,000	0.95
Kao Corp.	7,500	JPY	50,858,085	45,142,500	0.68
Kddi Corp.	78,100	JPY	227,996,864	262,572,200	3.96
Kewpie Corp	24,500	JPY	61,333,597	60,760,000	0.91
Koito Manufacturing Co Ltd	21,200	JPY	129,097,812	129,108,000	1.94
Kubota Corp	18,500	JPY	45,341,566	47,239,750	0.71
Lintec Corp	40,600	JPY	98,516,167	106,981,000	1.61
Marubeni Corp.	141,500	JPY	108,444,412	158,409,250	2.39
Minebea Co Ltd	12,100	JPY	31,532,209	39,506,500	0.60
Mitsubishi Corp	40,000	JPY	122,095,084	146,080,000	2.20
Mitsubishi Electric Corp	45,400	JPY	68,868,839	66,215,900	1.00
Mitsubishi Gas Chemical	20,300	JPY	38,275,873	39,544,400	0.59
Mitsubishi Logistics Corp	35,700	JPY	99,846,628	102,994,500	1.55
Mitsubishi Ufj Financial Group	193,500	JPY	117,318,164	120,918,150	1.82
Mitsui & Co Ltd	52,000	JPY	107,191,340	141,622,000	2.14
Nichias Corp.	20,400	JPY	54,623,626	56,589,600	0.85
Nichirei Corp.	18,000	JPY	48,925,789	47,934,000	0.72
Nihon Unisys Ltd	16,200	JPY	32,512,569	52,326,000	0.79
Nippon Light Metal Hol Co Ltd	52,500	JPY	99,458,786	90,510,000	1.36
Nippon Shinkyaku Co	3,600	JPY	25,755,368	28,836,000	0.43
Nippon Suisan Kaisha	73,900	JPY	33,544,186	40,127,700	0.60
Nippon Tel&Tel	56,700	JPY	142,451,789	178,605,000	2.69
Nitori Holdings Co Ltd	3,600	JPY	68,905,790	62,010,000	0.93
Nok Corp	45,100	JPY	57,014,397	56,465,200	0.85
Okuma Corp	13,000	JPY	69,216,213	66,560,000	1.01
Orix Corp	17,500	JPY	33,645,040	41,081,250	0.62
Pacific Industrial Co Ltd	25,200	JPY	34,463,954	30,618,000	0.46
Rinnai Corp.	5,600	JPY	61,877,498	58,128,000	0.88
Sankyo	55,100	JPY	154,879,967	164,253,100	2.48
Sankyu Inc	17,100	JPY	92,235,201	81,567,000	1.23
Sbi Holdings Inc	44,300	JPY	119,644,330	138,880,500	2.09

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at December 31, 2021

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Seiren Co Ltd	13,300	JPY	21,420,152	33,476,100	0.50
Shinnihon Corp	38,800	JPY	33,124,089	31,699,600	0.48
Softbank Group Shs	18,000	JPY	114,134,125	97,812,000	1.47
Sojitz Corp	83,000	JPY	132,156,039	143,424,000	2.16
Sony Group Registered Shs	18,600	JPY	138,711,665	269,235,000	4.06
Sumitomo Corp.	66,400	JPY	101,697,397	112,913,200	1.70
Sumitomo Electric Industries	58,900	JPY	90,504,771	88,320,550	1.33
Sumitomo Heavy Ind Ltd	25,500	JPY	63,131,577	71,119,500	1.07
Sundrug Co Ltd	22,500	JPY	79,687,568	67,612,500	1.02
Taisei Corp.	23,700	JPY	93,816,078	82,831,500	1.25
Takashimaya Co Ltd	126,400	JPY	121,804,602	135,248,000	2.04
Tdk Corp *Opr*	29,500	JPY	84,918,223	132,455,000	2.00
Thk Co Ltd	21,600	JPY	52,137,011	59,896,800	0.90
Toei Co Ltd	1,500	JPY	15,098,077	26,310,000	0.40
Tokio Marine Holdings Inc	7,600	JPY	40,281,319	48,579,200	0.73
Tokyo Electron Co Ltd	600	JPY	13,367,175	39,768,000	0.60
Tokyo Tatemono Co Ltd	79,100	JPY	103,559,101	132,888,000	2.00
Toppan Inc.	48,900	JPY	85,936,719	105,428,400	1.59
Toyo Suisan Kaisha	15,500	JPY	77,121,341	75,562,500	1.14
Toyota Industries Corp	6,000	JPY	41,633,261	55,140,000	0.83
Ts Tech Co Ltd	59,400	JPY	82,476,617	83,991,600	1.27
Zenkoku Hoshu Co Ltd	13,300	JPY	58,506,066	66,633,000	1.00
			5,932,366,246	6,552,950,750	98.75
Total - Shares			5,932,366,246	6,552,950,750	98.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,932,366,246	6,552,950,750	98.75
TOTAL INVESTMENT PORTFOLIO			5,932,366,246	6,552,950,750	98.75

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>Japan</u>	<u>98.75</u>	Automobile Industry	13.71
	98.75	Holding and Finance Companies	11.77
		Business Houses	10.59
		Electronic Semiconductor	8.67
		News Transmission	6.65
		Mechanics, Machinery	5.76
		Retail	5.46
		Construction, Building Materials	4.84
		Internet Software	4.62
		Transportation	4.46
		Chemicals	4.09
		Pharmaceuticals and Cosmetics	3.76
		Electronics and Electrical Equipment	2.33
		Food and Distilleries	2.05
		Real Estate Companies	2.00
		Insurance	1.71
		Graphic Art, Publishing	1.59
		Non-Ferrous Metals	1.36
		Textile	0.96
		Consumer Goods	0.88
		Agriculture and Fishing	0.60
		Other Services	0.49
		<u>Leisure</u>	<u>0.40</u>
			98.75

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at December 31, 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 0.75% 21.11.27 /Infl	170,000	AUD	117,725	129,229	0.61
Australia 1% 18-21.02.50 /Infl	120,000	AUD	93,111	100,568	0.47
Australia 2% 13-21.08.35 /Infl	720,000	AUD	680,375	711,511	3.36
Australia 2.5% 10-20.9.30/Cpi	1,020,000	AUD	982,015	1,049,296	4.95
			1,873,226	1,990,604	9.39
Canada					
Canada 4% 99-01.12.31/Infl	740,000	CAD	1,104,535	1,181,612	5.58
			1,104,535	1,181,612	5.58
Denmark					
Brf 0.5% 19-01.10.40	7,958,904	DKK	1,058,536	1,016,167	4.80
Nordea Kred 0.5% 19-01.10.40	7,471,123	DKK	979,386	953,687	4.50
Nykredit 1% 15-01.10.32	5,300,959	DKK	727,662	728,815	3.44
Nykredit 1.5% 15-01.10.37	277,859	DKK	37,316	38,484	0.18
Nykredit 1.5% 17-01.10.40	2,470,134	DKK	338,358	340,419	1.61
Nykredit Frn 15-01.07.26	990,994	DKK	139,865	140,168	0.66
Nykredit Realkrdt 1.5% 19-01.10.49	1,121,293	DKK	147,923	147,181	0.69
Realkrdt 1% 19-01.10.50	4,384,569	DKK	588,154	561,983	2.65
Realkrdt 3.5% 12-01.10.44	124,880	DKK	18,391	18,955	0.09
			4,035,591	3,945,859	18.62
France					
France 0.10% 01.03.36 /Infl	100,000	EUR	114,884	125,206	0.59
France 0.1% 19-01.03.29 /Infl	650,000	EUR	740,240	781,722	3.69
France 0.25% 25.7.24 Oat/Inf	1,130,000	EUR	1,310,054	1,343,805	6.34
France 3.4% 99-25.07.29/Infl	420,000	EUR	775,260	799,425	3.77
			2,940,438	3,050,158	14.39
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	1,020,000	NZD	730,084	763,082	3.60
New Zealand 3% 20.09.30 /Infl	940,000	NZD	752,175	794,256	3.75
New Zealand 2.5% 16-20.9.40/Infl	140,000	NZD	102,951	122,186	0.58
			1,585,210	1,679,524	7.93
Sweden					
Lansbk 1.50% 18-16.09.26	5,000,000	SEK	516,735	504,107	2.38
Stadshypo 2% 17-01.09.28	5,000,000	SEK	519,353	519,271	2.45
			1,036,088	1,023,378	4.83
United States of America					
Usa 0.125% 16-15.07.26 /Infl	780,000	USD	780,001	861,888	4.07
Usa 0.125% 21-15.07.31 /Infl	790,000	USD	758,437	807,498	3.81
Usa 0.375% 17-15.01.27 /Infl	530,000	USD	526,946	588,663	2.78
Usa 0.375% 17-15.07.27 /Infl	700,000	USD	734,703	774,515	3.66
Usa 0.5% 18-15.01.28/Infl	880,000	USD	870,519	973,488	4.59
			3,670,606	4,006,052	18.91
Total - Bonds			16,245,694	16,877,187	79.65
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,245,694	16,877,187	79.65

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Spain					
Abertis Infraestructuras Sa*	7,707	EUR	141,501	23,121	0.11
			141,501	23,121	0.11
Total - Shares			141,501	23,121	0.11
Total - Other Transferable securities			141,501	23,121	0.11
Investment Funds					
Denmark					
Dan Inv Eur Akk - Accum Dkk(H)	7,809	DKK	249,455	322,652	1.53
Di Gl Sto Ak Dkk-W-	5,974	DKK	188,443	260,838	1.23
Pc Usa Indx Akk Shs -Dkk W-	34,087	DKK	751,264	1,132,032	5.34
			1,189,162	1,715,522	8.10
Luxembourg					
Dan Inv G Em M-I-Cap	5,881	USD	208,354	274,340	1.30
Dans I Emmk Dhc -I- Usd/Cap	84,274	USD	915,751	1,055,692	4.98
Dans I Us Hy Bd -I- Usd/Cap	65,808	USD	676,226	811,839	3.83
Danske I Eshyb -I- Eur/Cap	19,395	EUR	222,483	252,565	1.19
			2,022,814	2,394,436	11.30
Total - Investment Funds			3,211,976	4,109,958	19.40
TOTAL INVESTMENT PORTFOLIO			19,599,171	21,010,266	99.16

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	26.72	States, Provinces and Municipalities	56.20
United States of America	18.91	Investment Funds	19.40
France	14.39	Mortgage and Funding Institutions	18.62
Luxembourg	11.30	Banks and Financial Institutions	4.83
Australia	9.39	Transportation	0.11
New Zealand	7.93		
Canada	5.58		
Sweden	4.83		
Spain	0.11		
	99.16		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at December 31, 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	242,701	0.55
White Mount Frn 17-22.09.47	6,000,000	SEK	590,722	580,125	1.30
			863,971	822,826	1.85
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	295,154	0.67
Dsk Bk 0.75% 21-09.06.29	225,000	EUR	225,502	222,910	0.50
Dsk Bk 1.625% 19-15.03.24	350,000	EUR	357,491	361,903	0.81
Dsk Bk 5.875% 15-Perp	550,000	EUR	573,534	556,737	1.25
Dsk Bk 6.125% 17-Perp Regs	700,000	USD	645,120	649,156	1.46
Dsv Frn 14-18.03.22	1,300,000	DKK	177,058	175,262	0.39
Europ Energ 6.125% 20-22.09.20	200,000	EUR	205,005	203,750	0.46
Gn St Nord 0.75% 19-06.12.23	270,000	EUR	270,456	271,954	0.61
Gn St Nord 0.875% 21-25.11.24	625,000	EUR	624,012	627,578	1.41
Iss Global 0.875% 19-18.06.26	450,000	EUR	454,808	453,420	1.02
Jyske Bk 0.05% 21-02.09.26	200,000	EUR	199,586	197,138	0.44
Jyske Bk 1.25% 20-28.01.31	825,000	EUR	830,838	829,447	1.86
Nordea Liv Frn 18-08.06.28	4,000,000	SEK	402,506	394,186	0.89
Norican Gro 4.5% 17-15.05.23	100,000	EUR	99,100	98,500	0.22
Nykredit 0.25% 19-20.01.23	475,000	EUR	475,218	476,834	1.07
Nykredit 2.75% 15-17.11.27	675,000	EUR	696,532	690,275	1.55
Saxo Bank 5.50% 19-03.07.29	275,000	EUR	286,976	284,625	0.64
Sydbank 0.50% 21-10.11.26	400,000	EUR	399,512	399,596	0.90
Sydbank 1.375% 18-18.09.23	175,000	EUR	178,369	179,034	0.40
Sydbank Frn 20-25.11.24	6,000,000	DKK	808,165	809,803	1.82
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	143,700	0.32
Tryg Fors Frn 18-Perp	6,000,000	SEK	581,013	589,396	1.32
			9,077,625	8,910,358	20.01
Finland					
Elenia Fina 0.375% 20-06.02.27	200,000	EUR	200,911	198,634	0.44
Elisa Corp 0.25% 20-15.09.27	360,000	EUR	360,235	355,615	0.80
Kemira Oyj 1.0% 21-30.03.28	400,000	EUR	399,332	399,406	0.90
Kemira Oyj 1.75% 17-30.05.24	425,000	EUR	438,266	438,538	0.98
Kojamo Plc 1.875% 20-27.05.27	305,000	EUR	311,161	320,787	0.72
Metso 1.125% 17-13.06.24	575,000	EUR	590,411	587,638	1.32
Neste Oil 0.75% 21-25.03.28	300,000	EUR	296,961	297,942	0.67
Neste Oy 1.5% 17-07.06.24	800,000	EUR	820,317	821,533	1.84
Nordea Bank 3.75% 21-Perp Regs	400,000	USD	338,418	333,616	0.75
Op Corp 1.625% 20-09.06.30	600,000	EUR	610,556	613,584	1.38
Sanoma 0.625% 21-18.03.24	200,000	EUR	201,130	200,967	0.45
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	111,259	0.25
Tornator 1.25% 20-14.10.26	400,000	EUR	418,480	412,344	0.93
Upm Kymmene 0.125% 20-19.11.28	486,000	EUR	479,953	473,383	1.06
Upm Kymmene 7.45% 97-26.11.27	100,000	USD	110,540	109,467	0.25
			5,685,249	5,674,713	12.74
Iceland					
Landsbknn 0.375% 21-23.05.25	495,000	EUR	493,610	490,555	1.10
Landsbknn 1% 17-30.05.23	275,000	EUR	275,525	277,879	0.63
			769,135	768,434	1.73

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway					
Bewi Asa Frn 21-03.09.26	300,000	EUR	301,419	301,497	0.68
Bulk In Frn 20-14.07.23	4,000,000	NOK	387,606	408,283	0.92
Carucel Pro Frn 21-30.04.25	2,000,000	NOK	204,127	198,942	0.45
Color Group Frn 20-Perp	2,000,000	NOK	187,687	177,651	0.40
Entra 2.0% 21-10.09.29	2,000,000	NOK	193,130	186,442	0.42
Entra Frn 19-22.05.25	2,000,000	NOK	198,945	200,139	0.45
Gjensid For Frn 14-03.10.44	2,000,000	NOK	212,656	202,337	0.46
Ice Grp Frn 21-10.03.25	3,500,000	NOK	338,809	338,548	0.76
Link Grp HI 3.375% 20-15.12.25	500,000	EUR	498,998	485,000	1.09
Nordia H&C Frn 21-27.05.25	3,000,000	NOK	308,588	303,646	0.68
Norsk Frn 20-15.05.23	4,000,000	NOK	404,519	412,204	0.93
Norsk Hydro Frn 17-07.11.22	3,000,000	NOK	309,698	300,002	0.67
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	99,732	0.22
Santander 0.125% 11.09.24	500,000	EUR	495,852	500,190	1.12
Santander C Frn 20-12.05.23	5,000,000	SEK	479,484	487,949	1.10
Smakraft As 1.875% 21-13.04.26	350,000	EUR	350,018	344,750	0.77
Steen & Str Frn 17-14.09.22	1,000,000	NOK	107,202	99,889	0.22
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	96,554	0.22
Storebrand 6.875% 13-04.04.43	100,000	EUR	111,249	107,836	0.24
Storebrand Frn 19-16.09.49	4,000,000	SEK	384,527	397,091	0.89
Wilhemsen Frn 21-03.03.26	1,500,000	NOK	141,963	148,083	0.33
			5,800,938	5,796,765	13.02
Sweden					
Aak Ab Frn 19-20.11.24	4,000,000	SEK	378,478	387,484	0.87
Ab Fort Var Frn 20-17.09.24	6,000,000	SEK	585,022	583,907	1.31
Alfa Laval 0.25% 19-25.6.24	450,000	EUR	453,540	452,070	1.02
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	177,307	165,597	0.37
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	386,424	392,445	0.88
Castellum 1.365% 20-09.09.24	2,000,000	SEK	196,487	193,905	0.44
Castellum 3.125% 21-Perp	280,000	EUR	277,755	267,400	0.60
Catena Ab Frn 21-16.06.25	4,000,000	SEK	390,081	375,376	0.84
Electrolux 0.885% 19-19.11.24	2,000,000	SEK	194,665	194,185	0.44
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	294,369	0.66
Elekta Ab Frn 20-13.03.25	6,000,000	SEK	592,313	596,110	1.34
Ellevio Frn 20-11.06.27	4,000,000	SEK	396,634	400,249	0.90
Epiroc 0.939% 20-18.05.26	2,000,000	SEK	200,327	192,740	0.43
Ericsson Lm 1.875% 17-01.03.24	278,000	EUR	279,231	287,054	0.64
Heimstaden 3.0% 21-Perp	210,000	EUR	210,038	200,084	0.45
Heimstaden 3.625% 21-Perp	200,000	EUR	198,852	198,350	0.44
Heimstaden 6.75% 21-Perp	200,000	EUR	201,824	203,526	0.46
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	121,191	0.27
Hexagon Ab 1.375% 20-17.09.25	2,000,000	SEK	192,885	194,597	0.44
Hoist Finan 2.75% 18-03.04.23	250,000	EUR	254,048	256,047	0.57
Hoist Kred 3.875% 17-31.05.27	200,000	EUR	196,836	193,999	0.44
Hufvudstad 2.1% 15-24.8.22	2,000,000	SEK	211,746	196,338	0.44
Husqvarna Frn 17-01.03.24	2,000,000	SEK	192,296	197,807	0.44
Ica Gruppen Frn 21-25.03.24	2,000,000	SEK	198,119	194,267	0.44
If P&C Frn 18-Perp Regs	2,000,000	SEK	204,254	194,739	0.44
If P&C Frn 21-17.06.51	2,000,000	SEK	197,448	193,428	0.44
Klarna Bank Frn 19-15.08.22	4,000,000	SEK	396,493	389,224	0.87
Klarna Bank Frn 21-05.02.24	2,000,000	SEK	197,756	194,084	0.44
Latour Inv. Frn 18-16.03.22	4,000,000	SEK	393,537	388,931	0.87
Nibe Indust Frn 17-11.04.22	5,000,000	SEK	492,124	486,924	1.09
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	196,701	0.44
Nibe Indust Frn 21-03.06.26	2,000,000	SEK	197,609	194,062	0.44
Nordax Bank Frn 19-07.06.22	4,000,000	SEK	385,070	389,287	0.87
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	202,206	0.45
Np3 Frn 21-03.10.24	2,500,000	SEK	248,517	243,996	0.55

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Rodamco Sve 0.875% 17-20.06.22	3,000,000	SEK	300,000	290,639	0.65
Sagax 2.25% 19-13.03.25	300,000	EUR	313,779	315,180	0.71
Samhall Nor 2.875% 21-Perp	260,000	EUR	258,236	251,910	0.57
Samhall Nor Frn 19-Perp	4,000,000	SEK	397,604	387,725	0.87
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	224,508	0.50
Sca Ab 0.75% 20-23.09.25	4,000,000	SEK	387,281	382,901	0.86
Seb 1.375% (Frn) 16-31.10.28	400,000	EUR	410,273	408,192	0.92
Seb 5.125% 19-Perp	600,000	USD	551,799	553,232	1.24
Shb 0.05% 21-06.09.28	300,000	EUR	299,142	292,629	0.66
Skanska Fin Frn 18-24.05.23	3,000,000	SEK	293,606	292,265	0.66
Swedbank 0.30% 21-20.05.27	350,000	EUR	349,547	347,204	0.78
Swedbank 4.0% 21-Perp	200,000	USD	170,772	169,453	0.38
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	206,497	204,454	0.46
Tele2 Ab Frn 20-03.11.27	2,000,000	SEK	201,147	196,832	0.44
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	198,616	0.45
Telia 0.125% 20-27.11.30	177,000	EUR	175,740	168,364	0.38
Telia 3% 17-04.04.78 Regs	650,000	EUR	669,102	669,182	1.50
Volvo Car 2.50% 20-07.10.27	200,000	EUR	216,131	215,599	0.48
			15,478,971	15,381,564	34.54
The Netherlands					
Danfoss Fin 0.125% 21-28.04.26	630,000	EUR	629,560	624,311	1.40
H&M Fin 0.25% 21-25.08.29	313,000	EUR	307,818	302,784	0.68
Novo Nordis 0.0% 21-04.06.24	500,000	EUR	503,340	501,090	1.13
			1,440,718	1,428,185	3.21
Total - Bonds			39,116,607	38,782,845	87.10
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,116,607	38,782,845	87.10
Other Transferable securities					
Bonds					
Bermuda Islands					
Tky Shttl 9.50% 21-15.12.25	200,000	USD	171,416	167,077	0.38
			171,416	167,077	0.38
Denmark					
Alm Brand Frn 21-14.10.31	3,000,000	DKK	403,195	403,457	0.91
Danske Bank A/S	4,000,000	DKK	560,771	561,072	1.26
Hesalight 7% 14-12.12.19/Dflt*	700,000	EUR	665,799	35,000	0.08
			1,629,765	999,529	2.25
Finland					
Fintoil Ham 7.50% 21-01.07.25	180,000	EUR	180,000	180,900	0.40
Tieto Corp 2.0% 20-17.06.25	400,000	EUR	409,079	417,700	0.94
			589,079	598,600	1.34
Norway					
Crayon Grp Frn 21-15.07.25	4,000,000	NOK	397,681	404,858	0.91
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	-	-	-
Oeyfjellet 2.75% 21-14.09.26	100,000	EUR	100,000	98,500	0.22
Yara Intl Frn 21-10.11.26	4,000,000	NOK	405,730	397,269	0.89
			903,411	900,627	2.02

* 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 December 31, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Storskogen Frn 21-01.12.25	3,750,000	SEK	366,999	362,017	0.81
Stromma Frn 16-28.11.22	3,000,000	SEK	291,170	273,891	0.61
Swedavia Ab Frn 21-Perp	3,750,000	SEK	375,683	363,218	0.82
			1,033,852	999,126	2.24
Total - Bonds			4,327,523	3,664,959	8.23
Total - Other Transferable securities			4,327,523	3,664,959	8.23
TOTAL INVESTMENT PORTFOLIO			43,444,130	42,447,804	95.33

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	36.78	Banks and Financial Institutions	24.24
Denmark	22.26	Real Estate Companies	10.91
Norway	15.04	Holding and Finance Companies	10.92
Finland	14.08	News Transmission	9.25
The Netherlands	3.21	Insurance	4.93
Bermuda Islands	2.23	Mechanics, Machinery	4.80
Iceland	1.73	Public Services	4.14
	95.33	Other Services	3.16
		Petrol	2.91
		Mortgage and Funding Institutions	2.62
		Transportation	2.55
		Forest Products and Paper Industry	2.42
		Chemicals	1.88
		Consumer Goods	1.55
		Pharmaceuticals and Cosmetics	1.34
		Non-Ferrous Metals	1.32
		Food and Distilleries	1.31
		Internet Software	0.94
		Agriculture and Fishing	0.89
		Mines, Heavy Industries	0.88
		Healthcare Education and Social Services	0.68
		Various Capital Goods	0.68
		Automobile Industry	0.48
		Graphic Art, Publishing	0.45
		Retail	0.08
			95.33

DANSKE INVEST SICAV

Russia

Statement of Investments as at December 31, 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					
Vk Company Limited/Gdr	5,600	USD	164,038	64,680	0.62
			164,038	64,680	0.62
Cyprus					
Global Ports Inv /Gdr	13,709	USD	51,361	52,642	0.50
Headhunter Group Plc Sadr	2,746	USD	151,234	141,996	1.36
Ozon Holdings Plc /Sadr	923	USD	27,690	28,484	0.27
Tcs Group Holding Pl/Gdr Regs	6,141	USD	191,181	512,896	4.89
			421,466	736,018	7.02
Great Britain					
Tbc Bank Group Plc	6,332	GBP	104,948	141,373	1.35
			104,948	141,373	1.35
Jersey					
Polymetal	29,289	GBP	563,758	518,354	4.95
			563,758	518,354	4.95
Kazakhstan					
Halyk Bank /Sgdr	14,072	USD	197,190	234,439	2.24
Kaspi.Kz Jsc /Gdr	2,197	USD	213,706	257,049	2.45
			410,896	491,488	4.69
Russia					
Acron --- Shs	465	USD	36,423	76,753	0.73
Alrosa	199,176	USD	254,230	326,684	3.12
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	53,894	0.52
Gazprom	214,238	USD	630,314	982,284	9.37
Gazprom Neft Ojsc	50,942	USD	280,085	370,685	3.54
Gk Pik Shs	8,275	USD	48,100	122,683	1.17
Inter Rao Ues Ojsc	1,620,843	USD	99,311	92,495	0.88
Jsc Surgutneftegaz /Pref.	561,069	USD	283,242	288,366	2.75
Lukoil Holding	10,834	USD	822,425	950,706	9.07
Magnit Jsc	6,580	USD	403,533	478,230	4.56
Magnitogorsk Iron&Steel Works	266,499	USD	183,164	247,171	2.36
Mmc Norilsk Nickel Pjsc /Adr	16,916	USD	412,140	521,013	4.97
Mobile Telesystems Pjsc	71,859	USD	313,968	287,375	2.74
Moscow Exchange	40,970	USD	59,305	83,822	0.80
Novatek	21,903	USD	493,438	503,181	4.80
Novolipetsk Steel Regs /Gdr	9,170	USD	238,470	267,397	2.55
Rosneft Oil Company Ojsc	52,151	USD	321,756	419,005	4.00
Sberbank	179,944	USD	614,115	705,692	6.73
Sberbank /Pref.	15,408	USD	42,291	57,242	0.55
Sev Sp Gdr-06 Reg-S Shs/Sgdr	12,877	USD	194,626	275,310	2.63
Sistema --- Shs	286,249	USD	113,173	89,629	0.86
Tatneft Pjsc	75,262	USD	568,188	503,121	4.80
			6,505,420	7,702,738	73.50

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
X5 Retail Group Nv / Sgdr	12,048	USD	341,043	318,188	3.04
Yandex Nv -A-	7,185	USD	397,895	440,728	4.20
			738,938	758,916	7.24
Total - Shares			8,909,464	10,413,567	99.37
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,909,464	10,413,567	99.37
TOTAL INVESTMENT PORTFOLIO			8,909,464	10,413,567	99.37

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	73.50	Petrol	24.66
The Netherlands	7.24	Holding and Finance Companies	23.48
Cyprus	7.02	Banks and Financial Institutions	10.87
Jersey	4.95	Non-Ferrous Metals	9.92
Kazakhstan	4.69	Mines, Heavy Industries	7.54
Great Britain	1.35	Internet Software	5.09
British Virgin Islands	0.62	Food and Distilleries	4.56
	99.37	News Transmission	3.60
		Chemicals	3.12
		Retail	3.04
		Public Services	1.40
		Other Services	1.36
		Pharmaceuticals and Cosmetics	0.73
			99.37

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

DANSKE INVEST SICAV

Sverige

Statement of Investments as at December 31, 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	900,000	SEK	75,188,670	99,450,000	1.61
			75,188,670	99,450,000	1.61
Great Britain					
Astrazeneca Plc	200,000	SEK	135,551,325	212,560,000	3.45
			135,551,325	212,560,000	3.45
Sweden					
Aak Ab	675,000	SEK	98,530,213	131,827,500	2.14
Afry Rg-B Registered Shs -B-	345,000	SEK	60,263,498	87,975,000	1.43
Assa Abloy Ab	1,000,000	SEK	199,676,140	276,200,000	4.48
Atlas Copco Ab	800,000	SEK	224,670,652	425,760,000	6.90
Beijer Ref-B Rg	425,000	SEK	76,726,791	84,107,500	1.36
Bygghemma Group First Ab	710,000	SEK	119,682,381	67,769,500	1.10
Dometic Group Ab	130,000	SEK	9,766,923	15,463,500	0.25
Embracer Grp Rg-B	1,165,000	SEK	49,352,271	112,434,150	1.82
Epiroc Rg-B	650,000	SEK	120,412,758	124,605,000	2.02
Ericsson Tel.-B-	1,600,000	SEK	115,540,708	159,664,000	2.59
Essity Aktie- B	760,000	SEK	189,395,522	224,504,000	3.64
Fasadgrup Grp Rg	625,000	SEK	52,873,840	106,500,000	1.73
Fastighets Balder Ab -B-	225,000	SEK	59,199,873	146,655,000	2.38
Hennes & Mauritz -Ab-	800,000	SEK	149,787,256	142,464,000	2.31
Hexagon Rg-B	2,400,000	SEK	178,250,972	344,760,000	5.59
Indutrade Ab	600,000	SEK	100,636,045	166,320,000	2.70
Instalco Registered Shs	350,000	SEK	77,937,343	152,040,000	2.47
Inv Rg-B	2,300,000	SEK	247,653,381	523,825,000	8.50
Lifco Rg-B.	610,000	SEK	130,316,546	165,127,000	2.68
Lindab International Ab	475,000	SEK	122,194,956	152,665,000	2.47
Nibe Industrie Rg-B	920,000	SEK	47,078,948	125,810,000	2.04
Nolato Rg-B	1,710,000	SEK	136,267,924	184,509,000	2.99
Np3 Fastigheter Ab /Reit	430,000	SEK	72,665,439	155,875,000	2.53
Nyfosa Ab /Reit	575,000	SEK	73,554,736	89,700,000	1.45
Rugvista Grp Rg	470,000	SEK	62,594,429	59,314,000	0.96
Samhallsbyg	3,400,000	SEK	96,912,009	225,828,000	3.66
Sandvik Ab	600,000	SEK	85,019,128	151,560,000	2.46
Sdiptech Rg-B	440,000	SEK	57,326,641	207,460,000	3.36
Sinch Rg	1,050,000	SEK	69,312,879	120,855,000	1.96
Skandinav.Ensk.Banken -A-	2,000,000	SEK	185,845,590	251,700,000	4.08
Svenska Cellul.-B-	850,000	SEK	67,015,106	136,637,500	2.22
Vestum Rg	773,457	SEK	24,783,554	40,041,869	0.65
Vimian Grp Rg	460,000	SEK	36,749,049	36,501,000	0.59
Volvo -B-	1,025,000	SEK	153,251,038	214,891,250	3.49
			3,551,244,539	5,611,348,769	91.00

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

DANSKE INVEST SICAV

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Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd Zuerich /Namen.	470,000	SEK	96,242,131	162,338,000	2.63
			96,242,131	162,338,000	2.63
Total - Shares			3,858,226,665	6,085,696,769	98.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,858,226,665	6,085,696,769	98.69
TOTAL INVESTMENT PORTFOLIO			3,858,226,665	6,085,696,769	98.69

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

DANSKE INVEST SICAV

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Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	91.00	Mechanics, Machinery	27.62
Great Britain	3.45	Real Estate Companies	10.02
Switzerland	2.63	Pharmaceuticals and Cosmetics	9.77
Finland	1.61	Holding and Finance Companies	9.09
	98.69	Banks and Financial Institutions	5.69
		Electronics and Electrical Equipment	5.10
		Other Services	4.46
		Construction, Building Materials	4.20
		Internet Software	3.78
		Automobile Industry	3.49
		Chemicals	2.99
		News Transmission	2.59
		Retail	2.31
		Forest Products and Paper Industry	2.22
		Food and Distilleries	2.14
		Business Houses	1.36
		Miscellaneous	0.96
		Textile	0.65
		Leisure	0.25
			98.69

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at December 31, 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					
Bonds					
Denmark					
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	43,285,090	0.28
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	125,620,680	0.80
Arla Frn 21-17.07.26	50,000,000	SEK	50,000,000	49,662,000	0.32
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	159,601,020	1.02
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	80,888,000	0.51
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	83,483,890	0.53
Sydbank Frn 20-25.11.24	20,000,000	SEK	20,008,957	20,147,600	0.13
			557,607,237	562,688,280	3.59
Finland					
Nordea Bank Frn 18-27.06.23	30,000,000	SEK	30,255,600	30,239,400	0.19
Nordea Bk Frn 19-05.09.22	30,000,000	SEK	30,888,900	30,266,700	0.19
Nordea Bk Frn 19-11.11.22	167,000,000	SEK	172,168,650	168,943,880	1.08
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	150,478,500	0.96
			384,993,150	379,928,480	2.42
Germany					
Depfa Frn 20-30.01.23	40,000,000	SEK	40,011,200	40,138,400	0.26
			40,011,200	40,138,400	0.26
Norway					
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,176,000	0.32
Telenor Frn 19-19.03.24	20,000,000	SEK	20,053,200	20,202,800	0.13
			70,457,700	70,378,800	0.45
Sweden					
Ab Fort Var Frn 17-24.02.25	20,000,000	SEK	20,429,000	20,324,000	0.13
Ab Fort Var Frn 20-17.09.24	44,000,000	SEK	44,000,000	44,089,760	0.28
Ab Indus Frn 20-20.02.23	126,000,000	SEK	125,521,880	126,054,180	0.80
Afry Frn 21-01.12.26	30,000,000	SEK	30,000,000	29,886,300	0.19
Akelius Res Frn 18-03.10.23	28,000,000	SEK	28,162,000	28,339,080	0.18
Akelius Res Frn 19-12.11.24	27,000,000	SEK	27,000,000	27,283,500	0.17
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	150,477,000	0.96
Atrium Ljungb Frn 17-21.03.22	211,000,000	SEK	212,034,346	211,312,280	1.35
Bluestep Ab Frn 20-08.10.25	200,000,000	SEK	206,462,500	205,870,000	1.31
Bluestep Ab Frn 21-20.10.26	80,000,000	SEK	82,824,000	82,604,800	0.53
Castellum Frn 15-14.04.22	57,000,000	SEK	57,507,870	57,144,780	0.36
Castellum Frn 17-01.09.22	99,000,000	SEK	100,293,320	99,781,110	0.64
Castellum Frn 17-17.03.23	63,000,000	SEK	64,445,330	63,847,350	0.41
Castellum Frn 18-28.08.23	20,000,000	SEK	19,917,400	20,124,400	0.13
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,992,500	0.19
Danske 1% 20-17.12.25	90,000,000	SEK	92,203,400	91,586,700	0.58
Ellevio Frn 16-09.12.23	224,000,000	SEK	229,902,430	228,648,000	1.46
Ellevio Frn 17-28.02.24	108,000,000	SEK	110,440,980	110,369,520	0.70
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	83,353,580	0.53
Fabege Ab Frn 18-28.02.23	68,000,000	SEK	67,416,430	68,328,440	0.44
Fabege Ab Frn 19-03.10.23	60,000,000	SEK	60,865,600	60,746,400	0.39
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	18,145,260	0.12
Fabege Ab Frn 20-16.06.22	70,000,000	SEK	70,000,000	70,225,400	0.45
Fabege Ab Frn 20-21.02.24	90,000,000	SEK	90,000,000	91,019,700	0.58
Fastighets Frn 20-05.02.24	40,000,000	SEK	40,314,800	40,152,000	0.26
Fastighets Frn 21-01.11.23	26,000,000	SEK	26,000,000	26,048,620	0.17
Fastighets Frn 21-20.10.26	36,000,000	SEK	36,000,000	35,829,000	0.23

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fastighets Frn 21-28.05.26	34,000,000	SEK	34,000,000	33,790,560	0.22
Fastighets 1.363% 20-01.07.22	30,000,000	SEK	30,013,527	30,112,800	0.19
Fastighets Frn 18-19.01.23	31,000,000	SEK	31,038,750	31,084,010	0.20
Fastighets Frn 18-21.03.22	40,000,000	SEK	40,208,100	40,017,200	0.25
Fastighets Frn 19-06.02.23	90,000,000	SEK	89,982,400	89,986,500	0.57
Fastighets Frn 19-28.01.22	120,000,000	SEK	120,000,000	120,001,200	0.76
Heimstaden Frn 18-07.09.22	15,000,000	SEK	15,377,400	15,146,700	0.10
Hexagon Ab Frn 17-10.03.22	41,000,000	SEK	41,545,373	41,058,630	0.26
Hexagon Ab Frn 18-04.04.23	26,000,000	SEK	26,101,472	26,145,860	0.17
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,052,650	0.29
Hmso Fstght Frn 18-07.03.22	59,000,000	SEK	59,605,930	59,047,200	0.38
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,112,000	0.51
Hmso Fstght Frn 20-11.02.25	30,000,000	SEK	30,131,700	30,099,900	0.19
Hmso Fstght Frn 20-29.05.23	125,000,000	SEK	125,219,600	125,991,250	0.80
Holmen Ab Frn 18-02.03.23 Regs	52,000,000	SEK	51,961,900	52,238,680	0.33
Holmen Ab Frn 19-24.11.23	88,000,000	SEK	88,182,400	88,530,640	0.57
Humlegarden Frn 17-22.06.22	26,000,000	SEK	26,069,160	26,118,820	0.17
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	66,114,840	0.42
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	50,442,000	0.32
Humlegarden Frn 20-23.08.22	58,000,000	SEK	58,000,000	58,302,760	0.37
Husqvarna Frn 18-14.02.23	20,000,000	SEK	20,022,600	20,090,200	0.13
Ikano Bk Frn 17-29.08.22	142,000,000	SEK	142,618,019	142,536,760	0.91
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	10,011,300	0.06
Ikano Bk Frn 19-17.10.22	62,000,000	SEK	61,974,080	62,151,280	0.40
Ikano Bk Frn 19-28.11.22	48,000,000	SEK	47,730,720	48,122,880	0.31
Ikano Bk Frn 20-02.11.23	30,000,000	SEK	30,000,000	30,239,700	0.19
Ikano Bk Frn 21-19.01.24	58,000,000	SEK	58,000,000	58,338,140	0.37
Intea Fast Frn 20-01.09.25	30,000,000	SEK	30,681,600	30,599,400	0.19
Kinnevik Frn 17-15.03.22	225,000,000	SEK	227,495,621	225,369,000	1.44
Kommuninv 1% 17-02.10.24	10,000,000	SEK	10,266,047	10,202,100	0.07
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	74,893,180	0.48
Landshypo Frn 20-07.12.24	130,000,000	SEK	132,535,000	131,883,700	0.84
Landshypo Frn 20-08.09.22	60,000,000	SEK	60,904,200	60,342,000	0.39
Landshypo Frn 20-12.12.23	120,000,000	SEK	120,000,000	120,698,400	0.77
Lansbk Frn 16-17.05.23	37,000,000	SEK	37,903,540	37,539,830	0.24
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,086,680	0.14
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,013,000	0.64
Lansbk Frn 19-13.09.24	144,000,000	SEK	145,281,600	145,664,640	0.93
Lansbk Frn 20-12.10.23	26,000,000	SEK	26,315,380	26,252,980	0.17
Lantmannen Frn 21-27.04.26	34,000,000	SEK	34,000,000	33,882,700	0.22
Loomis Ab Frn 19-18.09.23	114,000,000	SEK	114,619,600	114,514,140	0.73
Loomis Ab Frn 21-30.11.26	60,000,000	SEK	60,000,000	59,859,600	0.38
Nibe Indust Frn 17-11.04.22	48,000,000	SEK	48,428,880	48,139,200	0.31
Nibe Indust Frn 21-03.06.26	46,000,000	SEK	46,000,000	46,084,180	0.29
Nordic Frn 19-23.05.22	78,000,000	SEK	78,044,579	78,121,680	0.50
Postnord 1.58% 18-13.09.23	74,000,000	SEK	75,822,620	75,206,200	0.48
Postnord Frn 19-14.03.22	40,000,000	SEK	39,970,040	40,040,000	0.26
Rikshem Frn 17-19.10.22	63,000,000	SEK	63,464,065	63,228,690	0.40
Rikshem Frn 18-01.02.23	30,000,000	SEK	30,233,288	30,150,900	0.19
Rikshem Frn 19-04.07.22	20,000,000	SEK	19,851,400	20,021,200	0.13
Rikshem Frn 19-13.03.23	20,000,000	SEK	19,751,800	20,051,400	0.13
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	100,267,000	0.64
Samhall Nor Frn 19-03.10.22	105,000,000	SEK	103,690,750	105,235,200	0.67
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	10,065,800	0.06
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	31,293,880	0.20
Sbab Bk Ab Frn 17-08.06.22	138,000,000	SEK	139,432,580	138,394,680	0.88
Sbab Bk Ab Frn 18-15.05.23	25,000,000	SEK	25,145,500	25,199,500	0.16
Sbab Bk Ab Frn 19-04.02.22	100,000,000	SEK	101,657,500	100,069,000	0.64
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	70,992,600	0.45

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sbab Bk Ab Frn 19-24.04.23	62,000,000	SEK	61,931,800	62,525,760	0.40
Sbab Bk Ab Frn 20-12.08.23	90,000,000	SEK	91,096,200	90,752,400	0.58
Sbab Bk Ab Frn 20-14.12.23	26,000,000	SEK	26,340,860	26,282,360	0.17
Scania 0.865% 20-24.01.23	50,000,000	SEK	50,335,000	50,231,500	0.32
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,012,920	0.11
Scania Frn 19-22.08.22	107,000,000	SEK	107,085,181	107,273,920	0.69
Scania Frn 20-26.02.23	50,000,000	SEK	50,000,000	50,482,500	0.32
Scania Frn 20-27.01.23	80,000,000	SEK	80,000,000	80,272,000	0.51
Scbc 0.50% 19-11.06.25	600,000,000	SEK	605,887,400	600,612,000	3.83
Scbc 0.75% 20-09.06.32	2,000,000	SEK	1,963,807	1,901,800	0.01
Scbc 1.0% 19-12.06.30	10,000,000	SEK	10,139,492	9,898,200	0.06
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	79,390,260	0.51
Skandiabank Frn 19-18.03.22	60,000,000	SEK	60,621,000	60,066,600	0.38
Skandiabank Frn 20-13.10.23	120,000,000	SEK	121,431,800	121,069,200	0.77
Skf Frn 20-10.06.24	98,000,000	SEK	98,000,000	99,365,140	0.63
Sormlands S Frn 20-23.11.22	30,000,000	SEK	30,000,000	30,054,300	0.19
Sormlands S Frn 21-09.12.24	24,000,000	SEK	24,000,000	23,987,438	0.15
Sparbank Frn 19-05.06.23	22,000,000	SEK	22,153,340	22,112,860	0.14
Sparbank Frn 21-08.04.24	118,000,000	SEK	118,000,000	118,020,060	0.75
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	20,102,172	0.13
Sparbanken Frn 17-28.06.22	44,000,000	SEK	44,250,530	44,139,480	0.28
Sparbnk Skn Frn 19-09.03.22	100,000,000	SEK	100,883,000	100,099,000	0.64
Sparbnk Skn Frn 19-21.10.24	58,000,000	SEK	58,000,000	58,605,520	0.37
Sparbnk Skn Frn 20-13.09.22	50,000,000	SEK	50,000,000	50,102,500	0.32
Sparbnk Skn Frn 21-19.10.26	200,000,000	SEK	206,032,000	205,632,000	1.31
Sparbnk Skn Frn 21-21.01.26	70,000,000	SEK	70,702,100	70,596,400	0.45
Stadshypo 0.50% 20-01.06.26	160,000,000	SEK	158,891,400	158,891,200	1.01
Stadshypo 1.0% 19-03.09.25	300,000,000	SEK	309,521,600	305,430,000	1.95
Stadshypo 1.50% 18-03.12.24	840,000,000	SEK	877,653,200	868,005,600	5.53
Stadshypo 2% 17-01.09.28	720,000,000	SEK	791,350,484	768,542,400	4.90
Sveaskog Frn 21-03.03.26	150,000,000	SEK	150,000,000	149,313,000	0.95
Swedavia Ab 0.25% 21-08.09.23	84,000,000	SEK	83,978,160	83,588,400	0.53
Swedavia Ab Frn 21-18.02.26	50,000,000	SEK	50,442,500	50,383,000	0.32
Swedbk Sj Frn 18-14.02.22	196,000,000	SEK	197,441,460	196,119,560	1.25
Tele2 Ab Frn 16-16.03.22	113,000,000	SEK	115,010,580	113,274,590	0.72
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,399,330	0.19
Varbergs Sp Frn 21-25.11.24	18,000,000	SEK	18,000,000	17,987,571	0.11
Vasakronan Frn 19-15.02.23	20,000,000	SEK	19,996,000	20,114,000	0.13
Volvo Tsy Frn 19-04.11.22	185,000,000	SEK	184,731,600	185,469,900	1.18
Volvo Tsy Frn 19-06.04.23	20,000,000	SEK	19,943,400	20,133,400	0.13
Volvo Tsy Frn 19-21.02.22	100,000,000	SEK	100,000,000	100,035,000	0.64
Volvo Tsy Frn 20-28.09.23	65,000,000	SEK	65,000,000	65,432,900	0.42
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,018,800	0.26
Volvofinans Frn 17-16.05.22	10,000,000	SEK	10,143,100	10,028,300	0.06
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	145,852,600	0.93
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,028,500	0.16
Volvofinans Frn 18-22.09.23	40,000,000	SEK	40,346,000	40,322,800	0.26
Volvofinans Frn 20-20.11.23	16,000,000	SEK	16,120,960	16,140,160	0.10
Volvofinans Frn 20-27.01.25	26,000,000	SEK	26,000,000	26,186,680	0.17
Wallenstam Ab Frn 20-12.08.22	40,000,000	SEK	40,000,000	39,991,600	0.25
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,161,100	0.29
Willhem Frn 18-03.09.23 Ser127	30,000,000	SEK	30,479,400	30,351,000	0.19
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	121,031,460	0.77
Willhem Frn 19-26.08.22	168,000,000	SEK	167,766,760	168,223,440	1.07
			11,892,345,481	11,839,875,161	75.49
The Netherlands					
Bmw Fin Frn 19-19.06.23	112,000,000	SEK	112,120,660	112,495,040	0.72
Toyota NI 0.255% 21-02.10.23	120,000,000	SEK	120,000,000	119,517,600	0.76

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Vw Fin Serv Frn 19-13.09.22	50,000,000	SEK	50,000,000	50,137,500	0.32
Vw Fin Serv Frn 20-21.01.23	56,000,000	SEK	56,107,840	56,215,600	0.36
Vw Fin Serv Frn 21-26.01.24	120,000,000	SEK	120,000,000	120,247,200	0.76
			458,228,500	458,612,940	2.92
Total - Bonds			13,403,643,268	13,351,622,061	85.13
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,403,643,268	13,351,622,061	85.13
Other Transferable securities					
Bonds					
Sweden					
Lunds Energ Frn 21-23.09.26	18,000,000	SEK	18,000,000	17,950,680	0.12
Skb Frn 19-29.09.23	4,000,000	SEK	4,048,800	4,040,360	0.03
Skb Frn 20-02.12.24	50,000,000	SEK	50,705,000	50,739,500	0.32
Swedavia Ab Frn 14-19.06.24	75,000,000	SEK	75,897,000	75,793,500	0.48
			148,650,800	148,524,040	0.95
Total - Bonds			148,650,800	148,524,040	0.95
Total - Other Transferable securities			148,650,800	148,524,040	0.95
Financial Instruments					
Certificate of Deposits					
Sweden					
Afry Ab 0.35% 21-08.02.22 Cd	40,000,000	SEK	39,965,031	39,984,847	0.25
			39,965,031	39,984,847	0.25
Total - Certificate of Deposits			39,965,031	39,984,847	0.25
Commercial Paper					
Finland					
Fortum Oyj 0% 21-07.06.22 Cp	30,000,000	SEK	29,953,057	29,959,247	0.19
Fortum Oyj 0% 21-13.06.22 Cp	100,000,000	SEK	99,762,371	99,840,934	0.64
Fortum Oyj 0% 21-16.06.22 Cp	50,000,000	SEK	49,923,478	49,928,208	0.32
Fortum Oyj 0% 21-19.04.22 Cp	30,000,000	SEK	29,966,787	29,972,780	0.19
Fortum Oyj 0% 21-20.06.22 Cp	60,000,000	SEK	59,862,068	59,900,479	0.38
			269,467,761	269,601,648	1.72
Sweden					
Atrium Ljun 0% 21-28.03.22 Cp	35,000,000	SEK	34,952,465	34,972,970	0.22
Hexagon Ab 0% 15.06.2022 Cp	70,000,000	SEK	69,890,466	69,900,096	0.45
Loomis Ab 0% 21-07.03.22 Cp	100,000,000	SEK	99,817,002	99,919,481	0.64
Rikshem 0% 21-06.04.22 Cp	50,000,000	SEK	49,994,945	49,997,334	0.32
Rikshem 0% 21-25.02.22 Cp	200,000,000	SEK	199,979,557	199,993,778	1.27
Sandvik Ab 0% 21-08.06.22 Cp	30,000,000	SEK	29,982,011	29,988,082	0.19
Trenum 0% 21-30.05.22 Cp	110,000,000	SEK	109,736,632	109,780,527	0.70
Trophil 0% 21-28.01.22 Cp	150,000,000	SEK	149,765,367	149,945,252	0.96
Vasakronan 0% 21-13.06.22 Cp	150,000,000	SEK	149,954,514	149,972,675	0.96
Volkswagen 0% 21-20.01.22 Cp	29,000,000	SEK	28,974,044	28,995,976	0.18
Volkswagen 0% 21-25.03.22 Cp	50,000,000	SEK	49,932,369	49,973,203	0.32

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Wallenstam 0% 21-28.02.22 Cp	40,000,000	SEK	39,974,505	39,981,656	0.25
Willhem 0% 21-03.02.22 Cp	100,000,000	SEK	99,970,259	99,993,391	0.64
			1,112,924,136	1,113,414,421	7.10
Total - Commercial Paper			1,382,391,897	1,383,016,069	8.82
Total - Financial Instruments			1,422,356,928	1,423,000,916	9.07
TOTAL INVESTMENT PORTFOLIO			14,974,650,996	14,923,147,017	95.15

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	83.79	Banks and Financial Institutions	38.86
Finland	4.14	Real Estate Companies	22.97
Denmark	3.59	Holding and Finance Companies	16.81
The Netherlands	2.92	Transportation	3.82
Norway	0.45	Mechanics, Machinery	2.87
Germany	0.26	Miscellaneous	2.04
	95.15	Automobile Industry	1.95
		Forest Products and Paper Industry	1.85
		News Transmission	1.04
		Petrol	0.64
		Mortgage and Funding Institutions	0.53
		Consumer Goods	0.50
		States, Provinces and Municipalities	0.42
		Public Services	0.41
		Food and Distilleries	0.32
		Construction, Building Materials	0.12
			95.15

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at December 31, 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					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	43,516,000	0.42
Arla Foods 1.575% 19-03.04.24	3,000,000	SEK	3,054,123	3,042,180	0.03
Jyske Bk 1.375% 18-07.09.23	50,000,000	SEK	50,601,000	50,646,000	0.49
Jyske Bk Frn 21-24.03.31	60,000,000	SEK	60,000,000	59,869,800	0.58
Oeresund 0.25% 20-15.10.25	50,000,000	SEK	49,455,000	49,164,000	0.47
			207,259,253	206,237,980	1.99
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	100,000,000	SEK	100,000,000	98,119,000	0.95
			100,000,000	98,119,000	0.95
Norway					
Telenor 1.125% 19-19.03.24	144,000,000	SEK	146,907,427	145,412,640	1.41
			146,907,427	145,412,640	1.41
Sweden					
Ab Fort Var 1.085% 20-17.09.27	34,000,000	SEK	34,000,000	33,103,420	0.32
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	65,599,380	0.63
Af Ab Frn 18-20.06.23	24,000,000	SEK	24,103,920	24,054,480	0.23
Af Ab Frn 19-27.06.24	24,000,000	SEK	24,367,080	24,329,040	0.24
Afry Frn 21-01.12.26	22,000,000	SEK	22,000,000	21,916,620	0.21
Akademiska 0.165% 19-02.10.24	90,000,000	SEK	89,966,700	89,157,600	0.86
Danske 1% 18-18.12.24	290,000,000	SEK	297,703,100	295,376,600	2.86
Danske 1% 20-17.12.25	1,654,000,000	SEK	1,698,189,940	1,683,160,020	16.29
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	65,018,850	0.63
Ellevio 2.24% 17-28.02.24	2,000,000	SEK	2,066,614	2,062,540	0.02
Epiroc 0.939% 20-18.05.26	2,000,000	SEK	1,990,297	1,984,500	0.02
Fabege Ab 1.364% 20-21.02.24	56,000,000	SEK	56,000,000	56,319,760	0.55
Fabege Ab 1.625% 18-28.02.23	54,000,000	SEK	55,458,880	54,541,620	0.53
Fastighets 1.75% 20-16.06.23	48,000,000	SEK	48,979,200	48,624,000	0.47
Hexagon Ab 1.375% 20-17.09.25	40,000,000	SEK	39,923,200	40,030,000	0.39
Hmso Fstght 1.188% 21-02.12.26	26,000,000	SEK	26,110,500	25,818,780	0.25
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,380	74,754,800	0.72
Investor 7.50% 03-04.04.33	120,000,000	SEK	191,700,253	188,020,800	1.82
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	59,940,600	0.58
Kommuninv 1% 18-12.05.25	50,000,000	SEK	51,354,605	51,040,000	0.50
Landshypo 0.442% 1.02.27 Regs	50,000,000	SEK	49,186,000	48,928,500	0.47
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	23,944,800	0.23
Lansbk 1.245% 21-25.02.31	14,000,000	SEK	14,000,000	13,759,760	0.13
Lantmannen 1.115% 21-27.04.26	30,000,000	SEK	30,000,000	29,520,600	0.29
Le Lundberg 0.804% 20-03.06.27	80,000,000	SEK	80,000,000	77,452,000	0.75
Nordea Hyp 1.0% 19-17.09.25	270,000,000	SEK	277,380,400	274,889,700	2.66
Rikshem 0.425% 21-07.10.24	50,000,000	SEK	49,580,000	49,403,000	0.48
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	77,004,750	0.75
Scbc 0.50% 19-11.06.25	922,000,000	SEK	928,999,180	922,940,440	8.93
Scbc 0.75% 20-09.06.32	678,000,000	SEK	676,813,940	644,710,200	6.24
Scbc 1.0% 19-12.06.30	116,000,000	SEK	117,516,620	114,819,120	1.11
Seb 1.0% 19-18.12.24	236,000,000	SEK	242,270,960	240,474,560	2.33
Shb 1.41% 17-15.11.27	60,000,000	SEK	59,595,100	60,534,000	0.59
Skf 1.125% 20-10.06.24	30,000,000	SEK	29,988,300	30,232,800	0.29
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	20,102,172	0.20
Sparbk Sjuh 0.73% 21-12.02.26	44,000,000	SEK	44,000,000	43,149,920	0.42
Sparbk Sjuh 0.82% 20-01.09.25	50,000,000	SEK	50,232,500	49,472,500	0.48
Sparbnk Skn 0.58% 21-21.01.26	70,000,000	SEK	70,000,000	68,521,600	0.66

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Stadshypo 0.50% 20-01.06.26	176,000,000	SEK	175,385,640	174,780,320	1.69
Stadshypo 1.0% 19-03.09.25	460,000,000	SEK	476,653,600	468,326,000	4.53
Stadshypo 1.50% 18-03.12.24	250,000,000	SEK	264,225,000	258,335,000	2.50
Stadshypo 2% 17-01.09.28	1,344,000,000	SEK	1,484,884,490	1,434,612,480	13.88
Sveaskog 0.71% 21-03.03.26	50,000,000	SEK	50,000,000	49,197,500	0.48
Swedavia Ab 0.25% 21-08.09.23	90,000,000	SEK	89,955,400	89,559,000	0.87
Swedavia Ab 0.635% 20-15.10.25	150,000,000	SEK	148,483,680	147,339,000	1.42
Swedavia Ab 1.21% 20-26.05.25	50,000,000	SEK	51,259,000	50,323,000	0.49
Swedbk 1% 18-18.09.24	350,000,000	SEK	358,115,854	356,783,000	3.45
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	1,038,570	0.01
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	1,044,680	0.01
Sweden 2.25% 12-01.06.32	2,000,000	SEK	2,423,574	2,399,400	0.02
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,085,810	0.01
Sweden 3.5% 09-30.03.39	16,000,000	SEK	24,149,440	23,836,160	0.23
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,026,862	1,044,500	0.01
Swedish Gov 0.125% 19-12.05.31	2,000,000	SEK	2,009,913	1,979,760	0.02
Swedish Gov 1.375% 21-23.06.71	81,000,000	SEK	86,464,670	80,450,010	0.78
Tele2 Ab 1.125% 20-03.11.27	19,000,000	SEK	18,734,950	18,569,650	0.18
Tele2 Ab 1.375% 20-10.06.25	3,000,000	SEK	3,048,030	3,035,220	0.03
Vasakronan 0.73% 21-15.04.27	40,000,000	SEK	39,087,600	38,700,000	0.37
Volvo Tsy 2.313% 20-06.05.24	70,000,000	SEK	70,396,100	72,653,700	0.70
Willhem 0.979% 20-22.02.25	42,000,000	SEK	42,185,640	42,063,420	0.41
			9,160,859,305	9,011,870,012	87.22
Total - Bonds			9,615,025,985	9,461,639,632	91.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,615,025,985	9,461,639,632	91.57
Financial Instruments					
Certificate of Deposits					
Sweden					
Afry Ab 0.35% 21-08.02.22 Cd	40,000,000	SEK	39,965,031	39,984,847	0.39
			39,965,031	39,984,847	0.39
Total - Certificate of Deposits			39,965,031	39,984,847	0.39
Commercial Paper					
Finland					
Fortum Oyj 0% 21-13.06.22 Cp	150,000,000	SEK	149,645,493	149,761,399	1.45
			149,645,493	149,761,399	1.45
Sweden					
Atrium Ljun 0% 21-07.02.22 Cp	50,000,000	SEK	49,928,325	49,982,081	0.49
Fastighets 0% 21-03.07.22 Cp	100,000,000	SEK	99,823,368	99,891,665	0.97
Hexagon Ab 0% 21-10.02.22 Cp	50,000,000	SEK	49,927,854	49,980,667	0.48
Loomis Ab 0% 21-01.07.22 Cp	50,000,000	SEK	49,921,540	49,952,081	0.49
Loomis Ab 0% 21-10.06.22 Cp	50,000,000	SEK	49,899,093	49,910,736	0.48
Loomis Ab 0% 21-12.04.22 Cp	50,000,000	SEK	49,900,753	49,917,698	0.48
Trenum 0% 21-30.05.22 Cp	50,000,000	SEK	49,880,288	49,900,240	0.48
Trenum Ab 0% 21-27.04.22 Cp	50,000,000	SEK	49,871,415	49,917,338	0.48
Trenum Ab 0% 21-28.02.22 Cp	90,000,000	SEK	89,737,497	89,910,048	0.87

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Trophé 0% 21-13.01.22 Cp	50,000,000	SEK	49,946,307	49,991,884	0.49
Trophé 0% 21-28.01.22 Cp	50,000,000	SEK	49,921,789	49,981,751	0.48
			638,758,229	639,336,189	6.19
Total - Commercial Paper			788,403,722	789,097,588	7.64
Total - Financial Instruments			828,368,753	829,082,435	8.03
TOTAL INVESTMENT PORTFOLIO			10,443,394,738	10,290,722,067	99.60

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	93.80	Holding and Finance Companies	40.87
Denmark	1.99	Banks and Financial Institutions	32.59
Finland	1.45	Real Estate Companies	7.82
Norway	1.41	Transportation	4.70
Germany	0.95	Mortgage and Funding Institutions	3.45
	99.60	States, Provinces and Municipalities	2.45
		Mechanics, Machinery	2.25
		News Transmission	1.62
		Petrol	1.45
		Miscellaneous	0.97
		Consumer Goods	0.63
		Forest Products and Paper Industry	0.48
		Public Services	0.32
			99.60

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments as at December 31, 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					
Denmark					
Chemometec A/S	70,000	DKK	52,096,256	80,515,318	1.56
			52,096,256	80,515,318	1.56
Finland					
Admicom Oyj	55,000	EUR	48,828,294	47,726,944	0.92
Qt Group Plc	63,000	EUR	86,219,355	86,435,318	1.67
			135,047,649	134,162,262	2.59
Norway					
Apptix Asa	1,629,773	NOK	50,626,512	62,718,602	1.21
Csam H Grp Rg	430,000	NOK	40,864,365	37,949,398	0.73
Medistim Asa	190,789	NOK	67,635,166	71,952,959	1.39
			159,126,043	172,620,959	3.33
Sweden					
Aak Ab	660,000	SEK	117,757,578	128,898,000	2.49
Ab Sagax - B	185,000	SEK	23,665,984	56,425,000	1.09
Absolent Gr Registered Shs	71,010	SEK	33,075,815	32,451,570	0.63
Addlife Rg-B	370,000	SEK	90,368,871	141,118,000	2.73
Addnode Group Ab	375,000	SEK	89,438,984	160,875,000	3.11
Addtech Rg-B	785,000	SEK	88,807,325	169,560,000	3.28
Alcadon Group Ab	356,099	SEK	37,806,025	44,512,375	0.86
Arjo Ab	1,235,000	SEK	76,044,299	136,838,000	2.64
Biotage Ab	390,000	SEK	58,729,316	102,180,000	1.97
Bufab Holding Ab	465,000	SEK	77,778,500	207,855,000	4.01
Bygghemma Group First Ab	805,000	SEK	109,470,434	76,837,250	1.49
Cint Grp Rg	675,129	SEK	87,388,863	97,454,871	1.88
Ctt Systems	330,000	SEK	71,517,487	71,445,000	1.38
Exsitec Hldg Rg	366,000	SEK	67,685,208	84,180,000	1.62
Fasadgrup Grp Rg	593,428	SEK	63,277,458	101,120,131	1.95
Fortnox Ab	160,000	SEK	70,248,586	93,600,000	1.81
Genovis Ab	786,483	SEK	37,874,607	57,413,259	1.11
Instalco Registered Shs	380,000	SEK	96,126,782	165,072,000	3.19
Know It Ab	318,000	SEK	116,045,887	119,409,000	2.31
Lagercrantz Rg-B	1,370,000	SEK	85,843,349	182,347,000	3.52
Lindab International Ab	520,000	SEK	133,110,314	167,128,000	3.23
Mips Ab	78,000	SEK	26,641,963	92,586,000	1.79
Nolato Rg-B	1,599,070	SEK	116,554,522	172,539,653	3.33
Nord Wtrproof Rg	555,000	SEK	97,540,027	123,765,000	2.39
Np3 Fastigheter Ab /Reit	580,000	SEK	70,640,048	210,250,000	4.06
Nyfosa Ab /Reit	1,150,000	SEK	109,154,555	179,400,000	3.46
Randviken Fast Rg	1,200,000	SEK	85,460,809	93,600,000	1.81
Ratos -B-	1,630,000	SEK	81,624,472	94,458,500	1.83
Rugvista Grp Rg	340,000	SEK	46,426,157	42,908,000	0.83
Samhallsbyg	1,400,000	SEK	42,408,003	92,988,000	1.80
Sdiptech Rg-B	400,000	SEK	88,518,140	188,600,000	3.64
Stenhus Fastig Rg	2,000,000	SEK	41,456,620	59,500,000	1.15
Surgical Sci Se Rg	235,000	SEK	32,418,449	66,152,500	1.28
Sweco Rg-B	925,000	SEK	123,644,789	157,435,000	3.04
Swedencare Rg	450,000	SEK	15,427,396	69,255,000	1.34
Thule Group Ab	306,000	SEK	86,902,244	167,688,000	3.24
Trelleborg -B-	695,000	SEK	151,313,085	165,271,000	3.19
Troax Group Ab	340,000	SEK	59,614,187	157,590,000	3.04

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

DANSKE INVEST SICAV

Sverige Småbolag

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Vestum Rg	1,235,298	SEK	40,295,344	63,951,378	1.23
Vitec Software Group Ab	223,000	SEK	72,736,999	124,211,000	2.40
			3,020,839,481	4,718,868,487	91.15
Total - Shares			3,367,109,429	5,106,167,026	98.63
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,367,109,429	5,106,167,026	98.63
Other Transferable securities					
Shares					
Sweden					
Cint Group-Int	84,871	SEK	9,463,117	9,463,116	0.18
			9,463,117	9,463,116	0.18
Total - Shares			9,463,117	9,463,116	0.18
Total - Other Transferable securities			9,463,117	9,463,116	0.18
TOTAL INVESTMENT PORTFOLIO			3,376,572,546	5,115,630,142	98.81

DANSKE INVEST SICAV

Sverige Småbolag

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	91.33	Internet Software	16.92
Norway	3.33	Real Estate Companies	12.28
Finland	2.59	Construction, Building Materials	11.24
Denmark	1.56	Mechanics, Machinery	10.33
	98.81	Other Services	7.84
		Holding and Finance Companies	7.44
		News Transmission	4.61
		Consumer Goods	4.58
		Pharmaceuticals and Cosmetics	3.75
		Chemicals	3.33
		Electronics and Electrical Equipment	3.19
		Electronic Semiconductor	2.73
		Healthcare Education and Social Services	2.67
		Food and Distilleries	2.49
		Biotechnology	1.97
		Aerospace Technology	1.38
		Textile	1.23
		Miscellaneous	0.83
			98.81

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at December 31, 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	36,975	0.08
Mineral Res 8.125% 19-1.5.27 144A	65,000	USD	67,912	69,828	0.15
Mineral Res 8.125% 19-1.5.27 Regs	490,000	USD	528,808	527,803	1.14
			631,720	634,606	1.37
Bermuda Islands					
Nabors Ind 7.25% 20-15.1.26 144A	15,000	USD	14,782	13,913	0.03
Ncl 5.875% 20-15.03.26	75,000	USD	74,105	75,220	0.16
Ncl 5.875% 20-15.03.26 144A	75,000	USD	75,488	74,926	0.16
Ncl Finance 6.125% 21-15.03.28	80,000	USD	79,859	79,543	0.17
Viking 5.875% 17-15.09.27 144A	145,000	USD	136,826	137,379	0.29
Viking Ocea 5.625% 21-15.02.29	45,000	USD	45,195	44,944	0.10
Weatherford 11% 19-15.12.24 144A	139,000	USD	145,103	143,309	0.31
Weatherford 8.625% 30.4.30 144A	25,000	USD	25,000	25,771	0.06
			596,358	595,005	1.28
Canada					
1011778 Bc 4.0% 20-15.10.30	155,000	USD	151,725	153,802	0.33
1011778 Bc 4.0% 20-15.10.30	220,000	USD	211,108	216,700	0.47
Bausch 5.0% 19-30.01.28	15,000	USD	13,388	14,070	0.03
Bausch 5.25% 19-30.01.30	105,000	USD	106,237	93,259	0.20
Bausch 5.25% 19-30.01.30	50,000	USD	42,921	44,000	0.10
Bausch 5.25% 20-15.02.31 144A	395,000	USD	343,858	350,274	0.75
Bausch 7.25% 19-30.05.29 144A	60,000	USD	60,163	59,727	0.13
Bombardier 6% 21-15.02.28 144A	15,000	USD	15,000	15,080	0.03
Bombardier 7.125% 21-15.06.26 144A	330,000	USD	339,138	342,375	0.74
First Qu 6.875% 18-1.3.26 144A	420,000	USD	437,442	436,275	0.94
First Quan 7.5% 17-1.4.25 144A	255,000	USD	252,119	261,946	0.56
Gfl Env 4.0% 20-01.08.28	160,000	USD	156,406	157,304	0.34
Intelligent 6.0% 20-15.09.28	15,000	USD	15,000	15,338	0.03
Masonite 5.375% 19-01.02.28 144A	30,000	USD	31,808	31,610	0.07
Mattamy 5.25% 19-15.12.27 144A	175,000	USD	181,216	184,468	0.39
Methanex 5.125% 20-15.10.27	105,000	USD	110,296	111,131	0.24
Open Text 3.875% 1.12.29 144A	40,000	USD	40,000	40,742	0.09
Open Text 4.125% 20-15.02.30	240,000	USD	241,001	247,406	0.53
Panther Bf 8.5% 19-15.05.27 144A	20,000	USD	17,108	21,175	0.05
Parkland 5.875% 19-15.07.27	40,000	USD	43,108	42,321	0.09
Parkland Co 4.50% 1.10.29 144A	70,000	USD	69,152	70,092	0.15
Precisn 6.875% 21-15.01.29	10,000	USD	9,925	10,204	0.02
Strathmore 6.875% 21-01.08.26	65,000	USD	64,619	63,538	0.14
Telesat Cda 5.625% 21-06.11.26	20,000	USD	20,000	18,779	0.04
			2,972,738	3,001,616	6.46
Cayman Islands					
Glob Air 6.5% 19-15.09.24/Pik 144A	20,000	USD	20,033	19,261	0.04
Hawaiian Br 5.75% 21-20.01.26 144A	150,000	USD	154,282	157,508	0.34
Transocean 11.50% 30.1.27 144A	10,000	USD	9,925	9,844	0.02
Transocean 6.125% 18-1.8.25 144A	50,000	USD	32,505	32,495	0.07
Transocean 6.875% 1.2.27/Pool 144A	220,000	USD	212,856	214,318	0.46
Wynn Macau 5.125% 19-15.12.29 144A	265,000	USD	238,500	237,318	0.51
			668,101	670,744	1.44

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France					
Iliad Holdi 6.50% 15.10.26 144A	200,000	USD	206,040	210,572	0.45
			206,040	210,572	0.45
Great Britain					
Connect Fin 6.75% 19-1.10.26 144A	220,000	USD	230,147	230,725	0.49
Vmed 5.5% 19-15.05.29 144A	315,000	USD	329,956	333,122	0.72
			560,103	563,847	1.21
Ireland					
Ardagh Pck 5.25% 20-15.08.27 144A	295,000	USD	293,410	298,847	0.64
			293,410	298,847	0.64
Japan					
Softbank 5.25% 21-06.07.31	270,000	USD	265,826	270,508	0.58
			265,826	270,508	0.58
Liberia					
Royal Carib 3.7% 17-15.03.28	165,000	USD	152,975	155,229	0.33
Royal Carib 4.25% 21-01.07.26	30,000	USD	30,075	29,294	0.06
Royal Carib 5.50% 21-01.04.28	275,000	USD	274,049	280,813	0.61
			457,099	465,336	1.00
Luxembourg					
Camelot Fin 4.5% 19-1.11.26 144A	50,000	USD	50,727	51,812	0.11
Endo Lux 6.125% 21-1.4.29 144A	15,000	USD	15,000	14,625	0.03
Tcom It Cap 7.2% 06-18.07.36	175,000	USD	190,174	199,929	0.43
Telenet Fin L N 5.5% 17-1.3.28	400,000	USD	416,088	412,000	0.89
			671,989	678,366	1.46
Panama					
Carnival 5.75% 21-01.03.27 144A	460,000	USD	460,320	461,688	1.00
Carnival 6.0% 21-01.05.29 144A	10,000	USD	10,000	9,994	0.02
			470,320	471,682	1.02
Spain					
Grifols 4.75% 21-15.10.28 144A	200,000	USD	199,650	201,998	0.44
			199,650	201,998	0.44
The Netherlands					
Diamond Bc 4.625% 21-01.10.29	60,000	USD	59,224	59,518	0.13
Elastic 4.125% 21-15.07.29	130,000	USD	128,394	127,617	0.27
Teva Phar 3.15% 16-01.10.26	155,000	USD	131,344	147,842	0.32
Teva Phar 4.1% 16-01.10.46	170,000	USD	143,044	145,791	0.31
Teva Phar 5.125% 21-09.05.29	330,000	USD	325,819	332,026	0.72
Ziggo Fin 5.5% 16-15.01.27 144A	400,000	USD	413,320	412,336	0.89
			1,201,145	1,225,130	2.64
United States of America					
Acrisure LI 6.0% 21-01.08.29	25,000	USD	25,000	24,625	0.06
Adapthealth 5.125% 21-01.03.30	15,000	USD	15,000	15,439	0.03
Adt Corp 4.125% 01.08.29 144A	75,000	USD	75,000	74,347	0.16
Allegh Tech 4.875% 21-01.10.29	20,000	USD	20,000	20,041	0.04
Allegh Tech 5.125% 21-01.10.31	120,000	USD	120,063	120,650	0.26
Am Airlines 11.75% 15.07.25 144A	40,000	USD	41,790	49,646	0.11
Amc Entert 10.50% 20-15.04.25 144A	10,000	USD	9,450	10,691	0.02
Amc Network 4.25% 21-15.02.29	160,000	USD	158,199	159,776	0.34
American 5.75% 20.04.29 /Pool	335,000	USD	352,912	359,103	0.77
American Ai 5.50% 20.04.26 144A	35,000	USD	35,000	36,392	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 December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
American Ai 5.75% 20.04.29 P 144A	325,000	USD	343,913	348,647	0.75
Amwins Grou 4.875% 30.6.29 144A	105,000	USD	104,159	106,050	0.23
Angi Home 3.875% 20-15.08.28	15,000	USD	15,000	14,684	0.03
Antero Res 5.375% 21-01.03.30	5,000	USD	5,325	5,346	0.01
Antero Res 8.375% 21-15.07.26	5,000	USD	5,086	5,687	0.01
Apache 4.25% 19-15.01.30	40,000	USD	36,620	43,640	0.09
Apache 4.75% 12-15.4.43	5,000	USD	5,325	5,508	0.01
Apache 5.35% 19-01.07.49	105,000	USD	119,300	120,353	0.26
Aramark Ser 6.375% 20-01.05.25 144A	80,000	USD	83,468	83,745	0.18
Aramark Svc 5% 18-01.2.28 144A	10,000	USD	9,000	10,343	0.02
Arches Buye 6.125% 1.12.28 144A	10,000	USD	10,000	10,062	0.02
Ardent H S 5.75% 21-15.07.29	65,000	USD	64,934	64,350	0.14
Asbury Auto 4.50% 20-01.03.28	11,000	USD	11,000	11,293	0.03
Asbury Auto 4.625% 21-15.11.29	15,000	USD	15,000	15,289	0.03
Asbury Auto 4.75% 20-01.03.30	31,000	USD	29,949	31,840	0.07
Asbury Auto 5.0% 21-15.02.32	95,000	USD	96,503	98,462	0.21
Ascent Reso 5.875% 21-30.06.29	20,000	USD	20,000	19,257	0.04
Ascent Reso 7% 18-1.11.26 144A	210,000	USD	211,153	213,549	0.46
Assuredpart 5.625% 20-15.01.29	15,000	USD	15,000	14,650	0.03
At Home 4.875% 21-15.07.28	10,000	USD	10,000	9,912	0.02
At Home 7.125% 21-15.07.29	20,000	USD	20,000	19,875	0.04
Audacity Capital 6.75% 31.3.29	130,000	USD	129,176	126,924	0.27
Avantor 4.625% 20-15.7.28 144A	50,000	USD	50,715	52,653	0.11
Avient 5.75% 20-15.05.25	25,000	USD	25,000	26,096	0.06
Avis Budget 5.75% 20-15.07.27 144A	40,000	USD	38,939	41,500	0.09
Bcpe Ulyss 6.25% 20-15.01.29	90,000	USD	88,172	89,937	0.19
Bldr 4.25% 21-01.02.32	30,000	USD	30,000	31,288	0.07
Bldr 5.0% 20-01.03.30	40,000	USD	40,899	42,892	0.09
Block Com 4.875% 20-01.03.28	10,000	USD	10,000	10,000	0.02
Bloomin Br 5.125% 21-15.04.29	15,000	USD	15,000	15,233	0.03
Blue Racer 7.625% 20-15.12.25	135,000	USD	143,699	144,041	0.31
Boyd Gam 4.75% 20-01.12.27	50,000	USD	50,237	51,520	0.11
Boyd Gam 4.75% 21-15.06.31	150,000	USD	150,744	154,378	0.33
Boyne 4.75% 21-15.05.29	15,000	USD	15,000	15,593	0.03
Broadstreet 5.875% 21-15.04.29	20,000	USD	20,000	19,666	0.04
Brundage-Bo 6% 21-1.2.26 144A	110,000	USD	114,497	114,838	0.25
Buckeye 4.50% 20-1.3.28 144A	35,000	USD	35,175	35,288	0.08
Buckeye Par 5.85% 13-15.11.43	65,000	USD	63,809	64,497	0.14
Buckeye Prtns 5.6% 14-15.10.44	10,000	USD	8,294	9,814	0.02
Bway 7.25% 17-15.04.25 144A	130,000	USD	127,802	130,318	0.28
Caesars 4.625% 21-15.10.29 144A	130,000	USD	128,511	130,793	0.28
Callon Petr 8.0% 21-1.8.28 144A	125,000	USD	124,028	128,234	0.28
Calpine 5.0% 20-01.02.31	150,000	USD	145,876	152,185	0.33
Calpine 5.125% 19-15.03.28 144A	125,000	USD	125,667	127,375	0.27
Calumet 11.0% 19-15.04.25	10,000	USD	10,950	10,873	0.02
Carvana 5.50% 21-15.04.27 144A	15,000	USD	15,000	14,850	0.03
Carvana 5.875% 20-01.10.28 144A	30,000	USD	30,649	29,896	0.07
Cbs Out Am 5% 19-15.08.27	120,000	USD	122,515	122,978	0.26
Cco Hldgs 4.25% 20-1.2.31 144A	930,000	USD	920,254	938,435	2.02
Cco Hldgs 4.25% 21-15.01.34 144A	225,000	USD	225,000	221,641	0.48
Cco Hldgs 4.50% 20-01.05.32	15,000	USD	15,000	15,444	0.03
Cco Hldgs 4.50% 20-15.08.30	25,000	USD	25,625	25,761	0.05
Cco Hldgs 4.75% 19-1.3.30 144A	50,000	USD	50,563	52,202	0.11
Cedar Fair 6.50% 21-01.10.28	135,000	USD	143,230	144,122	0.31
Centennial 6.875% 01.04.27 144A	15,000	USD	14,262	15,300	0.03
Centurylink 5.375% 21-15.06.29	70,000	USD	68,799	70,670	0.15
Chemours 5.75% 20-15.11.28	10,000	USD	10,335	10,525	0.02
Chemours Co 5.375% 17-15.05.27	80,000	USD	82,001	85,600	0.18
Chs 6.875% 21-15.04.29	135,000	USD	135,397	137,531	0.30

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Chs 8% 19-15.03.26 144A	80,000	USD	81,864	84,345	0.18
Churchill 5.5% 19-01.04.27 144A	30,000	USD	31,563	31,188	0.07
Cinemark 5.25% 21-15.07.28	85,000	USD	82,660	83,147	0.18
Clarivate 4.875% 21-1.7.29 144A	110,000	USD	109,112	111,549	0.24
Clear Chnl 7.75% 15.04.28 144A	100,000	USD	102,851	107,723	0.23
Cleveland 4.625% 21-01.03.29 144A	55,000	USD	54,264	56,830	0.12
Cleveland 4.875% 21-1.3.31 144A	80,000	USD	81,197	83,480	0.18
Cleveland 9.875% 20-17.10.25	18,000	USD	18,512	20,373	0.04
Clr Ch Out 7.50% 21-01.06.29 144A	25,000	USD	25,000	26,830	0.06
Cmp Cmfc 6.0% 21-01.02.29	20,000	USD	20,000	20,780	0.05
Cobra 6.375% 21-01.11.29	160,000	USD	159,762	158,608	0.34
Coinbase 3.625% 01.10.31 144A	5,000	USD	4,763	4,599	0.01
Colt Merger Sub 8.125% 1.7.27 144A	35,000	USD	37,871	38,795	0.08
Com Metals 5.375% 17-15.07.27	30,000	USD	29,544	31,196	0.07
Commscope 6.0% 19-01.03.26	175,000	USD	180,835	180,250	0.39
Commscope 7.125% 20-01.07.28	10,000	USD	9,950	9,850	0.02
Commscope 8.25% 19-1.3.27 144A	280,000	USD	275,446	286,650	0.62
Commscope T 5% 17-15.03.27 144A	185,000	USD	178,684	173,900	0.38
Commscope T 6% 15-15.06.25 144A	63,000	USD	58,749	63,000	0.14
Comstock Re 6.75% 21-01.03.29	80,000	USD	83,331	86,850	0.19
Contl Airl 4.375% 21-15.04.26	15,000	USD	15,000	15,624	0.04
Contl Airl 4.625% 21-15.04.29	125,000	USD	125,253	129,495	0.28
Cornerstone 6.125% 20-15.1.29 144A	150,000	USD	156,148	160,693	0.34
Coty Inc 4.75% 21-15.01.29	30,000	USD	30,000	30,702	0.07
Coty Inc 6.5% 18-15.04.26 144A	5,000	USD	5,144	5,170	0.01
Cp Atlas Bu 7.0% 20-01.12.28 144A	10,000	USD	10,000	9,946	0.02
Csc Hld 4.5% 21-15.11.31 144A	200,000	USD	199,000	197,936	0.43
Csc Hld Inc 5.75% 19-15.01.30	440,000	USD	432,969	440,598	0.95
Cvr Ene 5.25% 15.2.25 144A	10,000	USD	8,609	9,809	0.02
Dal 7.375% 20-15.01.26	103,000	USD	117,135	121,295	0.26
Davita 3.75% 20-15.02.31	55,000	USD	54,047	53,350	0.12
Davita 3.75% 20-15.02.31	125,000	USD	116,844	121,562	0.26
Dcp Mid Op 5.125% 19-15.05.29	185,000	USD	203,002	209,050	0.45
Dcp Mid Op 5.375% 18-15.07.25	10,000	USD	9,738	10,979	0.02
Dcp Mid Op 5.625% 20-15.07.27	30,000	USD	30,000	34,185	0.07
Deluxe Corp 8.0% 1.6.29 144A.	105,000	USD	107,838	109,845	0.24
Diamond 5.375% 19-15.08.26 144A	40,000	USD	33,430	20,000	0.04
Directv 5.875% 21-15.08.27	225,000	USD	228,378	230,512	0.50
Dish Dbs 5.125% 21-01.06.29	1,185,000	USD	1,075,588	1,075,956	2.32
Dish Dbs 7.375% 20-01.07.28	360,000	USD	370,647	366,192	0.79
Dish Dbs 7.75% 16-01.07.26	190,000	USD	202,667	201,185	0.43
Dun Brads 5.0% 21-15.12.29 144A	30,000	USD	30,000	30,706	0.07
Eer 6.625% 20-15.07.25 144A	15,000	USD	15,404	15,914	0.03
Embarq Corp 7.995% 06-01.06.36	75,000	USD	84,603	84,750	0.18
Encompass H 4.75% 19-01.02.30	140,000	USD	140,679	144,904	0.31
Endurance A 6.0% 21-15.02.29	240,000	USD	226,497	224,515	0.48
Energ 11.75% 15.4.26 144A	15,000	USD	14,715	15,421	0.03
Energizer 4.375% 20-31.03.29	30,000	USD	29,938	29,352	0.06
Energizer 4.375% 20-31.03.29	145,000	USD	138,810	142,495	0.31
Enlink Mp 5.45% 17-01.06.47	45,000	USD	40,834	44,775	0.10
Eqc Corp 3.625% 21-15.5.31 144A	10,000	USD	10,000	10,430	0.02
Eqc Corp 6.125% 20-01.02.25	45,000	USD	45,235	50,797	0.11
Eqc Corp 7.0% 20-01.02.30	115,000	USD	135,853	148,100	0.32
Eqc Mdstm 6.0% 20-01.07.25	25,000	USD	25,000	27,285	0.06
Eqc Mdstm 6.5% 18-15.07.48	40,000	USD	37,060	48,433	0.10
Eqc Mdstm 6.50% 20-01.07.27	25,000	USD	25,000	28,186	0.06
Eqc Mdstm 6.50% 20-01.07.27	390,000	USD	424,531	436,800	0.94
Everi Hold 5.0% 21-15.07.29	10,000	USD	10,000	10,153	0.02
Ferrellgas 5.375% 21-1.4.26 144A	20,000	USD	20,000	19,470	0.04

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DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ford Motor 3.25% 21-12.02.32	35,000	USD	35,000	35,810	0.08
Ford Motor 9.0% 20-22.04.25	235,000	USD	289,275	288,105	0.62
Forestar Gr 3.85% 15.5.26 144A	10,000	USD	10,000	10,025	0.02
Fortress 5.50% 21-01.05.28 144A	70,000	USD	69,752	71,341	0.15
Found 6.0% 21-01.03.29	55,000	USD	55,133	54,038	0.12
Found 6.0% 21-01.03.29	150,000	USD	145,844	147,375	0.32
Freedom Mor 7.625% 20-01.05.26	140,000	USD	138,095	142,180	0.31
Genesis Lp 7.75% 20-01.02.28	110,000	USD	109,158	111,093	0.24
Goodyear 5.0% 21-15.07.29 144A	15,000	USD	15,825	16,116	0.04
Goodyear T& 5.25% 21-15.07.31	60,000	USD	63,600	65,048	0.14
Gpc Merger 7.125% 20-15.08.28	10,000	USD	10,000	10,339	0.02
Graftech 4.625% 15.12.28 144A	105,000	USD	107,221	106,713	0.23
Gray 4.75% 20-15.10.30 144A	25,000	USD	24,838	24,922	0.05
Gray Escrow 5.375% 21-15.11.31	110,000	USD	110,620	112,879	0.24
Gray Tel 4.75% 15.10.30 Regs	45,000	USD	43,707	44,887	0.10
Harvest Mid 7.50% 20-01.09.28	15,000	USD	15,000	16,158	0.04
Hca 5.375% 18-01.09.26	450,000	USD	504,697	507,857	1.09
Hertz 4.625% 21-01.12.26	70,000	USD	69,550	70,730	0.15
Hess Midstr 4.25% 21-15.02.30	20,000	USD	20,000	20,046	0.04
Hess Midstr 5.625% 19-15.02.26	395,000	USD	407,078	409,398	0.88
Hexion Inc 7.875% 19-15.07.27	20,000	USD	20,765	21,100	0.05
Hillenbrand 5.75% 20-15.06.25	10,000	USD	10,000	10,532	0.02
Hill-Rom 4.375% 19-15.09.27	10,000	USD	10,000	10,433	0.02
Hilton Gran 5.0% 21-01.06.29	270,000	USD	269,502	278,221	0.60
Hj Heinz Co 3% 16-01.06.26	330,000	USD	344,487	345,606	0.74
Iaa Spinco 5.5% 19-15.06.27	130,000	USD	135,646	135,255	0.29
Icahn Enter 4.375% 21-01.02.29	285,000	USD	279,431	279,860	0.60
Icahn Enter 5.25% 19-15.05.27	165,000	USD	168,699	170,432	0.37
Icahn Enter 6.25% 19-15.05.26	245,000	USD	253,472	255,770	0.55
Iheartcomm 4.75% 19-15.01.28	30,000	USD	30,000	30,423	0.07
Ii-Vi Inc 5% 21-15.12.29 144A	80,000	USD	80,000	82,059	0.18
Indepen 7.25% 21-01.05.26 144A	90,000	USD	92,827	94,120	0.20
Inst Bldng 5.75% 19-01.02.28	105,000	USD	109,624	108,675	0.23
Irb Hld 6.75% 18-15.2.26 144A	30,000	USD	30,680	30,563	0.07
Iron 4.875% 19-15.09.29	85,000	USD	85,477	88,037	0.19
Iron 4.875% 19-15.09.29	240,000	USD	244,937	248,395	0.53
Iron 5.0% 20-15.07.28	45,000	USD	45,942	46,577	0.10
Iron Mt 4.875% 17-15.9.27 144A	20,000	USD	20,517	20,756	0.05
Jeld-We 4.625% 17-15.12.25 144A	105,000	USD	103,169	105,919	0.23
Jld-Wen 4.875% 17-15.12.27 144A	245,000	USD	253,129	251,216	0.54
Ken Garff A 4.875% 20-15.09.28	125,000	USD	126,040	125,156	0.27
Ladder Cap 4.25% 20-01.02.27 144A	35,000	USD	28,444	35,372	0.08
Ladder Cap 4.25% 20-1.2.27 Regs	80,000	USD	80,076	80,264	0.17
Lamar Media 3.75% 20-15.02.28	10,000	USD	10,000	10,078	0.02
Lamar Media 4.0% 20-15.02.30	15,000	USD	15,000	15,210	0.03
Laredo 7.75% 21-31.07.29 144A	10,000	USD	10,000	9,729	0.02
Lfs Topco L 5.875% 21-15.10.26	75,000	USD	77,000	77,625	0.17
Ligado 15.50% 1.11.23 /Pik	58,080	USD	58,359	47,045	0.10
Lio Cap 5.50% 21-15.4.29 144A	5,000	USD	5,000	5,106	0.01
Lithia Moto 4.375% 20-15.01.31 144A	135,000	USD	141,650	144,527	0.31
Live Nation 3.75% 15.1.28 144A	15,000	USD	15,000	14,888	0.03
Live Nation 4.75% 19-15.10.27	145,000	USD	144,815	148,625	0.32
Logan Merge 5.50% 20-01.09.27 144A	95,000	USD	96,359	95,869	0.21
Ltd Brands 5.25% 18-01.02.28	15,000	USD	11,575	16,551	0.03
Ltd Brands 6.625% 20-01.10.30	25,000	USD	27,170	28,494	0.06
Ltd Brands 6.875% 15-01.11.35	55,000	USD	64,512	68,668	0.15
Lumen Tech 5.375% 15.6.29 144A	20,000	USD	20,000	20,137	0.04
Lvlt 3.75% 21-15.07.29	190,000	USD	177,800	182,537	0.39
Madison Iaq 5.875% 21-30.06.29	20,000	USD	20,000	19,933	0.04

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Madison Ia 5.875% 21-30.06.29	55,000	USD	53,370	55,000	0.12
Magic Merge 7.875% 21-01.05.29	10,000	USD	10,000	9,926	0.02
Marriott Ow 4.50% 21-15.06.29	235,000	USD	233,574	237,867	0.51
Marriott Ow 4.75% 20-15.01.28	90,000	USD	90,616	91,165	0.20
Matador Res 5.875% 18-15.9.26	90,000	USD	90,781	92,534	0.20
Mattel Inc 5.875% 19-15.12.27	15,000	USD	14,880	16,173	0.04
Mav Acquisi 5.75% 21-01.08.28 144A	25,000	USD	25,000	24,836	0.05
Mav Acquisi 8.0% 21-01.08.29	85,000	USD	83,200	84,424	0.18
Meritor 4.50% 20-15.12.28	10,000	USD	10,000	10,025	0.02
Mgm Growth 5.75% 19-01.02.27	150,000	USD	168,832	169,125	0.36
Mgm Resorts 5.5% 19-15.04.27	175,000	USD	178,536	188,083	0.41
Midas 5.625% 21-15.08.29 144A	75,000	USD	76,056	76,851	0.17
Midconti 5.375% 19-15.8.27 144A	20,000	USD	20,000	20,600	0.05
Modivcare E 5.0% 01.10.29 144A	5,000	USD	5,000	5,139	0.01
Moheg Gam 8.0% 21-01.02.26	20,000	USD	21,050	20,882	0.05
Mozart Debt 5.25% 21-01.10.29	105,000	USD	105,066	106,549	0.23
Mph Acq 5.75% 20-01.11.28	45,000	USD	44,221	42,525	0.09
Mph Merger 5.75% 20-01.11.28	110,000	USD	98,849	103,950	0.22
Murphy Oil 5.875% 12-1.12.2042	15,000	USD	11,475	14,998	0.03
Nabors Ind 7.375% 21-15.05.27	65,000	USD	64,969	67,252	0.15
Natstar Mtg 5.125% 15.12.30 144A	85,000	USD	84,029	85,418	0.18
Natstar Mtg 5.75% 21-15.11.31	130,000	USD	129,278	129,839	0.28
Natstar Mtg 6% 20-15.1.27 144A	20,000	USD	17,607	20,913	0.05
Navient 4.875% 21-15.03.28	10,000	USD	9,999	10,030	0.02
Navient 5.0% 20-15.03.27	570,000	USD	567,971	581,662	1.25
Navient 5.50% 21-15.03.29	110,000	USD	110,000	110,267	0.24
Navient 6.75% 17-25.06.25	185,000	USD	200,475	204,569	0.44
Ncr Corp 5.0% 20-01.10.28	25,000	USD	25,216	25,765	0.06
Ncr Corp 5.25% 01.10.30 Regs	75,000	USD	76,753	77,250	0.17
Ncr Corp 5.25% 20-01.10.30	15,000	USD	15,000	15,450	0.03
Netflix 4.375% 16-15.11.26	120,000	USD	116,271	133,373	0.29
Netflix 4.875% 19-15.06.30 144A	420,000	USD	487,145	488,775	1.05
Netflix 5.875% 15-15.02.25	45,000	USD	49,953	50,595	0.11
New Frtrss 6.50% 21-30.09.26 144A	70,000	USD	67,925	70,051	0.15
New Frtrss 6.75% 20-15.9.25 144A	80,000	USD	79,251	81,204	0.17
Newell 4.875% 20-01.06.25	10,000	USD	9,950	10,919	0.02
Nexstar 5.625% 19-15.7.27 144A	35,000	USD	35,919	36,812	0.08
Nexstar Bro 5.625% 19-15.07.27	115,000	USD	120,245	120,750	0.26
Ngl Energy 7.5% 19-15.04.26	20,000	USD	19,540	17,145	0.04
Niel Fin 5.625% 20-01.10.28	30,000	USD	30,000	31,083	0.07
Niel Fin 5.875% 20-01.10.30	145,000	USD	150,438	152,467	0.33
Nmg Hldg 7.125% 01.04.26 144A	20,000	USD	20,000	21,207	0.05
Northern 8.125% 21-01.03.28 144A	65,000	USD	66,966	69,038	0.15
Novelis Cor 4.75% 20-30.01.30	55,000	USD	55,724	57,750	0.13
Novelis Cor 4.75% 20-30.01.30 144A	220,000	USD	223,254	232,474	0.50
Nustar 6% 19-01.06.26	345,000	USD	367,060	376,554	0.81
Oasis Ptrlm 6.375% 1.6.26 144A	15,000	USD	15,000	15,750	0.03
Occidental 5.875% 20-01.09.25	35,000	USD	35,000	38,734	0.08
Olin 5% 18-01.02.30	25,000	USD	21,044	26,250	0.06
Olympus Wat 4.25% 21-01.10.28	200,000	USD	195,052	196,614	0.42
Onemain 3.50% 21-15.01.27	5,000	USD	5,000	4,960	0.01
Ovintiv 6.5% 04-15.8.34	50,000	USD	54,021	64,350	0.14
Ovintiv 6.625% 07-15.08.37	10,000	USD	10,462	13,039	0.03
Ovintiv 7.2% 01-01.11.31 Global	20,000	USD	24,650	26,005	0.06
Ovintiv Inc En.7.375% 01-1.11.31	10,000	USD	11,992	13,175	0.03
Oxfn/Fnci 6.375% 17-15.12.22 144A	175,000	USD	176,174	175,219	0.38
Oxy 3% 16-15.02.27	10,000	USD	6,000	10,214	0.02
Oxy 3.2% 19-15.08.26	10,000	USD	7,050	10,245	0.02
Oxy 3.5% 19-15.08.29	270,000	USD	257,313	276,580	0.60

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Oxy 4.1% 16-15.02.47	45,000	USD	41,981	44,361	0.10
Oxy 4.2% 18-15.03.48	20,000	USD	19,200	20,087	0.04
Oxy 4.4% 16-15.04.46	10,000	USD	9,100	10,329	0.02
Oxy 5.55% 19-15.03.26	20,000	USD	10,886	22,204	0.05
Oxy 6.60% 19-15.03.46	320,000	USD	407,839	419,677	0.90
Oxy 7.50% 19-01.05.31	10,000	USD	11,775	13,159	0.03
Oxy 8.50% 20-15.07.27	15,000	USD	15,000	18,780	0.04
Oxy 8.875% 20-15.07.30	40,000	USD	47,292	54,624	0.12
Papa 3.875% 21-15.09.29 144A	70,000	USD	68,787	69,658	0.15
Par Pharma 7.5% 19-1.4.27 144A	21,000	USD	20,136	21,463	0.05
Patrick Ind 4.75% 21-01.05.29	20,000	USD	20,000	19,800	0.04
Pattern Enr 4.50% 20-15.08.28	10,000	USD	10,000	10,451	0.02
Pbf Hold 6.0% 20-15.02.28	15,000	USD	9,792	9,677	0.02
Pbf Hold 9.25% 20-15.05.25 144A	20,000	USD	20,397	19,145	0.04
Pbh 5.125% 19-15.01.28	20,000	USD	20,000	20,845	0.04
Pdc Energy 5.75% 18-15.05.26	40,000	USD	40,846	41,588	0.09
Penn Vir Es 9.25% 15.8.26 144A	65,000	USD	66,631	67,584	0.15
Perf Food G 4.25% 21-01.08.29	110,000	USD	107,880	108,772	0.23
Perf Food G 5.5% 19-15.10.27 144A	50,000	USD	51,484	52,363	0.11
Pg+E Corp 5.0% 20-01.07.28	20,000	USD	20,000	20,919	0.05
Pg+E Corp 5.25% 20-01.07.30	10,000	USD	10,330	10,473	0.02
Pitney Bowe 6.875% 15.3.27 144A	100,000	USD	102,184	102,750	0.22
Pk Riv Hldg 5.625% 21-01.02.29	90,000	USD	88,128	85,950	0.19
Playtika 4.25% 21-15.03.29	10,000	USD	10,000	9,828	0.02
Post 4.625% 20-15.4.30 144A	55,000	USD	54,357	56,012	0.12
Post Hldg 5.5% 19-15.12.29	185,000	USD	192,350	195,131	0.42
Post Hldg 5.75% 17-1.3.27 144A	50,000	USD	52,515	51,824	0.11
Presidio Ho 4.875% 20-01.02.27 144A	10,000	USD	10,000	10,300	0.02
Presidio Ho 8.25% 20-01.02.28 144A	10,000	USD	10,000	10,650	0.02
Prime Sec 4.875% 16-15.7.32 144A	100,000	USD	100,003	101,917	0.22
Prov Fd 6.375% 17-15.06.25 144A	50,000	USD	49,063	50,875	0.11
Providence 5.875% 20-15.11.25	10,000	USD	10,000	10,500	0.02
Provident 6.375% 15.06.25 Regs	145,000	USD	146,821	147,537	0.32
Quicken Loa 3.625% 20-01.03.29	80,000	USD	79,922	80,420	0.17
Quicken Loa 3.875% 20-01.03.31	180,000	USD	178,206	183,879	0.40
Racksp Host 5.375% 20-01.12.28	20,000	USD	20,215	19,514	0.04
Range Resou 8.25% 21-15.01.29	30,000	USD	31,696	33,478	0.07
Rdt Hldc 6.50% 20-15.09.28 144A	95,000	USD	94,113	95,308	0.21
Realogy Gr 5.75% 21-15.1.29 144A	175,000	USD	177,565	180,521	0.39
Realogy Gr 9.375% 19-01.04.27	15,000	USD	16,313	16,275	0.04
Regional 5.375% 20-15.01.29	160,000	USD	156,568	158,800	0.34
Resideo 4.0% 21-1.09.29 144A	75,000	USD	72,905	73,574	0.16
Ritchie Bro 4.75% 21-15.12.31	25,000	USD	25,000	26,043	0.06
Rite Aid 7.50% 20-01.07.25 144A	75,000	USD	76,112	77,100	0.17
RI Hero Mrg 6.25% 21-01.02.29	10,000	USD	10,000	9,984	0.02
Rocket Mort 4.0% 15.10.33 144A	470,000	USD	462,358	474,033	1.02
Rocket Soft 6.50% 21-15.02.29	110,000	USD	106,391	107,525	0.23
Rp Escrow I 5.25% 20-15.12.25	20,000	USD	20,352	20,392	0.04
Sabre 7.375% 20-01.09.25	10,000	USD	10,000	10,419	0.02
Sabre 9.25% 20-15.04.25	15,000	USD	15,000	16,979	0.04
Sci Games 7% 19-15.05.28	80,000	USD	84,709	86,000	0.19
Sci Games 7% 19-15.05.28 Regs	130,000	USD	138,698	138,722	0.30
Sci Games 7.25% 19-15.11.29	175,000	USD	191,864	196,779	0.42
Scripps Esc 5.375% 15.1.31 144A	20,000	USD	20,125	20,398	0.04
Seaworld Pa 5.25% 21-15.08.29	75,000	USD	75,187	76,492	0.16
Select Med 6.25% 19-15.08.26	185,000	USD	193,198	195,861	0.42
Service Prp 5.50% 20-15.12.27	85,000	USD	87,519	87,027	0.19
Service Prp 7.50% 20-15.09.25	65,000	USD	71,953	70,454	0.15
Simmons Foo 4.625% 21-01.03.29	25,000	USD	25,192	24,734	0.05

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sinclair 5.125% 16-15.2.27 144A	95,000	USD	90,268	92,481	0.20
Sirius Xm 5.50% 19-01.07.29	80,000	USD	84,026	86,514	0.19
Sm Energy 5.625% 15-01.06.25	15,000	USD	14,475	15,112	0.03
Sm Energy 6.50% 21-15.07.28	25,000	USD	24,725	26,107	0.06
Sm Energy 6.625% 18-15.01.27	155,000	USD	158,125	160,826	0.35
Sm Energy 6.75% 16-15.09.26	20,000	USD	19,550	20,601	0.04
Snc/Snc Fin 4.50% 21-15.05.29	20,000	USD	20,000	20,324	0.04
Solaris Mid 7.625% 21-01.04.26	10,000	USD	10,000	10,556	0.02
Sonic Auto 4.625% 21-15.11.29	80,000	USD	79,425	80,929	0.17
Sonic Auto 4.875% 21-15.11.31	90,000	USD	88,943	91,083	0.20
Speed Moto/ 4.875% 19-01.11.27	135,000	USD	137,875	137,121	0.30
Spirit Aero 4.6% 18-15.06.28	275,000	USD	261,633	275,470	0.59
Springleaf 7.125% 18-15.03.26	235,000	USD	264,525	267,900	0.58
Springleaf 8.875% 20-01.06.25	15,000	USD	15,000	16,108	0.03
Ss&C Tech I 5.5% 19-30.09.27 144A	245,000	USD	256,566	257,591	0.55
Standard In 4.375% 20-15.07.30	40,000	USD	39,750	40,892	0.09
Starwood 3.625% 21-15.07.26	10,000	USD	10,000	10,070	0.02
Stevens Hol 6.125% 18-01.10.26	40,000	USD	43,412	42,870	0.09
Sthwest En 4.75% 21-01.02.32	5,000	USD	5,000	5,293	0.01
Sthwest En 5.375% 21-01.02.29	65,000	USD	66,841	68,737	0.15
Sthwest En 5.375% 21-15.03.30	100,000	USD	103,281	107,287	0.23
Suburb Prop 5.0% 21-01.06.31 144A	70,000	USD	69,678	71,049	0.15
Summit Mat 6.5% 19-15.03.27 144A	65,000	USD	65,000	67,437	0.15
Suncoke Eny 4.875% 30.6.29 144A	5,000	USD	5,000	4,982	0.01
Tallgrass 5.5% 17-15.1.28 144A	15,000	USD	14,463	15,003	0.03
Tap Rock 7.0% 21-01.10.26	60,000	USD	61,504	62,517	0.13
Targa Res 5% 17-15.01.28	30,000	USD	31,320	31,535	0.07
Targa Res 5.875% 18-15.04.26	120,000	USD	127,200	124,946	0.27
Tempur Sl 3.875% 15.10.31 144A	80,000	USD	78,162	80,493	0.17
Tenet 4.625% 20-15.06.28 144A	20,000	USD	20,000	20,620	0.05
Tenet Hlthc 4.375% 21-15.01.30	210,000	USD	210,177	213,910	0.46
Tenet Hlthc 6.125% 20-01.10.28	165,000	USD	169,605	174,499	0.38
Tenet Hlthc 6.25% 19-1.2.27 144A	60,000	USD	63,180	62,389	0.14
Tenneco 7.875% 20-15.01.29	10,000	USD	10,000	10,892	0.02
Terrier M B 8.875% 19-15.12.27	20,000	USD	20,179	21,625	0.05
Teva Pharma 6.15% 06-01.02.36	195,000	USD	207,818	208,744	0.45
Titan Intl 7.0% 21-30.04.28	85,000	USD	87,344	90,525	0.20
Tkc Holding 10.50% 21-15.05.29	10,000	USD	10,000	10,800	0.02
Tllgrss Enr 6.0% 20-1.3.27 144A	10,000	USD	9,859	10,400	0.02
T-Mobile Us 2.625% 21-15.04.26	170,000	USD	170,000	171,674	0.37
Townsq Med 6.875% 21-01.02.26	10,000	USD	10,000	10,642	0.02
Transdigm 4.875% 21-01.05.29	105,000	USD	103,001	105,635	0.23
Transdigm 5.50% 20-15.11.27	15,000	USD	14,475	15,473	0.03
Transdigm 6.25% 19-15.3.26 144A	305,000	USD	318,728	317,341	0.68
Transdigm 7.50% 19-15.03.27	40,000	USD	42,572	42,010	0.09
Travel Leisure 6.625% 31.7.26	105,000	USD	114,815	116,428	0.25
Treehouse 4.0% 20-01.09.28	95,000	USD	92,342	91,440	0.20
Triton Wtr 6.25% 21-01.04.29	25,000	USD	25,000	24,235	0.05
Triumph Grp 6.25% 19-15.09.24	20,000	USD	20,306	20,125	0.05
Uber Techno 6.25% 20-15.01.28	1,005,000	USD	1,081,135	1,079,581	2.32
Unifrax Esc 5.25% 21-30.09.28 144A	85,000	USD	84,275	86,220	0.19
Uniti Group 4.75% 21-15.04.28	130,000	USD	128,512	130,064	0.28
Univision 6.625% 20-01.06.27	25,000	USD	25,414	26,985	0.06
Us Acute Ca 6.375% 21-01.03.26	20,000	USD	20,267	20,984	0.05
Us Foods 4.75% 21-15.02.29	140,000	USD	140,712	142,703	0.31
Us Steel 6.875% 21-01.03.29	80,000	USD	83,467	86,054	0.19
Usis Me 6.875% 17-01.05.25 144A	190,000	USD	191,622	191,425	0.41
Veritas Us 7.50% 20-01.09.25	15,000	USD	15,275	15,582	0.03
Victoria S 4.625% 21-15.07.29	105,000	USD	104,430	107,688	0.23

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at December 31, 2021

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Victors Mer 6.375% 21-15.05.29	85,000	USD	82,800	80,444	0.17
Vine Ener H 6.75% 21-15.04.29	85,000	USD	89,754	92,331	0.20
Vizient 6.25% 19-15.05.27 144A	30,000	USD	31,925	31,313	0.07
Wesco 7.25% 20-15.06.28 144A	45,000	USD	46,810	49,469	0.10
Western Dig 4.75% 18-15.02.26	95,000	USD	101,055	104,064	0.22
Western Gas 4.05% 20-01.02.30	40,000	USD	25,600	44,157	0.10
Western Gas 5.25% 20-01.02.50	25,000	USD	19,446	29,648	0.06
Western Gas 5.45% 14-01.04.44	130,000	USD	144,184	155,888	0.34
Wheel 6.50% 21-15.05.29 144A	15,000	USD	15,000	14,400	0.03
Windstream 7.75% 20-15.08.28 144A	65,000	USD	67,732	69,098	0.15
Wyndham 4.625% 19-01.03.30 144A	235,000	USD	239,150	236,175	0.51
Wyndham 6.625% 20-31.07.26	105,000	USD	109,564	116,492	0.25
Wynn 5.125% 19-01.10.29 144A	80,000	USD	81,327	81,639	0.18
Xerox Holdi 5.0% 20-15.08.25	15,000	USD	15,000	15,850	0.03
Xerox Holdi 5.50% 20-15.08.28	30,000	USD	31,178	31,879	0.07
Ziff Davis 4.625% 20-15.10.30	14,000	USD	14,000	14,419	0.03
			34,817,942	35,481,615	76.36
Total - Bonds			44,012,441	44,769,872	96.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			44,012,441	44,769,872	96.35
Other Transferable securities					
Bonds					
Canada					
Empire 7.0% 20-15.12.25	100,000	USD	103,113	103,190	0.22
			103,113	103,190	0.22
Ireland					
Endo 6.0% 20-30.06.28 144A	81,000	USD	59,276	60,075	0.13
			59,276	60,075	0.13
United States of America					
Caesars25 5.75% 20-1.7.25 144A	15,000	USD	15,000	15,717	0.04
Range Resou 9.25% 20-01.02.26	40,000	USD	40,506	43,149	0.09
			55,506	58,866	0.13
Total - Bonds			217,895	222,131	0.48
Total - Other Transferable securities			217,895	222,131	0.48
TOTAL INVESTMENT PORTFOLIO			44,230,336	44,992,003	96.83

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	76.49	Holding and Finance Companies	27.78
Canada	6.68	Petrol	9.80
The Netherlands	2.64	News Transmission	8.15
Luxembourg	1.46	Internet Software	6.68
Cayman Islands	1.44	Leisure	6.10
Australia	1.37	Healthcare Education and Social Services	4.00
Bermuda Islands	1.28	Construction, Building Materials	3.05
Great Britain	1.21	Transportation	3.04
Panama	1.02	Mines, Heavy Industries	2.96
Liberia	1.00	Pharmaceuticals and Cosmetics	2.66
Ireland	0.77	Automobile Industry	2.05
Japan	0.58	Banks and Financial Institutions	2.02
France	0.45	Food and Distilleries	1.93
Spain	0.44	Aerospace Technology	1.67
	96.83	Consumer Goods	1.51
		Public Services	1.49
		Graphic Art, Publishing	1.32
		Office Equipment, Computers	1.20
		Other Services	1.14
		Chemicals	0.98
		Mechanics, Machinery	0.97
		Retail	0.89
		Mortgage and Funding Institutions	0.89
		Insurance	0.73
		Packaging and Container Industry	0.66
		Real Estate Companies	0.60
		Miscellaneous	0.53
		Environmental Services & Recycling	0.50
		Biotechnology	0.44
		Electronics and Electrical Equipment	0.34
		Textile	0.32
		Agriculture and Fishing	0.25
		Tyres & Rubber	0.18
			96.83

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at December 31, 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					
Australia					
Afterpay --- Registered Shs	10,669	AUD	3,808,142	5,829,787	0.02
Ampol Rg	48,170	AUD	9,102,015	9,404,730	0.03
Anz Banking Group	142,301	AUD	26,429,208	25,768,972	0.09
Apa Group - Stapled Security	71,538	AUD	4,109,957	4,737,327	0.02
Aristocrat Leisure Limited	29,813	AUD	5,128,709	8,550,505	0.03
Asx Limited	9,659	AUD	3,940,550	5,906,721	0.02
Aurizon Hldgs --- Shs	172,637	AUD	5,170,001	3,966,047	0.01
Ausnet Svcs	161,078	AUD	1,887,189	2,725,009	0.01
Bhp Group Ltd	154,377	AUD	29,649,636	42,172,491	0.15
Bluescope Steel Ltd	35,445	AUD	3,642,815	4,876,406	0.02
Brambles Ltd	77,190	AUD	4,959,470	5,401,232	0.02
Cochlear Limited	2,900	AUD	3,448,233	4,125,642	0.01
Coles Group Ltd	66,430	AUD	5,929,983	7,844,861	0.03
Commonwealth Bank Of Australia	87,459	AUD	43,776,952	58,146,615	0.21
Computershare Limited Cpu	28,744	AUD	2,919,310	3,784,215	0.01
Crown Resorts Shs	23,482	AUD	1,818,321	1,848,693	0.01
Csl Ltd	22,833	AUD	25,076,500	43,695,473	0.16
Dexus Property Group	76,231	AUD	4,773,927	5,580,010	0.02
Domino S Pizza Enterprises Ltd	2,218	AUD	1,665,715	1,723,267	0.01
Endeavour Grp Rg	55,830	AUD	2,166,137	2,477,000	0.01
Evolution Mining Ltd	131,523	AUD	4,651,152	3,515,008	0.01
Fortescue Metals Group Ltd	101,152	AUD	5,242,235	12,790,879	0.05
Goodman Group	83,722	AUD	5,743,648	14,604,410	0.05
Gpt Group /Stapled Security	118,868	AUD	3,904,044	4,240,947	0.02
Idp Education Ltd	12,830	AUD	2,868,570	2,926,365	0.01
Insurance Australia Group Ltd	139,114	AUD	6,242,975	3,901,027	0.01
Macquarie Group Ltd	17,918	AUD	12,133,981	24,226,380	0.09
Magellan Financial Group Ltd	9,993	AUD	3,285,887	1,397,169	0.01
Medibank Private Ltd	127,505	AUD	2,511,799	2,811,710	0.01
Mirvac Group	262,269	AUD	4,101,175	5,023,871	0.02
National Australia Bank Ltd	165,602	AUD	30,589,569	31,438,325	0.12
Newcrest Mining	52,039	AUD	8,081,406	8,385,692	0.03
Northern Star Resources Ltd	66,788	AUD	5,531,058	4,137,010	0.02
Orica Limited	17,786	AUD	2,082,410	1,602,804	0.01
Qantas Airways Ltd	126,600	AUD	3,727,736	4,175,130	0.02
Qbe Insurance Group	73,481	AUD	4,964,659	5,489,964	0.02
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	4,687,274	0.02
Rea Group Ltd	1,539	AUD	1,412,478	1,698,302	0.01
Reece Australia Ltd	11,077	AUD	1,619,703	1,970,910	0.01
Rio Tinto Limited	23,011	AUD	11,435,774	15,163,921	0.06
Scentre Group /Reit	275,465	AUD	7,132,124	5,729,966	0.02
Seek Ltd	10,819	AUD	1,445,077	2,334,504	0.01
Sonic Healthcare	23,061	AUD	3,709,191	7,078,514	0.02
Stockland /Units	150,765	AUD	4,258,114	4,207,896	0.01
Suncorp Group Ltd	77,936	AUD	6,785,144	5,679,162	0.02
Sydney Airport-Stapled Security	96,413	AUD	4,119,738	5,508,760	0.02
Tabcorp Holdings Ltd	95,130	AUD	2,918,885	3,143,546	0.01
Telstra Corporation Ltd	295,430	AUD	6,288,429	8,128,856	0.03
Transurban Group	158,482	AUD	13,348,277	14,417,387	0.05
Treasury Wine Estates	34,706	AUD	3,403,992	2,828,289	0.01
Vicinity Centres	244,964	AUD	3,662,192	2,725,132	0.01
Wesfarmers - Shs	49,899	AUD	10,663,721	19,478,033	0.07
Westpac Banking Corp	179,363	AUD	35,374,119	25,207,472	0.09
Wisetech Global Ltd	7,376	AUD	1,296,025	2,844,257	0.01

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Woodside Petroleum Ltd	75,903	AUD	13,570,904	10,957,113	0.04
Woolworths Group Ltd	65,607	AUD	10,211,914	16,415,216	0.06
			442,039,515	539,436,204	1.97
Austria					
Erste Group Bank Ag	18,177	EUR	6,889,951	7,738,715	0.03
Omv Ag	16,908	EUR	6,386,956	8,695,586	0.03
Verbund Ag/-A-	3,483	EUR	1,709,593	3,546,671	0.01
			14,986,500	19,980,972	0.07
Belgium					
Ageas Nv	9,884	EUR	4,561,940	4,635,454	0.02
Anheuser-Busch Inbev Sa/Nv	38,381	EUR	34,671,666	21,011,356	0.08
Elia Group Sa Nv	1,027	EUR	1,086,545	1,223,418	-
Groupe Bruxelles Lambert	1,671	EUR	1,559,222	1,688,815	0.01
Kbc Groupe Sa	11,589	EUR	8,095,236	9,003,967	0.03
Proximus Sa	9,302	EUR	1,835,869	1,641,566	0.01
Sofina Sa	523	EUR	1,752,440	2,326,251	0.01
Solvay Sa	2,499	EUR	2,605,015	2,629,591	0.01
Ucb	6,027	EUR	4,546,794	6,227,155	0.02
Umicore Sa	8,499	EUR	3,416,700	3,128,348	0.01
			64,131,427	53,515,921	0.20
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	21,955	USD	6,085,004	8,835,670	0.03
Athene Holding Ltd -A-	7,428	USD	2,604,231	5,604,122	0.02
Ck Infrastructure Holdings Ltd	62,443	HKD	3,989,138	3,600,384	0.02
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	5,433,759	0.02
Hongkong Land Hlds Ltd	48,220	USD	2,801,953	2,270,204	0.01
Ihs Markit Ltd	20,732	USD	8,577,702	24,949,728	0.09
Invesco Ltd	22,000	USD	4,909,699	4,585,242	0.02
Jardine Matheson Hldgs	13,000	USD	7,264,422	6,474,694	0.02
			40,685,116	61,753,803	0.23
Canada					
Agnico Eagle Mines Limited	17,962	CAD	7,453,991	8,650,454	0.03
Air Canada Vt And Var Vt Shs	25,600	CAD	4,358,579	3,877,207	0.01
Algonquin Power & Utilities	42,200	CAD	5,537,508	5,526,251	0.02
Alimentation Couche Tard Inc	46,330	CAD	9,974,115	17,600,205	0.06
Altagas	21,600	CAD	3,090,267	4,228,195	0.02
Ballard Power Systems Inc	14,100	CAD	3,211,232	1,605,915	0.01
Bank Of Montreal	34,350	CAD	22,268,048	33,531,388	0.12
Bank Of Nova Scotia	66,779	CAD	35,839,096	42,863,247	0.16
Bausch Health Rg Registered Shs	18,118	CAD	2,896,977	4,537,459	0.02
Bce Inc	28,516	CAD	11,640,235	13,451,170	0.05
Blackberry Ltd Shs	27,862	CAD	2,456,149	2,360,529	0.01
Brookfield Renewable Corp Npv -A-	7,350	CAD	3,044,579	2,452,373	0.01
Cae Inc	54,400	CAD	10,531,777	12,442,432	0.04
Cameco Corp.	23,656	CAD	2,244,292	4,676,437	0.02
Canad.Imper.Bk Of Commerce	24,459	CAD	18,383,473	25,850,148	0.09
Canadian Apart.Properties/Reit	6,900	CAD	2,559,832	2,965,448	0.01
Canadian National Railway	38,084	CAD	26,049,116	42,414,782	0.16
Canadian Pacific Railway Co	37,250	CAD	11,591,873	24,291,357	0.09
Canadian Pacific Railway Co	14,310	USD	744,275	9,320,610	0.03
Canadian T.Corp-A-N-Vot.	2,079	CAD	2,246,810	2,703,754	0.01
Canadian Utilit.Ltd-A-N-Vot	19,300	CAD	4,648,379	5,075,567	0.02
Ccl Industries -B-/Non Vot.	6,700	CAD	2,708,456	3,257,438	0.01
Cgi Inc -A-	14,877	CAD	7,837,355	11,926,992	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Constellation Software Inc	1,026	CAD	5,817,521	17,259,528	0.06
Dollarama Inc	10,731	CAD	3,429,775	4,869,586	0.02
Empire Co Ltd -A-/Non Voting	8,400	CAD	1,970,149	2,320,441	0.01
Fairfax Fin.Hlds /Sub.Vot*Opr*	1,448	CAD	6,450,066	6,458,119	0.02
First Quantum Minerals Ltd	36,020	CAD	4,047,702	7,815,121	0.03
Firstservice --- Registered Shs	2,900	CAD	3,618,723	5,167,479	0.02
Fortis Inc	38,384	CAD	12,711,650	16,790,869	0.06
Franco-Nevada Corp	12,800	CAD	10,803,483	16,050,134	0.06
George Weston Ltd	4,522	CAD	3,194,956	4,753,591	0.02
Gfl Environment Inc	9,000	CAD	2,127,970	3,085,478	0.01
Gildan Activewear	14,400	CAD	3,897,805	5,535,411	0.02
Great West Lifeco Inc	21,900	CAD	5,079,593	5,958,677	0.02
Hydro One Ltd	36,045	CAD	6,231,960	8,502,614	0.03
Ia Financial Corporation Inc	8,100	CAD	2,928,313	4,202,262	0.02
Igm Financial Inc *Opr*	11,192	CAD	3,064,057	3,659,675	0.01
Intact Fin	8,263	CAD	6,188,929	9,738,049	0.04
Ivanhoe Mines	56,600	CAD	3,435,561	4,186,737	0.02
Keyera	32,900	CAD	6,596,365	6,727,864	0.02
Kinross Gold Corp	101,719	CAD	4,424,600	5,351,527	0.02
Kirkland Lake Gold Ltd	18,700	CAD	6,530,593	7,105,244	0.02
Lightspd Comm Sub Voting	6,000	CAD	3,647,100	2,196,755	0.01
Loblaw Companies Ltd	9,737	CAD	3,848,567	7,233,228	0.03
Lundin Mining Corp	63,300	CAD	3,585,787	4,482,706	0.02
Magna International Inc	15,895	CAD	7,596,807	11,660,789	0.04
Manulife Financial Corp	111,891	CAD	18,900,526	19,336,236	0.07
Metro Inc /-A- Sub Vtg	12,500	CAD	4,299,618	6,031,616	0.02
National Bank Of Canada	18,117	CAD	7,759,141	12,523,423	0.05
Northland Power	13,400	CAD	3,838,787	3,644,988	0.02
Nutrien Ltd	30,100	CAD	14,987,146	20,513,286	0.07
Nuvei Corporation	2,900	CAD	1,800,398	1,704,478	0.01
Onex Corp /Sub.Vot.	2,513	CAD	1,302,695	1,788,273	0.01
Open Text Corp	17,064	CAD	5,461,478	7,343,466	0.03
Pan American Silver Corp.	17,400	CAD	4,694,038	3,936,097	0.01
Parkland Corporation	22,600	CAD	6,303,251	5,632,390	0.02
Pembina Pipeline Corp	50,625	CAD	14,683,836	13,923,115	0.05
Power Corp.Canada	37,174	CAD	8,217,960	11,137,690	0.04
Quebecor Inc	12,100	CAD	2,671,022	2,476,116	0.01
Restaurant Brands Intl Inc	15,696	CAD	8,388,487	8,629,069	0.03
Riocan Real Estate Investment	24,014	CAD	3,617,964	3,948,548	0.01
Ritchie Brothers Auctioneers	6,200	CAD	3,155,942	3,440,078	0.01
Rogers Commun./B. N-V. *Opr*	22,219	CAD	9,324,460	9,592,171	0.03
Royal Bank Of Canada	73,202	CAD	49,005,822	70,439,588	0.26
Saputo Grp I./When Issued	22,767	CAD	6,178,601	4,650,827	0.01
Shopify Inc	5,536	CAD	13,773,389	69,110,893	0.25
Sun Life Financial Inc	37,696	CAD	12,949,735	19,024,322	0.07
Tc Energy Corporation	73,400	CAD	31,117,763	30,950,985	0.11
Telus Corp	47,848	CAD	8,144,500	10,216,776	0.04
Tfi International Inc	3,400	CAD	3,051,235	3,457,396	0.01
Thomson Reuters Corp	12,280	CAD	5,861,529	13,314,680	0.05
Tmx Group Ltd	3,100	CAD	2,786,005	2,849,697	0.01
Toromont Industries Ltd	6,000	CAD	3,887,850	4,918,186	0.02
Toronto Dominion Bk	94,384	CAD	45,678,344	65,608,502	0.24
Tourmaline Oil Corp	23,400	CAD	7,037,971	6,849,852	0.03
Waste Connections Inc	13,950	USD	8,700,497	17,211,105	0.06
West Fraser Timber Co	5,700	CAD	3,310,530	4,930,486	0.02
Wheaton Precious Metals Corp	31,634	CAD	7,185,442	12,307,604	0.05
Wsp Global Inc	7,800	CAD	4,167,431	10,266,391	0.04
			654,787,839	938,429,572	3.43

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands					
Budweiser Brewl Rg	103,669	HKD	3,230,045	2,462,000	0.01
Chow Tai Fook Jewellery Group	143,600	HKD	2,513,420	2,338,020	0.01
Ck Asset Hldgs	119,188	HKD	8,450,927	6,803,022	0.03
Ck Hutchison Holdings Ltd	203,532	HKD	17,834,335	11,889,033	0.05
Esr Cayman Ltd /Reit 144A	154,200	HKD	4,201,033	4,718,575	0.02
Futu Holdings Ltd /Sadr	2,300	USD	2,849,780	901,675	-
Melco Resorts And Ent Sadr	6,000	USD	1,423,547	553,010	-
Sands China /Ipo	93,853	HKD	3,964,876	1,979,292	0.01
Sea Ltd /Adr	6,100	USD	16,625,183	12,355,192	0.04
Sitc International Holdings	80,635	HKD	2,464,612	2,640,697	0.01
Wh Group Ltd	505,277	HKD	4,378,609	2,869,355	0.01
Wharf Reic /Reit	87,923	HKD	3,533,247	4,043,370	0.01
Xinyi Glass Holding Co Ltd	74,000	HKD	1,543,710	1,675,761	-
			73,013,324	55,229,002	0.20
Curacao					
Schlumberger Ltd	105,810	USD	41,419,880	28,691,802	0.11
			41,419,880	28,691,802	0.11
Denmark					
A.P. Moeller - Maersk A/S -B-	383	DKK	4,698,874	12,433,132	0.05
Ambu A/S	7,197	DKK	2,252,995	1,723,600	0.01
Carlsberg As -B-	4,470	DKK	4,663,601	6,989,284	0.03
Christian Hansen Holding A/S	4,142	DKK	3,097,431	2,955,244	0.01
Coloplast -B-	4,497	DKK	3,736,122	7,165,346	0.02
Danske Bank As	24,717	DKK	6,988,251	3,864,746	0.01
Dsv Bearer And/Or Reg Shs	8,965	DKK	7,046,843	18,957,036	0.07
Genmab A/S	2,882	DKK	5,300,980	10,492,734	0.04
Gn Great Nordic Ltd	5,016	DKK	2,607,390	2,855,980	0.01
Novo Nordisk A/S /-B-	82,945	DKK	36,814,189	84,394,953	0.31
Novozymes Shs-B-	8,392	DKK	3,764,767	6,240,802	0.02
Orsted	10,132	DKK	6,551,551	11,714,523	0.04
Pandora A/S	4,957	DKK	3,715,386	5,595,367	0.02
Rockwool International A/S -B-	263	DKK	960,423	1,041,263	-
Tryg A/S	11,128	DKK	2,307,405	2,487,875	0.01
Vestas Wind Br/Rg	48,849	DKK	6,032,455	13,524,605	0.05
William Demant Holding A/S	3,990	DKK	1,155,651	1,850,914	0.01
			101,694,314	194,287,404	0.71
Finland					
Elisa Corporation -A-	5,497	EUR	2,000,457	3,063,054	0.01
Fortum Corporation	21,050	EUR	3,907,016	5,849,599	0.02
Kesko Oyj /-B-	8,544	EUR	2,006,329	2,581,027	0.01
Kone Oyj -B-	15,042	EUR	6,782,437	9,763,217	0.04
Neste Oyj	25,371	EUR	5,692,014	11,326,559	0.04
Nokia Oy	272,106	EUR	11,942,941	15,616,230	0.06
Nordea Bank Abp	150,657	SEK	13,772,912	16,647,598	0.06
Orion Corp (New)- Shs-B-	3,428	EUR	1,196,713	1,288,970	-
Sampo Plc -A-	21,619	EUR	9,409,129	9,807,340	0.04
Stora Enso Ab /-R-	23,887	EUR	3,182,097	3,969,504	0.01
Upm-Kymmene Corp	24,157	EUR	6,762,964	8,322,237	0.03
Wartsila Corporation -B-	23,613	EUR	2,918,579	3,004,974	0.01
			69,573,588	91,240,309	0.33
France					
Accor Sa	6,173	EUR	2,606,317	1,808,213	0.01
Aeroports De Paris Adp	1,755	EUR	2,497,690	2,047,284	0.01
Air Liquide	21,650	EUR	20,821,850	34,176,520	0.13

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Alstom	12,886	EUR	4,746,837	4,142,115	0.02
Amundi Act.	2,314	EUR	1,675,799	1,728,510	0.01
Arkema	2,611	EUR	2,772,647	3,329,462	0.01
Axa	101,198	EUR	24,653,813	27,283,221	0.10
Biomerieux Sa	1,296	EUR	965,723	1,666,627	0.01
Bnp Paribas	55,756	EUR	34,154,020	34,886,064	0.13
Bouygues	19,891	EUR	7,742,973	6,449,119	0.02
Bureau Veritas	15,435	EUR	3,383,269	4,637,277	0.02
Capgemini Se	7,595	EUR	7,894,571	16,851,796	0.06
Carrefour S.A.	25,461	EUR	4,323,694	4,221,894	0.02
Cnp Assurances	16,303	EUR	2,826,426	3,650,883	0.01
Covivio Act	2,794	EUR	2,422,831	2,076,991	0.01
Credit Agricole Sa. Paris	59,225	EUR	7,985,782	7,652,792	0.03
Danone.	32,656	EUR	22,676,662	18,354,697	0.07
Dassault Systemes	29,245	EUR	6,149,443	15,750,976	0.06
Edenred	10,641	EUR	2,876,013	4,444,865	0.02
Edf	29,544	EUR	3,512,340	3,142,250	0.01
Eiffage Sa	6,193	EUR	5,619,969	5,768,047	0.02
Engie	86,808	EUR	11,334,968	11,631,660	0.04
Essilorluxott --- Act.	13,988	EUR	15,370,615	26,966,550	0.10
Eurazeo Act.	1,796	EUR	1,214,771	1,420,165	-
Faurecia Sa	5,196	EUR	2,774,182	2,237,835	0.01
Gecina Act	2,111	EUR	2,900,065	2,671,230	0.01
Getlink Se	27,876	EUR	3,340,922	4,178,910	0.01
Hermes International	1,545	EUR	8,057,550	24,433,790	0.09
Ipsen	1,936	EUR	2,032,487	1,604,621	-
Kering Sa	3,820	EUR	14,965,223	27,803,052	0.10
Klepierre	10,783	EUR	3,417,487	2,314,818	0.01
L Oreal	11,616	EUR	23,214,198	49,866,824	0.18
La Francaise Des Jeux Saem	2,102	EUR	743,316	842,752	-
Legrand Holding Act.Prov.Opo	11,261	EUR	7,044,131	11,930,632	0.04
Lvmh Act.	13,467	EUR	39,304,014	100,803,683	0.37
Michelin -B- /Nom.	7,119	EUR	8,540,355	10,565,858	0.04
Orange	111,943	EUR	15,697,372	10,849,160	0.04
Orpea	2,147	EUR	2,372,961	1,947,507	0.01
Pernod-Ricard	8,058	EUR	10,808,287	17,547,238	0.06
Publicis Groupe Sa	10,317	EUR	5,649,313	6,288,489	0.02
Remy Cointreau Sa	524	EUR	586,619	1,154,559	0.01
Renault Sa	7,646	EUR	4,804,021	2,404,615	0.01
Saint-Gobain	24,666	EUR	11,539,985	15,712,670	0.06
Sanofi	55,896	EUR	41,882,756	50,978,557	0.19
Sartorius Stedim Biotech	1,352	EUR	1,548,165	6,715,141	0.02
Schneider Electric Se	25,870	EUR	19,094,428	45,936,293	0.17
Seb Sa	921	EUR	1,203,498	1,298,178	-
Sodexo	4,212	EUR	4,222,726	3,341,862	0.01
Ste Gen.Paris -A-	40,506	EUR	16,918,665	12,597,064	0.04
Suez Environnement Cie	9,858	EUR	1,833,231	2,010,687	0.01
Teleperform.Se	2,882	EUR	4,062,901	11,631,914	0.04
Totalenergies Se	144,171	EUR	68,135,296	66,248,482	0.24
Ubisoft Entertainment	3,345	EUR	2,300,467	1,483,345	-
Unibail Rodamco Westfield /Reit	6,225	EUR	12,098,453	3,949,410	0.01
Valeo Sa	9,545	EUR	4,552,853	2,612,174	0.01
Veolia Environnement	30,669	EUR	6,554,314	10,186,737	0.04
Vinci.	28,668	EUR	23,900,135	27,424,012	0.10
Vivendi	29,365	EUR	1,810,028	3,594,868	0.02
Wendel	793	EUR	1,077,866	860,567	-
Worldline Sa	11,073	EUR	5,882,877	5,587,546	0.02
			585,100,170	795,703,058	2.91

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adidas Ag	9,396	EUR	18,174,694	24,495,022	0.09
Allianz Se/Nam.Vinkuliert	19,967	EUR	39,061,044	42,688,990	0.16
Basf Namen-Akt.	44,666	EUR	40,364,901	28,411,627	0.10
Bayer Ag	48,366	EUR	47,190,952	23,405,028	0.09
Bechtle Ag. Gaildorf	3,405	EUR	2,039,090	2,206,556	0.01
Beiersdorf A.G.	4,885	EUR	4,754,049	4,545,776	0.02
Bmw Ag /Vorzug.	1,872	EUR	1,141,391	1,412,801	-
Bmw-Bayer.Motorenwerke	16,249	EUR	13,754,066	14,804,439	0.05
Brenntag	6,330	EUR	3,515,377	5,186,552	0.02
Carl Zeiss Meditec Ag	1,242	EUR	1,287,912	2,363,808	0.01
Commerzbank Akt Nach Kap	36,449	EUR	3,481,213	2,510,256	0.01
Continental Ag	4,505	EUR	8,182,621	4,318,792	0.02
Covestro Ag	8,104	EUR	6,243,835	4,522,409	0.02
Daim Tr Hld E 21 N	16,187	EUR	5,395,398	5,381,527	0.02
Daimler Ag / Namen-Akt.	41,695	EUR	23,346,691	29,016,001	0.11
Delivery Hero Se	7,062	EUR	4,562,970	7,125,657	0.03
Deutsche Bank Ag /Nam.	97,381	EUR	12,890,014	11,047,096	0.04
Deutsche Boerse Ag /Nam.	8,165	EUR	7,938,471	12,366,306	0.04
Deutsche Lufthansa/Nam.	73,629	EUR	6,358,419	4,684,988	0.02
Deutsche Post Ag	41,831	EUR	16,957,378	24,351,470	0.09
Deutsche Telekom /Nam.	167,628	EUR	24,627,560	28,132,304	0.10
E.On Se	87,154	EUR	8,546,445	10,940,405	0.04
Evonik Industr -Shs-.	6,358	EUR	1,893,401	1,863,713	0.01
Fresenius Medical Care Ag	9,243	EUR	7,474,616	5,437,814	0.02
Fresenius Se & Co Kgaa	19,700	EUR	12,736,313	7,180,267	0.02
Gea Group Ag	7,044	EUR	2,700,041	3,487,749	0.01
Hannover Rueckversicherung Se	190	EUR	226,140	326,988	-
Heidelbergcement Ag	6,157	EUR	5,273,719	3,773,142	0.01
Hellofresh Se	7,339	EUR	3,922,145	5,103,511	0.02
Henkel / Vorzug	9,047	EUR	10,156,799	6,626,582	0.02
Henkel Ag & Co. Kgaa	6,380	EUR	6,203,252	4,512,826	0.02
Infineon Technologies /Nam.	58,803	EUR	13,198,814	24,677,706	0.09
Kion Group	3,276	EUR	2,350,208	3,254,261	0.01
Knorr-Bremse Ag	3,170	EUR	3,245,647	2,836,287	0.01
Lanxess Ag	2,209	EUR	1,436,741	1,239,548	-
Leg Immobilien Se	2,769	EUR	3,414,350	3,498,152	0.01
Merck Kgaa	6,256	EUR	5,582,036	14,621,561	0.05
Mtu Aero Engines N Namen-Akt	8,432	EUR	14,867,146	15,574,861	0.06
Muenchener Rueckvers/Namensakt	6,674	EUR	12,853,272	17,900,496	0.06
Nemetschek Se	2,222	EUR	1,629,250	2,580,621	0.01
Porsche Automobil Holding/Pref	7,515	EUR	5,322,223	6,456,162	0.02
Puma Se	5,021	EUR	2,683,741	5,557,377	0.02
Rational Ag. Landsberg Am Lech	238	EUR	1,808,784	2,206,397	0.01
Rwe	30,508	EUR	7,586,116	11,220,089	0.04
Sap Se	50,480	EUR	48,655,053	64,916,174	0.24
Sartorius Ag /Vorzug.	1,155	EUR	1,631,850	7,078,089	0.03
Siemens Ag /Nam.	37,067	EUR	38,218,953	58,269,423	0.21
Siemens Energy Ag	19,463	EUR	3,908,656	4,506,822	0.02
Siemens Healthineers Ag	11,135	EUR	4,317,433	7,546,042	0.03
Symrise Ag	4,489	EUR	3,140,233	6,022,338	0.02
Telefonica Deutschland Hold	57,645	EUR	1,547,899	1,448,774	0.01
Uniper Se	2,261	EUR	605,758	973,079	-
United Intern.&Co/Namensakt	4,660	EUR	2,285,519	1,676,409	-
Volkswagen Ag	1,655	EUR	3,107,232	4,403,131	0.02
Volkswagen Ag /Vorzug.	8,891	EUR	14,006,914	16,246,925	0.06
Vonovia Se /Namen	33,638	EUR	14,404,295	16,797,437	0.06
Zalando Se	9,643	EUR	6,042,818	7,063,129	0.03
			568,251,858	640,801,692	2.34

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
3i Group Plc	36,155	GBP	4,016,574	6,424,421	0.02
Abrdn Plc	151,062	GBP	6,661,616	4,462,613	0.01
Admiral Group Plc	8,495	GBP	1,934,987	3,288,783	0.01
Anglo American Plc	62,182	GBP	21,402,807	22,998,170	0.09
Antofagasta Plc	31,879	GBP	4,323,392	5,232,634	0.02
Ashtead Group Plc	23,833	GBP	5,742,083	17,366,353	0.06
Associated British Foods Plc	22,916	GBP	7,412,449	5,642,867	0.02
Astrazeneca Plc	75,957	GBP	50,803,344	80,832,257	0.30
Auto Trader Gr	26,375	GBP	1,771,060	2,393,434	0.01
Aveva Group	5,184	GBP	2,488,675	2,163,973	0.01
Aviva Plc	224,196	GBP	11,303,766	11,283,205	0.04
Barclays Plc	868,900	GBP	18,049,213	19,925,474	0.07
Barratt Devel.Plc	59,634	GBP	4,289,302	5,470,069	0.02
Berkeley Grp Rg	9,461	GBP	4,609,937	5,539,973	0.02
Bhp Group Plc	104,731	GBP	18,929,424	28,248,571	0.10
Bp Plc	1,140,868	GBP	63,635,412	46,238,541	0.17
British Land Co Plc R.E.I.T	53,346	GBP	3,321,012	3,473,711	0.01
Bt Group Plc	487,094	GBP	12,515,761	10,127,630	0.04
Bunzl Plc	17,997	GBP	4,374,232	6,367,122	0.02
Burberry Group Plc	25,611	GBP	5,006,420	5,708,187	0.02
Coca-Cola Europacific Partners Plc	11,200	USD	4,266,085	5,671,489	0.02
Compass Group Plc	91,130	GBP	16,359,868	18,450,396	0.07
Croda International Plc	6,025	GBP	3,261,063	7,477,128	0.03
Diageo Plc	111,129	GBP	33,187,848	55,001,663	0.20
Evraz	70,806	GBP	4,768,164	5,223,663	0.02
Glaxosmithkline	253,474	GBP	40,825,325	49,938,839	0.18
Halma Plc	16,563	GBP	4,131,861	6,499,594	0.02
Hargreaves Lansdown Plc	17,221	GBP	3,289,221	2,861,508	0.01
Hikma Pharmaceuticals Plc	9,026	GBP	2,485,939	2,456,122	0.01
Hsbc Holdings Plc	992,695	GBP	80,742,071	54,616,110	0.20
Infoma Plc	83,172	GBP	6,940,754	5,269,007	0.02
Intercontinental Hotels Group Plc	9,831	GBP	5,015,661	5,763,864	0.02
Intertek Group Plc	10,237	GBP	6,165,001	7,067,704	0.03
J.Sainsbury Plc	66,703	GBP	1,720,708	2,255,989	0.01
Jd Sports Fsn Rg	124,765	GBP	2,333,125	3,332,329	0.01
Johnson Matthey Plc	9,744	GBP	3,514,370	2,444,782	0.01
Kingfisher Plc	93,687	GBP	3,011,893	3,886,678	0.01
Land Sec /Reit	41,202	GBP	4,073,507	3,922,844	0.02
Legal & General Group Plc	352,312	GBP	10,891,980	12,853,212	0.05
Liberty Global Plc -A-	4,164	USD	1,074,092	1,045,807	-
Liberty Global Plc -C-	24,107	USD	5,919,112	6,130,970	0.02
Lloyds Banking Group Plc	3,518,005	GBP	26,285,547	20,621,564	0.07
Lse Group	15,919	GBP	7,984,962	13,528,395	0.05
M&G Plc	166,886	GBP	4,262,600	4,082,818	0.02
Melrose Ind Rg	276,641	GBP	6,117,854	5,424,532	0.02
Mondi Plc	29,431	GBP	6,280,169	6,590,268	0.03
National Grid Plc	180,711	GBP	18,177,594	23,485,822	0.09
Natwest Group Plc	270,497	GBP	8,031,654	7,486,714	0.03
Next Plc	5,436	GBP	3,114,885	5,432,932	0.02
Ocado Group	22,982	GBP	3,456,747	4,729,084	0.02
Pearson Plc	37,041	GBP	2,887,734	2,785,365	0.01
Persimmon Plc	21,459	GBP	6,789,656	7,515,622	0.02
Phoenix Group Holdings Plc	29,923	GBP	2,537,915	2,396,893	0.01
Prudential Plc	134,662	GBP	22,651,269	21,046,610	0.08
Reckitt Benckiser Group Plc	37,843	GBP	27,276,568	29,431,273	0.11
Relx Plc	108,506	GBP	21,272,688	31,961,269	0.12
Rentokil Initial Plc	85,291	GBP	3,930,398	6,108,201	0.02
Rio Tinto Plc /Reg	60,884	GBP	26,720,172	36,524,719	0.13
Royal Dutch Shell /-B-	210,076	GBP	54,087,940	41,795,703	0.15

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Royal Dutch Shell Plc/-A-	219,230	GBP	59,215,308	43,600,808	0.16
Royal Pharm Rg -A	18,000	USD	6,535,299	6,494,341	0.02
Sage Grp	57,664	GBP	4,832,194	6,029,029	0.02
Schroders Plc	7,077	GBP	2,762,593	3,089,559	0.01
Segro Plc /Reit	61,099	GBP	5,318,686	10,763,091	0.04
Sensata Tec	8,650	USD	3,559,851	4,831,313	0.02
Severn Trent Plc	8,963	GBP	2,469,184	3,239,148	0.01
Smith And Nephew Plc	45,215	GBP	7,863,417	7,172,098	0.03
Smiths Group Plc	37,971	GBP	6,776,242	7,354,767	0.03
Spirax-Sarco Engineering Plc	2,601	GBP	2,712,218	5,119,324	0.02
Sse Plc	66,921	GBP	10,298,614	13,532,572	0.05
St James Place Plc	24,883	GBP	3,246,882	5,137,042	0.02
Standard Chartered Plc	127,930	GBP	10,686,120	7,034,533	0.03
Taylor Wimpey Plc	230,534	GBP	4,960,518	4,961,459	0.02
Tesco Rg	383,303	GBP	10,754,654	13,626,606	0.05
Unilever Plc	130,987	GBP	62,646,873	63,376,390	0.23
United Utilities Group Plc	31,313	GBP	3,160,569	4,181,670	0.01
Vodafone Group Plc	1,501,273	GBP	33,326,028	20,667,216	0.08
Whitbread Plc	11,504	GBP	4,233,824	4,225,158	0.01
			993,794,540	1,060,741,594	3.88
Hong Kong					
Aia Group Ltd	581,851	HKD	41,628,321	53,110,472	0.19
Boc Hong Kong Holdings Ltd	128,633	HKD	4,802,225	3,816,710	0.01
Galaxy Entertainment Group	96,000	HKD	6,367,588	4,504,000	0.02
H.K.Exchanges And Clearing Ltd	57,200	HKD	15,742,145	30,250,662	0.11
Hang Lung Properties Ltd	97,000	HKD	1,859,667	1,806,849	0.01
Hang Seng Bank Ltd	24,700	HKD	5,079,433	4,093,236	0.02
Henderson Land Dev.	77,232	HKD	3,541,947	2,977,702	0.01
Hkt Ltd - Stapled	224,576	HKD	2,672,128	2,733,194	0.01
Hongkong & China Gas	388,190	HKD	5,180,930	5,472,791	0.02
Link Reit --- Units	83,900	HKD	6,293,741	6,688,802	0.02
Mtr	79,000	HKD	3,930,148	3,839,444	0.01
New World Development Co Ltd	63,750	HKD	3,168,544	2,283,922	0.01
Sino Land Co Ltd	133,000	HKD	1,962,561	1,499,742	0.01
Sun Hung Kai Properties Ltd	64,322	HKD	8,898,015	7,066,372	0.03
Swire Pacific Ltd -A-	22,500	HKD	1,950,721	1,158,836	-
Swire Properties Ltd	60,506	HKD	1,818,747	1,372,995	-
Techtronic Industries Co Ltd	68,500	HKD	3,782,202	12,346,053	0.05
			118,679,063	145,021,782	0.53
Ireland					
Accature Plc	32,370	USD	44,521,656	121,493,739	0.45
Allegion Plc	4,608	USD	3,368,313	5,525,428	0.02
Aon Plc -A-	11,206	USD	13,950,406	30,494,118	0.11
Crh Plc	31,372	EUR	9,679,570	15,026,334	0.06
Dcc	8,377	GBP	6,457,943	6,215,000	0.02
Eaton Corporation Public Ltd	20,881	USD	14,213,317	32,672,290	0.12
Flutter Entertainment Plc	8,447	EUR	9,212,712	12,088,946	0.04
Horizon Therap --- Reg Shs	9,500	USD	5,632,165	9,268,628	0.03
James Hardie Ind Plc / Cufs	21,533	AUD	3,188,919	7,838,415	0.03
Jazz Pharmaceuticals Plc	2,900	USD	3,469,690	3,345,043	0.01
Johnson Ctr Int Shs	36,799	USD	11,880,788	27,090,328	0.10
Kerry Group -A-	9,824	EUR	9,289,135	11,455,069	0.04
Kingspan Group Plc	8,147	EUR	3,662,718	8,807,611	0.03
Linde Plc	25,842	USD	35,750,494	81,054,269	0.30
Medtronic Holdings Limited	66,479	USD	47,573,067	62,265,754	0.23
Pentair Plc	11,615	USD	4,395,123	7,679,886	0.03
Seagate Hldgs Rg	11,227	USD	3,834,108	11,484,169	0.04

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Smurfit Kappa Group Plc	9,280	EUR	2,972,748	4,628,319	0.02
Steris Plc	4,500	USD	6,434,355	9,917,112	0.04
Trane Technologies Plc	12,262	USD	7,174,189	22,429,080	0.08
Willis Towers Wats Npv	6,389	USD	8,602,889	13,737,652	0.05
			255,264,305	504,517,190	1.85
Isle of Man					
Entain-Rg Shs	28,253	GBP	2,940,316	5,831,039	0.02
			2,940,316	5,831,039	0.02
Israel					
Azrieli Group Ltd /Reit	3,385	ILS	1,967,331	2,924,512	0.01
Bank Hapoalim B.M.	39,688	ILS	2,636,867	3,705,975	0.01
Bank Leumi Le-Israel	61,609	ILS	3,568,773	5,994,853	0.02
Check Point Software Techno	5,300	USD	4,852,852	5,593,191	0.02
Cyber-Ark Software Ltd	2,100	USD	2,460,412	3,294,595	0.01
Fiverr International Ltd.	2,000	USD	2,570,715	2,058,850	0.01
Icl Group Ltd	37,342	ILS	1,710,036	3,259,882	0.01
Inmode Ltd.	3,700	USD	2,552,199	2,364,382	0.01
Israel Discount Bank -A-	38,812	ILS	1,563,215	2,364,182	0.01
Kornit-Digital Ltd	1,900	USD	2,671,360	2,619,058	0.01
Mizrahi Tefahot Bank Ltd/Reg.	4,062	ILS	1,085,939	1,417,945	0.01
Nice Ltd	3,153	ILS	3,159,329	8,728,956	0.03
Teva Pharmaceutical/Adr Rep1Shs	56,239	USD	5,929,875	4,078,537	0.01
Wix.Com Ltd	2,800	USD	3,653,842	4,000,109	0.02
			40,382,745	52,405,027	0.19
Italy					
Amplifon Spa/After Split	5,890	EUR	2,050,602	2,877,548	0.01
Assicurazioni Generali Spa	57,569	EUR	9,152,447	11,042,634	0.04
Atlantia Spa	27,503	EUR	6,951,520	4,942,777	0.02
Dav Cam Mil Rg	25,520	EUR	1,884,359	3,377,722	0.01
Diasorin Az	949	EUR	1,724,256	1,636,148	0.01
Enel	435,340	EUR	23,324,851	31,582,197	0.12
Eni Spa Roma	240,168	EUR	31,306,333	30,217,427	0.11
Fincobank S.P.A	22,002	EUR	2,310,843	3,496,551	0.01
Intesa Sanpaolo Spa	972,836	EUR	25,596,967	22,777,247	0.08
Inwit	15,810	EUR	1,529,063	1,738,498	0.01
Mediobanca Bca Credito Finanz.	22,822	EUR	2,141,973	2,375,615	0.01
Moncler S.P.A.	10,462	EUR	4,116,749	6,896,068	0.03
Nexi S.P.A.	23,558	EUR	3,714,566	3,393,339	0.01
Poste Italiane Spa	31,871	EUR	2,315,356	3,786,802	0.02
Prysmian Spa	11,014	EUR	2,906,488	3,754,701	0.01
Recordati Ind Chimica/Post Rag	6,304	EUR	2,550,495	3,667,210	0.01
Snam Az	119,660	EUR	5,267,048	6,529,742	0.02
Telecom Italia Spa	437,492	EUR	2,525,594	1,955,830	0.01
Terna- Rete Elettrica Nazionale	92,439	EUR	4,962,616	6,770,804	0.02
Unicredit Spa	94,435	EUR	15,067,569	13,168,947	0.05
			151,399,695	165,987,807	0.61
Japan					
Advantest Corp.	9,000	JPY	2,456,544	7,712,952	0.03
Aeon Co Ltd	30,000	JPY	5,178,974	6,389,721	0.02
Aisin Registered Shs	6,900	JPY	2,803,801	2,392,430	0.01
Ajinomoto Co. Inc	25,500	JPY	4,051,441	7,011,120	0.03
Ana Holdings Inc	17,100	JPY	4,069,403	3,232,753	0.01
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	3,487,669	0.01
Asahi Group Hd --- Shs	23,600	JPY	9,113,289	8,301,557	0.03

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Asahi Intecc Co Ltd	5,800	JPY	1,286,133	1,126,814	-
Asahi Kasei Corp	63,700	JPY	7,064,741	5,413,981	0.02
Astellas Pharma Inc	97,400	JPY	11,462,766	14,324,130	0.05
Azbil Corp	3,300	JPY	1,441,671	1,359,555	0.01
Bandai Namco Holdings Inc.	6,700	JPY	2,598,410	4,737,828	0.02
Benefit One Inc Tokyo	6,700	JPY	2,882,607	2,599,642	0.01
Bridgestone Corp	33,050	JPY	12,361,745	12,859,987	0.05
Brother Industries Ltd	18,000	JPY	3,564,697	3,129,052	0.01
Canon Inc.	54,382	JPY	16,871,113	11,976,223	0.04
Capcom Co Ltd	6,400	JPY	1,827,908	1,362,637	0.01
Central Japan Railway Co	8,001	JPY	12,782,032	9,653,010	0.04
Chiba Bank	8,817	JPY	557,680	456,833	-
Chugai Pharmaceut. Co.Ltd	33,200	JPY	6,051,988	9,749,454	0.04
Concor	35,499	JPY	1,621,253	1,166,659	0.01
Cosmos Pharmaceutical Corp	300	JPY	444,683	399,328	-
Cyberagent Inc	16,832	JPY	2,103,499	2,532,965	0.01
Dai Nippon Printing Co.Ltd	11,100	JPY	2,118,170	2,524,777	0.01
Daifuku Co Ltd	5,100	JPY	2,286,612	3,769,204	0.01
Dai-Ichi Life Hldgs Shs	51,348	JPY	7,787,850	9,388,398	0.03
Daiichi Sankyo Co Ltd	83,881	JPY	8,137,977	19,290,392	0.07
Daikin Industries Ltd	11,700	JPY	11,690,960	24,000,016	0.09
Daito Trust Construct.	3,516	JPY	4,719,572	3,640,711	0.01
Daiwa H. Industr.Co. Ltd	31,400	JPY	9,294,851	8,166,703	0.03
Daiwa Reit Inv --- Shs	51	JPY	1,280,575	1,397,412	0.01
Daiwa Securities Group Inc	73,900	JPY	3,749,290	3,769,120	0.01
Denso Corp	20,500	JPY	9,529,412	15,358,641	0.06
Dentsu Group Inc	10,600	JPY	3,631,840	3,416,971	0.01
Disco Corp.	1,100	JPY	2,154,924	3,039,972	0.01
East Japan Railway Co	16,400	JPY	13,457,081	9,120,089	0.03
Eisai Co.Ltd	12,300	JPY	6,459,521	6,315,917	0.02
Eneos Hldgs	396,731	JPY	16,249,617	13,422,057	0.05
Fanuc Corp --- Shs	9,585	JPY	18,682,898	18,372,887	0.07
Fast Retailing Co Ltd	2,662	JPY	9,087,615	13,669,082	0.05
Fuji Electric Co Ltd	6,819	JPY	2,049,154	3,366,913	0.01
Fujifilm Holdings Corp	17,800	JPY	6,461,484	11,932,101	0.04
Fujitsu Ltd	9,703	JPY	6,054,842	15,051,671	0.05
Glj J-Reit	177	JPY	2,254,287	2,767,959	0.01
Gmo Payment Gateway Inc	1,900	JPY	1,359,227	2,143,666	0.01
Hakuhodo Dy Hld Inc	10,200	JPY	1,179,798	1,536,552	0.01
Hamamatsu Photonics	4,500	JPY	1,324,479	2,596,930	0.01
Hankyu Hanshin Holdings Inc	16,800	JPY	5,447,424	4,312,648	0.02
Hino Motors Ltd	21,800	JPY	2,102,034	1,624,862	0.01
Hirose Electric Co.Ltd	765	JPY	917,672	1,163,241	-
Hitachi Constr.Machin.	8,300	JPY	2,234,232	2,169,808	0.01
Hitachi Ltd	51,800	JPY	17,329,252	25,372,859	0.09
Honda Motor Co.Ltd	85,000	JPY	23,214,733	21,586,043	0.08
Hoshizaki Corp	3,100	JPY	2,392,479	2,108,285	0.01
Hoya Corp	17,700	JPY	8,910,094	23,810,848	0.09
Hulic Co Ltd --- Shs	14,300	JPY	1,292,163	1,227,751	-
Ibiden Co Ltd	4,000	JPY	1,618,059	2,151,135	0.01
Idemitsu Kosan	29,756	JPY	7,079,217	6,871,161	0.02
Iida Grp Hldgs	6,400	JPY	1,059,278	1,346,535	-
Inpex Rg Shs	91,365	JPY	6,831,472	7,197,790	0.03
Isuzu Motors Ltd	31,900	JPY	3,405,606	3,589,070	0.01
Ito En Ltd	1,800	JPY	926,267	854,793	-
Itochu Corp	64,200	JPY	10,091,727	17,757,526	0.07
Itochu Techno-Solutions	5,600	JPY	1,489,847	1,629,076	0.01
Japan Air Lines Co Jpy50	19,668	JPY	3,821,690	3,395,816	0.01
Japan Exchange Group Inc	22,769	JPY	3,520,180	4,507,661	0.02

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Metro Fd Inv /Reit	315	JPY	2,570,803	2,454,346	0.01
Japan Post Bank Co..Ltd.	9,300	JPY	731,779	771,413	-
Japan Post Holdings Co..Ltd.	111,426	JPY	9,221,794	7,856,584	0.03
Japan Post Insurance Co..Ltd.	10,100	JPY	1,665,781	1,469,077	0.01
Japan Real Estate Inv / Reit	56	JPY	2,458,356	2,875,099	0.01
Jfe Holdings Inc	36,705	JPY	5,319,978	4,233,572	0.02
Jsr Corp. Tokyo	7,100	JPY	1,233,876	2,442,238	0.01
Kajima Corp.	47,692	JPY	6,745,015	4,953,361	0.02
Kakaku Com Inc Tokyo	2,972	JPY	545,827	717,363	-
Kansai Paint Co Ltd Osaka	4,720	JPY	969,389	927,756	-
Kao Corp.	17,100	JPY	9,901,272	8,092,301	0.03
Kddi Corp.	83,128	JPY	18,845,182	21,973,368	0.08
Keio Corp	5,300	JPY	2,385,134	2,112,688	0.01
Keisei Electric Railway	8,100	JPY	2,374,749	1,980,601	0.01
Keyence Corp	9,321	JPY	25,044,604	52,970,277	0.19
Kikkoman Corp.	8,400	JPY	3,061,641	6,386,418	0.02
Kintetsu Group Holdings Co Ltd	10,400	JPY	3,692,866	2,628,851	0.01
Kirin Holdings Co Ltd	37,300	JPY	7,799,595	5,416,607	0.02
Kobayashi Pharmaceutical Co	1,900	JPY	1,340,722	1,350,435	0.01
Kobe Bussan Co Ltd	4,400	JPY	1,173,501	1,541,175	0.01
Koei Tecmo Holdings Shs	1,500	JPY	566,919	533,656	-
Koito Manufacturing Co Ltd	4,400	JPY	2,528,130	2,106,792	0.01
Komatsu Ltd	47,100	JPY	12,553,321	9,974,462	0.04
Konami Hlds Shs	4,200	JPY	1,806,731	1,822,804	0.01
Kose Corp Tokyo	1,900	JPY	2,282,335	1,949,466	0.01
Kubota Corp	53,980	JPY	7,885,799	10,837,281	0.04
Kurita Water Ind.Ltd	5,300	JPY	1,338,399	2,275,203	0.01
Kyocera Corp	14,600	JPY	8,116,146	8,249,965	0.03
Kyowa Kirin Rg Registered Shs	14,100	JPY	2,411,929	3,475,428	0.01
Lasertec Corp	3,200	JPY	2,887,588	8,878,779	0.03
Lawson Inc	500	JPY	212,414	214,249	-
Lion Corp.	13,700	JPY	2,204,276	1,655,564	0.01
Lixil Group Rg Registered Shs	11,400	JPY	2,300,911	2,747,179	0.01
M Bishi Hc Rg Shs	38,420	JPY	1,782,808	1,718,784	0.01
M3 Inc	20,597	JPY	5,968,667	9,381,215	0.03
Makita Corp	11,700	JPY	4,223,838	4,491,839	0.01
Marubeni Corp.	99,100	JPY	5,859,300	8,722,668	0.03
Mazda Motor Corp	31,300	JPY	2,369,588	2,177,906	0.01
Medipal Holdings Corp	6,200	JPY	1,072,001	1,050,487	-
Meiji Hldg	6,010	JPY	4,232,194	3,241,531	0.01
Mercari.Inc.	4,900	JPY	1,750,049	2,257,591	0.01
Minebea Co Ltd	21,200	JPY	3,441,522	5,442,152	0.02
Misumi Group Inc	15,400	JPY	3,609,073	5,714,975	0.02
Mitsubishi Chemical Hldgs Corp	60,400	JPY	5,079,591	4,046,021	0.01
Mitsubishi Corp	69,145	JPY	15,705,538	19,853,777	0.07
Mitsubishi Electric Corp	92,300	JPY	12,365,097	10,584,241	0.04
Mitsubishi Estate Co.	57,900	JPY	8,997,043	7,258,630	0.03
Mitsubishi Gas Chemical	5,700	JPY	829,390	873,002	-
Mitsubishi Heavy Industries	20,400	JPY	6,581,871	4,264,814	0.02
Mitsubishi Ufj Financial Group	594,500	JPY	32,565,250	29,208,818	0.11
Mitsui & Co Ltd	82,100	JPY	11,309,149	17,580,132	0.06
Mitsui Chemicals Inc.	8,851	JPY	2,201,858	2,150,317	0.01
Mitsui Fudosan Co	46,400	JPY	9,452,535	8,312,250	0.03
Miura Co Ltd	3,400	JPY	1,300,278	1,058,585	-
Mizuho Financial Groupinc	127,259	JPY	18,155,990	14,638,090	0.05
Monotaro Co Ltd	11,000	JPY	1,736,138	1,792,848	0.01
Ms&Ad Insurance Group Holdings	24,500	JPY	6,953,979	6,836,340	0.03
Murata Manufactur Co Ltd	26,926	JPY	10,884,712	19,385,484	0.07
Nec Corp	12,700	JPY	3,181,138	5,302,123	0.02

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nexon Co Ltd	22,480	JPY	3,112,747	3,930,816	0.02
Ngk Insulators Ltd	20,000	JPY	2,977,693	3,056,876	0.01
Nidec Corp	21,700	JPY	13,714,129	23,066,836	0.09
Nihon M&A Center Holdings Inc	16,700	JPY	3,476,077	3,704,001	0.01
Nintendo Co.Ltd	5,322	JPY	18,689,053	22,448,958	0.08
Nip Sanso Rg Registered Shs	6,000	JPY	700,646	1,185,483	0.01
Nippon Building Fd / Reit	67	JPY	3,257,041	3,529,403	0.01
Nippon Express Co.Ltd	4,400	JPY	2,388,598	2,390,465	0.01
Nippon Paint Holdings Co.Ltd.	35,000	JPY	2,491,109	3,450,779	0.01
Nippon Prologis Reit	78	JPY	1,673,798	2,495,977	0.01
Nippon Shinkyaku Co	2,100	JPY	1,744,698	1,322,524	0.01
Nippon St Corp Rg Registered Shs	51,111	JPY	8,606,580	7,548,787	0.03
Nippon Tel&Tel	72,050	JPY	15,144,207	17,844,161	0.07
Nippon Yusen K K	7,398	JPY	1,385,604	5,095,303	0.02
Nissan Chemical Ind.	5,600	JPY	2,019,710	2,941,142	0.01
Nissan Motor Co.Ltd	115,700	JPY	9,483,149	5,055,959	0.02
Nisshin Seifun Group Inc	14,400	JPY	2,247,848	1,877,148	0.01
Nissin Foods Holdings Co Ltd	3,400	JPY	2,116,557	2,242,810	0.01
Nitori Holdings Co Ltd	2,479	JPY	3,171,449	3,357,278	0.01
Nitto Denko Corpo	7,338	JPY	5,653,854	5,128,981	0.02
Nomura Holdings Inc	163,400	JPY	7,350,112	6,445,368	0.02
Nomura Real Estate Hdgs Inc	7,617	JPY	1,424,368	1,585,220	0.01
Nomura Res /Reit	208	JPY	2,835,402	2,646,022	0.01
Nomura Research Inst Ltd	16,022	JPY	2,533,751	6,216,637	0.02
Ntt Data Corp	32,683	JPY	3,346,651	6,336,750	0.02
Obayashi Corp.	80,100	JPY	7,183,262	5,604,981	0.02
Obic Co Ltd Tokyo	3,260	JPY	2,450,175	5,536,342	0.02
Odakyu El.Railway	16,100	JPY	3,000,691	2,703,826	0.01
Oji Holdings Corporation	36,500	JPY	1,968,334	1,598,452	0.01
Olympus Corp	57,000	JPY	5,293,790	11,873,818	0.04
Omron Corp	8,500	JPY	4,103,548	7,658,701	0.03
Ono Pharmaceutical Co	18,210	JPY	3,676,531	4,089,025	0.02
Open Hse Grp Rg Registered Shs	5,400	JPY	2,782,157	2,555,888	0.01
Oracle Corp Japan Toky	1,500	JPY	1,292,767	1,030,752	-
Oriental Land Co Ltd	8,900	JPY	7,136,768	13,571,610	0.05
Orix Corp	57,544	JPY	8,253,268	10,620,800	0.04
Orix Jreit Inc	131	JPY	2,765,345	1,851,879	0.01
Otsuka Corp	6,100	JPY	2,104,518	2,633,018	0.01
Otsuka Holdings Co Ltd	21,209	JPY	7,718,697	6,951,903	0.03
Pan Pacific H --- Reg Shs	10,300	JPY	2,165,356	1,285,185	0.01
Panasonic Corp	112,300	JPY	13,761,188	11,169,195	0.04
Persol Holdings Co. Ltd.	12,700	JPY	2,288,564	3,335,046	0.01
Pola Orbis Holdings Inc	6,326	JPY	1,478,399	953,461	-
Rakuten Grp Registered Shs	39,405	JPY	3,280,840	3,575,269	0.01
Recruit Holdings Co.Ltd.	68,599	JPY	16,241,312	37,603,369	0.14
Renesas Electronics Corp	57,400	JPY	4,665,441	6,421,972	0.02
Resona Holdings Inc	95,800	JPY	4,340,929	3,369,869	0.01
Ricoh Co.Ltd	36,400	JPY	3,197,488	3,065,085	0.01
Rinnai Corp.	1,400	JPY	1,087,133	1,142,555	-
Rohm Co.Ltd	3,100	JPY	2,529,896	2,551,878	0.01
Ryohin Keikaku Co Ltd	5,800	JPY	1,205,925	799,851	-
Santen Pharmaceutical	20,100	JPY	2,759,511	2,223,524	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,924,289	0.01
Scsk --- Shs	8,273	JPY	1,323,895	1,488,882	0.01
Secom Ltd	8,100	JPY	5,244,504	5,085,878	0.02
Seiko Epson Corp	19,600	JPY	3,130,962	3,191,448	0.01
Sekisui Chemical Co Ltd	20,092	JPY	3,206,712	3,036,184	0.01
Sekisui House Ltd	32,900	JPY	5,489,816	6,386,583	0.02
Seven & I Holdings Co Ltd	37,100	JPY	12,817,788	14,747,981	0.05

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Sg Holdings Co. Ltd.	11,900	JPY	1,839,884	2,519,619	0.01
Sharp Corp.	11,500	JPY	1,978,416	1,194,407	-
Shimadzu Corp	9,000	JPY	1,880,879	3,435,448	0.01
Shimano Inc.	2,774	JPY	3,788,025	6,686,983	0.02
Shimizu Corp	65,700	JPY	5,104,453	3,683,041	0.01
Shin-Etsu Chemical Co	17,334	JPY	15,923,322	27,148,117	0.10
Shionogi & Co Ltd	13,800	JPY	6,607,382	8,815,644	0.03
Shiseido Co.Ltd	19,800	JPY	9,564,913	9,984,946	0.04
Smc Corp	2,926	JPY	10,162,057	17,849,731	0.06
Softbank Corp.	146,700	JPY	16,285,409	16,776,271	0.06
Softbank Group Shs	59,597	JPY	21,922,142	25,462,183	0.09
Sompo Hldgs Shs	16,900	JPY	5,823,554	6,456,322	0.02
Sony Group Registered Shs	61,294	JPY	25,900,125	69,757,054	0.26
Square Enix Holdings Co Ltd	3,900	JPY	1,886,695	1,809,123	0.01
Subaru Shs	21,689	JPY	5,331,819	3,507,724	0.01
Sumco Corp	9,700	JPY	1,623,136	1,791,457	0.01
Sumi Dai Pharma Shs	10,500	JPY	1,529,753	1,093,847	-
Sumitomo Chemical Co.Ltd	67,800	JPY	2,889,254	2,889,220	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	10,268,085	0.04
Sumitomo Electric Industries	50,900	JPY	6,668,461	6,000,893	0.02
Sumitomo Metal Mining Co.Ltd	19,684	JPY	6,569,405	6,732,157	0.02
Sumitomo Mitsui Financ.Gr	61,956	JPY	20,845,716	19,207,098	0.07
Sumitomo Mitsui Trust Holdings	14,933	JPY	4,929,310	4,512,000	0.02
Sumitomo Realty+Develpmnt	16,100	JPY	4,855,725	4,282,324	0.02
Suntory B & F	6,380	JPY	2,422,373	2,086,727	0.01
Suzuki Motor Corp	19,700	JPY	8,687,498	6,859,990	0.02
System Corp. Kobe	7,500	JPY	4,897,224	9,169,449	0.03
T&D Holdings Inc Tokyo	27,700	JPY	3,605,786	3,205,820	0.01
Taisei Corp.	18,275	JPY	7,153,502	5,021,762	0.02
Taisho Pharmaceutical Holdings	1,700	JPY	1,473,161	707,060	-
Takeda Pharmaceutical Co Ltd	78,447	JPY	21,223,142	19,348,284	0.07
Tdk Corp *Opr*	17,700	JPY	4,154,170	6,248,434	0.02
Terumo Corp.	28,900	JPY	6,196,898	11,042,965	0.04
Tis Inc	10,900	JPY	2,306,688	2,935,207	0.01
Tobu Railway Co.Ltd	10,964	JPY	2,879,711	2,260,233	0.01
Toho Co Ltd .Tokyo	2,600	JPY	715,006	1,006,772	-
Tokio Marine Holdings Inc	32,100	JPY	12,239,846	16,132,192	0.06
Tokyo Century C Shs	2,600	JPY	1,063,356	1,140,668	-
Tokyo Electron Co Ltd	7,075	JPY	11,623,696	36,868,930	0.14
Tokyo Gas Co.Ltd *Opr*	15,206	JPY	3,337,549	2,465,218	0.01
Tokyu Corp	33,300	JPY	4,566,149	4,000,545	0.01
Toppan Inc.	10,700	JPY	1,683,741	1,813,778	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	3,645,168	0.01
Tosoh Corp	10,700	JPY	1,878,671	1,435,206	0.01
Toto Ltd	5,700	JPY	2,353,161	2,370,730	0.01
Toyo Suisan Kaisha	4,800	JPY	1,707,339	1,839,787	0.01
Toyota Industries Corp	5,000	JPY	2,684,666	3,612,743	0.01
Toyota Motor Corp	505,605	JPY	54,500,819	83,698,601	0.31
Toyota Tsusho Corp.	13,100	JPY	4,097,249	5,458,820	0.02
Trend Micro Inc..Tokyo	5,400	JPY	2,552,905	2,712,978	0.01
Tsuruha Holding Inc	800	JPY	802,581	694,402	-
Unicharm Corp	22,100	JPY	5,991,170	8,686,143	0.03
Welcia Holdings Co Ltd	3,000	JPY	793,822	846,774	-
West Japan Railway Co	10,031	JPY	6,295,446	3,793,507	0.01
Yakult Honsha	7,400	JPY	4,404,551	3,490,877	0.01
Yamaha Corp.	3,100	JPY	1,177,878	1,381,963	0.01
Yamaha Motor Co Ltd	16,900	JPY	4,036,145	3,665,979	0.01
Yamato Holdings Co Ltd	10,800	JPY	2,071,982	2,295,205	0.01
Yaskawa Electric Corp.	12,600	JPY	4,244,739	5,587,290	0.02

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Yokogawa Electric Corp	11,400	JPY	1,796,573	1,858,939	0.01
Z Holdings Corporation	126,017	JPY	4,406,368	6,612,519	0.02
Zozo Rg Registered Shs	5,725	JPY	1,474,359	1,615,926	0.01
			1,387,012,156	1,714,353,795	6.27
Jersey					
Amcor --- Registered Shs	77,700	USD	7,970,944	8,448,864	0.03
Aptiv Plc	13,535	USD	9,844,486	20,213,655	0.07
Clarivate Rg Shs	18,600	USD	4,669,146	3,960,815	0.02
Experian Plc	51,124	GBP	10,288,395	22,770,256	0.08
Ferguson Newco Plc	9,849	GBP	6,728,479	15,828,014	0.06
Novocure Limited	4,400	USD	5,095,378	2,990,964	0.01
Wpp Plc Shs	67,711	GBP	8,939,913	9,295,668	0.04
			53,536,741	83,508,236	0.31
Liberia					
Royal Caribbean Group	12,076	USD	10,651,965	8,407,826	0.03
			10,651,965	8,407,826	0.03
Luxembourg					
Arcelormittal Sa	43,130	EUR	8,651,471	12,498,326	0.04
Aroundtown S.A.	54,121	EUR	4,075,067	2,964,480	0.01
Eurofins Scientific	6,216	EUR	2,871,586	6,963,235	0.03
Inpost Br Rg	3,480	EUR	579,649	379,729	-
Tenaris Sa	52,224	EUR	3,328,631	4,952,231	0.02
			19,506,404	27,758,001	0.10
New Zealand					
Auck Int	91,944	NZD	4,046,090	4,388,509	0.02
Fisher&Paykel Healthc.Corp.	25,373	NZD	3,170,452	5,152,507	0.02
Mercury Nz Ltd	63,078	NZD	1,823,163	2,392,943	0.01
Meridian Energy Ltd	73,480	NZD	2,218,026	2,209,092	0.01
Ryman Healthcare	20,736	NZD	1,518,589	1,574,577	-
Spark New Shs	203,001	NZD	5,184,087	5,687,737	0.02
Xero Ltd	6,131	AUD	5,099,252	5,708,239	0.02
			23,059,659	27,113,604	0.10
Norway					
Adevinta Asa	12,023	NOK	1,862,470	1,447,978	0.01
Aker Bp Asa	15,471	NOK	4,415,288	4,314,191	0.02
Dnb Bk Rg	42,789	NOK	7,267,711	8,874,312	0.03
Equinor Asa	69,626	NOK	13,038,293	16,863,610	0.06
Mowi Asa	21,830	NOK	4,050,327	4,677,646	0.02
Norsk Hydro As	96,569	NOK	5,270,349	6,892,847	0.02
Orkla As -A-	33,376	NOK	2,908,904	3,027,897	0.01
Schibsted -A-	2,937	NOK	1,081,472	1,025,562	-
Schibsted Asa	3,484	NOK	606,158	1,062,394	0.01
Telenor As.	36,736	NOK	6,599,985	5,227,647	0.02
Yara International Asa	7,255	NOK	2,830,135	3,314,733	0.01
			49,931,092	56,728,817	0.21
Panama					
Carnival Corp	41,860	USD	15,369,915	7,625,380	0.03
			15,369,915	7,625,380	0.03
Portugal					
Edp-Energias De Portugal Sa	205,873	EUR	7,292,127	10,242,299	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal (continued)					
Galp Energia Sgps Sa -B- Shrs	81,471	EUR	10,678,655	7,146,836	0.02
Jeronimo Martins Sgps Sa	13,403	EUR	2,026,652	2,773,762	0.01
			19,997,434	20,162,897	0.07
Singapore					
Ascendas Real Estate Invest.	136,952	SGD	2,458,932	2,713,228	0.01
Capitaland Integrated /Reit	204,632	SGD	2,701,630	2,803,494	0.01
Capitaland Inv Rg	99,500	SGD	2,182,500	2,278,628	0.01
City Developments Ltd	10,800	SGD	507,802	493,932	-
DBS Group Holdings Ltd	92,000	SGD	16,069,358	20,179,014	0.07
Keppel Corp Ltd	128,300	SGD	5,745,276	4,411,564	0.01
Mapletree Commercial Trust	68,300	SGD	959,380	903,614	-
Mapletree Logistics Trust/Reit	108,262	SGD	1,407,185	1,381,419	0.01
Oversea-Chinese Bk Corp	79,800	SGD	6,098,869	6,109,472	0.02
Singapore Airlines Ltd	149,100	SGD	4,718,794	4,996,595	0.02
Singapore Technologies Eng.	1,352,200	SGD	31,440,763	34,144,811	0.12
Singapore Telec/Board Lot 1000	444,500	SGD	9,814,479	6,925,572	0.03
Utd Overseas Bk /Local	21,097	SGD	3,522,419	3,811,263	0.02
			87,627,387	91,152,606	0.33
Spain					
Acs	18,762	EUR	4,804,306	4,553,128	0.02
Aena Sme Sa	4,569	EUR	6,641,138	6,529,528	0.02
Amadeus It --- Shs-A-	22,767	EUR	13,714,693	13,980,238	0.05
Banco Santander --- Reg.Shs	849,052	EUR	42,038,823	25,705,533	0.09
Bco Bilbao Viz.Argentaria/Nam.	331,387	EUR	21,376,989	17,912,900	0.07
Caixabank	204,405	EUR	6,977,347	5,080,423	0.02
Cellnex Telecom S.A.	25,235	EUR	10,937,315	13,297,645	0.05
Edp Renovaveis Sa	17,728	EUR	3,430,015	3,997,376	0.01
Enagas	15,974	EUR	3,865,956	3,355,173	0.01
Endesa Sa	25,430	EUR	5,436,315	5,288,943	0.02
Ferrovial Sa	34,350	EUR	6,304,761	9,747,137	0.04
Grifols. Sa	13,184	EUR	3,457,123	2,290,668	0.01
Iberdrola Sa	311,435	EUR	18,659,789	33,380,226	0.12
Inditex	50,920	EUR	14,359,508	14,957,579	0.05
Naturgy Energy /Split Issue	14,034	EUR	2,959,893	4,136,890	0.02
Red Electrica Corporacion. Sa	26,380	EUR	4,672,159	5,167,382	0.02
Repsol Sa	144,645	EUR	16,508,150	15,542,061	0.06
Siem Gam Ren En --- Bearer Shs	10,750	EUR	1,406,276	2,332,084	0.01
Telefonica Sa	310,299	EUR	18,835,959	12,306,591	0.04
			206,386,515	199,561,505	0.73
Sweden					
Ab Industrivaerden /-C-	7,578	SEK	1,996,796	2,152,910	0.01
Ab Sagax - B	8,073	SEK	2,830,960	2,462,265	0.01
Alfa Laval Ab	16,692	SEK	3,470,352	6,082,565	0.02
Assa Abloy Ab	43,969	SEK	7,895,335	12,144,238	0.04
Atlas Copco Ab	33,778	SEK	9,469,768	21,138,272	0.08
Atlas Copco Ab	20,299	SEK	4,911,947	10,803,128	0.04
Boliden Rg	21,161	SEK	5,916,836	7,406,350	0.03
Electrolux Rg-B	17,958	SEK	3,787,621	3,941,781	0.02
Embracer Grp Rg-B	17,052	SEK	2,029,725	1,645,689	0.01
Epiroc Rg-A	28,897	SEK	2,604,522	6,623,192	0.02
Epiroc Rg-B	23,069	SEK	1,922,716	4,422,327	0.02
Eqst Rg	12,868	SEK	2,655,807	6,343,924	0.02
Ericsson Tel.-B-	146,306	SEK	8,321,752	14,599,875	0.05
Essity Aktie- B	34,397	SEK	8,880,985	10,160,873	0.04
Evolution Rg	8,011	SEK	5,691,167	10,303,748	0.04

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fastighets Balder Ab -B-	5,306	SEK	2,480,129	3,458,451	0.01
Getinge Ab -B-	7,218	SEK	2,735,447	2,851,832	0.01
Hennes & Mauritz -Ab-	34,637	SEK	6,919,174	6,168,157	0.02
Hexagon Rg-B	89,731	SEK	5,866,171	12,889,858	0.05
Husqvarna Ab -B-	18,417	SEK	1,416,964	2,667,703	0.01
Industrivaerden Ab -A-	3,943	SEK	1,285,098	1,137,161	0.01
Inv Rg-B	95,280	SEK	9,725,826	21,700,020	0.08
Kinnevik Rg-B	11,931	SEK	1,653,014	3,850,730	0.01
Latour Ab Investment -B- Shs	15,520	SEK	2,961,266	5,722,224	0.02
Lifco Rg-B.	10,694	SEK	2,623,763	2,894,866	0.01
Lundin Ener Rg Shs	18,377	SEK	4,100,819	5,963,337	0.02
Nibe Industrie Rg-B	62,689	SEK	3,921,511	8,572,721	0.03
Sandvik Ab	58,607	SEK	8,959,148	14,804,128	0.05
Securitas Ab -B-	9,563	SEK	1,346,338	1,192,028	0.01
Sinch Rg	23,470	SEK	3,637,094	2,701,397	0.01
Skandinav.Ensk.Banken -A-	74,844	SEK	7,405,532	9,419,117	0.03
Skanska -B-	26,885	SEK	5,010,624	6,296,467	0.02
Skf Ab -B-	20,329	SEK	3,599,090	4,360,571	0.02
Svenska Cellul.-B-	23,184	SEK	2,734,617	3,726,828	0.01
Svenska Handelsbanken Ab	64,780	SEK	7,052,506	6,339,371	0.02
Swedbank Ab -A-	39,173	SEK	7,278,476	7,133,403	0.03
Tele2 Ak B	21,218	SEK	2,280,885	2,739,244	0.01
Teliasonera Ab	261,239	SEK	9,735,309	9,249,167	0.04
Volvo Ab -A-	10,054	SEK	2,357,129	2,137,480	0.01
Volvo -B-	73,290	SEK	11,531,964	15,365,249	0.05
			191,004,183	283,572,647	1.04
Switzerland					
Abb	90,029	CHF	18,987,830	31,221,388	0.12
Adecco Group Sa /Act.Nom.	10,442	CHF	5,986,780	4,835,195	0.02
Alcon Inc.	22,316	CHF	10,338,876	17,903,974	0.07
Baloise Holding/Namen	2,058	CHF	2,786,945	3,049,070	0.01
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	4,470,027	0.02
Chubb Ltd	22,409	USD	27,985,313	39,220,315	0.14
Cie Financiere Richemont Nam-Ak	26,532	CHF	19,132,368	36,105,750	0.13
Clariant /Namen-Akt.	9,335	CHF	1,915,847	1,762,432	0.01
Coca-Cola Hbc	12,401	GBP	3,687,273	3,885,482	0.01
Credit Suisse Group /Nom.	121,210	CHF	15,984,314	10,685,733	0.04
Ems Chemie Holding Ag	188	CHF	1,029,970	1,907,339	0.01
Garmin	8,534	USD	5,706,060	10,521,275	0.04
Geberit Ag/Namen-Aktien	1,348	CHF	6,600,497	9,981,759	0.04
Givaudan Sa /Reg.	408	CHF	8,620,501	19,427,697	0.07
Holcim N Namen-Akt	25,915	CHF	12,381,796	11,976,831	0.04
Julius Baer Grp *Opr*	11,153	CHF	5,311,497	6,780,247	0.02
Kuehne +Nagel International	2,103	CHF	3,473,337	6,152,072	0.02
Lindt & Spruengli / Reg	6	CHF	4,026,254	7,285,625	0.03
Lindt & Spruengli /Partiz	55	CHF	2,819,942	6,902,563	0.02
Logitech Intl Sa	8,206	CHF	4,638,992	6,268,870	0.02
Lonza Group Ag /Nom.	3,687	CHF	8,848,244	27,902,584	0.10
Nestle / Act Nom	140,386	CHF	102,208,486	177,776,319	0.65
Novartis Ag Basel/Nam.	110,387	CHF	70,109,245	88,058,167	0.32
Partners Group Holding	1,100	CHF	8,982,878	16,532,267	0.06
Roche Holding Ag /Bearer	2,672	CHF	7,791,802	10,854,047	0.04
Roche Holding Ag /Genussschein	33,434	CHF	68,448,832	125,946,607	0.46
Schindler Hld Sa /Nom.	1,326	CHF	2,641,432	3,220,246	0.01
Schindler Holding/Partic	1,931	CHF	3,527,776	4,710,621	0.02
Sgs Sa /Nom.	316	CHF	7,196,617	9,567,619	0.03
Sika Ltd	6,520	CHF	7,931,082	24,632,248	0.09
Sonova Holding Ag /Nom.	2,576	CHF	4,596,417	9,158,631	0.03

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Straumann Holding Ag/Nom.	486	CHF	3,675,250	9,354,277	0.04
Swiss Life Holding /Nam	1,538	CHF	5,013,501	8,543,041	0.03
Swiss Prime Site Ag /Nom.	4,192	CHF	3,512,174	3,734,358	0.01
Swiss Re-Namen	15,950	CHF	12,871,276	14,305,412	0.05
Swisscom /Nam.	1,480	CHF	6,645,742	7,567,908	0.03
Te Connectivity /Reg Shs	17,481	USD	14,348,696	25,535,396	0.09
Temenos Ltd	3,148	CHF	4,405,722	3,942,956	0.02
The Swatch Group Ag	1,401	CHF	4,395,143	3,884,067	0.01
The Swatch Group Ag/Nam.	4,342	CHF	1,960,316	2,306,120	0.01
Ubs Group Ag	183,229	CHF	25,183,499	29,895,906	0.11
Vat Group Ltd	940	CHF	4,084,352	4,244,343	0.02
Vifor Pharma Ag	2,582	CHF	3,065,054	4,162,797	0.02
Zurich Insurance Group/Nam	7,765	CHF	20,597,842	30,894,408	0.12
			567,085,575	887,073,989	3.25
The Netherlands					
Abn Amro Shs Depository Receipts	19,857	EUR	4,634,695	2,640,662	0.01
Adyen B.V.144A	968	EUR	10,512,590	23,037,767	0.08
Aegon Nv	82,222	EUR	3,901,259	3,718,950	0.01
Akzo Nobel	8,876	EUR	7,033,085	8,818,927	0.03
Argen-X N.V.	1,925	EUR	3,956,692	6,249,220	0.02
Asm International Reg Nv	2,053	EUR	4,648,365	8,216,268	0.03
Asml Holding Nv	19,938	EUR	37,112,832	145,073,408	0.53
Cnh Industrial Reg Shs	52,988	EUR	5,471,295	9,312,841	0.03
Euronext Nv	3,108	EUR	2,757,700	2,920,015	0.01
Exor N.V.	7,551	EUR	4,702,203	6,138,789	0.02
Ferrari N.V.	5,837	EUR	6,257,797	13,672,321	0.05
Heineken Holding	2,456	EUR	2,058,937	2,052,050	0.01
Heineken Nv	13,271	EUR	11,545,728	13,508,135	0.05
Imcd B.V.	1,913	EUR	3,787,308	3,834,883	0.01
Ing Group Nv	190,067	EUR	27,635,587	23,956,878	0.09
Jde Peet S Br Rg	5,207	EUR	1,739,679	1,452,874	-
Just Eat Takeaway.Com N.V.	8,576	EUR	7,545,938	4,279,854	0.02
Koninklijke Ahold Delhaize N.V.	50,354	EUR	8,980,477	15,623,427	0.06
Koninklijke Dsm Nv	7,995	EUR	6,280,029	16,298,768	0.06
Koninklijke Kpn /Eur 0.04	192,061	EUR	5,406,196	5,398,498	0.02
Koninklijke Philips Nv/Eur 0.2	41,999	EUR	14,256,524	14,168,382	0.05
Lyondellbasell Ind Nv -A-	15,170	USD	13,068,024	12,667,534	0.05
Nn Group N.V.	9,799	EUR	3,535,041	4,803,426	0.02
Nxp Semiconductor	13,059	USD	12,281,140	26,931,453	0.10
Prosus Bearer Rg Shs -N-	45,604	EUR	33,381,326	34,525,393	0.13
Qiagen N.V.	8,778	EUR	2,493,501	4,427,659	0.02
Randstad N.V. (Eur 0.1)	7,702	EUR	4,072,657	4,761,188	0.02
Stellantis Br Rg	98,612	EUR	13,505,659	16,933,427	0.06
Stmicroelectronics Nv	29,848	EUR	6,085,626	13,328,332	0.05
Univ Mu Gr Br Rg	31,225	EUR	7,561,884	7,966,634	0.03
Wolters Kluwer Nv	13,628	EUR	6,503,566	14,536,606	0.05
			282,713,340	471,254,569	1.72
United States of America					
10X Genomics Inc -A-	3,700	USD	4,731,045	4,990,059	0.02
3M Co	30,875	USD	57,227,758	49,654,380	0.18
Abbott Laboratories Inc	86,311	USD	46,139,511	109,981,079	0.40
Abbvie Inc	85,982	USD	62,535,941	105,404,824	0.39
Abiomed Inc.	2,218	USD	7,363,546	7,212,667	0.03
Activision Blizzard Inc	37,649	USD	20,186,685	22,678,026	0.08
Adobe Inc	23,389	USD	42,618,448	120,081,180	0.44
Advance Auto Parts Inc	2,927	USD	2,945,346	6,356,983	0.02
Advanced Micro Devices Inc	58,500	USD	12,596,691	76,216,840	0.28

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Aes Corp.	33,700	USD	7,715,544	7,414,305	0.03
Affirm Hldg Rg-A	4,100	USD	4,714,018	3,732,875	0.01
Aflac Inc.	38,402	USD	13,853,837	20,301,429	0.07
Agilent Technologies	15,901	USD	9,954,826	22,984,107	0.08
Agnc Investment Corp /Reit	24,983	USD	3,708,024	3,401,940	0.01
Aig	44,704	USD	21,900,427	23,013,757	0.08
Air Products & Chemicals	10,986	USD	15,299,885	30,263,471	0.11
Airbnb Rg-A	11,000	USD	16,727,212	16,581,168	0.06
Akamai Technologies Inc	8,000	USD	4,323,758	8,477,320	0.03
Albemarle Corp	5,925	USD	6,423,111	12,540,401	0.05
Alexandria Real Estate Eq.	6,700	USD	7,809,298	13,524,962	0.05
Align Technology Inc	3,695	USD	8,498,737	21,985,334	0.08
Alleghany Corp (Del)	721	USD	3,727,024	4,357,921	0.02
Allstate Corp	15,769	USD	13,156,451	16,796,947	0.06
Ally Financial Inc	20,515	USD	4,102,361	8,843,089	0.03
Alnylam Pharmaceuticals Inc	5,300	USD	5,771,225	8,137,383	0.03
Alphabet Inc -A-	13,757	USD	132,831,297	360,838,201	1.32
Alphabet Inc -C-	14,738	USD	140,618,445	386,108,913	1.41
Amazon Com Inc	22,120	USD	300,150,262	667,773,660	2.44
Amc Entertainment Holdings Inc	24,500	USD	9,148,993	6,033,499	0.02
Amerco	709	USD	2,241,223	4,661,811	0.02
American Express Co.	34,168	USD	28,795,680	50,610,093	0.19
American Financial Group	4,500	USD	3,789,237	5,594,749	0.02
American Tower Corp	21,678	USD	28,834,951	57,408,918	0.21
American Water Works Co Inc	9,856	USD	9,615,099	16,852,912	0.06
Ameriprise Financ. /Wh.I	6,452	USD	8,748,744	17,621,642	0.06
Amerisourcebergen Corp	7,277	USD	4,959,745	8,755,460	0.03
Ametek Inc	11,941	USD	7,391,883	15,896,828	0.06
Amgen Inc	28,185	USD	41,861,263	57,408,596	0.21
Amphenol Corporation -A-	31,280	USD	11,967,924	24,769,115	0.09
Analog Devices Inc	25,389	USD	20,128,106	40,404,025	0.15
Annaly Capital Management Inc	78,078	USD	6,326,002	5,528,021	0.02
Ansys Inc	4,318	USD	6,247,168	15,681,631	0.06
Anthem Inc	12,096	USD	23,634,808	50,764,870	0.18
Apollo Glb Class A Shs	9,600	USD	4,349,075	6,295,410	0.02
Apple Inc	801,208	USD	328,485,230	1,288,098,728	4.71
Applied Materials Inc	44,425	USD	20,997,209	63,293,056	0.23
Aramark	12,502	USD	4,046,675	4,171,106	0.02
Arista Networks Inc	12,960	USD	6,503,363	16,867,361	0.06
Arrow Electronics Inc.	4,300	USD	3,255,650	5,227,352	0.02
Asana Rg-A	2,800	USD	2,641,690	1,889,905	0.01
Assurant Inc	2,954	USD	2,600,657	4,168,496	0.02
At & T	384,369	USD	106,776,320	85,608,668	0.31
Atmos Energy Corp	7,400	USD	6,158,954	7,019,448	0.03
Autodesk Inc.	10,726	USD	12,151,066	27,306,871	0.10
Automatic Data Proces.	22,167	USD	22,758,038	49,487,903	0.18
Autozone Inc	973	USD	6,298,483	18,467,972	0.07
Avalara Inc	4,200	USD	4,550,266	4,909,570	0.02
Avalonbay Communities Inc.	7,763	USD	12,066,057	17,753,338	0.07
Avantor Inc	27,200	USD	5,108,389	10,377,619	0.04
Avery Dennison Corp	4,207	USD	3,815,787	8,249,072	0.03
Baker Hughes Company	65,870	USD	13,589,081	14,348,866	0.05
Ball Corp.	16,068	USD	6,188,345	14,005,128	0.05
Bank Of America Corp	379,274	USD	89,913,808	152,774,108	0.56
Bank Of Ny Mellon Corp Shs	43,178	USD	18,817,290	22,705,100	0.08
Bath&Body Works Rg	13,200	USD	6,083,081	8,340,679	0.03
Baxter Intl Inc	23,884	USD	13,635,119	18,562,269	0.07
Becton Dickinson & Co.	13,754	USD	26,754,835	31,316,034	0.11
Bentley System-B	8,600	USD	4,203,356	3,763,133	0.01

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Berkshire Hathaway - B	66,515	USD	110,317,877	180,063,241	0.66
Best Buy Co Inc.	11,182	USD	5,728,452	10,286,023	0.04
Bill.Com Hldg Rg	3,500	USD	8,921,580	7,895,201	0.03
Bio Techne Corp	2,000	USD	6,867,508	9,367,859	0.04
Biogen Inc	7,339	USD	18,486,297	15,941,810	0.06
Biomarin Pharmaceutical Inc	8,266	USD	5,911,108	6,612,052	0.02
Bio-Rad Laboratories -A-	1,100	USD	4,239,853	7,524,916	0.03
Black Knight Holdco Corp	7,100	USD	4,248,413	5,328,375	0.02
Blackrock Inc	7,618	USD	33,338,805	63,148,357	0.23
Blackstone Inc	34,100	USD	17,481,987	39,947,479	0.15
Block --- Registered Shs -A-	19,487	USD	12,292,773	28,495,657	0.10
Booking Holdings Inc	2,018	USD	30,054,293	43,835,637	0.16
Borg Warner Inc	11,798	USD	4,820,026	4,814,268	0.02
Boston Properties	8,609	USD	8,702,343	8,977,679	0.03
Boston Scientific Corp.	69,302	USD	18,375,257	26,654,133	0.10
Brdrdg Fncl Solutions /Wh.Iss.	6,500	USD	6,525,528	10,758,986	0.04
Bristol Myers Squibb Co	110,874	USD	51,611,646	62,589,352	0.23
Broadcom Inc	19,703	USD	45,060,536	118,701,433	0.43
Brown & Brown Inc	11,500	USD	4,306,043	7,317,519	0.03
Brwn-Frman Corp.-B-/Non-Vot	16,557	USD	7,697,392	10,922,073	0.04
Burlington Stores Inc	3,100	USD	4,654,929	8,181,811	0.03
C.H.Robinson Worldwide Inc	5,348	USD	3,790,053	5,211,455	0.02
Cable One Inc	262	USD	4,419,042	4,183,105	0.02
Cadence Design Systems	13,802	USD	5,986,463	23,286,579	0.09
Caesars Entertainment Inc	10,600	USD	9,585,928	8,976,170	0.03
Camden Property /Benef.Int/Reit	5,890	USD	4,785,520	9,528,521	0.04
Campbell Soup Co.	10,413	USD	4,108,376	4,097,320	0.01
Capital One Financial Corp.	22,776	USD	16,783,947	29,919,148	0.11
Cardinal Health Inc.	14,890	USD	7,394,309	6,941,477	0.03
Carmax /When Issued	8,071	USD	5,158,480	9,516,400	0.04
Carrier Global Corporation	40,800	USD	7,223,856	20,036,143	0.07
Carvana Co	3,500	USD	7,028,619	7,345,088	0.03
Catalent Inc	8,700	USD	6,359,075	10,084,753	0.04
Caterpillar Inc.	27,293	USD	33,231,393	51,086,961	0.19
Cboe Global Markets Inc	5,430	USD	5,256,016	6,410,792	0.02
Cbre Group -A-	17,552	USD	7,083,186	17,243,708	0.06
Cdw Corp	7,363	USD	4,294,040	13,651,382	0.05
Celanese Rg	6,551	USD	5,934,987	9,967,959	0.04
Centene Corp. De	28,626	USD	13,088,022	21,356,111	0.08
Centerpoint Energy Inc	34,990	USD	7,979,742	8,841,747	0.03
Ceridian Hcm Holding Inc	6,700	USD	5,354,789	6,336,641	0.02
Cerner Corp	13,331	USD	7,729,425	11,209,144	0.04
Cf Industries Holding Inc	11,555	USD	3,638,036	7,404,825	0.03
Charles River Laboratories Int	2,600	USD	7,178,217	8,869,425	0.03
Charles Schwab Corp	70,981	USD	27,985,537	54,047,099	0.20
Charter Communications Inc	6,451	USD	18,095,463	38,079,298	0.14
Cheniere Energy	18,381	USD	10,399,011	16,878,235	0.06
Chevron Corporation	117,855	USD	116,215,688	125,217,603	0.46
Chewy Inc -A- Shs	4,400	USD	2,739,436	2,349,190	0.01
Chipotle Mexican Grill Inc	1,353	USD	5,306,483	21,415,864	0.08
Church & Dwight Co Inc	13,826	USD	7,092,695	12,830,828	0.05
Cigna Corporation	16,849	USD	21,149,827	35,029,750	0.13
Cincinnati Financial Corp	8,112	USD	5,063,153	8,367,589	0.03
Cintas	4,900	USD	11,289,781	19,660,779	0.07
Cisco Systems Inc.	217,370	USD	69,453,701	124,714,684	0.46
Citigroup Inc	103,719	USD	62,632,514	56,709,737	0.21
Citizens Financial Group Inc	23,294	USD	7,704,945	9,965,066	0.04
Citrix Systems Inc	5,647	USD	4,751,282	4,836,123	0.02
Clorox Co *Opa*	6,758	USD	8,221,998	10,668,401	0.04

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cloudflare Inc	11,300	USD	7,556,310	13,453,599	0.05
Cme Group Inc	17,645	USD	22,813,716	36,497,752	0.13
Cms Energy Corp.	19,000	USD	8,405,120	11,190,131	0.04
Coca-Cola Co.	205,549	USD	81,949,875	110,190,641	0.40
Cognex Corp	8,600	USD	4,732,171	6,054,649	0.02
Cognizant Technology Sol A	28,000	USD	17,680,716	22,491,263	0.08
Coinbase Glb Rg-A	1,900	USD	4,891,620	4,341,358	0.02
Colgate-Palmolive Co.	46,431	USD	28,703,617	35,875,251	0.13
Comcast Corp/-A-	223,300	USD	71,491,173	101,753,635	0.37
Conagra Brands Inc	26,207	USD	7,592,903	8,102,934	0.03
Consolidated Edison Inc	19,735	USD	14,339,328	15,244,819	0.06
Constellation Brand -A-	9,051	USD	16,722,887	20,566,134	0.08
Cooper Companies Inc.	2,313	USD	5,444,610	8,773,275	0.03
Copart Inc	10,900	USD	6,185,317	14,962,952	0.05
Corning Inc.	40,771	USD	10,727,230	13,742,909	0.05
Corteva Inc	36,948	USD	9,933,189	15,816,219	0.06
Costar Group Inc	20,580	USD	7,444,291	14,725,554	0.05
Costco Wholesale Corp	21,489	USD	37,190,374	110,450,931	0.40
Coterra Energy Inc	52,800	USD	10,079,482	9,082,843	0.03
Coupa Software Inc	3,500	USD	7,699,337	5,008,375	0.02
Crowdstrike Holdings Inc	9,000	USD	11,599,940	16,684,020	0.06
Crown Castle International Shs	21,084	USD	20,810,665	39,846,756	0.15
Crown Holdings Inc	7,100	USD	3,303,210	7,110,928	0.03
Csx Corp.	121,125	USD	18,991,193	41,234,043	0.15
Cummins Inc	8,261	USD	11,669,955	16,315,568	0.06
Cvs Health Corp	65,171	USD	33,684,607	60,869,537	0.22
Danaher Corp	31,254	USD	28,654,231	93,099,851	0.34
Darden Restaurants	6,928	USD	5,586,365	9,448,926	0.03
Datadog Inc	8,900	USD	6,624,430	14,352,005	0.05
Davita Inc --- Shs	3,969	USD	1,989,360	4,087,944	0.02
Deere & Co.	15,148	USD	18,975,417	47,026,688	0.17
Dell Technologies Inc	13,418	USD	2,857,251	6,823,803	0.03
Delta Air Lines	24,390	USD	8,735,102	8,629,798	0.03
Dentsply Sirona Inc	10,660	USD	5,525,234	5,384,531	0.02
Devon Energy Corp.(New)	43,200	USD	8,115,484	17,229,154	0.06
Dexcom Inc	4,693	USD	6,797,664	22,814,906	0.08
Diamondback Energy Inc Shs	10,500	USD	10,171,268	10,252,829	0.04
Digital Rlty Tr Inc	13,615	USD	14,697,913	21,802,490	0.08
Discover Fin Svc	16,466	USD	8,477,861	17,227,804	0.06
Discovery Inc Rg Series-C-	21,659	USD	3,480,408	4,490,639	0.02
Discovery Inc/-A-	1,829	USD	310,695	389,811	-
Dish Network Corp -A-	12,579	USD	4,493,327	3,694,547	0.01
DocuSign Inc	9,300	USD	9,401,364	12,824,654	0.05
Dollar General Corporation	10,635	USD	9,091,253	22,707,579	0.08
Dollar Tree Inc	10,020	USD	8,144,094	12,747,944	0.05
Dominion Energy Inc	43,497	USD	29,031,362	30,938,201	0.11
Dominos Pizza Inc	1,789	USD	3,207,886	9,140,664	0.03
Doordash Rg-A	5,400	USD	8,873,445	7,279,855	0.03
Dover Corp.	9,656	USD	6,369,116	15,876,230	0.06
Dow Inc	39,248	USD	22,452,077	20,155,243	0.07
Dr Horton Inc	18,223	USD	7,055,339	17,893,023	0.06
Draftkings Rg-A	15,000	USD	6,734,101	3,730,647	0.01
Dropbox Inc -A- Shs	12,700	USD	2,531,539	2,821,711	0.01
Duke Energy	43,549	USD	33,292,338	41,360,707	0.15
Duke Realty Corp	19,774	USD	4,957,262	11,751,610	0.04
Dupont De Nemours Inc	27,448	USD	22,751,142	20,074,689	0.07
Dynatrace Inc	8,700	USD	3,094,283	4,753,689	0.02
Eastman Chemical Co	7,957	USD	6,411,488	8,710,556	0.03
Ebay Inc	33,936	USD	10,718,934	20,432,268	0.07

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ecolab Inc.	13,093	USD	14,765,608	27,808,844	0.10
Edison International	23,731	USD	14,191,163	14,664,018	0.05
Edwards Lifesciences	30,584	USD	11,147,105	35,872,858	0.13
Elanco Animal Health Inc	22,200	USD	6,272,402	5,704,264	0.02
Electronic Arts	13,940	USD	13,395,393	16,647,225	0.06
Emerson Electric Co.	30,549	USD	17,125,415	25,714,265	0.10
Enphase Energy Inc Shs	6,000	USD	6,575,340	9,937,890	0.04
Entegris Inc	4,400	USD	5,833,682	5,520,616	0.02
Entergy Corp.	13,277	USD	10,221,093	13,541,458	0.05
Eog Resources Inc.	35,309	USD	28,538,590	28,397,451	0.10
Epam Systems	2,900	USD	5,501,063	17,550,973	0.06
Equifax Inc	6,623	USD	6,375,061	17,556,796	0.06
Equinix Inc /Reit	4,368	USD	18,446,639	33,450,694	0.12
Equitable Hldg Rg	25,400	USD	5,117,728	7,540,661	0.03
Equity Lifestyle	10,200	USD	5,939,314	8,095,355	0.03
Equity Residential Sbi	19,768	USD	11,517,246	16,197,411	0.06
Erie Indemnity Company Cl.A	1,100	USD	2,409,305	1,918,751	0.01
Essential Util Rg	13,400	USD	5,541,862	6,513,771	0.02
Essex Property Trust	3,654	USD	7,951,569	11,652,770	0.04
Estee Lauder Co -A-	11,662	USD	14,556,646	39,088,025	0.14
Etsy Inc	6,300	USD	8,748,081	12,488,203	0.05
Eversource Energy	19,901	USD	11,238,208	16,392,874	0.06
Exact Sciences Corp	8,100	USD	7,748,109	5,707,768	0.02
Exelon Corp	58,034	USD	20,398,695	30,348,971	0.11
Expedia Group Inc	7,052	USD	7,215,807	11,538,592	0.04
Expeditors Intl Wash.	7,132	USD	4,948,729	8,671,401	0.03
Extra Space Storage Inc	6,872	USD	5,282,284	14,106,732	0.05
F5 Inc	3,600	USD	4,216,278	7,976,062	0.03
Factset Research System Inc	1,900	USD	5,153,552	8,360,516	0.03
Fair Isaac Corp	1,500	USD	5,795,785	5,889,588	0.02
Fastenal	30,000	USD	7,892,856	17,399,728	0.06
Fedex Corp.	12,195	USD	22,822,749	28,556,947	0.10
Fid Nat Fin-A- Fnf Group	15,946	USD	4,932,275	7,533,384	0.03
Fidelity Natl Inform Serv	31,588	USD	25,392,804	31,216,208	0.11
Fifth Third Bancorp	39,875	USD	9,863,253	15,722,556	0.06
First Republic Bank	8,302	USD	6,763,390	15,522,372	0.06
Fiserv Inc.	30,719	USD	18,990,149	28,866,682	0.11
Fleetcor Technologies Inc	4,300	USD	7,478,782	8,714,459	0.03
Fmc Corp.	6,798	USD	4,612,718	6,763,533	0.03
Ford Motor Co	195,663	USD	18,681,049	36,794,210	0.13
Fortinet	6,406	USD	2,645,884	20,844,875	0.08
Fortune Brands Home & Security	5,599	USD	4,379,007	5,419,041	0.02
Fox --- Registered Shs -A-	10,420	USD	2,051,779	3,481,195	0.01
Fox Corp -B-	14,297	USD	3,829,602	4,436,018	0.02
Franklin Resources Inc.	17,772	USD	5,464,920	5,388,721	0.02
Gallagher+Co Arthur J.	9,800	USD	5,918,104	15,054,468	0.05
Gartner Inc. *Opa*	4,600	USD	4,786,015	13,923,694	0.05
General Electric Rg	55,483	USD	61,127,311	47,455,672	0.17
General Hldg	3,100	USD	6,012,548	9,877,338	0.04
General Mills Inc	31,669	USD	14,025,116	19,319,667	0.07
General Motors Co	64,757	USD	22,280,078	34,374,857	0.13
Genuine Parts Co	8,363	USD	6,327,758	10,615,596	0.04
Gilead Sciences Inc.	60,887	USD	37,940,732	40,027,207	0.15
Global Payments Inc	15,445	USD	14,355,156	18,903,170	0.07
Globe Life Inc	5,915	USD	4,493,275	5,019,048	0.02
Godaddy Inc	8,433	USD	5,535,597	6,479,170	0.02
Goldman Sachs Group Inc.	17,124	USD	35,877,841	59,309,970	0.22
Guidewire Software Inc	3,600	USD	3,985,770	3,700,389	0.01
Halliburton Co	75,487	USD	17,666,023	15,630,491	0.06

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Hartford Fin.Serv.Group	19,543	USD	9,080,242	12,215,923	0.04
Hasbro Inc.	6,000	USD	4,756,290	5,529,018	0.02
Hca Healthcare Inc	13,622	USD	11,150,587	31,686,412	0.12
Healthpeak Properties Inc /Reit	33,014	USD	8,066,541	10,787,463	0.04
Heico Corp. -A-	25,600	USD	23,502,643	29,788,248	0.11
Henry Jack & Associates Inc.	3,900	USD	4,365,604	5,896,433	0.02
Henry Schein Inc.	7,634	USD	3,895,057	5,358,660	0.02
Hess Corp	21,270	USD	10,301,705	14,256,388	0.05
Hewlett Packard Ent Co	81,163	USD	10,192,311	11,588,416	0.04
Hilton Inc	14,137	USD	9,405,883	19,965,873	0.07
Hologic Inc	12,550	USD	4,617,499	8,699,212	0.03
Home Depot Inc.	50,698	USD	76,433,408	190,495,038	0.70
Hormel Foods Corporation	17,084	USD	5,634,608	7,549,751	0.03
Host Hotels & Resorts Inc	38,361	USD	6,163,355	6,039,817	0.02
Howmet Aerspc Rg	61,440	USD	10,836,230	17,706,068	0.07
Hp Inc	61,484	USD	12,778,107	20,969,690	0.08
Hubspot Inc	2,200	USD	7,488,295	13,129,289	0.05
Humana Inc.	6,399	USD	13,715,391	26,874,062	0.10
Hunt J.B..Transp.Serv.	5,082	USD	4,833,222	9,404,806	0.03
Huntington Bancshares Inc	76,600	USD	8,916,377	10,694,178	0.04
Iac/Interactivecorp	3,857	USD	1,685,397	4,564,495	0.02
Ibm Corp	45,958	USD	54,682,930	55,615,629	0.20
Idex Corp	4,432	USD	5,204,762	9,482,755	0.03
Idexx Laboratories Inc.	4,200	USD	6,854,686	25,038,769	0.09
Illinois Tool Works	17,040	USD	22,742,738	38,075,799	0.14
Illumina Inc	7,193	USD	14,336,927	24,775,961	0.09
Incyte Corporation	8,141	USD	6,411,722	5,410,135	0.02
Ingersoll Rand Inc	20,520	USD	4,906,724	11,494,544	0.04
Insulet Corp	3,200	USD	5,825,845	7,708,683	0.03
Intel Corp.	195,615	USD	78,962,230	91,210,254	0.33
Intercont Exch	27,445	USD	16,444,760	33,985,085	0.12
International Paper Co	19,569	USD	8,446,295	8,323,691	0.03
Interpublic Group	23,373	USD	4,002,984	7,925,023	0.03
Intl Flavors Frag	12,311	USD	14,173,373	16,791,780	0.06
Intuit	13,364	USD	21,698,094	77,826,999	0.28
Intuitive Surgical Inc	17,379	USD	21,735,862	56,534,855	0.21
Invitation Homes Inc /Reit	30,331	USD	7,001,987	12,450,951	0.05
Ipg Photonics Corp	1,900	USD	3,456,030	2,961,213	0.01
Iqvia Holdings Inc	9,978	USD	9,979,760	25,488,392	0.09
Iron Mountain Reit Inc /Reit	15,500	USD	4,926,305	7,343,730	0.03
Jm Smucker Co	6,209	USD	5,860,153	7,635,187	0.03
Johnson & Johnson	130,743	USD	155,337,344	202,500,724	0.74
Jpmorgan Chase & Co	148,557	USD	130,434,620	212,983,259	0.78
Juniper Networks Inc.	24,710	USD	5,480,553	7,989,082	0.03
Kellogg Co	15,706	USD	8,682,215	9,160,530	0.03
Keurig Dr Pepper Inc	33,500	USD	8,919,484	11,179,810	0.04
Keycorp	56,057	USD	8,583,730	11,739,234	0.04
Keysight Technologies Inc	8,478	USD	4,744,398	15,851,442	0.06
Kimberly Clark Corp	19,674	USD	20,294,483	25,457,746	0.09
Kinder Morgan Inc	211,711	USD	31,277,227	30,400,511	0.11
Kkr & Co Inc -A-	26,600	USD	6,094,435	17,942,055	0.07
Kla Corporation	7,384	USD	7,380,978	28,754,479	0.10
Knight Swift Transn Hldgs -A-	8,200	USD	2,920,211	4,524,292	0.02
Kroger Co.	35,788	USD	6,943,422	14,665,141	0.05
Laboratory Corp Of Amer.Hld	5,060	USD	6,755,763	14,394,772	0.05
Lam Research Corp	6,966	USD	12,298,668	45,356,260	0.17
Las Vegas Sands Corp	18,103	USD	10,741,478	6,169,280	0.02
Lear Corp	3,038	USD	4,486,846	5,032,160	0.02
Lennar Corp. -A-	14,500	USD	7,028,091	15,249,615	0.06

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lennox International Inc.	1,800	USD	3,190,109	5,286,084	0.02
Liberty Broadband Corp	6,380	USD	5,322,835	9,305,731	0.03
Liberty Broadband Corp	2,000	USD	2,438,776	2,913,536	0.01
Liberty Formula One	10,556	USD	3,208,980	6,044,015	0.02
Liberty Media Corp	5,720	USD	2,020,282	2,633,427	0.01
Liberty Media Corp	7,896	USD	2,721,515	3,635,234	0.01
Lilly (Eli) & Co	39,907	USD	30,226,051	99,801,825	0.37
Lincoln National Corp.	11,228	USD	6,060,437	6,939,097	0.03
Live Nation Entertainment Inc	8,900	USD	3,641,109	9,644,554	0.04
Lkq	17,100	USD	4,540,201	9,293,916	0.03
Loews Corp	11,692	USD	5,021,821	6,114,350	0.02
Lowe S Companies Inc.	32,746	USD	24,131,054	76,633,645	0.28
Lucid Group Rg	19,100	USD	9,184,270	6,579,946	0.02
Lululemon Athletica Inc	6,200	USD	7,158,757	21,973,653	0.08
Lumen Tech Rg	56,206	USD	7,346,471	6,386,467	0.02
Lyft Inc Cl A	13,400	USD	6,494,450	5,184,083	0.02
M&T Bank Corporation	6,807	USD	9,232,802	9,465,089	0.03
Markel Corp.	720	USD	6,659,291	8,044,183	0.03
Marketaxess Holding Inc	1,800	USD	5,493,640	6,702,454	0.02
Marriott Intl Inc. -A-	14,221	USD	15,591,376	21,275,492	0.08
Marsh & Mc-Lennan Cos Inc	25,010	USD	18,043,358	39,359,332	0.14
Martin Marietta Materials Inc.	3,200	USD	6,080,284	12,762,915	0.05
Marvell Tech Rg	39,400	USD	9,239,511	31,209,651	0.11
Masco Corp.	12,808	USD	4,196,058	8,142,850	0.03
Masimo Corporation	2,400	USD	5,209,654	6,361,901	0.02
Mastercard Inc. Shs-A-	43,619	USD	66,046,514	141,902,934	0.52
Match Group Rg	12,350	USD	6,854,896	14,787,574	0.06
Mc-Cormick&Co/N.Voting	13,664	USD	6,801,266	11,951,825	0.04
Mcdonald S Corp.	36,585	USD	52,585,802	88,794,395	0.33
Mckesson Corp	7,971	USD	9,325,702	17,938,900	0.07
Medical Properties Trust Inc	36,600	USD	6,990,226	7,830,312	0.03
Mercadolibre Inc	2,401	USD	11,212,310	29,311,982	0.11
Merck	125,264	USD	60,360,827	86,919,266	0.32
Meta Platforms Registerd Shs A	115,125	USD	179,775,623	350,586,634	1.28
Metlife Inc	41,243	USD	17,292,746	23,334,315	0.09
Mettler Toledo Intl Inc.	1,209	USD	6,803,387	18,577,880	0.07
Mgm Resorts International	21,427	USD	5,817,426	8,706,598	0.03
Microchip Technology Inc.	26,584	USD	10,999,387	20,954,305	0.08
Micron Technology Inc	54,365	USD	21,359,132	45,849,703	0.17
Microsoft Corp.	346,726	USD	302,506,877	1,055,779,885	3.86
Mid-America Apartment Commun.	6,800	USD	6,092,732	14,125,776	0.05
Moderna Inc	16,557	USD	15,486,967	38,072,855	0.14
Mohawk Industries	3,500	USD	6,379,196	5,773,019	0.02
Molina Healthcare Inc	3,000	USD	5,143,975	8,639,565	0.03
Molson Coors Registered Shs B	9,748	USD	6,076,006	4,090,718	0.01
Mondelez International Inc Wi	75,807	USD	28,609,755	45,511,654	0.17
Mongoddb Inc -A-	2,778	USD	4,795,283	13,314,027	0.05
Monolithic Power Systems Inc	1,847	USD	5,103,152	8,249,710	0.03
Monster Beverage Corp	19,666	USD	10,232,602	17,100,250	0.06
Moody S Corp	8,460	USD	11,609,550	29,916,766	0.11
Morgan Stanley	70,325	USD	29,192,413	62,499,792	0.23
Mosaic Co	17,863	USD	3,249,821	6,354,344	0.02
Msci Inc -A-	4,000	USD	4,806,820	22,188,864	0.08
Nasdaq Inc	5,600	USD	3,780,321	10,647,859	0.04
Netapp Inc	12,717	USD	5,529,379	10,591,551	0.04
Netflix Inc	21,473	USD	47,157,293	117,122,627	0.43
Neurocrine Biosciences Inc	4,000	USD	4,276,093	3,084,473	0.01
Newell Brands Inc	23,677	USD	5,415,381	4,681,808	0.02
Newmont Rg Registered Shs	45,806	USD	15,449,856	25,721,033	0.09

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
News Corporation /-A- When Iss	19,500	USD	2,706,285	3,938,841	0.02
Nextera Energy	99,088	USD	36,659,419	83,756,050	0.31
Nike Inc -B-	63,203	USD	33,876,742	95,373,870	0.35
Nordson Corp	3,400	USD	5,931,124	7,858,017	0.03
Norfolk Southern Corp.	13,597	USD	16,321,785	36,649,732	0.13
Northern Trust Corp	10,422	USD	8,465,391	11,286,332	0.04
Nortonlifelock Rg	27,241	USD	6,328,927	6,407,616	0.02
Novavax --- Registered Shs	3,400	USD	4,163,790	4,404,147	0.02
Nuance Communications Inc	11,000	USD	5,539,961	5,509,461	0.02
Nucor Corp.	16,644	USD	8,494,062	17,201,563	0.06
Nvidia Corp.	120,951	USD	71,113,290	322,072,418	1.18
Nvr Inc	196	USD	5,717,973	10,485,636	0.04
O Reilly Automotive Inc	3,084	USD	6,675,640	19,719,451	0.07
Oak St Hlth Rg	4,900	USD	2,475,751	1,470,222	-
Occidental Petroleum Corp	61,107	USD	31,872,551	16,038,859	0.06
Okta Inc	6,200	USD	7,636,209	12,583,558	0.05
Old Dominion Freight Lines	5,450	USD	5,246,282	17,683,757	0.07
Omnicom Group Inc	11,683	USD	6,808,096	7,750,235	0.03
On Semiconductor Corp	20,600	USD	4,524,751	12,667,741	0.05
Oneok Inc (New)	41,531	USD	19,839,514	22,094,718	0.08
Oracle Corp	81,450	USD	33,815,152	64,311,947	0.24
Otis Worldwide Corporation	21,200	USD	9,972,016	16,712,395	0.06
Owens Corning Inc	6,600	USD	4,527,571	5,407,877	0.02
Paccar Inc.	19,425	USD	11,330,491	15,522,413	0.06
Packaging Corp Of America	4,500	USD	4,335,375	5,547,080	0.02
Palantir Tchnl-A Rg	74,900	USD	15,941,782	12,348,837	0.05
Palo Alto Networks Inc	4,665	USD	6,948,844	23,515,486	0.09
Parker-Hannifin	7,165	USD	11,144,462	20,636,757	0.08
Paychex Inc.	18,155	USD	11,181,798	22,436,917	0.08
Paycom Software Inc	2,600	USD	5,340,483	9,773,599	0.04
Paypal Holdings Inc	54,748	USD	40,095,653	93,475,580	0.34
Peloton Intera Rg-A	11,900	USD	10,102,759	3,852,820	0.01
Pepsico Inc	68,839	USD	66,961,753	108,266,389	0.40
Perkinelmer Inc	5,900	USD	5,226,495	10,740,190	0.04
Pfizer Inc.	274,591	USD	79,726,469	146,804,876	0.54
Pg&E Corp	80,300	USD	6,988,823	8,826,093	0.03
Pinterest Inc -A-	26,500	USD	8,841,174	8,721,367	0.03
Pioneer Natural Resources Co	14,767	USD	19,443,403	24,317,084	0.09
Plug Power Inc	24,500	USD	9,322,767	6,261,974	0.02
Pnc Financial Services Gp	21,709	USD	25,351,260	39,412,301	0.14
Pool Corp	2,000	USD	5,905,768	10,248,981	0.04
Ppg Industries Inc.	11,662	USD	11,183,352	18,207,291	0.07
Principal Financial Group Inc	18,197	USD	9,077,246	11,916,605	0.04
Procter & Gamble Co.	124,424	USD	102,044,539	184,275,943	0.67
Progressive Corp	28,349	USD	13,959,746	26,346,988	0.10
Prologis Inc	37,101	USD	21,790,657	56,553,412	0.21
Prudential Financial Inc	23,038	USD	19,998,384	22,577,031	0.08
Ptc Inc Shs	5,600	USD	4,411,748	6,142,508	0.02
Publ.Serv.Enterprise	30,030	USD	13,349,560	18,143,068	0.07
Public Storage	7,828	USD	14,088,284	26,546,452	0.10
Pultegroup Inc	15,878	USD	4,435,339	8,217,171	0.03
Qorvo Inc	4,759	USD	3,393,603	6,738,434	0.02
Qualcomm Inc.	54,622	USD	29,367,553	90,436,624	0.33
Quest Diagnostics Inc.	6,959	USD	5,855,082	10,900,648	0.04
Raymond James Fin.Inc	9,000	USD	4,434,855	8,181,077	0.03
Realty Income Corp	30,716	USD	15,349,363	19,909,085	0.07
Regency Centers Corp.	10,666	USD	5,387,228	7,276,443	0.03
Regeneron Pharma. Inc.	4,943	USD	18,865,636	28,262,593	0.10
Regions Financial Corp	55,327	USD	7,635,339	10,920,132	0.04

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Republic Services Inc.	11,749	USD	7,236,698	14,833,844	0.06
Resmed Inc	7,115	USD	5,860,395	16,779,676	0.06
Ringcentral Inc	3,700	USD	6,497,799	6,276,098	0.02
Rivian Auto Rg-A	7,600	USD	7,612,585	7,134,848	0.03
Robert Half Intl Inc.	7,400	USD	3,492,406	7,471,689	0.03
Robinhood Mkts Rg-A	11,300	USD	2,660,405	1,817,003	0.01
Rockwell Automation	6,024	USD	9,494,851	19,026,459	0.07
Roku Inc	5,500	USD	8,941,283	11,363,513	0.04
Rollins Inc	11,299	USD	1,922,365	3,499,672	0.01
Roper Technologies Inc	5,960	USD	14,185,363	26,541,291	0.10
Ross Stores Inc	17,582	USD	11,108,379	18,191,679	0.07
Rpm International Inc	7,000	USD	4,928,616	6,401,086	0.02
S&P Global Shs	11,846	USD	18,058,960	50,615,507	0.19
Salesforce Com Inc	47,346	USD	56,379,506	108,936,523	0.40
Sba Communications Corp/Reit	5,342	USD	8,062,715	18,815,254	0.07
Seagen Rg	6,500	USD	4,591,848	9,098,234	0.03
Sealed Air Corp (New)	7,899	USD	2,904,099	4,825,220	0.02
Sei Investments Co	7,400	USD	3,977,147	4,082,897	0.01
Sempra Energy Rg	17,253	USD	18,008,617	20,662,986	0.08
Servicenow Inc	9,589	USD	15,906,008	56,354,149	0.21
Sherwin-Williams Co	12,394	USD	14,713,740	39,517,167	0.14
Signature Bank Ny	2,700	USD	7,408,004	7,907,370	0.03
Simon Property/Paired Shs	17,187	USD	21,837,650	24,861,630	0.09
Sirius Xm Holdings Inc	54,900	USD	2,494,726	3,156,315	0.01
Skyworks Solutions Inc *Opa*	7,734	USD	6,994,681	10,863,312	0.04
Smith Corp..A.O.	6,366	USD	2,953,295	4,948,131	0.02
Snap Inc -A-	52,900	USD	10,789,136	22,525,007	0.08
Snap-On Inc	3,400	USD	4,563,637	6,630,077	0.02
Snowflake Rg-A	10,300	USD	26,846,647	31,590,086	0.12
Sofi Tech Rg	21,800	USD	3,403,175	3,120,489	0.01
Solaredge Technologies Inc	2,500	USD	5,767,504	6,350,611	0.02
Southwest Airlines Co	19,357	USD	7,726,865	7,507,957	0.03
Splunk Inc	8,009	USD	6,436,481	8,391,141	0.03
Ss&C Technologies Holdings Inc	11,791	USD	4,720,352	8,751,708	0.03
Stanley Black & Decker Inc	8,928	USD	11,766,998	15,246,712	0.06
Starbucks Corp.	57,612	USD	28,759,628	61,012,908	0.22
State Street Corp	18,403	USD	13,904,490	15,495,509	0.06
Steel Dynamics Inc.	13,700	USD	5,057,360	7,699,040	0.03
Stryker Corp.	16,747	USD	23,616,689	40,547,603	0.15
Sun Communities Inc	5,700	USD	7,245,437	10,835,935	0.04
Sunrun Inc	8,700	USD	3,731,432	2,701,766	0.01
Svb Financial Group	2,745	USD	6,905,402	16,856,214	0.06
Synchrony Financial	31,890	USD	8,188,305	13,394,089	0.05
Synopsys Inc.	7,600	USD	6,656,584	25,356,270	0.09
Sysco Corp.	27,698	USD	13,724,029	19,698,306	0.07
T Rowe Price Group Inc.	11,492	USD	9,778,297	20,459,818	0.07
Take Two Interact. Software	5,258	USD	5,143,086	8,460,405	0.03
Target Corp	23,272	USD	14,664,933	48,764,796	0.18
Teladoc Health Inc	6,400	USD	10,295,883	5,320,489	0.02
Teledyne Technologies Inc	2,422	USD	7,909,582	9,580,331	0.03
Teleflex Inc	2,223	USD	5,343,717	6,611,236	0.02
Teradyne Inc	8,100	USD	5,399,492	11,992,694	0.04
Tesla Inc	40,634	USD	54,984,887	388,784,052	1.42
Texas Instruments Inc	44,353	USD	38,673,741	75,683,204	0.28
The Carlyle Grp	8,000	USD	1,980,356	3,976,460	0.01
The Hershey Co	8,791	USD	9,090,901	15,398,776	0.06
The Kraft Heinz Company	38,312	USD	19,757,623	12,452,701	0.04
The Trade Desk Inc	21,300	USD	7,520,333	17,672,540	0.06
Thermo Fisher Scientific Inc	19,207	USD	34,265,307	116,031,496	0.42

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Tjx Companies Inc	59,098	USD	19,626,756	40,622,183	0.15
T-Mobile Us Inc	31,027	USD	22,467,155	32,580,457	0.12
Tractor Supply Co	5,094	USD	3,298,204	11,004,331	0.04
Tradeweb Markets Inc -A-	4,500	USD	2,509,026	4,079,946	0.02
Transdigm Group Inc	5,136	USD	15,254,404	29,587,452	0.11
Transunion	11,852	USD	6,787,272	12,724,402	0.05
Travelers Companies Inc *Opr*	13,241	USD	15,082,806	18,753,188	0.07
Trimble Navigation Ltd	12,926	USD	4,882,321	10,203,875	0.04
Truist Finl Rg	68,640	USD	27,558,675	36,386,347	0.13
Twilio Inc -A-	7,991	USD	13,871,341	19,052,512	0.07
Twitter Inc	38,254	USD	9,200,906	14,969,107	0.06
Tyler Technologies Inc	1,900	USD	5,369,659	9,254,006	0.03
Tyson Foods Inc.-A-	16,371	USD	10,220,972	12,918,935	0.05
Uber Tech --- Registered Shs	60,800	USD	21,913,750	23,081,431	0.08
Udr Inc /Reit	17,951	USD	6,316,056	9,749,937	0.04
Ugi Corp	13,058	USD	5,855,275	5,427,730	0.02
Ulta Beauty Inc	2,529	USD	4,799,959	9,441,447	0.03
Union Pacific Corp.	34,048	USD	38,322,003	77,661,500	0.28
United Rentals Inc.	3,900	USD	5,044,601	11,733,191	0.04
Unitedhealth Group Inc	46,194	USD	90,380,225	210,012,269	0.77
Unity Software I	2,700	USD	2,088,490	3,495,455	0.01
Univ.Health Serv.Inc-B-	4,368	USD	4,504,499	5,127,704	0.02
Upstart Hldgs Rg	1,400	USD	2,603,443	1,917,791	0.01
Us Bancorp	72,939	USD	32,284,594	37,093,559	0.14
Utd Parcel Service Inc -B-	34,715	USD	34,400,679	67,368,159	0.25
Vail Resorts Inc	1,900	USD	3,952,606	5,640,652	0.02
Valero Ener. Corp	33,965	USD	23,246,412	23,097,430	0.09
Veeva Systems Inc	6,570	USD	6,496,856	15,196,954	0.06
Ventas Inc.	20,770	USD	10,739,541	9,613,059	0.03
Verisign Inc	5,350	USD	6,844,258	12,294,586	0.05
Verisk Anlytcs	8,963	USD	8,081,036	18,561,403	0.07
Verizon Communications Inc	219,783	USD	91,041,086	103,394,520	0.38
Vertex Pharmaceuticals	12,028	USD	16,261,198	23,914,430	0.09
Vf Corp	18,785	USD	11,065,400	12,453,035	0.05
Viacomcbs Inc Cl-B	30,169	USD	12,626,634	8,243,553	0.03
Viatrix Inc	62,601	USD	12,540,351	7,668,552	0.03
Vici Properties Inc Reit	31,400	USD	6,972,806	8,560,018	0.03
Visa Inc -A	83,443	USD	82,584,241	163,720,530	0.60
Vmware Inc	10,302	USD	8,272,172	10,808,472	0.04
Vornado Realty Trust	11,246	USD	5,725,834	4,262,178	0.02
Vulcan Materl Co Hold.Co*Ope*	6,667	USD	7,120,559	12,529,976	0.05
Wabtec Corp	10,560	USD	7,957,531	8,806,533	0.03
Walgreens Boots Alliance Inc	37,496	USD	21,367,971	17,707,482	0.07
Walmart Inc	77,681	USD	68,140,702	101,762,462	0.37
Walt Disney	88,428	USD	96,989,782	124,007,360	0.45
Waste Management Inc	25,742	USD	22,802,293	38,898,504	0.14
Waters Corporation	2,992	USD	5,103,965	10,093,429	0.04
Wayfair Inc -A-	3,600	USD	4,743,694	6,191,870	0.02
Wec Energy Group Inc.	18,092	USD	10,624,064	15,900,321	0.06
Wells Fargo & Co	202,745	USD	90,891,149	88,073,383	0.32
Welltower Inc /Reit	21,994	USD	12,917,214	17,079,451	0.06
West Pharmaceutical Services	3,400	USD	5,343,604	14,437,610	0.05
Western Digital Corp.	16,173	USD	10,029,711	9,548,586	0.04
Western Union Company	27,600	USD	4,684,336	4,457,981	0.02
Westrock Co	14,217	USD	6,989,207	5,709,969	0.02
Weyerhaeuser Co	39,661	USD	11,347,202	14,787,143	0.05
Whirlpool Corp.	3,644	USD	4,985,117	7,741,974	0.03
Williams Companies Inc	107,346	USD	26,108,309	25,308,192	0.09
Workday Inc - Class A	9,094	USD	11,093,034	22,492,521	0.08

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

DANSKE INVEST SICAV

Global Index

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Wp Carey Inc Reit	12,400	USD	7,786,526	9,211,589	0.03
Wr Berkley Corp.	7,726	USD	3,218,223	5,763,197	0.02
Ww Grainger Inc	2,557	USD	4,827,417	11,997,643	0.05
Wynn Resorts Ltd	5,300	USD	6,923,789	4,080,688	0.02
Xcel Energy Inc	31,600	USD	18,816,676	19,369,126	0.07
Xilinx Inc.	11,700	USD	7,755,572	22,460,398	0.08
Xylem Inc	10,534	USD	6,092,025	11,437,187	0.04
Yum Brands Shs	14,934	USD	10,597,162	18,775,330	0.07
Zebra Technologies -A-	2,571	USD	4,717,600	13,854,769	0.05
Zendesk Inc	5,600	USD	6,314,009	5,287,678	0.02
Zillow Group Inc	6,970	USD	3,148,904	4,029,285	0.01
Zillow Grp -A-	4,100	USD	3,821,465	2,309,660	0.01
Zimmer Biomet Hldgs Shs	10,334	USD	10,414,089	11,886,205	0.04
Zoetis Inc -A-	23,954	USD	16,855,117	52,924,351	0.19
Zoom Video Communctins Inc -A-	10,160	USD	27,101,223	16,917,389	0.06
Zoominf Tech Rg-A	9,700	USD	5,431,955	5,638,207	0.02
Zscaler Inc	3,800	USD	5,831,005	11,055,265	0.04
			9,543,571,367	18,111,809,452	66.25
Total - Shares			16,675,597,928	27,343,657,502	100.02
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,675,597,928	27,343,657,502	100.02
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	6,933	GBP	2,025,076	-	-
			2,025,076	-	-
Total - Shares			2,025,076	-	-
Total - Other Transferable securities			2,025,076	-	-
TOTAL INVESTMENT PORTFOLIO			16,677,623,004	27,343,657,502	100.02

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	66.25	Internet Software	14.93
Japan	6.27	Pharmaceuticals and Cosmetics	8.77
Great Britain	3.88	Banks and Financial Institutions	7.23
Canada	3.43	Holding and Finance Companies	7.09
Switzerland	3.25	Electronic Semiconductor	6.36
France	2.91	Office Equipment, Computers	6.24
Germany	2.34	Retail	6.03
Australia	1.97	Automobile Industry	3.10
Ireland	1.85	Real Estate Companies	2.89
The Netherlands	1.72	Food and Distilleries	2.78
Sweden	1.04	Public Services	2.73
Spain	0.73	Petrol	2.70
Denmark	0.71	Insurance	2.65
Italy	0.61	News Transmission	2.66
Hong Kong	0.53	Mechanics, Machinery	2.64
Finland	0.33	Transportation	2.17
Singapore	0.33	Other Services	1.91
Jersey	0.31	Chemicals	1.78
Bermuda Islands	0.23	Graphic Art, Publishing	1.78
Norway	0.21	Consumer Goods	1.69
Cayman Islands	0.20	Healthcare Education and Social Services	1.53
Belgium	0.20	Electronics and Electrical Equipment	1.52
Israel	0.19	Leisure	1.36
Curacao	0.11	Construction, Building Materials	1.28
Luxembourg	0.10	Biotechnology	1.22
New Zealand	0.10	Textile	1.23
Portugal	0.07	Mines, Heavy Industries	0.65
Austria	0.07	Tobacco and Spirits	0.63
Liberia	0.03	Non-Ferrous Metals	0.44
Panama	0.03	Business Houses	0.37
Isle of Man	0.02	Aerospace Technology	0.33
	100.02	Precious Metals	0.30
		Environmental Services & Recycling	0.29
		Forest Products and Paper Industry	0.29
		Packaging and Container Industry	0.12
		Tyres & Rubber	0.12
		Miscellaneous	0.08
		Photography and Optics	0.04
		Clock and Watch-Making Industry	0.03
		Agriculture and Fishing	0.03
		Various Capital Goods	0.02
		Mortgage and Funding Institutions	0.01
			100.02

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments as at December 31, 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					
Australia					
Afterpay --- Registered Shs	4,377	AUD	2,336,255	2,391,693	0.03
Anz Banking Group	60,989	AUD	11,118,548	11,044,363	0.15
Asx Limited	2,271	AUD	1,349,197	1,388,773	0.02
Cochlear Limited	800	AUD	1,120,058	1,138,108	0.02
Coles Group Ltd	51,229	AUD	5,784,150	6,049,742	0.08
Commonwealth Bank Of Australia	15,482	AUD	8,040,544	10,293,119	0.14
Csl Ltd	5,900	AUD	7,725,829	11,290,820	0.15
Endeavour Grp Rg	45,692	AUD	1,991,462	2,027,209	0.03
Fortescue Metals Group Ltd	37,662	AUD	2,811,383	4,762,438	0.07
Goodman Group	72,300	AUD	10,187,707	12,611,964	0.17
Gpt Group /Stapled Security	81,681	AUD	2,842,228	2,914,197	0.04
Insurance Australia Group Ltd	68,049	AUD	2,558,394	1,908,227	0.02
Magellan Financial Group Ltd	4,964	AUD	1,444,630	694,041	0.01
Medibank Private Ltd	71,135	AUD	1,544,182	1,568,652	0.02
Qbe Insurance Group	35,794	AUD	2,439,236	2,674,266	0.04
Rea Group Ltd	944	AUD	972,800	1,041,713	0.01
Scentre Group /Reit	159,527	AUD	3,442,416	3,318,332	0.05
Stockland /Units	58,641	AUD	1,687,121	1,636,688	0.02
Suncorp Group Ltd	51,277	AUD	4,234,694	3,736,533	0.05
Sydney Airport-Stapled Security	71,225	AUD	3,272,999	4,069,591	0.06
Transurban Group	88,019	AUD	7,775,989	8,007,243	0.11
Wesfarmers - Shs	10,392	AUD	2,700,082	4,056,509	0.06
			87,379,904	98,624,221	1.35
Austria					
Verbund Ag/-A-	14,920	EUR	13,753,605	15,192,745	0.21
			13,753,605	15,192,745	0.21
Belgium					
Elia Group Sa Nv	7,720	EUR	9,259,967	9,196,483	0.13
Groupe Bruxelles Lambert	4,712	EUR	4,494,669	4,762,237	0.06
Kbc Groupe Sa	7,301	EUR	5,218,898	5,672,445	0.08
Ucb	2,261	EUR	1,702,686	2,336,087	0.03
			20,676,220	21,967,252	0.30
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	13,200	USD	5,225,015	5,312,268	0.07
Athene Holding Ltd -A-	8,271	USD	4,086,134	6,240,131	0.08
Everest Reinsurance Group Ltd	1,000	USD	2,340,484	2,480,036	0.04
Ihs Markit Ltd	12,500	USD	9,743,796	15,043,006	0.21
Invesco Ltd	46,100	USD	8,694,668	9,608,166	0.13
			30,090,097	38,683,607	0.53
Canada					
Agnico Eagle Mines Limited	9,800	CAD	4,115,475	4,719,655	0.06
Ballard Power Systems Inc	35,100	CAD	4,620,655	3,997,703	0.05
Bank Of Montreal	20,920	CAD	16,837,974	20,421,445	0.28
Bank Of Nova Scotia	21,762	CAD	11,980,545	13,968,313	0.19
Bausch Health Rg Registered Shs	9,200	CAD	1,703,756	2,304,041	0.03
Bce Inc	19,700	CAD	8,279,352	9,292,609	0.13
Blackberry Ltd Shs	15,600	CAD	1,216,918	1,321,666	0.02
Cameco Corp.	22,289	CAD	2,954,403	4,406,202	0.06
Canad.Imper.Bk Of Commerce	28,102	CAD	26,655,769	29,700,350	0.41

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Cgi Inc -A-	11,000	CAD	7,440,063	8,818,774	0.12
Dollarama Inc	7,347	CAD	3,056,038	3,333,972	0.05
George Weston Ltd	14,138	CAD	13,539,126	14,862,067	0.21
Great West Lifeco Inc	47,100	CAD	12,095,919	12,815,238	0.18
Hydro One Ltd	83,465	CAD	17,870,493	19,688,465	0.27
Ia Financial Corporation Inc	7,900	CAD	3,040,097	4,098,503	0.06
Igm Financial Inc *Opr*	7,200	CAD	1,948,030	2,354,330	0.03
Intact Fin	6,200	CAD	5,531,470	7,306,778	0.10
Ivanhoe Mines	57,200	CAD	3,515,367	4,231,120	0.06
Loblaw Companies Ltd	45,551	CAD	31,791,107	33,838,015	0.46
National Bank Of Canada	6,000	CAD	2,785,908	4,147,516	0.06
Northland Power	57,500	CAD	15,722,785	15,640,808	0.22
Power Corp.Canada	47,595	CAD	12,124,547	14,259,923	0.19
Riocan Real Estate Investment	45,163	CAD	7,242,386	7,426,014	0.10
Rogers Commun./B. N-V. *Opr*	13,100	CAD	5,761,536	5,655,405	0.08
Royal Bank Of Canada	38,368	CAD	31,533,889	36,920,113	0.51
Shaw Communications -B/Non-Vot	15,600	CAD	3,637,393	4,292,619	0.06
Shopify Inc	1,391	CAD	4,372,887	17,365,111	0.24
Sun Life Financial Inc	23,500	CAD	9,380,532	11,859,920	0.16
Telus Corp	39,100	CAD	6,491,430	8,348,853	0.11
Thomson Reuters Corp	6,900	CAD	4,402,569	7,481,376	0.10
Toronto Dominion Bk	29,678	CAD	15,428,007	20,629,864	0.28
Wheaton Precious Metals Corp	30,000	CAD	9,060,778	11,671,876	0.16
			306,137,204	367,178,644	5.04
Denmark					
Christian Hansen Holding A/S	1,389	DKK	973,539	991,027	0.01
Coloplast -B-	641	DKK	969,857	1,021,345	0.02
Genmab A/S	369	DKK	1,113,977	1,343,449	0.02
Novo Nordisk A/S /-B-	24,417	DKK	14,308,940	24,843,831	0.34
Novozymes Shs-B-	52,917	DKK	37,961,399	39,352,302	0.54
Rockwool International A/S -B-	2,110	DKK	8,072,181	8,353,864	0.12
Vestas Wind Br/Rg	245,524	DKK	66,046,304	67,977,137	0.93
			129,446,197	143,882,955	1.98
Finland					
Elisa Corporation -A-	3,398	EUR	1,869,306	1,893,443	0.02
Kesko Oyj /-B-	55,261	EUR	16,835,679	16,693,599	0.23
Nokia Oy	76,978	EUR	2,919,899	4,417,787	0.06
Orion Corp (New)- Shs-B-	3,544	EUR	1,296,358	1,332,587	0.02
Sampo Plc -A-	17,202	EUR	7,586,841	7,803,592	0.11
Wartsila Corporation -B-	13,324	EUR	1,392,766	1,695,603	0.02
			31,900,849	33,836,611	0.46
France					
Alstom	81,646	EUR	24,709,894	26,244,539	0.36
Amundi Act.	1,345	EUR	971,574	1,004,687	0.01
Axa	69,912	EUR	17,962,926	18,848,441	0.26
Bouygues	14,818	EUR	5,489,355	4,804,336	0.07
Capgemini Se	2,581	EUR	2,771,554	5,726,726	0.08
Cnp Assurances	14,719	EUR	2,613,084	3,296,163	0.04
Covivio Act	5,574	EUR	4,088,780	4,143,576	0.06
Dassault Systemes	122,689	EUR	64,775,813	66,078,698	0.91
Edenred	6,107	EUR	2,073,754	2,550,963	0.04
Eiffage Sa	6,664	EUR	6,296,929	6,206,728	0.08
Essilorluxott --- Act.	4,804	EUR	6,146,040	9,261,317	0.13
Gecina Act	11,491	EUR	14,697,899	14,540,550	0.20
Getlink Se	119,896	EUR	16,299,038	17,973,688	0.25

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Hermes International	328	EUR	1,710,827	5,187,238	0.07
Ipsen	1,537	EUR	1,425,741	1,273,916	0.02
Kering Sa	954	EUR	3,524,406	6,943,485	0.10
Klepierre	10,790	EUR	2,883,614	2,316,320	0.03
L Oreal	3,773	EUR	9,990,498	16,197,274	0.22
Legrand Holding Act.Prov.Opo	9,570	EUR	9,692,618	10,139,077	0.14
Sanofi	14,094	EUR	10,765,739	12,854,082	0.18
Sartorius Stedim Biotech	71	EUR	76,294	352,644	-
Schneider Electric Se	52,622	EUR	83,818,209	93,438,716	1.28
Vinci.	19,057	EUR	16,351,863	18,230,061	0.25
Vivendi	9,124	EUR	1,058,751	1,116,962	0.02
Worldline Sa	3,691	EUR	2,269,566	1,862,516	0.02
			312,464,766	350,592,703	4.82
Germany					
Adidas Ag	2,540	EUR	5,360,390	6,621,686	0.09
Allianz Se/Nam.Vinkuliert	4,804	EUR	9,245,171	10,270,842	0.14
Beiersdorf A.G.	1,060	EUR	974,775	986,392	0.01
Brenntag	2,951	EUR	2,080,318	2,417,933	0.03
Carl Zeiss Meditec Ag	1,165	EUR	2,201,787	2,217,259	0.03
Delivery Hero Se	4,249	EUR	3,607,091	4,287,301	0.06
Deutsche Boerse Ag /Nam.	826	EUR	1,207,128	1,251,019	0.02
Deutsche Post Ag	6,158	EUR	2,745,412	3,584,814	0.05
Infineon Technologies /Nam.	4,243	EUR	930,017	1,780,649	0.03
Kion Group	16,534	EUR	15,652,132	16,424,281	0.23
Knorr-Bremse Ag	15,116	EUR	13,544,328	13,524,705	0.19
Leg Immobilien Se	2,575	EUR	3,251,007	3,253,066	0.05
Merck Kgaa	1,570	EUR	1,652,952	3,669,413	0.05
Muenchener Rueckvers/Namensakt	5,236	EUR	12,574,421	14,043,602	0.19
Sap Se	12,614	EUR	13,095,944	16,221,327	0.22
Sartorius Ag /Vorzug.	395	EUR	603,636	2,420,645	0.03
Siemens Energy Ag	83,382	EUR	18,798,837	19,307,804	0.26
Siemens Healthineers Ag	9,341	EUR	5,842,698	6,330,272	0.09
Vonovia Se /Namen	85,924	EUR	42,988,817	42,906,922	0.59
Zalando Se	3,069	EUR	1,687,660	2,247,925	0.03
			158,044,521	173,767,857	2.39
Great Britain					
3i Group Plc	216,138	GBP	36,852,067	38,405,796	0.53
Abrdn Plc	55,723	GBP	2,419,729	1,646,147	0.02
Admiral Group Plc	2,742	GBP	1,033,339	1,061,547	0.02
Ashtead Group Plc	14,195	GBP	5,160,594	10,343,447	0.14
Astrazeneca Plc	21,710	GBP	14,659,772	23,103,444	0.32
Aviva Plc	157,234	GBP	7,883,549	7,913,181	0.11
Barclays Plc	243,519	GBP	4,877,235	5,584,338	0.08
Berkeley Grp Rg	1,709	GBP	978,811	1,000,720	0.01
Bunzl Plc	13,854	GBP	3,746,673	4,901,379	0.07
Coca-Cola Europacific Partners Plc	5,500	USD	2,845,597	2,785,106	0.04
Compass Group Plc	13,673	GBP	2,418,688	2,768,268	0.04
Glaxosmithkline	70,445	GBP	11,348,089	13,878,905	0.19
Halma Plc	24,135	GBP	8,975,379	9,470,972	0.13
Hargreaves Lansdown Plc	1,350	GBP	313,164	224,321	-
Informa Plc	48,823	GBP	4,115,125	3,092,973	0.04
Jd Sports Fsn Rg	46,640	GBP	735,837	1,245,700	0.02
Kingfisher Plc	41,994	GBP	1,629,443	1,742,154	0.02
Lloyds Banking Group Plc	487,085	GBP	3,317,802	2,855,157	0.04
Lse Group	4,401	GBP	1,880,114	3,740,088	0.05
M&G Plc	65,721	GBP	1,483,599	1,607,846	0.02
Next Plc	3,799	GBP	3,224,419	3,796,856	0.05

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Ocado Group	4,692	GBP	697,585	965,489	0.01
Pearson Plc	9,207	GBP	710,536	692,337	0.01
Relx Plc	26,473	GBP	5,146,750	7,797,824	0.11
Schroders Plc	888	GBP	331,678	387,668	-
Segro Plc /Reit	60,620	GBP	9,624,753	10,678,711	0.15
Smith And Nephew Plc	7,161	GBP	1,127,868	1,135,893	0.01
Taylor Wimpey Plc	24,787	GBP	534,629	533,456	0.01
Vodafone Group Plc	241,427	GBP	5,279,862	3,323,595	0.05
			143,352,686	166,683,318	2.29
Hong Kong					
Aia Group Ltd	44,942	HKD	3,364,260	4,102,237	0.06
H.K.Exchanges And Clearing Ltd	17,700	HKD	7,862,666	9,360,782	0.13
Mtr	305,000	HKD	14,770,121	14,823,172	0.20
			25,997,047	28,286,191	0.39
Ireland					
Accenture Plc	10,557	USD	18,465,089	39,623,398	0.54
Aon Plc -A-	3,518	USD	5,251,095	9,573,292	0.13
Eaton Corporation Public Ltd	7,219	USD	5,258,588	11,295,496	0.15
Jazz Pharmaceuticals Plc	2,600	USD	2,999,720	2,999,004	0.04
Kingspan Group Plc	39,042	EUR	39,330,523	42,207,778	0.58
Medtronic Holdings Limited	26,384	USD	21,903,980	24,711,859	0.34
Pentair Plc	3,900	USD	1,871,896	2,578,696	0.04
Steris Plc	1,200	USD	2,264,356	2,644,563	0.04
Willis Towers Wats Npv	2,375	USD	4,017,222	5,106,734	0.07
			101,362,469	140,740,820	1.93
Israel					
Bank Hapoalim B.M.	45,295	ILS	3,036,486	4,229,544	0.06
Wix.Com Ltd	1,000	USD	1,023,551	1,428,610	0.02
			4,060,037	5,658,154	0.08
Italy					
Diasorin Az	599	EUR	976,460	1,032,721	0.01
Finecobank S.P.A	14,028	EUR	2,185,284	2,229,326	0.03
Mediobanca Bca Credito Finanz.	43,991	EUR	4,430,674	4,579,163	0.06
Moncler S.P.A.	3,830	EUR	1,894,088	2,524,559	0.03
Recordati Ind Chimica/Post Rag	5,739	EUR	2,859,325	3,338,534	0.05
Terna- Rete Elettrica Nazionale	363,511	EUR	25,974,626	26,625,793	0.37
			38,320,457	40,330,096	0.55
Japan					
Astellas Pharma Inc	37,600	JPY	4,859,468	5,529,644	0.08
Azbil Corp	31,700	JPY	12,810,827	13,059,969	0.18
Central Japan Railway Co	17,228	JPY	23,419,639	20,785,159	0.28
Chugai Pharmaceut. Co.Ltd	17,500	JPY	4,831,059	5,139,019	0.07
Daiichi Sankyo Co Ltd	32,600	JPY	4,258,741	7,497,130	0.10
Daito Trust Construct.	400	JPY	604,826	414,188	-
East Japan Railway Co	76,740	JPY	46,403,716	42,675,346	0.59
Eisai Co.Ltd	3,700	JPY	1,911,911	1,899,910	0.03
Fanuc Corp --- Shs	3,000	JPY	5,950,608	5,750,513	0.08
Fast Retailing Co Ltd	1,527	JPY	6,711,993	7,840,979	0.11
Fuji Electric Co Ltd	32,200	JPY	15,407,021	15,898,901	0.22
Fujitsu Ltd	1,300	JPY	1,076,593	2,016,611	0.03
Hamamatsu Photonics	3,700	JPY	2,162,400	2,135,253	0.03
Hoya Corp	3,700	JPY	2,335,393	4,977,409	0.07
Japan Exchange Group Inc	1,200	JPY	277,370	237,568	-

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Keio Corp	4,700	JPY	1,953,466	1,873,516	0.03
Keisei Electric Railway	33,000	JPY	8,633,639	8,069,115	0.11
Keyence Corp	2,424	JPY	7,849,247	13,775,341	0.19
Kintetsu Group Holdings Co Ltd	14,200	JPY	4,709,776	3,589,392	0.05
Kobe Bussan Co Ltd	2,200	JPY	549,767	770,588	0.01
Koito Manufacturing Co Ltd	6,300	JPY	3,110,720	3,016,542	0.04
Kurita Water Ind.Ltd	4,200	JPY	1,443,420	1,802,991	0.03
Kyowa Kirin Rg Registered Shs	4,800	JPY	1,053,948	1,183,124	0.02
Lasertec Corp	800	JPY	606,151	2,219,695	0.03
M3 Inc	5,400	JPY	1,981,895	2,459,512	0.04
Mercari.Inc.	1,700	JPY	570,210	783,246	0.01
Mitsui Fudosan Co	14,900	JPY	2,720,708	2,669,235	0.04
Monotaro Co Ltd	5,400	JPY	624,060	880,126	0.01
Murata Manufactur Co Ltd	3,200	JPY	1,277,141	2,303,853	0.03
Nec Corp	2,500	JPY	556,448	1,043,725	0.01
Nexon Co Ltd	3,910	JPY	623,104	683,696	0.01
Nidec Corp	5,200	JPY	3,259,959	5,527,536	0.08
Nintendo Co.Ltd	515	JPY	1,714,430	2,172,344	0.03
Ntt Data Corp	11,350	JPY	1,565,406	2,200,597	0.03
Obic Co Ltd Tokyo	800	JPY	695,963	1,358,612	0.02
Odakyu El.Railway	74,400	JPY	13,506,250	12,494,698	0.17
Olympus Corp	14,300	JPY	1,661,248	2,978,870	0.04
Omron Corp	47,400	JPY	44,422,578	42,708,523	0.59
Ono Pharmaceutical Co	10,900	JPY	2,340,104	2,447,577	0.03
Orix Corp	17,100	JPY	1,962,010	3,156,119	0.04
Pola Orbis Holdings Inc	7,100	JPY	1,137,644	1,070,119	0.01
Rakuten Grp Registered Shs	15,300	JPY	1,232,219	1,388,190	0.02
Recruit Holdings Co.Ltd.	14,379	JPY	3,633,821	7,882,022	0.11
Santen Pharmaceutical	14,000	JPY	1,814,097	1,548,723	0.02
Sbi Holdings Inc	19,800	JPY	4,812,327	4,880,388	0.07
Shionogi & Co Ltd	3,000	JPY	1,504,800	1,916,444	0.03
Shiseido Co.Ltd	5,600	JPY	2,718,423	2,824,025	0.04
Softbank Corp.	44,200	JPY	4,910,343	5,054,609	0.07
Softbank Group Shs	4,000	JPY	1,492,085	1,708,957	0.02
Sony Group Registered Shs	14,440	JPY	6,116,089	16,433,776	0.22
Sumitomo Metal Mining Co.Ltd	23,300	JPY	7,866,678	7,968,871	0.11
Sysmex Corp. Kobe	1,800	JPY	1,417,622	2,200,668	0.03
Taisho Pharmaceutical Holdings	3,300	JPY	1,759,070	1,372,528	0.02
Terumo Corp.	23,600	JPY	8,158,466	9,017,785	0.12
Tis Inc	25,500	JPY	6,918,585	6,866,768	0.10
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	3,166,131	0.04
Tokyu Corp	103,000	JPY	13,289,449	12,374,059	0.17
West Japan Railway Co	25,800	JPY	12,404,135	9,757,002	0.13
Yaskawa Electric Corp.	55,000	JPY	24,644,498	24,388,966	0.33
Yokogawa Electric Corp	58,700	JPY	9,808,052	9,571,906	0.13
Z Holdings Corporation	30,800	JPY	1,273,925	1,616,175	0.02
			361,597,279	391,034,284	5.37
Jersey					
Experian Plc	15,863	GBP	2,808,478	7,065,265	0.10
Ferguson Newco Plc	10,456	GBP	11,316,349	16,803,504	0.23
			14,124,827	23,868,769	0.33
Luxembourg					
Eurofins Scientific	1,526	EUR	1,665,377	1,709,443	0.02
			1,665,377	1,709,443	0.02

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Mercury Nz Ltd	86,143	NZD	3,271,404	3,267,942	0.05
Meridian Energy Ltd	292,875	NZD	8,767,119	8,804,951	0.12
			12,038,523	12,072,893	0.17
Norway					
Dnb Bk Rg	44,205	NOK	8,259,328	9,167,986	0.13
Gjensidige Forsikring	18,410	NOK	3,941,808	4,045,002	0.05
Mowi Asa	8,886	NOK	1,400,632	1,904,057	0.03
Schibsted Asa	14,129	NOK	3,865,070	4,308,430	0.06
			17,466,838	19,425,475	0.27
Portugal					
Edp-Energias De Portugal Sa	51,651	EUR	1,946,573	2,569,667	0.03
			1,946,573	2,569,667	0.03
Singapore					
Ascendas Real Estate Invest.	759,479	SGD	14,768,977	15,046,439	0.21
Capitaland Integrated /Reit	1,078,404	SGD	14,407,969	14,774,323	0.20
City Developments Ltd	144,800	SGD	7,323,159	6,622,342	0.09
Uol Group Ltd	71,600	SGD	3,596,315	3,409,221	0.05
			40,096,420	39,852,325	0.55
Spain					
Acs	13,357	EUR	3,801,013	3,241,452	0.04
Aena Sme Sa	2,514	EUR	3,615,829	3,592,741	0.05
Amadeus It --- Shs-A-	7,104	EUR	5,047,099	4,362,262	0.06
Edp Renovaveis Sa	42,728	EUR	9,095,515	9,634,470	0.13
Ferrovial Sa	17,402	EUR	2,822,383	4,937,982	0.07
Inditex	31,194	EUR	8,938,987	9,163,132	0.13
Red Electrica Corporacion. Sa	112,150	EUR	21,601,034	21,968,230	0.30
Siem Gam Ren En --- Bearer Shs	61,628	EUR	12,671,892	13,369,456	0.19
Telefonica Sa	3,101	EUR	-	122,987	-
			67,593,752	70,392,712	0.97
Sweden					
Ab Industrivaerden /-C-	9,897	SEK	2,650,483	2,811,738	0.04
Atlas Copco Ab	4,260	SEK	1,857,086	2,665,908	0.04
Boliden Rg	12,690	SEK	3,149,461	4,441,500	0.06
Epiroc Rg-A	45,388	SEK	9,105,618	10,402,930	0.14
Epiroc Rg-B	13,002	SEK	1,128,684	2,492,483	0.03
Eqf Rg	7,666	SEK	2,352,895	3,779,338	0.05
Ericsson Tel.-B-	82,302	SEK	7,269,395	8,212,917	0.11
Hennes & Mauritz -Ab-	21,053	SEK	3,750,377	3,749,118	0.05
Hexagon Rg-B	24,572	SEK	2,977,568	3,529,768	0.05
Kinnevik Rg-B	7,411	SEK	1,937,756	2,391,900	0.04
Nibe Industrie Rg-B	328,278	SEK	40,805,976	44,892,016	0.62
Skandinav.Ensk.Banken -A-	47,771	SEK	5,681,761	6,011,981	0.08
Skanska -B-	89,890	SEK	19,305,539	21,052,238	0.29
Svenska Cellul.-B-	8,711	SEK	1,367,449	1,400,293	0.02
Teliasonera Ab	488,653	SEK	17,330,316	17,300,759	0.24
			120,670,364	135,134,887	1.86
Switzerland					
Abb	182,988	CHF	60,835,464	63,458,878	0.87
Alcon Inc.	6,821	CHF	3,808,482	5,472,442	0.07
Baloise Holding/Namen	2,255	CHF	3,199,220	3,340,939	0.05
Chubb Ltd	8,195	USD	11,275,091	14,342,919	0.20
Cie Financiere Richemont Nam-Ak	11,831	CHF	11,102,765	16,100,073	0.22

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Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Credit Suisse Group /Nom.	53,871	CHF	6,270,359	4,749,205	0.07
Garmin	4,300	USD	5,170,201	5,301,322	0.07
Givaudan Sa /Reg.	181	CHF	4,288,248	8,618,660	0.12
Julius Baer Grp *Opr*	7,459	CHF	4,188,713	4,534,552	0.06
Kuehne +Nagel International	415	CHF	1,157,704	1,214,032	0.02
Nestle / Act Nom	16,746	CHF	12,589,650	21,206,119	0.29
Novartis Ag Basel/Nam.	11,147	CHF	7,340,579	8,892,210	0.12
Partners Group Holding	476	CHF	6,697,066	7,153,963	0.10
Roche Holding Ag /Genussschein	9,930	CHF	22,289,762	37,406,526	0.51
Sonova Holding Ag /Nom.	817	CHF	2,496,180	2,904,737	0.04
Straumann Holding Ag/Nom.	246	CHF	3,451,138	4,734,881	0.07
Swiss Life Holding /Nam	1,331	CHF	6,967,359	7,393,230	0.10
Swiss Prime Site Ag /Nom.	2,461	CHF	2,153,361	2,192,332	0.03
Swiss Re-Namen	6,163	CHF	4,980,925	5,527,539	0.08
Swisscom /Nam.	3,749	CHF	19,146,175	19,170,329	0.26
Te Connectivity /Reg Shs	7,380	USD	8,887,221	10,780,346	0.15
Zurich Insurance Group/Nam	2,983	CHF	9,821,244	11,868,386	0.16
			218,116,907	266,363,620	3.66
The Netherlands					
Adyen B.V.144A	238	EUR	2,393,600	5,664,244	0.08
Asml Holding Nv	4,602	EUR	9,554,129	33,485,195	0.46
Just Eat Takeaway.Com N.V.	1,411	EUR	1,201,589	704,160	0.01
Koninklijke Philips Nv/Eur 0.2	20,897	EUR	6,825,557	7,049,613	0.09
Nn Group N.V.	12,981	EUR	4,881,145	6,363,228	0.09
Prosus Bearer Rg Shs -N-	9,550	EUR	6,901,711	7,230,013	0.10
Univ Mu Gr Br Rg	9,122	EUR	2,284,124	2,327,354	0.03
			34,041,855	62,823,807	0.86
United States of America					
3M Co	4,330	USD	8,105,435	6,963,675	0.09
Abbott Laboratories Inc	14,780	USD	7,711,274	18,833,293	0.26
Abbvie Inc	18,269	USD	12,868,213	22,395,859	0.31
Abiomed Inc.	696	USD	2,435,240	2,263,308	0.03
Activision Blizzard Inc	6,309	USD	3,329,907	3,800,251	0.05
Adobe Inc	6,833	USD	15,433,507	35,081,222	0.48
Advance Auto Parts Inc	700	USD	1,064,904	1,520,290	0.02
Advanced Micro Devices Inc	12,400	USD	3,193,670	16,155,364	0.22
Aflac Inc.	27,650	USD	12,547,425	14,617,325	0.20
Agilent Technologies	2,800	USD	2,456,234	4,047,261	0.05
Agnc Investment Corp /Reit	18,600	USD	2,535,266	2,532,766	0.03
Aig	21,010	USD	9,424,009	10,816,013	0.15
Align Technology Inc	1,100	USD	2,506,503	6,545,025	0.09
Alleghany Corp (Del)	926	USD	6,005,952	5,596,997	0.08
Allstate Corp	7,143	USD	6,572,614	7,608,637	0.10
Ally Financial Inc	3,657	USD	841,235	1,576,367	0.02
Alnylam Pharmaceuticals Inc	1,500	USD	1,502,554	2,303,033	0.03
Alphabet Inc -A-	3,091	USD	30,496,036	81,075,153	1.11
Alphabet Inc -C-	4,421	USD	44,138,571	115,822,195	1.59
Amazon Com Inc	5,600	USD	87,553,690	169,056,623	2.32
Amc Entertainment Holdings Inc	2,300	USD	842,713	566,410	0.01
Amerco	804	USD	3,567,461	5,286,455	0.07
American Express Co.	13,039	USD	15,202,643	19,313,539	0.27
American Financial Group	6,500	USD	7,416,390	8,081,304	0.11
American Tower Corp	5,910	USD	9,143,051	15,651,200	0.22
Ameriprise Financ. /Wh.I	2,805	USD	5,505,856	7,660,990	0.10
Amgen Inc	7,230	USD	11,594,969	14,726,420	0.20
Analog Devices Inc	16,122	USD	20,894,600	25,656,532	0.35
Annaly Capital Management Inc	65,600	USD	4,800,649	4,644,563	0.06

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Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ansys Inc	700	USD	1,347,859	2,542,182	0.04
Anthem Inc	4,266	USD	10,780,430	17,903,682	0.25
Apollo Glb Class A Shs	3,100	USD	1,514,950	2,032,893	0.03
Apple Inc	231,340	USD	124,035,146	371,924,344	5.11
Applied Materials Inc	12,595	USD	6,095,605	17,944,311	0.25
Assurant Inc	3,300	USD	4,247,081	4,656,750	0.06
At & T	14,496	USD	4,081,511	3,228,625	0.05
Autodesk Inc.	3,100	USD	3,605,601	7,892,159	0.11
Automatic Data Proces.	6,617	USD	7,119,812	14,772,475	0.20
Autozone Inc	285	USD	3,830,779	5,409,426	0.07
Avalonbay Communities Inc.	5,292	USD	10,765,642	12,102,366	0.17
Avantor Inc	14,400	USD	3,917,092	5,494,034	0.08
Ball Corp.	4,000	USD	3,211,912	3,486,465	0.05
Bank Of America Corp	107,791	USD	25,866,418	43,418,937	0.60
Bank Of Ny Mellon Corp Shs	15,668	USD	7,065,224	8,238,999	0.11
Baxter Intl Inc	5,371	USD	3,615,278	4,174,257	0.06
Becton Dickinson & Co.	4,553	USD	9,351,773	10,366,577	0.14
Berkshire Hathaway - B	8,230	USD	13,515,494	22,279,493	0.31
Best Buy Co Inc.	4,846	USD	3,405,195	4,457,706	0.06
Biogen Inc	1,901	USD	5,005,598	4,129,361	0.06
Biomarin Pharmaceutical Inc	1,800	USD	1,563,765	1,439,837	0.02
Bio-Rad Laboratories -A-	300	USD	1,995,358	2,052,250	0.03
Blackrock Inc	2,663	USD	13,961,531	22,074,570	0.30
Blackstone Inc	9,500	USD	5,347,292	11,129,063	0.15
Block --- Registered Shs -A-	3,123	USD	1,922,529	4,566,734	0.06
Boston Properties	5,700	USD	6,109,584	5,944,101	0.08
Boston Scientific Corp.	34,020	USD	10,803,614	13,084,378	0.18
Brdrdg Fncl Solutions /Wh.Iss.	3,500	USD	3,551,704	5,793,300	0.08
Bristol Myers Squibb Co	34,908	USD	17,136,524	19,705,874	0.27
Broadcom Inc	3,962	USD	9,666,562	23,869,212	0.33
Brown & Brown Inc	5,800	USD	3,343,293	3,690,575	0.05
Burlington Stores Inc	1,200	USD	2,523,441	3,167,153	0.04
Capital One Financial Corp.	7,445	USD	6,485,277	9,779,946	0.14
Carmax /When Issued	3,500	USD	3,070,946	4,126,800	0.06
Carvana Co	500	USD	998,739	1,049,298	0.02
Catalent Inc	4,100	USD	3,477,493	4,752,585	0.06
Cboe Global Markets Inc	1,900	USD	2,085,586	2,243,187	0.03
Cbre Group -A-	15,600	USD	11,765,256	15,325,994	0.21
Cdw Corp	8,800	USD	14,712,376	16,315,654	0.22
Centene Corp. De	7,038	USD	3,637,939	5,250,622	0.07
Cerner Corp	1,700	USD	1,387,679	1,429,416	0.02
Charles Schwab Corp	23,809	USD	10,584,622	18,128,899	0.25
Charter Communications Inc	1,855	USD	6,446,739	10,949,790	0.15
Chipotle Mexican Grill Inc	134	USD	811,861	2,121,009	0.03
Church & Dwight Co Inc	5,600	USD	4,781,450	5,196,922	0.07
Cincinnati Financial Corp	4,900	USD	5,069,438	5,054,387	0.07
Cintas	800	USD	2,375,350	3,209,923	0.04
Cisco Systems Inc.	72,163	USD	28,914,052	41,403,072	0.57
Citrix Systems Inc	28,600	USD	21,792,684	24,493,201	0.34
Cme Group Inc	5,222	USD	8,152,234	10,801,432	0.15
Coca-Cola Co.	59,386	USD	23,924,198	31,835,628	0.44
Cognex Corp	3,400	USD	1,983,427	2,393,699	0.03
Cognizant Technology Sol A	9,636	USD	6,063,078	7,740,208	0.11
Colgate-Palmolive Co.	13,400	USD	8,621,459	10,353,608	0.14
Comcast Corp/-A-	57,300	USD	21,386,857	26,110,539	0.36
Cooper Companies Inc.	549	USD	1,300,493	2,082,373	0.03
Copart Inc	3,300	USD	2,071,390	4,530,068	0.06
Corning Inc.	8,854	USD	2,657,430	2,984,467	0.04
Costar Group Inc	4,655	USD	1,550,646	3,330,780	0.05

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Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Crown Castle International Shs	6,197	USD	6,289,820	11,711,741	0.16
Cvs Health Corp	17,071	USD	9,600,663	15,944,268	0.22
Danaher Corp	7,170	USD	6,949,292	21,358,096	0.29
Deere & Co.	1,130	USD	1,383,667	3,508,064	0.05
Dell Technologies Inc	16,979	USD	7,566,578	8,634,771	0.12
Dentsply Sirona Inc	4,400	USD	2,256,293	2,222,508	0.03
Dexcom Inc	1,233	USD	2,829,954	5,994,200	0.08
Digital Rlty Tr Inc	7,200	USD	9,374,378	11,529,778	0.16
Discover Fin Svc	6,266	USD	5,071,341	6,555,898	0.09
Discovery Inc/-A-	4,600	USD	973,755	980,389	0.01
Dish Network Corp -A-	5,900	USD	1,879,064	1,732,874	0.02
Docusign Inc	800	USD	1,109,033	1,103,196	0.02
Dollar General Corporation	3,665	USD	5,773,564	7,825,414	0.11
Dollar Tree Inc	3,691	USD	3,872,747	4,695,874	0.07
Doordash Rg-A	1,000	USD	1,750,130	1,348,121	0.02
Dr Horton Inc	4,300	USD	2,129,978	4,222,137	0.06
Duke Realty Corp	2,575	USD	1,171,664	1,530,312	0.02
Ebay Inc	15,199	USD	7,051,129	9,151,050	0.13
Ecolab Inc.	3,200	USD	5,973,380	6,796,632	0.09
Edison International	41,400	USD	25,193,644	25,582,164	0.35
Edwards Lifesciences	20,072	USD	16,566,519	23,543,029	0.32
Elanco Animal Health Inc	14,800	USD	3,930,375	3,802,843	0.05
Enphase Energy Inc Shs	12,400	USD	20,304,517	20,538,307	0.28
Epam Systems	500	USD	1,290,754	3,026,030	0.04
Equifax Inc	1,600	USD	1,546,209	4,241,412	0.06
Equinix Inc /Reit	4,679	USD	31,264,407	35,832,371	0.49
Equitable Hldg Rg	26,100	USD	6,091,914	7,748,474	0.11
Equity Residential Sbi	10,544	USD	7,811,627	8,639,493	0.12
Erie Indemnity Company Cl.A	800	USD	1,364,101	1,395,455	0.02
Estee Lauder Co -A-	3,939	USD	5,266,468	13,202,515	0.18
Etsy Inc	5,300	USD	9,577,382	10,505,948	0.15
Exact Sciences Corp	1,300	USD	1,263,661	916,062	0.01
Expeditors Intl Wash.	2,700	USD	3,189,938	3,282,780	0.05
Extra Space Storage Inc	3,000	USD	4,770,818	6,158,352	0.08
F5 Inc	5,300	USD	10,605,186	11,742,535	0.16
Factset Research System Inc	200	USD	484,593	880,054	0.01
Fastenal	17,100	USD	6,292,663	9,917,845	0.13
Fidelity Natl Inform Serv	7,772	USD	6,779,782	7,680,523	0.11
Fifth Third Bancorp	22,989	USD	6,984,355	9,064,472	0.13
First Republic Bank	4,732	USD	6,915,643	8,847,491	0.12
Fiserv Inc.	9,702	USD	6,548,344	9,116,981	0.13
Fleetcor Technologies Inc	1,446	USD	2,562,223	2,930,490	0.04
Fortinet	1,917	USD	2,282,276	6,237,843	0.09
Fox --- Registered Shs -A-	2,366	USD	562,147	790,452	0.01
Fox Corp -B-	16,533	USD	4,938,215	5,129,796	0.07
Gallagher+Co Arthur J.	2,300	USD	2,470,121	3,533,191	0.05
Gartner Inc. *Opa*	1,000	USD	1,499,947	3,026,890	0.04
General Electric Rg	6,850	USD	3,418,383	5,858,936	0.08
Genuine Parts Co	1,800	USD	2,180,965	2,284,835	0.03
Global Payments Inc	4,500	USD	7,544,817	5,507,560	0.08
Globe Life Inc	4,100	USD	3,534,360	3,478,968	0.05
Godaddy Inc	2,775	USD	1,905,237	2,132,064	0.03
Hartford Fin.Serv.Group	10,700	USD	5,733,493	6,688,348	0.09
Hasbro Inc.	2,500	USD	2,247,117	2,303,757	0.03
Henry Jack & Associates Inc.	1,500	USD	1,975,829	2,267,859	0.03
Henry Schein Inc.	8,400	USD	5,430,655	5,896,351	0.08
Hewlett Packard Ent Co	150,252	USD	20,417,750	21,452,911	0.29
Hologic Inc	6,096	USD	3,331,758	4,225,530	0.06
Home Depot Inc.	13,810	USD	21,743,244	51,890,340	0.71

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Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Humana Inc.	2,344	USD	6,571,875	9,844,163	0.13
Iac/Interactivecorp	1,000	USD	328,391	1,183,432	0.02
Ibm Corp	36,717	USD	43,261,857	44,432,723	0.61
Idexx Laboratories Inc.	1,562	USD	4,498,133	9,312,037	0.13
Illinois Tool Works	5,419	USD	7,041,756	12,108,730	0.17
Illumina Inc	2,182	USD	5,791,647	7,515,800	0.10
Incyte Corporation	2,100	USD	1,492,555	1,395,564	0.02
Ingersoll Rand Inc	4,747	USD	1,354,759	2,659,094	0.04
Insulet Corp	1,200	USD	2,190,585	2,890,756	0.04
Intel Corp.	73,658	USD	31,546,006	34,344,835	0.47
Intercont Exch	7,830	USD	7,118,771	9,695,872	0.13
Intl Flavors Frag	2,252	USD	2,608,977	3,071,651	0.04
Intuit	4,600	USD	12,780,225	26,788,701	0.37
Intuitive Surgical Inc	5,566	USD	8,964,326	18,106,508	0.25
Iqvia Holdings Inc	4,778	USD	9,087,100	12,205,205	0.17
Iron Mountain Reit Inc /Reit	5,540	USD	1,883,230	2,624,791	0.04
Johnson & Johnson	35,013	USD	41,930,697	54,229,732	0.75
Jpmorgan Chase & Co	49,849	USD	49,635,806	71,467,534	0.98
Juniper Networks Inc.	40,100	USD	11,401,888	12,964,880	0.18
Keurig Dr Pepper Inc	21,300	USD	5,856,878	7,108,357	0.10
Keycorp	62,800	USD	11,750,842	13,151,326	0.18
Keysight Technologies Inc	4,300	USD	6,627,874	8,039,774	0.11
Kkr & Co Inc -A-	9,200	USD	2,849,223	6,205,523	0.08
Kla Corporation	2,500	USD	4,755,234	9,735,401	0.13
Laboratory Corp Of Amer.Hld	1,100	USD	1,577,751	3,129,298	0.04
Lam Research Corp	1,478	USD	3,040,004	9,623,393	0.13
Lennar Corp. -A-	4,100	USD	2,186,735	4,311,960	0.06
Liberty Broadband Corp	1,100	USD	1,539,660	1,602,445	0.02
Liberty Formula One	5,558	USD	2,226,546	3,182,326	0.05
Liberty Media Corp	4,450	USD	1,568,713	2,048,732	0.03
Liberty Media Corp	2,200	USD	966,426	1,012,857	0.02
Lilly (Eli) & Co	14,732	USD	17,705,225	36,842,671	0.51
Lincoln National Corp.	8,400	USD	3,796,245	5,191,344	0.07
Live Nation Entertainment Inc	3,600	USD	1,605,199	3,901,168	0.05
Lkq	9,000	USD	4,570,379	4,891,534	0.07
Lowe S Companies Inc.	9,430	USD	7,018,461	22,068,505	0.30
Lululemon Athletica Inc	3,613	USD	10,182,135	12,804,969	0.18
Lyft Inc Cl A	7,000	USD	3,384,157	2,708,103	0.04
M&T Bank Corporation	4,500	USD	6,235,415	6,257,221	0.09
Markel Corp.	448	USD	4,787,712	5,005,269	0.07
Marketaxess Holding Inc	600	USD	2,123,519	2,234,151	0.03
Marsh & Mc-Lennan Cos Inc	8,570	USD	7,748,159	13,486,984	0.19
Marvell Tech Rg	15,970	USD	6,350,165	12,650,206	0.17
Mastercard Inc. Shs-A-	12,140	USD	17,864,740	39,494,294	0.54
Match Group Rg	2,584	USD	1,542,970	3,094,015	0.04
Mcdonald S Corp.	10,315	USD	16,157,205	25,035,238	0.34
Medical Properties Trust Inc	12,500	USD	2,199,876	2,674,287	0.04
Mercadolibre Inc	926	USD	8,257,104	11,304,829	0.16
Merck	40,670	USD	21,355,248	28,220,451	0.39
Meta Platforms Registerd Shs A	31,353	USD	51,817,923	95,478,330	1.31
Metlife Inc	28,751	USD	13,424,141	16,266,636	0.22
Mettler Toledo Intl Inc.	382	USD	3,472,644	5,869,934	0.08
Micron Technology Inc	2,600	USD	1,103,400	2,192,757	0.03
Microsoft Corp.	97,497	USD	102,746,198	296,878,144	4.08
Moderna Inc	4,126	USD	4,568,503	9,487,745	0.13
Molina Healthcare Inc	700	USD	1,130,276	2,015,898	0.03
Mondelez International Inc Wi	17,079	USD	7,261,248	10,253,585	0.14
MongodB Inc -A-	389	USD	700,388	1,864,347	0.03
Moody S Corp	5,000	USD	13,809,962	17,681,304	0.24

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Morgan Stanley	17,369	USD	7,371,048	15,436,316	0.21
Nasdaq Inc	1,900	USD	2,610,764	3,612,666	0.05
Netapp Inc	5,122	USD	2,712,148	4,265,937	0.06
Netflix Inc	5,798	USD	11,705,917	31,624,691	0.43
Neurocrine Biosciences Inc	1,300	USD	1,403,392	1,002,454	0.01
Nike Inc -B-	15,180	USD	9,209,387	22,906,751	0.32
Northern Trust Corp	4,300	USD	3,992,959	4,656,614	0.06
Nvidia Corp.	36,258	USD	27,488,460	96,549,030	1.33
Nvr Inc	47	USD	1,824,744	2,514,413	0.03
O Reilly Automotive Inc	1,317	USD	5,496,462	8,421,049	0.12
Okta Inc	1,100	USD	1,422,909	2,232,567	0.03
Omnicom Group Inc	2,420	USD	1,517,959	1,605,373	0.02
Oracle Corp	29,922	USD	17,360,210	23,626,054	0.32
Otis Worldwide Corporation	4,500	USD	2,521,235	3,547,442	0.05
Paccar Inc.	15,499	USD	10,522,744	12,385,168	0.17
Palo Alto Networks Inc	1,336	USD	3,247,032	6,734,553	0.09
Paychex Inc.	5,243	USD	3,238,888	6,479,579	0.09
Paypal Holdings Inc	15,141	USD	11,061,164	25,851,424	0.35
Peloton Intera Rg-A	3,100	USD	2,557,861	1,003,676	0.01
Pepsico Inc	14,063	USD	14,424,105	22,117,553	0.30
Perkinelmer Inc	6,800	USD	10,707,945	12,378,524	0.17
Pfizer Inc.	71,367	USD	21,291,068	38,155,014	0.52
Pinterest Inc -A-	6,800	USD	2,123,432	2,237,936	0.03
Plug Power Inc	27,200	USD	8,237,768	6,952,069	0.09
Pnc Financial Services Gp	8,488	USD	11,251,939	15,409,812	0.21
Ppg Industries Inc.	4,443	USD	4,575,069	6,936,631	0.09
Procter & Gamble Co.	25,960	USD	22,267,027	38,447,594	0.53
Progressive Corp	8,146	USD	4,219,338	7,570,728	0.10
Prologis Inc	30,770	USD	36,398,568	46,903,008	0.64
Prudential Financial Inc	14,540	USD	12,667,922	14,249,068	0.20
Public Storage	3,500	USD	9,743,572	11,869,262	0.16
Pultegroup Inc	4,600	USD	1,833,150	2,380,588	0.03
Qualcomm Inc.	15,768	USD	11,341,895	26,106,783	0.36
Quest Diagnostics Inc.	1,200	USD	1,455,949	1,879,692	0.03
Raymond James Fin.Inc	2,700	USD	1,405,446	2,454,323	0.03
Realty Income Corp	12,245	USD	6,212,584	7,936,800	0.11
Regency Centers Corp.	8,500	USD	4,501,860	5,798,778	0.08
Regeneron Pharma. Inc.	1,238	USD	5,202,178	7,078,513	0.10
Regions Financial Corp	21,400	USD	3,107,648	4,223,812	0.06
Resmed Inc	3,500	USD	6,284,685	8,254,233	0.11
Robert Half Intl Inc.	2,500	USD	1,743,559	2,524,219	0.04
Rockwell Automation	2,500	USD	5,076,327	7,896,107	0.11
Rollins Inc	3,973	USD	739,517	1,230,569	0.02
Ross Stores Inc	6,300	USD	5,997,638	6,518,461	0.09
S&P Global Shs	3,981	USD	8,485,395	17,009,989	0.23
Salesforce Com Inc	11,614	USD	13,644,723	26,722,189	0.37
Sba Communications Corp/Reit	1,200	USD	2,252,528	4,226,564	0.06
Seagen Rg	1,000	USD	533,660	1,399,728	0.02
Sei Investments Co	3,100	USD	1,705,511	1,710,403	0.02
Servicenow Inc	9,006	USD	40,287,523	52,927,883	0.73
Sherwin-Williams Co	5,709	USD	10,653,293	18,202,639	0.25
Simon Property/Paired Shs	7,939	USD	9,780,375	11,484,056	0.16
Sirius Xm Holdings Inc	33,500	USD	1,730,453	1,925,985	0.03
Snap Inc -A-	10,500	USD	1,888,415	4,470,937	0.06
Snap-On Inc	1,250	USD	1,669,754	2,437,528	0.03
Snowflake Rg-A	1,500	USD	4,015,947	4,600,498	0.06
Solaredge Technologies Inc	9,100	USD	23,739,506	23,116,224	0.32
Splunk Inc	2,373	USD	2,027,511	2,486,225	0.03
Stanley Black & Decker Inc	2,500	USD	3,116,835	4,269,353	0.06

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Starbucks Corp.	15,424	USD	8,625,315	16,334,498	0.23
Stryker Corp.	6,145	USD	10,863,490	14,878,188	0.21
Sunrun Inc	36,400	USD	11,796,617	11,303,938	0.16
Svb Financial Group	1,800	USD	7,365,355	11,053,255	0.15
Synchrony Financial	14,900	USD	5,834,238	6,258,135	0.09
T Rowe Price Group Inc.	4,300	USD	5,545,886	7,655,518	0.11
Target Corp	6,989	USD	6,029,199	14,644,945	0.20
Teladoc Health Inc	800	USD	1,330,326	665,061	0.01
Teleflex Inc	1,003	USD	2,759,880	2,982,937	0.04
Teradyne Inc	3,500	USD	3,449,322	5,182,028	0.07
Tesla Inc	13,100	USD	66,049,779	125,340,136	1.72
Texas Instruments Inc	12,885	USD	12,908,647	21,986,745	0.30
The Carlyle Grp	3,400	USD	991,964	1,689,996	0.02
The Trade Desk Inc	4,500	USD	1,794,289	3,733,635	0.05
Thermo Fisher Scientific Inc	5,987	USD	15,953,429	36,168,093	0.50
Tjx Companies Inc	35,172	USD	20,114,901	24,176,172	0.33
T-Mobile Us Inc	6,300	USD	6,996,642	6,615,428	0.09
Tradeweb Markets Inc -A-	300	USD	223,903	271,996	-
Travelers Companies Inc *Opr*	5,562	USD	7,174,764	7,877,444	0.11
Trimble Navigation Ltd	9,600	USD	6,861,141	7,578,307	0.11
Truist Finl Rg	26,809	USD	11,962,342	14,211,561	0.20
Twilio Inc -A-	1,673	USD	2,803,596	3,988,844	0.05
Twitter Inc	11,692	USD	3,326,010	4,575,177	0.06
Uber Tech --- Registered Shs	22,800	USD	8,631,542	8,655,536	0.12
Ulta Beauty Inc	1,123	USD	2,884,448	4,192,466	0.06
Unitedhealth Group Inc	12,554	USD	25,243,740	57,074,383	0.78
Us Bancorp	24,187	USD	11,298,402	12,300,442	0.17
Utd Parcel Service Inc -B-	8,039	USD	8,648,105	15,600,536	0.21
Veeva Systems Inc	1,540	USD	1,902,948	3,562,148	0.05
Ventas Inc.	9,600	USD	4,260,827	4,443,205	0.06
Verisign Inc	1,761	USD	2,502,053	4,046,872	0.06
Verisk Anlytcs	2,182	USD	2,415,891	4,518,686	0.06
Verizon Communications Inc	60,000	USD	25,694,336	28,226,347	0.39
Vertex Pharmaceuticals	2,800	USD	4,392,603	5,567,044	0.08
Vf Corp	8,160	USD	5,806,528	5,409,463	0.07
Viacomcbs Inc Cl-B	8,289	USD	2,909,622	2,264,934	0.03
Visa Inc -A	23,100	USD	22,680,443	45,323,685	0.62
Vmware Inc	15,393	USD	15,672,867	16,149,759	0.22
Vornado Realty Trust	9,359	USD	4,482,968	3,547,014	0.05
Wabtec Corp	4,500	USD	2,838,848	3,752,784	0.05
Walt Disney	24,509	USD	29,453,101	34,370,294	0.47
Wayfair Inc -A-	1,100	USD	1,820,543	1,891,960	0.03
Welltower Inc /Reit	12,000	USD	8,085,547	9,318,606	0.13
West Pharmaceutical Services	700	USD	1,621,963	2,972,449	0.04
Western Union Company	5,531	USD	1,032,452	893,373	0.01
Workday Inc - Class A	1,247	USD	1,620,346	3,084,250	0.04
Wp Carey Inc Reit	3,000	USD	1,969,586	2,228,610	0.03
Wr Berkley Corp.	6,200	USD	4,440,850	4,624,880	0.06
Ww Grainger Inc	1,962	USD	5,681,201	9,205,857	0.13
Xylem Inc	11,003	USD	10,053,933	11,946,399	0.16
Yum Brands Shs	3,832	USD	3,133,773	4,817,669	0.07
Zebra Technologies -A-	636	USD	2,181,484	3,427,317	0.05
Zillow Group Inc	1,262	USD	615,020	729,549	0.01
Zimmer Biomet Hldgs Shs	3,800	USD	4,436,638	4,370,774	0.06

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Zoetis Inc -A-	9,649	USD	11,321,202	21,318,655	0.29
Zoom Video Communctins Inc -A-	2,082	USD	5,586,329	3,466,732	0.05
			2,805,971,876	4,627,588,315	63.56
Total - Shares			5,098,316,650	7,278,261,371	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,098,316,650	7,278,261,371	99.97
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc**	1,783	GBP	620,141	-	-
			620,141	-	-
Total - Shares			620,141	-	-
Total - Other Transferable securities			620,141	-	-
TOTAL INVESTMENT PORTFOLIO			5,098,936,791	7,278,261,371	99.97

* Please refer to Note 1.

** Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index Restricted*

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	63.56	Internet Software	15.57
Japan	5.37	Pharmaceuticals and Cosmetics	9.41
Canada	5.04	Office Equipment, Computers	7.27
France	4.82	Banks and Financial Institutions	7.12
Switzerland	3.66	Electronic Semiconductor	6.99
Germany	2.39	Holding and Finance Companies	6.97
Great Britain	2.29	Retail	5.87
Denmark	1.98	Real Estate Companies	5.15
Ireland	1.93	Insurance	4.23
Sweden	1.86	Electronics and Electrical Equipment	3.82
Australia	1.35	Public Services	3.72
Spain	0.97	Mechanics, Machinery	2.85
The Netherlands	0.86	Transportation	2.71
Italy	0.55	News Transmission	2.21
Singapore	0.55	Construction, Building Materials	2.15
Bermuda Islands	0.53	Automobile Industry	1.94
Finland	0.46	Other Services	1.80
Hong Kong	0.39	Graphic Art, Publishing	1.79
Jersey	0.33	Food and Distilleries	1.57
Belgium	0.30	Healthcare Education and Social Services	1.37
Norway	0.27	Consumer Goods	1.01
Austria	0.21	Chemicals	0.97
New Zealand	0.17	Biotechnology	0.87
Israel	0.08	Textile	0.83
Portugal	0.03	Leisure	0.73
Luxembourg	0.02	Precious Metals	0.35
	99.97	Environmental Services & Recycling	0.15
		Mines, Heavy Industries	0.12
		Non-Ferrous Metals	0.11
		Forest Products and Paper Industry	0.09
		Miscellaneous	0.08
		Packaging and Container Industry	0.05
		Photography and Optics	0.04
		Tobacco and Spirits	0.03
		Agriculture and Fishing	0.03
			99.97

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at December 31, 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					
Canada					
Africa Oil Corp	163,253	SEK	2,181,797	2,115,759	0.21
			2,181,797	2,115,759	0.21
Finland					
Nordea Bank Abp	173,575	SEK	15,892,699	19,180,037	1.89
			15,892,699	19,180,037	1.89
Great Britain					
Astrazeneca Plc	21,206	SEK	15,675,919	22,537,737	2.22
			15,675,919	22,537,737	2.22
Sweden					
Aak Ab	28,520	SEK	4,083,202	5,569,956	0.55
Ab Industrivaerden /-C-	20,474	SEK	4,613,332	5,816,663	0.58
Ab Sagax - B	19,057	SEK	2,146,060	5,812,385	0.57
Addlife Rg-B	15,008	SEK	1,662,160	5,724,051	0.56
Addtech Rg-B	28,137	SEK	5,812,828	6,077,592	0.60
Afry Rg-B Registered Shs -B-	17,119	SEK	4,278,906	4,365,345	0.43
Alfa Laval Ab	37,242	SEK	7,939,733	13,570,985	1.34
Arise Ab	15,605	SEK	725,473	713,148	0.07
Arjo Ab	31,195	SEK	1,535,086	3,456,406	0.34
Assa Abloy Ab	131,170	SEK	24,564,442	36,229,154	3.57
Atlas Copco Ab	86,759	SEK	26,450,100	54,293,782	5.35
Atlas Copco Ab	47,802	SEK	13,573,486	25,440,224	2.51
Bilia Ab	17,347	SEK	2,012,278	2,778,989	0.28
Billerudkorsnas Ab	17,570	SEK	2,710,657	2,999,199	0.30
Biogaia Ab -B-	3,310	SEK	1,541,016	1,714,580	0.17
Biotage Ab	10,682	SEK	1,484,145	2,798,684	0.27
Boliden Rg	35,510	SEK	9,514,181	12,428,500	1.23
Bonava Ab	19,132	SEK	1,936,887	1,497,079	0.15
Bravida Holding Ab	28,348	SEK	3,154,108	3,600,196	0.36
Bygghemma Group First Ab	20,411	SEK	3,150,875	1,948,230	0.19
Castellum Ab Gothenburg	37,647	SEK	6,446,268	9,178,339	0.90
Catena Ab	5,698	SEK	2,322,967	3,213,672	0.32
Cellink Rg B	6,145	SEK	1,653,064	1,707,081	0.17
Cint Grp Rg	17,204	SEK	2,318,980	2,483,397	0.24
Corem Property Group Ab	108,624	SEK	2,079,952	3,546,574	0.35
Ctek Rg	1,107	SEK	211,479	223,725	0.02
Dometic Group Ab	35,608	SEK	2,904,213	4,235,572	0.42
Electrolux Rg-B	36,712	SEK	7,559,109	8,058,284	0.80
Elekta Ab	46,941	SEK	4,419,142	5,377,092	0.53
Epiroc Rg-A	78,978	SEK	8,124,247	18,101,758	1.78
Epiroc Rg-B	43,339	SEK	3,796,173	8,308,086	0.82
Eqf Rg	89,951	SEK	14,094,160	44,345,843	4.37
Ericsson Tel.-B-	415,579	SEK	28,752,081	41,470,628	4.09
Essity Aktie- B	80,678	SEK	20,405,872	23,832,281	2.35
Fabege Ab /Reit	42,048	SEK	4,214,932	6,372,374	0.63
Fastighets Balder Ab -B-	16,093	SEK	4,996,936	10,489,417	1.03
Fingerprint Cards Ab	44,715	SEK	1,444,729	924,706	0.09
Getinge Ab -B-	28,670	SEK	4,457,554	11,327,517	1.12
Granges Ab	14,514	SEK	1,606,498	1,539,935	0.15
Hennes & Mauritz -Ab-	106,616	SEK	20,269,201	18,986,177	1.87
Hexagon Rg-B	268,450	SEK	19,705,049	38,562,843	3.80
Hexpol Ab	34,375	SEK	3,023,171	4,169,687	0.41

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Holmen Ab	13,654	SEK	3,529,570	5,935,394	0.58
Hufvudstaden Ab -A-	21,452	SEK	2,957,470	2,900,310	0.29
Husqvarna Ab -B-	57,141	SEK	4,825,097	8,276,874	0.82
Indutrade Ab	30,345	SEK	4,857,148	8,411,634	0.83
Inv Rg-A	59,231	SEK	8,320,765	14,132,517	1.39
Inv Rg-B	237,899	SEK	27,213,577	54,181,497	5.34
J.M.Ab	9,027	SEK	2,118,759	3,688,432	0.36
Kinnevik Rg-B	31,706	SEK	5,669,977	10,233,112	1.01
Lagercrantz Rg-B	24,141	SEK	1,749,699	3,213,167	0.32
Latour Ab Investment -B- Shs	24,453	SEK	6,842,676	9,015,821	0.89
Lifco Rg-B.	25,564	SEK	6,327,783	6,920,175	0.68
Medicover Ab	8,072	SEK	1,025,726	2,986,640	0.29
Mekonomen Ab	3,746	SEK	596,748	588,497	0.06
Micronic Ab	7,619	SEK	1,849,250	1,607,609	0.16
Mips Ab	3,993	SEK	1,980,085	4,739,691	0.47
Modern Times Group Ab -B-	18,600	SEK	2,149,929	1,718,640	0.17
Nibe Industrie Rg-B	176,411	SEK	5,150,809	24,124,204	2.38
Nordic Entertainment Group -B-	10,825	SEK	3,128,286	5,079,090	0.50
Nyfosa Ab /Reit	29,379	SEK	2,211,843	4,583,124	0.45
Pandox Ab /Reit	15,021	SEK	2,219,550	2,193,066	0.22
Peab Ab /-B- Fria	33,610	SEK	3,121,154	3,838,262	0.38
Samhallsbyg	150,714	SEK	3,796,037	10,010,424	0.99
Sandvik Ab	146,524	SEK	24,167,528	37,011,962	3.65
Sectra Rg-B	19,522	SEK	2,783,091	3,908,304	0.39
Securitas Ab -B-	45,563	SEK	6,516,362	5,679,428	0.56
Sinch Rg	72,435	SEK	9,004,028	8,337,269	0.82
Skandinav.Ensk.Banken -A-	200,365	SEK	19,892,619	25,215,935	2.48
Skanska -B-	53,213	SEK	9,975,419	12,462,485	1.23
Skf Ab -B-	51,317	SEK	8,471,900	11,007,497	1.09
Ssab -Reg- B	82,105	SEK	3,247,784	3,744,809	0.37
Stillfront Grp Rg	57,245	SEK	2,870,156	2,764,934	0.27
Storskogen Grp Rg-B	192,087	SEK	9,550,239	11,707,703	1.15
Svenska Cellul.-B-	72,907	SEK	7,080,246	11,719,800	1.16
Svenska Handelsbanken Ab	216,305	SEK	22,148,212	21,167,608	2.09
Sweco Rg-B	28,642	SEK	3,245,655	4,874,868	0.48
Swedbank Ab -A-	129,111	SEK	23,467,025	23,511,113	2.32
Tele2 Ak B	71,005	SEK	8,375,979	9,166,746	0.90
Teliasonera Ab	384,016	SEK	14,685,794	13,596,087	1.34
Thule Group Ab	14,269	SEK	4,478,337	7,819,412	0.77
Trelleborg -B-	32,465	SEK	5,018,139	7,720,177	0.76
Troax Group Ab	5,221	SEK	2,259,319	2,419,934	0.24
Truecaller Rg	24,573	SEK	2,851,038	2,796,407	0.28
Vitec Software Group Ab	5,220	SEK	1,886,449	2,907,540	0.29
Vitrolife Ab	10,468	SEK	2,304,551	5,862,080	0.58
Volvo -B-	213,025	SEK	34,182,856	44,660,691	4.40
Wallenstam Ab /Reit	30,341	SEK	2,922,393	5,097,288	0.50
Wihlborgs Fastigheter Ab	20,938	SEK	2,700,852	4,300,665	0.42
			623,422,641	941,129,058	92.80
Switzerland					
Abb Ltd Zuerich /Namen.	55,973	SEK	11,704,020	19,333,074	1.91
			11,704,020	19,333,074	1.91

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments (continued) as at December 31, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Autoliv Inc/Swedish Dept.Recpt	6,894	SEK	5,204,742	6,480,360	0.64
Veoneer Inc/ Swdh Dep Rec	9,501	SEK	2,144,645	3,049,821	0.30
			7,349,387	9,530,181	0.94
Total - Shares			676,226,463	1,013,825,846	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			676,226,463	1,013,825,846	99.97
TOTAL INVESTMENT PORTFOLIO			676,226,463	1,013,825,846	99.97

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.80	Mechanics, Machinery	29.36
Great Britain	2.22	Holding and Finance Companies	14.34
Switzerland	1.91	Banks and Financial Institutions	8.78
Finland	1.89	Pharmaceuticals and Cosmetics	7.99
United States of America	0.94	News Transmission	7.67
Canada	0.21	Real Estate Companies	6.10
	99.97	Automobile Industry	5.38
		Construction, Building Materials	2.81
		Other Services	2.52
		Electronics and Electrical Equipment	2.23
		Consumer Goods	2.07
		Forest Products and Paper Industry	2.04
		Internet Software	2.01
		Retail	1.87
		Mines, Heavy Industries	1.60
		Electronic Semiconductor	0.81
		Food and Distilleries	0.55
		Biotechnology	0.44
		Leisure	0.42
		Tyres & Rubber	0.41
		Healthcare Education and Social Services	0.29
		Precious Metals	0.21
		Public Services	0.07
			99.97

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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.

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

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

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

On March 9, 2021, the dormant fund Global Small Cap was closed and removed from the prospectus.

On December 31, 2021, forty one funds are operational:

- Aktiv Förmögenhetsförvaltning
- 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 Long-Short Equity Factors
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond
- Global Emerging Markets

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 1 – GENERAL (continued)

- Global Emerging Markets Small Cap
- Global Inflation Linked Bond
- Global Inflation Linked Bond Short Duration
- Global Portfolio Solution - Balanced
- Global Portfolio Solution - Defensive
- Global Portfolio Solution - Equities
- Global Portfolio Solution - Fixed Income
- Global Portfolio Solution - Opportunity
- Global Sustainable Future
- Global ESG 130/30 (name change from Global Sustainable 130/30, effective December 20, 2021)
- India
- Japan
- Multi Asset Inflation Strategy
- Nordic Corporate Bond
- Russia
- Sverige
- Sverige Kort Ränta
- Sverige Ränta
- Sverige Småbolag
- US High Yield Bond
- Global Index
- Global Index Restricted (name change from SRI Global, effective March 10, 2021)
- Sverige Beta

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

Derivatives that are not traded on stock exchanges or regulated markets are valued at liquidation value, according to policies applied consistently for each given type of derivative.

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

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(xi) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.08% of the Net Asset of Nordic Corporate Bond fund on December 31, 2021.

(xii) 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 security is held in Multi Asset Inflation Strategy fund. The valuation was reconfirmed by the Management Company January 27, 2021.

(xiii) 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 December 31, 2021.

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

(xv) 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 December 31, 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 December 31, 2021.

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used as at December 31, 2021 for the combined financial statements of the SICAV are as follows:

1 AED	=	0.239997	EUR
1 AUD	=	0.640162	EUR
1 BRL	=	0.158225	EUR
1 BWP	=	0.074927	EUR
1 CAD	=	0.694824	EUR
1 CHF	=	0.964573	EUR
1 CLP	=	0.001035	EUR
1 COP	=	0.000217	EUR
1 CZK	=	0.040227	EUR
1 DKK	=	0.134468	EUR
1 EGP	=	0.056131	EUR
1 GBP	=	1.191379	EUR
1 HKD	=	0.113035	EUR
1 HUF	=	0.002705	EUR
1 IDR	=	0.000062	EUR
1 ILS	=	0.284215	EUR
1 INR	=	0.011840	EUR
1 JPY	=	0.007660	EUR
1 KES	=	0.007791	EUR
1 KRW	=	0.000740	EUR
1 MAD	=	0.095009	EUR
1 MXN	=	0.043268	EUR
1 MYR	=	0.211599	EUR
1 NGN	=	0.002077	EUR
1 NOK	=	0.099834	EUR
1 NZD	=	0.602697	EUR
1 PHP	=	0.017285	EUR
1 PLN	=	0.217999	EUR
1 RON	=	0.202082	EUR
1 RUB	=	0.011777	EUR
1 SAR	=	0.234797	EUR
1 SEK	=	0.097173	EUR
1 SGD	=	0.653585	EUR
1 THB	=	0.026544	EUR
1 TRY	=	0.066514	EUR
1 TWD	=	0.031804	EUR
1 USD	=	0.881523	EUR
1 VND	=	0.000039	EUR
1 ZAR	=	0.055165	EUR
1 ZMW	=	0.052887	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.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 December 31, 2021.

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

Aktiv Förmögenhetsförvaltning, Global Portfolio Solution - Opportunity, Global Index and Global Index Restricted*.

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

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

k) Swaps and Swaptions

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

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

l) Options Contracts

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

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2021. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2021 and December 31, 2020 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

* Please refer to Note 1

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

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

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on December 31, 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;
 - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
 - the cost of publishing the Offer Price and Redemption Price and any notices to Shareholders;
 - other customary administration and publication expenses arising from the fund's operations;
 - risk and compliance monitoring support;
 - operational support relating to securities lending;
 - the costs and expenses incurred in connection with the formation of the fund and the initial issue of shares by the fund.
 - Taxe d'Abonnement as described in note 5 to the Financial Statements for the following funds: Aktiv Förmögenhetsförvaltning, Global Portfolio Solution - Balanced, Global Portfolio Solution - Defensive, Global Portfolio Solution - Equities, Global Portfolio Solution - Fixed Income, Global Portfolio Solution - Opportunity, Sverige, Sverige Kort Ränta, Sverige Ränta, Global Index, Global Index Restricted*and Sverige Beta.

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

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

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

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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.
Aktiv Förmögenhetsförvaltning - class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class WA	1.13%	0.60%	0.50%	0.17%
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.40%	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 h d	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 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 RI	1.50%	0.70%	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%
Emerging and Frontier Markets - class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h d	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.60%	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%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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.
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WI p	1.50%	0.50%	0.50%	0.25%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%
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-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 Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - Class A-nok h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class WA-sek h	0.80%	0.40%	0.50%	0.22%
Global Corporate Sustainable Bond - class WI-sek h	0.80%	0.40%	0.50%	0.12%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.30%

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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.
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WI-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class 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 Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Portfolio Solution - Balanced - class X	0.95%	0.55%	0.50%	0.15%
Global Portfolio Solution - Defensive - class X	0.85%	0.45%	0.50%	0.15%
Global Portfolio Solution - Equities - class X	1.15%	0.72%	0.50%	0.15%
Global Portfolio Solution - Fixed Income - class X	0.75%	0.38%	0.50%	0.15%
Global Portfolio Solution - Opportunity - class X	1.05%	0.62%	0.50%	0.15%
Global Sustainable Future - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future - class I	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class I-sek	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class RI	1.60%	0.90%	0.50%	0.22%
Global Sustainable Future - class WA	1.60%	0.90%	0.50%	0.22%
Global ESG 130/30* - class A-dkk	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30* - class A-eur	1.50%	1.15%	0.50%	0.19%
Global ESG 130/30* - class I4-eur	0.90%	0.50%	0.50%	0.09%
Global ESG 130/30* - class WA-eur	0.90%	0.65%	0.50%	0.19%
Global ESG 130/30* - class WA-sek	0.90%	0.65%	0.50%	0.19%
India - class A	1.70%	1.70%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 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 WA	0.80%	0.50%	0.50%	0.25%
Russia - class A	2.00%	2.00%	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%
Sverige - class WI	1.21%	0.46%	0.50%	0.17%
Sverige - class WI d	1.21%	0.46%	0.50%	0.17%
Sverige Kort Ränta - class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WI	0.20%	0.10%	0.50%	-
Sverige Kort Ränta - class WI d	0.20%	0.10%	0.50%	-
Sverige Ränta - class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI d	0.39%	0.07%	0.50%	0.11%
Sverige Småbolag - class SA d	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SA	1.50%	1.25%	0.50%	0.22%
Sverige Småbolag - class SI	1.50%	1.25%	0.50%	0.26%
Sverige Småbolag - class WA	0.90%	0.40%	0.50%	0.22%
Sverige Småbolag - class WA-eur	0.90%	0.40%	0.50%	0.22%
US High Yield Bond - class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - class SA	0.37%	0.34%	0.13%	0.13%
Global Index - class SI	0.37%	0.34%	0.13%	0.13%
Global Index - class WI	0.37%	0.20%	0.50%	0.09%
Global Index Restricted* - class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SI d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted* - class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted* - class WI	0.43%	0.25%	0.50%	0.09%
Global Index Restricted* - class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - class WI d	0.23%	0.20%	0.50%	0.06%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

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

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.

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

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

NOTE 4 – PERFORMANCE FEES

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

Until December 19, 2021:

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

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

The High Water Mark Net Asset Value per share is defined as the greater of:

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

The hurdle rates used to calculate performance fees for the funds and Europe Long-Short Equity Factors are indicated in the table below:

Share Class Currency	Hurdle Rates
CHF	Swiss Average Rate O/N (SARON)*
EUR	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD	US Federal Funds effective rate (FEDLO1)

* Bloomberg ticker /administrators not yet ESMA-registered.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

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.

From December 20, 2021:

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

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

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

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

* Benchmark administrators not yet ESMA-registered.

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

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

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

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

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

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

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

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 4 – PERFORMANCE FEES (continued)

Fund	Currency	Performance fees
Europe Long-Short Equity Factors	EUR	2,040,911

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 December 31, 2021, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent	Collateral Market Value	Net Revenue
Aktiv Förmögenhetsförvaltning	SEK	354,971,350	372,722,822	1,079,358
China	USD	2,347,577	2,464,982	21,395
Danish Bond	DKK	-	-	-
Danish Mortgage Bond	DKK	-	-	-
Denmark Focus	DKK	-	-	-
Eastern Europe	EUR	254,171	266,882	13
Emerging and Frontier Markets	EUR	901,993	947,139	1,362
Emerging Markets Debt Hard Currency	USD	35,448,782	36,168,915	38,721
Euro Sustainable High Yield Bond	EUR	103,952	106,032	2,087
Europe	EUR	16,236,881	17,048,727	3,943
Europe High Dividend	EUR	574,021	602,800	748
Europe Long-Short Equity Factors	EUR	11,704,384	12,289,698	5,719
Europe Small Cap	EUR	-	-	-
European Bond	EUR	1,255,429	1,280,560	443
European Corporate Sustainable Bond	EUR	61,994,525	63,246,667	167,505
Euro Investment Grade Corporate Bond	EUR	40,392,213	41,202,059	121,911
Global Corporate Sustainable Bond	EUR	668,903	682,283	388
Global Emerging Markets	USD	15,078,287	15,832,428	37,071
Global Emerging Markets Small Cap	USD	1,114,027	1,169,731	2,067
Global Inflation Linked Bond	EUR	-	-	726
Global Inflation Linked Bond Short Duration	EUR	6,492,991	6,633,820	13,359
Global Portfolio Solution - Balanced	EUR	184,205,661	189,185,210	60,239
Global Portfolio Solution - Defensive	EUR	105,464,180	108,662,618	66,912
Global Portfolio Solution - Equities	EUR	-	-	19
Global Portfolio Solution - Fixed Income	EUR	173,944	178,009	4,114
Global Portfolio Solution - Opportunity	EUR	1,554,777	1,603,730	2,636
Global Sustainable Future	EUR	109,718,900	115,205,035	50,909
Global ESG 130/30*	USD	-	-	-
India	USD	-	-	-
Japan	JPY	-	-	-
Multi Asset Inflation Strategy	EUR	191,193	200,768	1,264
Nordic Corporate Bond	EUR	693,132	706,997	1,965
Russia	USD	508,533	533,961	23
Sverige	SEK	667,981,056	701,382,068	887,753
Sverige Kort Ränta	SEK	-	-	-
Sverige Ränta	SEK	-	-	9,925
Sverige Småbolag	SEK	223,209,215	234,372,496	896,197
US High Yield Bond	USD	119,375	121,763	70
Global Index	SEK	3,093,374,483	3,248,060,260	3,051,224
Global Index Restricted*	SEK	594,558,837	624,291,760	600,780
Sverige Beta	SEK	146,728,275	154,073,549	218,264

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

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

The counterparties linked to the Securities Lending program are:

ABN Amro Clearing Bank N.V.
BANCO SANTANDER S.A.
BANK OF MONTREAL
BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LTD
BMO CAPITAL MARKETS LTD
BMO NESBITT BURNS INC
BNP PARIBAS ARBITRAGE_SNC
BNP PARIBAS PRIME BROKERAGE INT LT
BNP PARIBAS S.A.
BNP PARIBAS SECURITIES SERVICES SC
CIBC WORLD MARKETS INC.
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE INTERNATIONAL
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HEALTHCARE OF ONT PENSION PLN TRTS
HSBC BANK PLC
ING BANK N.V.
JEFFERIES INTERNATIONAL LIMITED
JP MORGAN SECURITIES PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
MUFG SECURITIES (CANADA), LTD.
NATIONAL BANK FINANCIAL INC
NATIONAL BANK OF CANADA
NATIXIS
NOMURA INTERNATIONAL PLC
NORDEA BANK ABP
RBC DOMINION SECURITIES INC
SCOTIA CAPITAL INC.
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
TD SECURITIES INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG
ZURCHER KANTONALBANK

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties: Barclays Bank Plc, BNP Paribas S.A., Citibank NA London, Danske Bank A/S, Goldman Sachs International, Jp Morgan Ag, RBC Investor Services Bank S.A. and State Street Bank and Trust Company.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2021, the following forward foreign exchange contracts were outstanding:

China

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
SEK	98,885	USD	10,941	03/01/2022	(13)
SEK	103,875	USD	11,491	04/01/2022	(12)
USD	18,109	SEK	164,070	03/01/2022	(23)
USD	1,628	SEK	14,755	04/01/2022	(3)
					<u>(51)</u>

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (DKK)
CHF	485,730	DKK	3,383,386	28/01/2022	111,679
DKK	354	NOK	486	28/01/2022	(8)
DKK	3,172,183	SEK	4,354,448	28/01/2022	9,787
DKK	799	SEK	1,100	03/01/2022	-
DKK	2,726	SEK	3,750	04/01/2022	2
DKK	2,683,943	EUR	360,850	28/01/2022	(180)
DKK	12,171,239	EUR	1,636,541	28/01/2022	(1,899)
DKK	389,281	EUR	52,345	03/01/2022	(38)
DKK	33,880,744	SEK	47,000,000	28/01/2022	(252,838)
DKK	46,739,429	EUR	6,284,200	28/01/2022	(4,549)
EUR	1,121,949	DKK	8,347,537	28/01/2022	(2,106)
EUR	23	DKK	171	03/01/2022	-
EUR	21,965,450	DKK	163,425,946	28/01/2022	(39,593)
EUR	30,480,791	DKK	226,774,087	28/01/2022	(47,783)
NOK	2,437,798	DKK	1,849,852	28/01/2022	(34,247)
SEK	774,175,688	DKK	575,346,868	28/01/2022	(13,105,321)
SEK	20,830	DKK	15,144	04/01/2022	(14)
SEK	350,332,386	DKK	259,887,347	28/01/2022	(5,460,055)
					<u>(18,827,163)</u>

Eastern Europe

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	375	SEK	3,850	03/01/2022	(1)
EUR	316	SEK	3,241	04/01/2022	-
SEK	18,027	EUR	1,759	03/01/2022	1
SEK	150,960	EUR	14,756	04/01/2022	(13)
					<u>(13)</u>

Emerging and Frontier Markets

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (EUR)
EUR	628	SEK	6,450	03/01/2022	(2)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Emerging and Frontier Markets (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (EUR)
EUR	49	SEK	500	04/01/2022	-
SEK	151,714	EUR	14,829	04/01/2022	(13)
					(15)

Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
EUR	408,552,461	USD	475,343,694	28/01/2022	(10,485,350)
EUR	124,072	USD	144,372	28/01/2022	(3,200)
EUR	591	USD	670	03/01/2022	2
EUR	4,484,310	USD	5,217,995	28/01/2022	(115,667)
EUR	12,175,000	USD	14,029,177	28/01/2022	(176,242)
SEK	30,190,857	USD	3,509,292	28/01/2022	(172,598)
SEK	31,243	USD	3,446	05/01/2022	5
SEK	241,000	USD	26,602	28/01/2022	33
USD	30,069,080	EUR	26,084,619	28/01/2022	389,320
USD	1,639,030	EUR	1,452,557	04/01/2022	(12,943)
USD	12,848	EUR	11,170	28/01/2022	138
USD	243,846	EUR	216,000	28/01/2022	(1,922)
USD	2,812,913	SEK	25,481,999	28/01/2022	(3,355)
USD	2,253	SEK	20,400	03/01/2022	-
USD	128,247,468	EUR	110,345,000	28/01/2022	2,693,477
USD	304,802	JPY	34,513,000	28/01/2022	5,022
					(7,883,280)

Euro Sustainable High Yield Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	269	DKK	2,000	28/01/2022	-
EUR	25,154	NOK	247,000	28/01/2022	549
EUR	123,170	SEK	1,234,000	28/01/2022	3,308
EUR	445,897	USD	519,000	28/01/2022	(10,245)
SEK	55,000	EUR	5,445	28/01/2022	(103)
USD	11,000	EUR	9,677	28/01/2022	(9)
					(6,500)

Europe

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	30,758	SEK	315,877	03/01/2022	(90)
EUR	3,073	SEK	31,510	04/01/2022	(5)
SEK	14,554	EUR	1,420	03/01/2022	1
SEK	10,036	EUR	981	04/01/2022	(1)
					(95)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Europe High Dividend

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (EUR)
EUR	104,743	SEK	1,075,681	03/01/2022	(309)
EUR	206,516	SEK	2,117,977	04/01/2022	(326)
					(635)

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
CHF	154,705	NOK	1,518,000	28/01/2022	(1,904)
CHF	1,525,563	SEK	15,021,000	28/01/2022	13,405
EUR	518,068	SEK	5,286,095	28/01/2022	4,613
EUR	44,419	SEK	457,871	04/01/2022	(50)
EUR	26,641	SEK	273,214	05/01/2022	106
EUR	20,677,576	CHF	22,087,000	28/01/2022	(640,286)
EUR	7,847,504	DKK	58,381,000	28/01/2022	(1,230)
EUR	41,483,812	GBP	35,217,000	28/01/2022	(435,079)
EUR	2,171,415	NOK	21,334,000	28/01/2022	46,214
EUR	16,316,525	SEK	163,483,000	28/01/2022	436,893
NOK	5,540,000	EUR	563,721	28/01/2022	(11,838)
SEK	102,096	EUR	10,185	28/01/2022	(268)
SEK	304,611,434	EUR	30,400,893	28/01/2022	(813,070)
SEK	88,231	EUR	8,559	04/01/2022	10
SEK	489,479	EUR	47,729	05/01/2022	(191)
SEK	6,871	EUR	670	07/01/2022	(2)
USD	934	SEK	8,000	28/01/2022	44
					(1,402,633)

Europe Small Cap

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	154,786	SEK	1,589,617	03/01/2022	(456)
EUR	93,627	SEK	960,219	04/01/2022	(148)
SEK	138,144	EUR	13,481	03/01/2022	10
SEK	141,677	EUR	13,848	04/01/2022	(12)
					(606)

European Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	24	SEK	250	03/01/2022	-
EUR	239	SEK	2,450	04/01/2022	1
EUR	24	SEK	250	05/01/2022	-
NOK	70,872,667	EUR	7,217,419	28/01/2022	(157,234)
SEK	518,038	EUR	50,419	05/01/2022	(106)
					(157,339)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	563,834,018	EUR	75,786,613	28/01/2022	15,156
EUR	1,660,514	SEK	16,896,647	28/01/2022	19,291
EUR	2,997	SEK	30,750	03/01/2022	11
EUR	83	SEK	850	04/01/2022	-
EUR	19,511	SEK	200,297	05/01/2022	58
EUR	21,738	SEK	223,000	28/01/2022	77
EUR	407,073	NOK	4,000,229	28/01/2022	8,587
EUR	1,209,425	DKK	8,995,388	28/01/2022	86
EUR	255,769	SEK	2,537,198	28/01/2022	9,322
EUR	1,344	DKK	10,000	28/01/2022	-
EUR	31,485,688	NOK	309,179,000	28/01/2022	686,629
EUR	81,561,931	SEK	817,174,584	28/01/2022	2,187,119
EUR	2,200,624	USD	2,560,338	28/01/2022	(49,621)
NOK	39,631,889	EUR	4,035,845	28/01/2022	(87,800)
NOK	205,490,064	EUR	20,926,374	28/01/2022	(455,888)
SEK	538,225,668	EUR	53,712,849	28/01/2022	(1,433,374)
SEK	1,354,168	EUR	131,991	03/01/2022	(471)
SEK	122,874	EUR	11,982	04/01/2022	(48)
SEK	10,424,767	EUR	1,040,493	28/01/2022	(27,904)
SEK	1,449,009,068	EUR	144,614,979	28/01/2022	(3,868,377)
SEK	954,172,062	EUR	95,220,887	28/01/2022	(2,539,290)
SEK	61,515,411	EUR	6,138,568	28/01/2022	(163,392)
SEK	1,584	EUR	158	28/01/2022	(4)
					(5,699,833)

Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	3,694,857	SEK	37,420,367	28/01/2022	60,099
EUR	3,617	SEK	37,114	03/01/2022	13
EUR	13,640	SEK	139,881	04/01/2022	54
EUR	2,564	SEK	26,320	05/01/2022	8
EUR	1,034,535	NOK	10,660,159	28/01/2022	(27,436)
EUR	661,282	NOK	6,654,994	28/01/2022	(1,676)
EUR	2,538,177	SEK	25,765,004	28/01/2022	35,542
EUR	50,473	SEK	517,827	03/01/2022	180
EUR	2,331	SEK	23,903	04/01/2022	9
EUR	13,409	SEK	137,657	05/01/2022	40
NOK	1,272,870,232	EUR	129,624,524	28/01/2022	(2,823,882)
NOK	827,629,599	EUR	84,250,143	28/01/2022	(1,803,432)
NOK	2,293	EUR	229	03/01/2022	(1)
SEK	485,194,682	EUR	48,422,436	28/01/2022	(1,294,020)
SEK	50,267	EUR	4,899	03/01/2022	(17)
SEK	137,562	EUR	13,414	04/01/2022	(54)
SEK	144,837	EUR	14,113	05/01/2022	(46)
SEK	143,711,675	EUR	14,343,816	28/01/2022	(384,669)
SEK	891,657,855	EUR	88,953,216	28/01/2022	(2,343,811)
SEK	336,338	EUR	32,783	03/01/2022	(117)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Investment Grade Corporate Bond (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
SEK	86,036	EUR	8,389	04/01/2022	(33)
SEK	45,270	EUR	4,411	05/01/2022	(15)
					(8,583,264)

Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
EUR	1,767	SEK	17,679	11/01/2022	50
EUR	944,528	GBP	804,000	11/01/2022	(12,838)
EUR	100,228	NOK	1,000,000	11/01/2022	556
EUR	216,401	SEK	2,196,000	11/01/2022	3,136
EUR	29,110,549	USD	33,848,000	11/01/2022	(647,564)
GBP	9,000	EUR	10,597	11/01/2022	120
NOK	87,878,999	EUR	8,809,393	11/01/2022	(50,214)
NOK	200,000	EUR	20,046	11/01/2022	(111)
SEK	322,659,471	EUR	31,854,514	11/01/2022	(519,338)
SEK	200,000	EUR	19,653	11/01/2022	(230)
SEK	200,000	EUR	19,653	11/01/2022	(230)
SEK	200,000	EUR	19,653	11/01/2022	(230)
SEK	410,000	EUR	40,355	11/01/2022	(537)
USD	1,490,000	EUR	1,287,021	11/01/2022	22,934
					(1,204,496)

Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
USD	24,387	SEK	221,403	03/01/2022	(80)
USD	21,167	SEK	191,708	04/01/2022	(19)
					(99)

Global Emerging Markets Small Cap

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
SEK	1,000	USD	110	03/01/2022	-
SEK	12,943	USD	1,432	04/01/2022	(2)
USD	14,904	SEK	135,035	03/01/2022	(18)
USD	3,498	SEK	31,704	04/01/2022	(6)
					(26)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	53,000	EUR	33,949	11/01/2022	(27)
CAD	20,000	EUR	13,888	11/01/2022	5
EUR	1,327,760	AUD	2,075,000	11/01/2022	(322)
EUR	778,137	CAD	1,130,000	11/01/2022	(6,835)
EUR	3,080,692	GBP	2,627,000	11/01/2022	(48,313)
EUR	326,640	JPY	42,168,000	11/01/2022	3,662
EUR	1,136,302	NZD	1,889,000	11/01/2022	(1,811)
EUR	37,284	SEK	378,000	11/01/2022	557
EUR	4,315,946	USD	5,018,000	11/01/2022	(106,617)
EUR	323,496	JPY	42,112,000	04/01/2022	916
GBP	94,756	AUD	175,000	11/01/2022	856
GBP	2,530,836	EUR	3,005,503	11/01/2022	8,950
JPY	42,167,000	EUR	323,896	11/01/2022	(925)
NZD	96,000	EUR	57,734	11/01/2022	106
SEK	4,000	EUR	390	11/01/2022	(2)
USD	116,446	AUD	160,000	11/01/2022	221
USD	87,435	CAD	110,000	11/01/2022	647
USD	1,499,737	EUR	1,322,829	11/01/2022	(1,057)
					(149,989)

Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	937,000	EUR	598,155	11/01/2022	1,585
CAD	86,000	EUR	60,060	11/01/2022	(322)
EUR	10,514,566	AUD	16,603,000	11/01/2022	(112,445)
EUR	2,387,709	CAD	3,482,000	11/01/2022	(31,010)
EUR	41,324,143	GBP	35,245,000	11/01/2022	(656,226)
EUR	10,889,412	JPY	1,405,774,000	11/01/2022	121,854
EUR	13,063,802	NZD	21,825,000	11/01/2022	(85,411)
EUR	1,268,611	SEK	12,860,000	11/01/2022	19,099
EUR	262,162,614	USD	302,188,000	11/01/2022	(4,167,214)
GBP	9,754,000	EUR	11,490,483	11/01/2022	127,477
JPY	13,318,000	EUR	103,946	11/01/2022	(1,936)
NZD	1,966,000	EUR	1,185,969	11/01/2022	(1,488)
SEK	221,000	EUR	21,866	11/01/2022	(393)
USD	3,122,539	AUD	4,290,000	11/01/2022	6,124
USD	3,497,775	CAD	4,400,000	11/01/2022	26,338
USD	11,057,475	EUR	9,658,105	11/01/2022	87,238
					(4,666,730)

Global Portfolio Solution - Opportunity

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain (EUR)
DKK	3,346,416	EUR	450,000	04/01/2022	106
					106

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Sustainable Future

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (EUR)
EUR	16,600	SEK	170,483	03/01/2022	(49)
EUR	4,851	SEK	49,750	04/01/2022	(8)
SEK	218	EUR	21	03/01/2022	-
					(57)

Global ESG 130/30*

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (USD)
AUD	257,000	USD	184,725	16/03/2022	1,920
CAD	435,000	USD	341,299	16/03/2022	1,502
CHF	6,000	USD	6,548	16/03/2022	29
DKK	3,000	USD	456	16/03/2022	2
EUR	361,000	USD	408,113	16/03/2022	1,999
GBP	399,000	USD	533,279	16/03/2022	5,739
HKD	1,419,000	USD	182,079	16/03/2022	(147)
JPY	1,665,000	USD	14,563	16/03/2022	(85)
NOK	1,000	USD	110	16/03/2022	3
SGD	6,000	USD	4,382	16/03/2022	64
USD	1,133	EUR	1,000	05/01/2022	(1)
USD	4,274	AUD	6,000	16/03/2022	(83)
USD	148,675	CHF	137,000	16/03/2022	(1,485)
USD	64,152	DKK	422,000	16/03/2022	(292)
USD	47,561	EUR	42,000	16/03/2022	(153)
USD	11,920	GBP	9,000	16/03/2022	(239)
USD	18,459	HKD	144,000	16/03/2022	(4)
USD	217,324	JPY	24,822,000	16/03/2022	1,493
USD	51,939	NOK	467,000	16/03/2022	(871)
USD	71,081	SEK	642,000	16/03/2022	278
USD	8,799	SGD	12,000	16/03/2022	(94)
					9,575

India

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
SEK	47,689	USD	5,276	03/01/2022	(6)
SEK	21,857	USD	2,418	04/01/2022	(3)
USD	30,412	SEK	275,538	03/01/2022	(38)
USD	12,325	SEK	111,714	04/01/2022	(20)
					(67)

Japan

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (JPY)
JPY	142,744	SEK	11,250	04/01/2022	(454)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Japan (continued)

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (JPY)
JPY	122,573	SEK	9,647	05/01/2022	(224)
SEK	2,003	JPY	25,484	04/01/2022	12
SEK	4,971	JPY	63,352	05/01/2022	(78)
					(744)

Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
AUD	70,000	EUR	45,401	11/01/2022	(602)
CAD	32,000	EUR	22,299	11/01/2022	(77)
EUR	2,028,176	AUD	3,228,000	11/01/2022	(37,699)
EUR	925,743	CAD	1,355,000	11/01/2022	(15,246)
EUR	4,056,394	DKK	30,168,000	11/01/2022	(1,303)
EUR	1,710,206	NZD	2,858,000	11/01/2022	(11,533)
EUR	1,053,803	SEK	10,682,000	11/01/2022	15,576
EUR	4,839,735	USD	5,627,000	11/01/2022	(120,405)
NZD	55,000	EUR	34,078	11/01/2022	(944)
SEK	1,336,908	EUR	131,955	11/01/2022	(2,015)
USD	311,334	CAD	387,000	11/01/2022	5,683
USD	764,150	EUR	658,526	11/01/2022	15,060
					(153,505)

Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (EUR)
DKK	6,115,494	EUR	822,306	28/01/2022	(140)
EUR	1,969,896	NOK	20,000,000	28/01/2022	(22,485)
EUR	2,210,165	DKK	16,443,000	28/01/2022	(430)
EUR	3,960,477	NOK	39,170,000	28/01/2022	58,504
EUR	13,488,656	SEK	135,750,000	28/01/2022	302,825
EUR	2,225,108	USD	2,571,000	28/01/2022	(34,499)
NOK	220,747,403	EUR	22,472,324	28/01/2022	(481,934)
SEK	8,580,746	EUR	856,372	28/01/2022	(22,898)
USD	28,000	EUR	24,859	28/01/2022	(250)
					(201,307)

Russia

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
SEK	44,240	USD	4,895	03/01/2022	(6)
SEK	78,235	USD	8,655	04/01/2022	(9)
USD	6,060	SEK	54,904	03/01/2022	(8)
USD	4,278	SEK	38,770	04/01/2022	(7)
					(30)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (USD)
EUR	34,563,337	USD	39,291,141	28/01/2022	(162,056)
USD	1,173,073	EUR	1,038,010	28/01/2022	(2,055)
					(164,111)

NOTE 8 – FUTURES CONTRACTS

The following futures contracts were conducted with the counterparties: Danske Bank A/S and JP Morgan.

As at December 31, 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 BOBL	(275)	(31,901,587)	08/03/2022	350,258
SALE	EUR	EURO BUND	(170)	(19,681,736)	08/03/2022	610,904
SALE	EUR	EURO -BUXL- FUTURES	(60)	(10,843,702)	08/03/2022	740,999
SALE	EUR	EURO SCHATZ	(205)	(23,561,812)	08/03/2022	45,459
PURCHASE	USD	10Y TREASURY NOTES USA	170	18,788,400	22/03/2022	241,365
PURCHASE	USD	30Y TREASURY NOTES USA	260	31,474,040	22/03/2022	898,179
PURCHASE	USD	TREASURY BONDS USA	160	23,154,400	22/03/2022	299,876
PURCHASE	USD	USA 6% 96-15.02.26 TBO	35	5,065,025	22/03/2022	78,543
PURCHASE	USD	2Y TREASURY NOTES USA	55	11,335,830	31/03/2022	(7,720)
PURCHASE	USD	5Y TREASURY NOTES USA	95	9,296,510	31/03/2022	51,953
						3,309,816

Euro Sustainable High Yield Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(2)	(204,020)	08/03/2022	1,680
PURCHASE	EUR	EURO BUND	2	203,614	08/03/2022	(5,900)
PURCHASE	EUR	EURO SCHATZ	3	303,207	08/03/2022	(600)
						(4,820)

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	DOW JONES STOXX 600 PRICE IX	(946)	(23,072,940)	18/03/2022	(567,835)
PURCHASE	EUR	EURO STOXX 50 PR	41	1,762,348	18/03/2022	50,257
PURCHASE	EUR	EURO STOXX 50 PR	1,501	64,519,134	15/12/2022	1,293,164
PURCHASE	GBP	FTSE 100 DIVIDEND INDEX	1,200	80,181	15/12/2022	455,453
PURCHASE	EUR	DJ EURO STOXX 50 DVP	200	2,010,400	16/12/2022	27,000
PURCHASE	GBP	FTSE 100 DIVIDEND INDEX	500	33,409	14/12/2023	431,156
PURCHASE	EUR	DJ EURO STOXX 50 DVP	700	7,036,400	15/12/2023	1,025,500
SALE	EUR	EURO STOXX 50 PR	(600)	(25,790,460)	18/12/2025	(2,972,320)
SALE	EUR	EURO STOXX 50 PR	(901)	(38,728,674)	16/12/2027	(2,249,646)
						(2,507,271)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

European Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	4	408,040	08/03/2022	(3,730)
PURCHASE	EUR	EURO BUND	13	1,323,491	08/03/2022	(37,310)
PURCHASE	EUR	EURO -BUXL- FUTURES	11	1,748,164	08/03/2022	(114,861)
						(155,901)

European Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	280	28,562,800	08/03/2022	(229,600)
PURCHASE	EUR	EURO BUND	265	26,978,855	08/03/2022	(595,263)
PURCHASE	EUR	EURO -BUXL- FUTURES	90	14,303,160	08/03/2022	(472,780)
						(1,297,643)

Euro Investment Grade Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
PURCHASE	EUR	EURO BOBL	229	23,360,290	08/03/2022	(209,710)
PURCHASE	EUR	EURO BUND	77	7,839,139	08/03/2022	(222,350)
PURCHASE	EUR	EURO -BUXL- FUTURES	72	11,442,528	08/03/2022	(751,033)
						(1,183,093)

Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO BOBL	(16)	(1,632,160)	08/03/2022	17,760
SALE	EUR	EURO BUND	(3)	(305,421)	08/03/2022	9,480
PURCHASE	USD	10Y TREASURY NOTES USA	4	388,744	22/03/2022	769
PURCHASE	USD	30Y TREASURY NOTES USA	7	745,144	22/03/2022	(4,342)
PURCHASE	USD	2Y TREASURY NOTES USA	22	3,987,278	31/03/2022	(8,917)
SALE	USD	5Y TREASURY NOTES USA	(7)	(602,362)	31/03/2022	289
						15,039

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	VIX-CBOE SPX VOLATILITY INDEX	(293)	(4,448,475)	19/01/2022	610,675
PURCHASE	EUR	EURO BUND	1,257	127,971,399	08/03/2022	(4,009,830)
PURCHASE	USD	VIX-CBOE SPX VOLATILITY INDEX	386	5,860,448	15/03/2022	(313,919)
SALE	EUR	EURO STOXX 50 PR	(3,168)	(136,173,629)	18/03/2022	(2,321,549)
PURCHASE	USD	S&P 500 EMINI INDEX	187	39,290,939	18/03/2022	614,559
PURCHASE	USD	10Y TREASURY NOTES USA	2,778	270,697,020	22/03/2022	3,520,874
PURCHASE	USD	5Y TREASURY NOTES USA	1,484	128,038,505	31/03/2022	654,206
						(1,244,984)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	VIX-CBOE SPX VOLATILITY INDEX	(51)	(774,308)	19/01/2022	106,295
PURCHASE	EUR	EURO BUND	16	1,628,912	08/03/2022	(51,040)
PURCHASE	USD	VIX-CBOE SPX VOLATILITY INDEX	67	1,017,228	15/03/2022	(54,489)
SALE	EUR	EURO STOXX 50 PR	(484)	(20,804,304)	18/03/2022	(330,893)
PURCHASE	USD	S&P 500 EMINI INDEX	33	6,933,695	18/03/2022	78,496
PURCHASE	USD	10Y TREASURY NOTES USA	387	37,710,492	22/03/2022	490,489
						238,858

Global Portfolio Solution - Equities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	VIX-CBOE SPX VOLATILITY INDEX	(5)	(75,913)	19/01/2022	10,421
PURCHASE	EUR	EURO BUND	27	2,748,789	08/03/2022	(86,130)
PURCHASE	USD	VIX-CBOE SPX VOLATILITY INDEX	6	91,095	15/03/2022	(4,880)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	47	1,146,330	18/03/2022	28,905
SALE	EUR	EURO STOXX 50 PR	(25)	(1,074,603)	18/03/2022	(17,739)
PURCHASE	USD	S&P 500 EMINI INDEX	15	3,151,680	18/03/2022	37,363
PURCHASE	USD	10Y TREASURY NOTES USA	38	3,702,839	22/03/2022	48,162
PURCHASE	USD	TREASURY BONDS USA	10	1,275,921	22/03/2022	20,940
PURCHASE	USD	5Y TREASURY NOTES USA	25	2,156,983	31/03/2022	11,020
						48,062

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	USD	VIX-CBOE SPX VOLATILITY INDEX	(131)	(1,988,908)	19/01/2022	273,031
PURCHASE	EUR	EURO BUND	534	54,364,938	08/03/2022	(1,691,940)
PURCHASE	USD	VIX-CBOE SPX VOLATILITY INDEX	173	2,626,574	15/03/2022	(140,694)
PURCHASE	EUR	DOW JONES STOXX 600 PRICE IX	1,547	37,731,330	18/03/2022	1,137,655
SALE	EUR	EURO STOXX 50 PR	(887)	(38,126,897)	18/03/2022	(631,870)
SALE	USD	S&P 500 EMINI INDEX	(1)	(210,112)	18/03/2022	(9,420)
PURCHASE	USD	10Y TREASURY NOTES USA	972	94,714,724	22/03/2022	1,102,567
PURCHASE	USD	TREASURY BONDS USA	462	58,947,567	22/03/2022	811,751
PURCHASE	USD	5Y TREASURY NOTES USA	404	34,856,844	31/03/2022	161,841
						1,012,921

Global ESG 130/30*

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised gain (USD)
PURCHASE	USD	MSCI EAFE	2	233,607	18/03/2022	6,925
						6,925

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 8 – FUTURES CONTRACTS (continued)

Nordic Corporate Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
SALE	EUR	EURO BOBL	(11)	(1,122,110)	08/03/2022	9,420
SALE	EUR	EURO BUND	(2)	(203,614)	08/03/2022	6,110
SALE	EUR	EURO SCHATZ	(4)	(404,276)	08/03/2022	540
						16,070

NOTE 9 – SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties: BofA Securities Europe S.A, Danske Bank A/S, JP Morgan Ag, Morgan Stanley & Co International PLC and Morgan Stanley Bank Ag.

As at December 31, 2021, the following swaptions and options contracts were outstanding:

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
611	PUT	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	154,583
611	CALL	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	1,061,918
(488)	PUT	S&P 500 INDICES	18/03/2022	3,950.00	USD	(916,452)
(119)	CALL	S&P 500 INDICES	18/03/2022	4,050.00	USD	(6,384,368)
(119)	PUT	S&P 500 INDICES	18/03/2022	4,050.00	USD	(276,988)
1,479	PUT	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	251,430
1,479	CALL	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	13,393,824
1,500	CALL	EURO STOXX 50 PR	18/03/2022	3,900.00	EUR	6,534,000
1,500	PUT	EURO STOXX 50 PR	18/03/2022	3,900.00	EUR	714,000
(57)	CALL	S&P 500 INDICES	17/06/2022	4,250.00	USD	(2,707,626)
(57)	PUT	S&P 500 INDICES	17/06/2022	4,250.00	USD	(556,431)
1,177	CALL	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	5,589,573
1,177	PUT	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	1,310,001
(48,700,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(1,467,612)
(36,000,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(1,210,580)
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	1,703,961
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	1,662,594
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	1,803,669
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	1,576,580
305,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	10,864,314
223,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	8,940,055
						42,040,445

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
107	PUT	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	27,071
107	CALL	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	185,966
(102)	PUT	S&P 500 INDICES	18/03/2022	3,950.00	USD	(191,553)
(23)	CALL	S&P 500 INDICES	18/03/2022	4,050.00	USD	(1,233,953)
(23)	PUT	S&P 500 INDICES	18/03/2022	4,050.00	USD	(53,536)
161	PUT	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	27,370
161	CALL	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	1,458,016
300	CALL	EURO STOXX 50 PR	18/03/2022	3,900.00	EUR	1,306,800
300	PUT	EURO STOXX 50 PR	18/03/2022	3,900.00	EUR	142,800
(9)	CALL	S&P 500 INDICES	17/06/2022	4,250.00	USD	(427,520)

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Portfolio Solution - Defensive (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(9)	PUT	S&P 500 INDICES	17/06/2022	4,250.00	USD	(87,858)
190	CALL	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	902,310
190	PUT	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	211,470
(11,200,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(337,521)
(11,500,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(386,713)
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	192,383
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	187,712
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	203,640
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	178,001
70,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	2,493,449
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	31/08/2027	0.03	USD	2,636,043
74,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	2,966,655
						10,401,032

Global Portfolio Solution - Equities

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
10	PUT	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	2,530
10	CALL	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	17,380
13	PUT	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	2,210
13	CALL	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	117,728
(1)	CALL	S&P 500 INDICES	17/06/2022	4,250.00	USD	(47,502)
(1)	PUT	S&P 500 INDICES	17/06/2022	4,250.00	USD	(9,762)
16	CALL	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	75,984
16	PUT	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	17,808
(500,000)	PUT	LIBOR USD 3 MONTH INDEX	26/09/2022	0.02	USD	(16,814)
3,000,000	PUT	LIBOR USD 3 MONTH INDEX	25/09/2028	0.03	USD	120,270
						279,832

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
273	PUT	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	69,069
273	CALL	EURO STOXX 50 PR	21/01/2022	4,150.00	EUR	474,474
30,000,000	CALL	LIBOR USD 3 MONTH INDEX	16/03/2022	2.15	USD	2,696,773
30,000,000	PUT	LIBOR USD 3 MONTH INDEX	16/03/2022	2.15	USD	171,134
(210)	PUT	S&P 500 INDICES	18/03/2022	3,950.00	USD	(394,375)
529	PUT	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	89,930
529	CALL	EURO STOXX 50 PR	18/03/2022	3,400.00	EUR	4,790,624
(27)	CALL	S&P 500 INDICES	17/06/2022	4,250.00	USD	(1,282,559)
(27)	PUT	S&P 500 INDICES	17/06/2022	4,250.00	USD	(263,573)
568	CALL	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	2,697,432
568	PUT	EURO STOXX 50 PR	17/06/2022	3,850.00	EUR	632,184
(15,200,000)	PUT	LIBOR USD 3 MONTH INDEX	26/08/2022	0.02	USD	(458,064)
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	851,981
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	1.80	USD	831,297
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	901,834
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	1.86	USD	788,290
95,000,000	PUT	LIBOR USD 3 MONTH INDEX	20/08/2027	3.10	USD	3,383,967
						15,980,418

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Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs)

The following contracts for difference (CFDs) were conducted with the counterparty: Goldman Sachs International LT.

As at December 31, 2021, the following contracts for difference (CFDs) were outstanding:

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ACCIONA SA /ESP 167	(5,817)	EUR	(57,348)
ACCOR SA	(56,598)	EUR	(94,498)
ACS	(67,255)	EUR	(146,640)
ADIDAS AG	(5,997)	EUR	28,967
ADYEN B.V.	(631)	EUR	14,080
AENA S.A	(9,346)	EUR	(76,170)
AIR LIQUIDE	(5,807)	EUR	9,059
AMADEUS IT HOLDING SR. A	(26,549)	EUR	(72,471)
AMPLIFON SPA/AFTER SPLIT	(33,184)	EUR	(182,328)
ANTOFAGASTA PLC	(59,252)	GBP	45,519
ARGEN-X N.V.	(2,436)	EUR	(119,130)
ASS.BRITISH FOODS PLC	(67,173)	GBP	(60,190)
ATLANTIA SPA	(85,525)	EUR	(39,342)
AVIVA PLC	(308,247)	GBP	(62,046)
BALOISE HOLDING/NAMEN	(11,214)	CHF	(74,652)
BANCO COMERCIAL PORTUGUES SA	(10,853,397)	EUR	(8,680)
BAYER AG	(29,275)	EUR	(35,569)
BC VAUDOISE N	(10,266)	CHF	(24,083)
BEIERSDORF A.G.	(8,319)	EUR	4,659
BURBERRY GROUP PLC	(48,592)	GBP	(39,437)
BUREAU VERITAS	(49,749)	EUR	(8,457)
CHRISTIAN HANSEN HOLDING A/S	(16,188)	DKK	(14,365)
CONTINENTAL AG	(12,965)	EUR	14,780
COUNTRYSIDE PROPERTIES PLC	(129,317)	GBP	(24,404)
CREDIT AGRICOLE SA. PARIS	(118,123)	EUR	(33,410)
DEUTSCHE BOERSE AG /NAM.	(5,876)	EUR	(51,415)
DNB BK RG	(82,088)	NOK	(68,824)
DOMETIC GROUP AB	(85,227)	SEK	21,108
DUFY AG BASEL	(26,164)	CHF	(16,918)
EDP-ENERGIAS DE PORTUGAL SA	(298,929)	EUR	(299)
ELEKTA AB	(136,561)	SEK	(118,708)
ESSITY AKTIE- B	(50,000)	SEK	(44,192)
FERROVIAL SA	(59,951)	EUR	(111,954)
FRANKFURT AIRPORT SERV.WORLDW.	(20,235)	EUR	(45,326)
GALAPAGOS GENOMICS NV	(28,876)	EUR	(140,770)
GALP ENERGIA SGPS SA -B- SHRS	(100,526)	EUR	(12,264)
GAMESA CORP.TECNOLOGICA SA	(52,399)	EUR	30,915
GECINA /ACT.NOM.	(11,537)	EUR	(68,645)
GIVAUDAN SA /REG.	(244)	CHF	471
GRIFOLS. SA	(50,000)	EUR	(74,000)
GROUPE BRUXELLES LAMBERT	(14,611)	EUR	(2,339)
GROUPE EUROTUNNEL REGROUPEMT	(105,304)	EUR	(82,845)
HANNOVER RUECKVERSICHERUNG SE	(9,503)	EUR	(54,747)
HARGREAVES LANSDOWN PLC	(77,056)	GBP	(17,438)
HENKEL / VORZUG	(21,445)	EUR	(1,261)
HENNES & MAURITZ -AB-	(85,038)	SEK	(100,763)
HEXAGON RG-B	(108,952)	SEK	(40,211)
INFORMA PLC	(259,922)	GBP	(43,427)

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Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
INTERTEK GROUP PLC	(19,883)	GBP	26,523
INTESA SANPAOLO SPA	(747,748)	EUR	(37,615)
INWIT	(146,228)	EUR	(88,468)
JOHNSON MATTHEY PLC	(63,856)	GBP	1,272
KERRY GROUP A	(13,202)	EUR	321
KESKO OYJ /-B-	(46,586)	EUR	30,798
KONE OYJ -B-	(22,888)	EUR	(36,621)
KONINKLIJKE VOPAK	(50,888)	EUR	(40,028)
LANXESS AG	(29,008)	EUR	(75,979)
LATOUB AB INVESTMENT	(35,290)	SEK	(87,059)
LINDT & SPRUENGLI / REG	(10)	CHF	(56,587)
LONZA GROUP AG /NOM.	(2,118)	CHF	(13,900)
M&G PLC	(632,732)	GBP	(29,014)
MONDI PLC	(71,338)	GBP	(15,195)
MUENCHENER RUECKVERS/NAMENSAKT	(5,434)	EUR	(65,751)
NESTE OIL OYJ	(30,468)	EUR	(2,133)
NEXI S.P.A.	(77,442)	EUR	35,236
ORSTED	(12,778)	DKK	(3,244)
PPR SA	(2,182)	EUR	(25,858)
PROSUS BEARER RG SHS -N-	(18,499)	EUR	(4,440)
PRUDENTIAL PLC	(100,605)	GBP	40,117
PUMA SE	(12,698)	EUR	6,984
RENAULT SA	(26,693)	EUR	(16,550)
RENTOKIL INITIAL PLC	(200,616)	GBP	122,816
RIGHT PROSUS NV 15.11.21 /SOUS	18,499	EUR	1,295
RWE	(41,354)	EUR	(33,910)
SALVATORE FERRAGAMO SPA	(53,167)	EUR	(63,109)
SCHINDLER HOLDING/PARTIC	(6,470)	CHF	16,488
SCOUT24 HOLDING GMBH	(25,512)	EUR	(62,966)
SEGRO PLC /REIT	(92,679)	GBP	(37,231)
SEVERN TRENT PLC	(43,426)	GBP	(18,446)
SIEMENS ENERGY AG	(67,439)	EUR	31,341
SIG COMBIBLOC GROUP AG	(55,798)	CHF	78,622
SKANSKA -B-	(66,735)	SEK	(55,742)
SSE PLC	(70,606)	GBP	420
STANDARD LIFE PLC	(552,156)	GBP	(18,507)
STORA ENSO AB /-R-	(99,220)	EUR	(29,270)
TAKEAWAY.COM HOLDING BV	(16,783)	EUR	40,951
TELE2 AK B	(104,051)	SEK	(16,675)
TELEFONICA DEUTSCHLAND HOLD	(488,686)	EUR	(39,095)
TELENOR AS	(108,434)	NOK	(47,577)
TELIASONERA AB	(432,112)	SEK	(27,489)
TERNA- RETE ELETTRICA NAZIONALE	(223,431)	EUR	(71,945)
TRITAX BIG BOX REIT PLC /REIT	(540,718)	GBP	(45,081)
TRYG A/S	(68,168)	DKK	40,593
UMICORE SA	(40,215)	EUR	85,503
UNITED UTILITIES GROUP PLC	(119,036)	GBP	45,369
VALEO SA	(48,674)	EUR	43,807
VESTAS WIND BR/RG	(43,055)	DKK	68,887
VINCI	(14,799)	EUR	(97,969)
VOLKSWAGEN AG /VORZUG.	(8,474)	EUR	41,031

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Europe Long-Short Equity Factors (continued)

Description	Quantity	Currency	Unrealised gain/(loss) EUR
WARTSILA CORPORATION -B-	(109,106)	EUR	(28,913)
WEIR GROUP PLC	(76,432)	GBP	32,676
WHITBREAD PLC	(45,060)	GBP	(40,306)
WORLDLINE SA	(33,493)	EUR	(42,589)
ZURICH INSURANCE GROUP/NAM	(1,884)	CHF	(23,092)
			(2,707,312)

As at December 31, 2021, the net unrealised loss on CFDs was EUR (2,707,312).

Global ESG 130/30*

Description	Quantity	Currency	Unrealised gain/(loss) USD
10X GENOMICS INC -A-	(239)	USD	(2,402)
AALBERTS INDUSTRIES NV	(63)	EUR	(344)
ABBOTT LABORATORIES INC	256	USD	2,209
ABBVIE INC	296	USD	3,142
ABIOMED INC.	35	USD	1,694
ACCOR SA	(122)	EUR	(199)
ACE LTD	181	USD	621
ACERINOX S.A.	1,020	EUR	1,365
ACS	(683)	EUR	(1,674)
ADAPTVE BIO	(145)	USD	(228)
ADEVINTA ASA	(2,226)	NOK	886
ADT INC	(955)	USD	153
ADVANCED MICRO DEVICES INC	377	USD	3,439
AEROPORTS DE PARIS ADP	(273)	EUR	(2,200)
AFLAC INC.	93	USD	113
AFTERPAY --- REGISTERED SHS	38	AUD	(475)
AGILENT TECHNOLOGIES	38	USD	227
AGNICO EAGLE MINES LIMITED	325	CAD	1,350
AIR CANADA VT AND VAR VT SHS	(2,460)	CAD	719
ALGONQUIN POWER & UTILITIES	(243)	CAD	(144)
ALIGN TECHNOLOGY INC	11	USD	(43)
ALLEGHANY CORP (DEL)	9	USD	(34)
ALLSTATE CORP	425	USD	4,343
ALLY FINANCIAL INC	794	USD	(389)
ALNYLAM PHARMACEUTICALS INC	(42)	USD	(81)
ALSTOM	(1,049)	EUR	238
AMADEUS IT HOLDING SR. A	(380)	EUR	(871)
AMBU A/S	(1,102)	DKK	1,160
AMC ENTERTAINMENT HOLDINGS INC	(297)	USD	(302)
AMERICAN AIRLINES GROUP INC	(2,283)	USD	(114)
AMERICAN TOWER CORP	64	USD	1,256
AMERISOURCEBERGEN CORP	186	USD	2,207
AMGEN INC	20	USD	280
AMKOR TECHNOLOGY INC.	1,282	USD	1,731
AMP LTD	9,342	AUD	339
AMPOL RG	1,001	AUD	777
AMS AG	(768)	CHF	340
ANA HOLDINGS INC	(700)	JPY	(43)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
ANTHEM INC	112	USD	5,300
ANTOFAGASTA PLC	741	GBP	(646)
AON RG	(16)	USD	(56)
APERAM SA	(92)	EUR	(398)
APPLIED MATERIALS INC	364	USD	2,068
ARCH CAPITAL GP LTD BERMUDA	198	USD	194
ARGEN-X N.V.	(81)	EUR	(4,098)
ASANA RG-A	(45)	USD	(94)
ASHTREAD GROUP PLC	67	GBP	(270)
ASOS PLC	(766)	GBP	1,356
AT & T	1,305	USD	2,245
ATOS ORIGIN	376	EUR	439
AURIZON HLDGS --- SHS	16,467	AUD	1,196
AVALARA INC	(60)	USD	417
AVIVA PLC	11,263	GBP	2,572
AXALTA COATING SYSTEMS LTD	417	USD	288
AXIS CAPITAL HOLDINGS LTD	94	USD	200
AZENTA REGISTERED SHS	(117)	USD	(604)
BAKER HUGHES. A GE COMPANY	(232)	USD	155
BAKKAFROST	(95)	NOK	338
BALLARD POWER SYSTEMS INC	(4,126)	CAD	2,800
BANK OF NOVA SCOTIA	560	CAD	1,761
BANK OF NY MELLON CORP SHS	706	USD	685
BARCLAYS PLC	18,269	GBP	1,027
BARRATT DEVEL.PLC	1,365	GBP	140
BAXTER INTL INC. *OPA*	180	USD	1,030
BECTON DICKINSON & CO.	91	USD	773
BENEFIT ONE INC TOKYO	(100)	JPY	30
BENTLEY SYSTEM-B	(280)	USD	(46)
BERKELEY GRP RG	65	GBP	53
BERKSHIRE HATHAWAY - B	264	USD	4,023
BEYOND MEAT INC	(364)	USD	968
BHP BILLITON LTD	645	AUD	609
BHP BILLITON PLC	1,053	GBP	954
BIC	705	EUR	368
BILL.COM HLDG RG	(132)	USD	326
BIOGEN IDEC INC	69	USD	666
BIOMERIEUX SA	72	EUR	237
BLACKROCK INC	14	USD	(52)
BLOCK --- REGISTERED SHS -A-	(23)	USD	523
BLUESCOPE STEEL LTD	3,345	AUD	(1,385)
BNP PARIBAS	97	EUR	369
BOC HONG KONG HOLDINGS LTD	7,500	HKD	625
BORG WARNER INC	(203)	USD	183
BOUYGUES	474	EUR	651
BP PLC	7,517	GBP	(1,326)
BRAMBLES LTD	689	AUD	25
BRIGHT FAMILY SOL	(108)	USD	(224)
BRISTOL MYERS SQUIBB CO	755	USD	3,403
BROOKFIELD RENEWABLE CORP NPV -A-	(114)	CAD	(202)
BRUNSWICK CORP	309	USD	967

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
BT GROUP PLC	(4,068)	GBP	390
BURBERRY GROUP PLC	143	GBP	(16)
C3.AI RG-A	(616)	USD	(79)
CABLE ONE INC	(5)	USD	(407)
CAIXABANK	10,171	EUR	1,027
CAMECO CORP.	263	CAD	(211)
CANADIAN NATIONAL RAILWAY	133	CAD	(973)
CANADIAN T.CORP A N-VOT.	261	CAD	442
CARDINAL HEALTH INC.	440	USD	1,492
CARMAX /WHEN ISSUED	(28)	USD	501
CARNIVAL CORP	(1,541)	USD	(2,065)
CARREFOUR S.A.	2,564	EUR	2,792
CARSALES.COM LTD	250	AUD	(245)
CARVANA CO	(109)	USD	3,211
CASINO GUICHARD-PERRACH	454	EUR	345
CATALENT INC	(64)	USD	(474)
CBOE HOLDINGS INC	33	USD	24
CELLNEX TELECOM S.A.	(95)	EUR	122
CENTRAL JAPAN RAILWAY CO	(100)	JPY	634
CERENCE INC	(125)	USD	18
CERIDIAN HCM HOLDING INC	(121)	USD	(208)
CERTARA RG	(115)	USD	(13)
CGI GROUP INC -A	336	CAD	1,327
CHARGEPT HLDG RG-A	(558)	USD	658
CHEGG INC	(469)	USD	(1,459)
CHEMOURS COMPANY CO.(THE)	(426)	USD	(328)
CHEWY INC -A- SHS	(215)	USD	(950)
CIGNA CORPORATION	206	USD	4,118
CIRRUS LOGIC INC.	298	USD	1,091
CITIGROUP INC	284	USD	(474)
CK HUTCHISON HOLDINGS LTD	7,500	HKD	(96)
CLARIVATE RG SHS	(1,351)	USD	267
CLOUDFLARE INC	(69)	USD	1
CNP ASSURANCES	277	EUR	9
CNX RESOURCES CORPORATION	(1,582)	USD	543
COLGATE-PALMOLIVE CO.	156	USD	1,045
COLUMBIA SPORTSWEAR	264	USD	(1,059)
COMMERCIAL METALS CO	193	USD	565
COMPASS MINERALS INTERNATIONAL	(111)	USD	159
CONVATEC GROUP LIMITED	1,756	GBP	204
COPA HOLDINGS -A-	(136)	USD	(828)
COPART INC	23	USD	110
COUPA SOFTWARE INC	(76)	USD	46
CROCS INC	218	USD	(3,811)
CROWN CASTLE REIT INC /REIT	85	USD	1,587
CTS EVENTIM AG. BREMEN	(322)	EUR	(972)
CVS HEALTH CORP	295	USD	1,773
DANAHER CORP	20	USD	471
DCC	84	GBP	384
DECKERS OUTDOOR CORP.	73	USD	(2,073)
DELIVERY HERO AG	(436)	EUR	3,429

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
DENTSPLY SIRONA INC	292	USD	859
DEUTSCHE LUFTHANSA/NAM.	(1,333)	EUR	(157)
DEXCOM INC	(6)	USD	92
DIGITAL RLTY TR INC	57	USD	586
DISCOVER FIN SVC	97	USD	65
DISH NETWORK CORP -A-	(295)	USD	(186)
DOLLARAMA INC	(177)	CAD	(678)
DOMINO S PIZZA ENTERPRISES LTD	(62)	AUD	126
DOW INC	257	USD	663
DOWDUPONT INC	288	USD	492
DR HORTON INC	130	USD	38
DUFRY AG BASEL	(1,200)	CHF	(1,100)
DUN & BRADSTREET HOLDINGS INC	(212)	USD	(369)
DUNELM GROUP PLC	191	GBP	(7)
EAST JAPAN RAILWAY CO	(100)	JPY	46
EASYJET PLC	(4,373)	GBP	(1,799)
EDF	1,212	EUR	(3,039)
EDWARDS LIFESCIENCES	30	USD	301
EMBRACER GRP RG-B	(4,074)	SEK	(933)
ENAGAS	587	EUR	(113)
ENCOMPASS HLTH REGISTERED	298	USD	410
ENDESA SA	1,289	EUR	636
ENTEGRIS INC	(28)	USD	222
ENVESTNET SHS	(135)	USD	(181)
EQT RG	(323)	SEK	1,118
EQUINIX INC /REIT	7	USD	342
EUTELSAT COMMUNICATIONS PARIS	2,471	EUR	(1,149)
EVERBRIDGE INC	(247)	USD	7,309
EVERCORE INC -A-	40	USD	(7)
EVOLUTION MINING LTD	(1,192)	AUD	(95)
EVOTEC AG	(73)	EUR	(31)
EVRAZ	(650)	GBP	(5)
EXACT SCIENCES CORP	(461)	USD	814
FASTLY INC	(678)	USD	2,651
FERROVIAL SA	(190)	EUR	(397)
FIRST AMERICAN FINANCIAL CORP	590	USD	1,327
FIVE9 INC	(26)	USD	(306)
FLUGHAFEN ZUERICH AG	(51)	CHF	(480)
FLUIDRA SA	449	EUR	764
FORTESCUE METALS GROUP LTD	615	AUD	429
FOX FACTORY	(52)	USD	519
FRANCE TELECOM SA	711	EUR	196
FRANCO-NEVADA CORP	(111)	CAD	(766)
FRANKFURT AIRPORT SERV.WORLWDW.	(116)	EUR	(295)
FRESENIUS MEDICAL CARE AG	(335)	EUR	(963)
FRESHPET INC	(178)	USD	1,337
GAMESTOP CORP -A-	(164)	USD	(268)
GARMIN	83	USD	75
GILDAN ACTIVEWEAR	493	CAD	501
GILEAD SCIENCES INC.	53	USD	154
GLAXOSMITHKLINE PLC	194	GBP	25

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
GREIF INC	174	USD	(574)
GROCERY OUTLET HOLDING CORP	(1,288)	USD	(1,069)
GUARDANT HEALTH INC	(317)	USD	(2,301)
GUIDEWIRE SOFTWARE INC	(60)	USD	(101)
H.K.EXCHANGES AND CLEARING LTD	200	HKD	(405)
HAEMONETICS CORP.	(97)	USD	(51)
HARMONIC DRIVE SYSTEMS INC	(500)	JPY	(760)
HARTFORD FIN.SERV.GROUP	180	USD	167
HARVEY NORMAN HOLDINGS LTD	6,323	AUD	(918)
HCA HEALTHCARE INC	35	USD	565
HEALTHCARE SERVICES GROUP	1,387	USD	1,198
HEALTH EQUITY INC	(201)	USD	(462)
HENDERSON GROUP PLC	732	USD	586
HERMAN MILLER INC.	(400)	USD	504
HIKMA PHARMACEUTICALS PLC	150	GBP	(45)
HISCOX LTD	(501)	GBP	61
HOLOGIC INC	702	USD	1,102
HOWDEN JOINERY GROUP PLC	720	GBP	211
HSBC HOLDINGS PLC	2,811	GBP	312
HUGO BOSS	(61)	EUR	33
IA FINANCIAL CORPORATION INC	99	CAD	127
IAC/INTERACTIVECORP	(106)	USD	(739)
IBERDROLA SA	3,585	EUR	2,212
IDEXX LABORATORIES INC.	13	USD	723
IDORSIA LTD	(1,965)	CHF	(3,970)
IDP EDUCATION LTD	(496)	AUD	375
ILLUMINA INC	41	USD	529
INC RESEARCH HOLDINGS INC -A-	202	USD	560
INCHCAPE	3,673	GBP	1,241
INCITEC PIVOT LTD	1,618	AUD	141
INCYTE CORP	499	USD	2,689
INDITEX	208	EUR	(73)
INFORMA PLC	(1,542)	GBP	(217)
INSULET CORP	(78)	USD	(781)
INTACT FIN	100	CAD	210
INTEL CORP.	2,266	USD	2,923
INTERCONT EXCH	55	USD	195
INTERNATIONAL PAPER CO	387	USD	224
INVESTEC PLC	1,274	GBP	263
INWIT	(600)	EUR	(412)
IONIS PHARMACEUTICALS INC	(464)	USD	(283)
IOVANCE BIOTHERAPEUTICS INC	(1,472)	USD	(1,649)
IPSEN	113	EUR	(1,474)
IQVIA HOLDINGS INC	62	USD	866
ISS A/S	(217)	DKK	(108)
JAMF HOLDING RG	(610)	USD	(126)
JAPAN AIR LINES CO. JPY50	(1,500)	JPY	(796)
JAZZ PHARMACEUTICALS PLC	(213)	USD	(1,369)
JB HI-FI LTD	1,253	AUD	591
JOHNSON & JOHNSON	471	USD	2,911
KEYERA	(2,002)	CAD	230

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
KIMBERLY CLARK CORP	25	USD	158
KINGFISHER PLC	9,120	GBP	(382)
KINROSS GOLD CORP	8,009	CAD	4,325
KIRBY CORP.	(252)	USD	(181)
KOBE BUSSAN CO LTD	(200)	JPY	(396)
KOEI TECMO HOLDINGS SHS	(300)	JPY	810
LABORATORY CORP OF AMER.HLD	53	USD	1,841
LAM RESEARCH CORP	83	USD	1,745
LEGGETT + PLATT INC.	(148)	USD	219
LENNAR CORP. -A-	224	USD	437
LIGAND PHAR -B-	(136)	USD	(1,779)
LIGHTSPD COMM SUB VOTING	(194)	CAD	751
LILLY (ELI) & CO	61	USD	2,144
LIVE NATION ENTERTAINMENT INC	(32)	USD	(294)
LOUISIANA-PACIFIC CO.	324	USD	885
LUMEN TECH RG	164	USD	105
LUNDIN MINING CORP	2,556	CAD	(2,357)
LYFT INC CL A	(488)	USD	(1,440)
LYONDELLBASELL IND NV -A-	279	USD	770
M&G PLC	8,295	GBP	432
MAD SQ GDN SPR RG-A	(49)	USD	(166)
MAGELLAN FINANCIAL GROUP LTD	(415)	AUD	2,299
MAGNA INTERNATIONAL INC	683	CAD	1,039
MAN GROUP PLC	10,568	GBP	686
MANPOWERGROUP INC	386	USD	1,486
MANULIFE FINANCIAL CORP	3,980	CAD	1,004
MAPFRE SA	9,408	EUR	11
MARKEL CORP.	33	USD	242
MARKS AND SPENCER /NEW	2,136	GBP	(315)
MARVELL TECH RG	(49)	USD	91
MATCH GROUP RG	(167)	USD	(767)
MATTEL INC.	314	USD	476
MCKESSON CORP	154	USD	2,932
MEDPACE HOLDINGS INC	30	USD	385
MEDTRONIC HOLDINGS LIMITED	198	USD	(1,661)
MERCARI.INC.	(300)	JPY	2,033
MERCK	921	USD	4,062
METLIFE INC	413	USD	731
MICHELIN B /NOM.	150	EUR	468
MICROCHIP TECHNOLOGY INC.	140	USD	99
MICRON TECHNOLOGY INC	391	USD	3,492
MINERAL RESOURCES LTD	162	AUD	1,035
MINERALS TECHNOLOGIES INC.	197	USD	662
MIRATI THERAPEUTICS INC SHS	(199)	USD	(2,852)
MOHAWK INDUSTRIES	64	USD	40
MOLINA HEALTHCARE INC	24	USD	642
MONDI PLC	674	GBP	(128)
MONOTARO CO LTD	(200)	JPY	223
MOODY S CORP	13	USD	(2)
MORGAN STANLEY	345	USD	(752)
MOSAIC CO	888	USD	3,215

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
MSCI INC -A-	6	USD	(55)
MURPHY OIL CORP.	(128)	USD	246
NATERA INC	(342)	USD	(1,670)
NCINO RG	(160)	USD	(215)
NEKTAR THERAPEUTICS SYSTEMS	(1,519)	USD	(2,628)
NEW FORTRESS ENERGY LLC	(563)	USD	242
NEW RELIC INC	(138)	USD	(1,791)
NEWELL BRANDS INC	721	USD	(829)
NEWMARKET CORP	21	USD	275
NEWMONT RG REGISTERED SHS	218	USD	1,162
NEXI S.P.A.	(1,699)	EUR	877
NEXON CO LTD	(700)	JPY	190
NIKE INC B	213	USD	(281)
NIPPON PAINT CO LTD	(1,800)	JPY	760
NORDSTROM INC	(153)	USD	(56)
NORTHERN STAR RESOURCES LTD	(4,141)	AUD	(541)
NORTHERN TRUST CORP	44	USD	31
NORWEGIAN CRUISE LINE SHS	(2,185)	USD	1,202
NOVOCURE LIMITED	(268)	USD	2,190
NUTRIEN LTD	74	CAD	405
NUVEI CORPORATION	81	CAD	409
NVIDIA CORP.	353	USD	(2,398)
NVR INC	2	USD	35
NXP SEMICONDUCTOR	55	USD	325
OAK ST HLTH RG	(769)	USD	(672)
OCADO GROUP	(3,091)	GBP	(1,880)
OCI	(207)	EUR	75
ODAKYU EL.RAILWAY	(200)	JPY	78
OLLIE S	(75)	USD	(133)
ON SEMICONDUCTOR CORP	236	USD	1,201
ONEX CORP /SUB.VOT.	1,079	CAD	2,696
OPEN TEXT CORP	251	CAD	18
ORGANON & COMPANY WI	793	USD	1,602
ORICA LIMITED	(887)	AUD	251
OZ MINERALS LTD	(940)	AUD	(792)
PALO ALTO NETWORKS INC	(19)	USD	(650)
PAN AMERICAN SILVER CORP.	(1,383)	CAD	(1,635)
PATTERSON COMPANIES INC	216	USD	210
PEGASYSTEMS INC.	(44)	USD	(53)
PELTON INTERA RG-A	(378)	USD	1,508
PERRIGO COMPANY PLC	93	USD	280
PG&E CORP	(2,035)	USD	834
PHILLIPS-VAN HEUSEN CORP	71	USD	426
PILBARA MINERALS SHS	(2,146)	AUD	(1,075)
PLUG POWER INC	(528)	USD	2,109
PPR SA	5	EUR	(10)
PRO MEDICUS LTD	(273)	AUD	(741)
PROCTER & GAMBLE CO.	325	USD	3,009
PROGYNY RG	(682)	USD	(1,864)
PROLOGIS INC	145	USD	1,575
PROSUS BEARER RG SHS -N-	(391)	EUR	(421)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
PRUDENTIAL FINANCIAL INC	144	USD	232
PRUDENTIAL PLC	(1,001)	GBP	548
PUBLICIS GROUPE SA	555	EUR	693
PULTEGROUP INC	875	USD	1,041
QANTAS AIRWAYS LTD	(2,701)	AUD	137
QUALCOMM INC.	335	USD	379
QUANTUMSCAPE CORP A	(840)	USD	840
QUEST DIAGNOSTICS INC.	57	USD	834
RAKUTEN INC TOKYO	(2,300)	JPY	161
RATIONAL AG. LANDSBERG AM LECH	(19)	EUR	(866)
RED ELECTRICA CORPORACION. SA	631	EUR	147
REGENERON PHARMA. INC.	67	USD	(1,306)
RELIANCE STEEL & ALUMINIUM CO	201	USD	876
REPSOL SA	3,206	EUR	1,091
RESTAURANT BRANDS INTL INC	(485)	CAD	(516)
REXEL SA	1,982	EUR	11
RH	(20)	USD	702
RINGCENTRAL INC	(61)	USD	(509)
RIO TINTO PLC /REG.	1,441	GBP	2,279
RITCHIE BROTHERS AUCTIONEERS	716	CAD	(5,232)
ROBERT HALF INTL INC.	127	USD	375
ROGERS COMMUN./B. N-V. *OPR*	148	CAD	282
ROLLINS INC	172	USD	256
ROYAL BANK OF CANADA	48	CAD	169
ROYAL CARIBBEAN CRUISES LTD	(642)	USD	(1,746)
ROYAL DUTCH SHELL /-B-	797	GBP	(452)
ROYAL DUTCH SHELL PLC/-A-	3,612	GBP	(2,314)
ROYAL GOLD INC	59	USD	31
ROYAL MAIL PLC	6,100	GBP	1,550
RUBIS SHS	636	EUR	743
SABRE CORP	(6,011)	USD	721
SAGE GRP	1,144	GBP	526
SAILPOINT TECHNOLOGIES HLD	(778)	USD	(904)
SAINT-GOBAIN	695	EUR	520
SALMAR ASA	(68)	NOK	(155)
SANOFI-AVENTIS	151	EUR	769
SANTOS LTD	(1,675)	AUD	352
SAPUTO GRP I./WHEN ISSUED	(151)	CAD	33
SARTORIUS STEDIM BIOTECH	7	EUR	196
SEALED AIR CORP (NEW)	89	USD	269
SEB SA	278	EUR	757
SENSIENT TECHNOLOGIES CO	103	USD	72
SES SA /FDR	765	EUR	2
SHIFT4 PAYMNTS RG-A	(603)	USD	(2,225)
SHOPIFY INC	10	CAD	(1,103)
SIGNATURE BANK NY	(74)	USD	(502)
SILICON LABORATORIES INC	(89)	USD	(663)
SIMON PROPERTY/PAIRED SHS	26	USD	198
SINCH RG	(2,613)	SEK	(1,311)
SITC INTERNATIONAL HOLDINGS	3,000	HKD	(1,116)
SKILLZ RG-A	(1,084)	USD	208

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
SKYWORKS SOLUTIONS INC *OPA*	161	USD	(794)
SODEXO	58	EUR	33
SOITEC	(69)	EUR	219
SOLAREEDGE TECHNOLOGIES INC	(21)	USD	610
SONIC HEALTHCARE	382	AUD	632
SONOCO PRODUCTS CO	79	USD	(127)
SPIRIT AEROSYSTEMS HLDG /-A-	(319)	USD	(494)
SPLUNK INC	(30)	USD	(84)
SPRINGLEAF HOLDINGS INC	672	USD	(161)
STAAR SURGICAL	51	USD	91
STANDARD LIFE PLC	1,662	GBP	54
STATE STREET CORP	286	USD	(275)
STEEL DYNAMICS INC.	404	USD	299
STMICROELECTRONICS NV	1,285	EUR	736
SUN POWER	(754)	USD	(571)
SUNCORP GROUP LTD	1,709	AUD	248
SUNRUN INC	(161)	USD	653
SWIRE PACIFIC LTD A	3,500	HKD	(135)
SWIRE PROPERTIES LTD	3,800	HKD	(78)
SWITCH INC -A-	(473)	USD	(1,035)
SYNCHRONY FINANCIAL	150	USD	(218)
TANDEM DIABETES CARE INC	(37)	USD	(611)
TAPESTRY INC	210	USD	(617)
TATE + LYLE PLC	3,288	GBP	818
TELADOC INC	(89)	USD	(60)
TELEFONICA SA	2,256	EUR	401
TENET HEALTHCARE	271	USD	1,508
TEXAS INSTRUMENTS INC	184	USD	(778)
THERMO FISHER SCIENTIFIC INC	110	USD	3,349
THOMSON REUTERS CORP	30	CAD	(56)
THOR INDUSTRIES INC.	(85)	USD	(92)
TOHO GAS CO LTD	(300)	JPY	276
TOROMONT INDUSTRIES LTD	341	CAD	1,327
TORONTO DOMINION BK	262	CAD	295
TOTAL SA	82	EUR	63
TRANSUNION	76	USD	184
TRAVELERS COMPANIES INC *OPR*	33	USD	105
TREX COMPANY INC	(240)	USD	1,018
TRI POINTE HOMES INC	1,573	USD	283
TRINITY IND.INC	(839)	USD	(1,057)
TRIPADVISOR INC	(856)	USD	(1,127)
UBER TECH --- REGISTERED SHS	(259)	USD	(1,347)
ULTRAGENYX PHARMACEUTICAL INC	(245)	USD	(1,676)
UNDER ARMOUR INC /-A-	(233)	USD	641
UNITED AIRLINES HOLDINGS INC	(575)	USD	34
UNITEDHEALTH GROUP INC	39	USD	778
UNITY SOFTWARE I	(90)	USD	(136)
UNIVERSAL DISPLAY CORP.	169	USD	1,644
VERIZON COMMUNICATIONS INC	129	USD	267
VERTEX PHARMACEUTICALS	226	USD	3,182
VESTAS WIND BR/RG	(919)	DKK	1,668

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 10 – Contracts For Difference (CFDs) (continued)

Global ESG 130/30* (continued)

Description	Quantity	Currency	Unrealised gain/(loss) USD
VIMEO INC	(528)	USD	264
VIRTU FINANCIAL INC -A-	1,251	USD	1,776
VISTEON CORP	(55)	USD	(95)
VROOM RG	(3,580)	USD	3,831
WATERS CORPORATION	30	USD	834
WAYFAIR INC /REIT -A-	(138)	USD	3,916
WEST FRASER TIMBER CO	109	CAD	827
WESTROCK CO	107	USD	34
WH GROUP LTD	10,500	HKD	(78)
WH SMITH PLC	(421)	GBP	(270)
WHEATON PRECIOUS METALS CORP	(360)	CAD	(783)
WHITBREAD PLC	(120)	GBP	(94)
WINGSTOP INC	(21)	USD	(219)
WOLFSPEED RG	(213)	USD	888
WORLEY LTD	803	AUD	105
XILINX INC.	43	USD	(126)
YAMANA GOLD INC	1,220	CAD	375
ZOETIS INC -A-	102	USD	1,623
			125,601

As at December 31, 2021, the net unrealised gain on CFDs was USD 125,601.

NOTE 11 – SWAPS CONTRACTS

As at December 31, 2021 the following Interest Rate Swaps, Total Return Swaps and Inflation Rate Swaps were conducted with the following counterparties: BofA Securities Europe S.A., Danske Bank A/S and Goldman Sachs International LT.

As at December 31, 2021 the following Inflation Rate Swaps, Interest Rate Swaps and Total Return Swaps were outstanding:

Global Portfolio Solution - Balanced

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	61,900,000	0.02	CPI-U	13/01/2031	5,501,934
EUR	25,200,000	0.01	HICP	15/01/2031	2,943,897
USD	61,000,000	0.02	CPI-U	25/01/2031	4,877,234
					13,323,065

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(1,000,000)	USDLIB 3M	1.30	26/02/2030	11,019
EUR	(1,000,000)	EURIBOR 6M	(0.10)	21/05/2030	25,550
USD	1,000,000	1.34	USDLIB 3M	24/09/2031	(15,458)
USD	(1,000,000)	USDLIB 3M	1.40	27/09/2031	10,605
USD	9,150,000	0.97	USDLIB 3M	24/08/2050	(1,448,084)
EUR	(5,800,000)	EURIBOR 6M	(0.09)	19/10/2050	913,571
EUR	5,800,000	(0.10)	EURIBOR 6M	07/01/2051	(930,729)
USD	17,500,000	1.99	USDLIB 3M	06/05/2051	942,013
USD	17,500,000	1.99	USDLIB 3M	10/05/2051	931,506
USD	(15,600,000)	USDLIB 3M	1.75	31/08/2052	89,428
USD	(11,150,000)	USDLIB 3M	1.80	28/09/2052	(41,270)
USD	33,450,000	1.84	USDLIB 3M	27/09/2058	551,090
					1,039,241

Total Return Swap

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain (in EUR)
EUR	10,000,231	(0.10)	EUR003M Index	14/12/2022	216,568
					216,568

Total Inflation Rate Swaps, Interest Rate Swaps and Total Return Swaps

14,578,874

Global Portfolio Solution - Defensive

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	11,600,000	0.02	CPI-U	13/01/2031	1,031,057
EUR	3,700,000	0.01	HICP	15/01/2031	432,239
USD	13,000,000	0.02	CPI-U	25/01/2031	1,039,410
					2,502,706

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	2,100,000	0.97	USDLIB 3M	24/08/2050	(332,347)
EUR	(1,700,000)	EURIBOR 6M	(0.09)	19/10/2050	267,771
EUR	1,700,000	(0.10)	EURIBOR 6M	07/01/2051	(272,800)
USD	4,000,000	2.00	USDLIB 3M	06/05/2051	216,163
USD	4,000,000	1.99	USDLIB 3M	10/05/2051	208,268
USD	(3,600,000)	USDLIB 3M	1.75	31/08/2052	20,637
USD	(3,700,000)	USDLIB 3M	1.80	28/09/2052	(13,695)
USD	11,000,000	1.78	USDLIB 3M	02/09/2057	23,337
USD	11,100,000	1.84	USDLIB 3M	27/09/2058	182,873
					300,207

Total Inflation Rate Swaps and Interest Rate Swaps

2,802,913

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 11 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Equities

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	2,400,000	0.03	CPI-U	20/09/2031	80,279
					80,279

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(150,000)	USDLIB 3M	1.80	28/09/2052	(555)
USD	450,000	1.84	USDLIB 3M	27/09/2058	7,414
					6,859

Total Inflation Rate Swaps and Interest Rate Swaps **87,138**

Global Portfolio Solution - Opportunity

Inflation Rate Swaps

Currency	Notional in ccy	Coupon (in %)	Index	Maturity date	Unrealised gain (in EUR)
USD	26,500,000	0.02	CPI-U	13/01/2031	2,355,432
EUR	20,100,000	0.01	HICP	15/01/2031	2,348,108
USD	26,000,000	0.02	CPI-U	25/01/2031	2,078,821
					6,782,361

Interest Rate Swaps

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	500,000	1.34	USDLIB 3M	24/09/2031	(7,729)
USD	2,850,000	0.97	USDLIB 3M	24/08/2050	(451,043)
EUR	(1,800,000)	EURIBOR 6M	(0.09)	19/10/2050	283,522
EUR	1,800,000	(0.10)	EURIBOR 6M	07/01/2051	(288,847)
USD	5,400,000	1.99	USDLIB 3M	06/05/2051	288,397
USD	5,400,000	1.99	USDLIB 3M	10/05/2051	280,021
USD	(15,135,000)	USDLIB 3M	1.76	06/07/2051	(134,728)
USD	(5,500,000)	USDLIB 3M	1.64	04/08/2051	96,083
USD	(2,300,000)	USDLIB 3M	1.60	09/08/2051	62,042
USD	(4,800,000)	USDLIB 3M	1.75	31/08/2052	27,516
					155,234

Total Inflation Rate Swaps and Interest Rate Swaps **6,937,595**

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 12 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class to the Shareholders December 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
Aktiv Förmögenhetsförvaltning Class SA d	SEK	105.05	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class SA d	SEK	10.09	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class SI d	SEK	10.09	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class WA d	SEK	10.11	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class WI d	SEK	10.12	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class SA d	SEK	14.33	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class WA d	SEK	14.37	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class WI d	SEK	14.39	May 20, 2021	May 21, 2021	May 26, 2021
Global Index Restricted* Class SA d	SEK	6.87	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class SI d	SEK	6.87	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class WA d	SEK	6.90	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class WI d	SEK	6.91	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Class SA d	SEK	183.98	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class SA d	SEK	9.77	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class WA d	SEK	9.78	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class WI d	SEK	9.79	June 17, 2021	June 18, 2021	June 24, 2021

NOTE 13 – TRANSACTION COSTS

For the year ended December 31, 2021 the funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Amount
Aktiv Förmögenhetsförvaltning	SEK	1,302,747
China	USD	120,368
Denmark Focus	DKK	208,198
Eastern Europe	EUR	5,412
Emerging and Frontier Markets	EUR	51,226
Europe	EUR	91,203
Europe High Dividend	EUR	15,061
Europe Long-Short Equity Factors	EUR	727,046
Europe Small Cap	EUR	271,527
Euro Investment Grade Corporate Bond	EUR	1
Global Emerging Markets	USD	1,464,349
Global Emerging Markets Small Cap	USD	80,655
Global Inflation Linked Bond	EUR	2
Global Inflation Linked Bond Short Duration	EUR	1
Global Portfolio Solution - Balanced	EUR	17,635
Global Portfolio Solution - Defensive	EUR	2,245
Global Portfolio Solution - Equities	EUR	8,110
Global Portfolio Solution - Opportunity	EUR	8,660
Global Sustainable Future	EUR	405,511
Global ESG 130/30*	USD	496

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Audited Financial Statements as at December 31, 2021 (continued)

NOTE 13 – TRANSACTION COSTS (continued)

Fund	Currency	Amount
India	USD	55,730
Japan	JPY	5,144,040
Russia	USD	7,354
Sverige	SEK	2,187,827
Sverige Kort Ränta	SEK	13
Sverige Ränta	SEK	8
Sverige Småbolag	SEK	2,300,597
Global Index	SEK	1,548,164
Global Index Restricted*	SEK	2,459,543
Sverige Beta	SEK	139,849

These transaction costs are composed of brokerage costs and are included in cost of securities.

For Bond funds, transaction costs are included in the spread.

NOTE 14 – POST BALANCE SHEET EVENTS

The Russian invasion of Ukraine and the subsequent international sanctions have been driving market trends in the beginning of 2022. Meanwhile, soaring energy prices have pushed inflation even higher causing a dilemma for central banks, as they will have to weigh a deterioration growth outlook versus ensuring price stability. The elevated uncertainty and fear of an escalating war has had a severe impact on market liquidity in the fixed income markets.

Due to these extraordinary market conditions caused by the invasion of Ukraine and the Russian Central Bank's decision to close the Russian stock market, the SICAV has taken the following measures in the impacted funds.

Funds with high exposure to Russian securities

Fund	Investments in Russian assets at February 25, 2022 in % of net assets
Russia	91.13%
Eastern Europe	55.78%

Net asset value calculation, subscriptions, switch and redemptions of all shares of the funds Russia and Eastern Europe have been suspended as from February 28, 2022 as it is not possible for the investment managers to trade in the underlying Russian equity markets.

Due to the continuing escalation of the conflict, associated challenges with the liquidity and settlement of the fund's investments, the restricted investment universe, the low assets under management and a possible lack of interest in the funds, the Management Company made the assessment that the prices of the investments owned by the funds could not be promptly and accurately ascertained for a substantial portion of their underlying securities. As a consequence, the Board of directors of the SICAV has approved on April 6, 2022 to liquidate the funds Russia and Eastern Europe in the near future.

No liquidation costs are due for those liquidations.

Funds with low exposure to Russian/Ukrainian securities

Fund	Investment in Russian/Ukrainian assets at February 25, 2022 in % of net assets
Emerging Markets Debt Hard Currency	1.70%
Global Emerging Markets	1.10%
Global Emerging Markets Small Cap	2.17%

At the date of these financial statements, the three funds in the table above are open for trading.

The pricing of Russian assets is highly uncertain. The Management Company follows the situation closely and uses input on pricing from several sources.

Funds with zero exposure to Russian/Ukrainian securities

All other funds not disclosed in the above tables have no exposure to the Russian and Ukrainian markets.

The prices of all investments in Ukrainian and Russian assets for the funds with high or low exposure to those markets were significantly higher at financial year end date and prior to the invasion of Ukraine by Russia.

* Please refer to Note 1.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021

1) Danske Invest SICAV - Total Expense Ratio (TER) as per December 31, 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%	2.15%
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	1.07%
Danish Bond Class A d		LU0012089008	1.07%	1.07%
Danish Bond Class WA		LU1678977544	0.67%	0.67%
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	1.07%
Danish Mortgage Bond Class A d		LU0158165976	1.07%	1.07%
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	1.07%
Danish Mortgage Bond Class A-nok hp		LU0332084721	1.07%	1.07%
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	1.07%
Danish Mortgage Bond Class I		LU0249648097	0.33%	0.33%
Danish Mortgage Bond Class I-chf h		LU1866971622	0.33%	0.33%
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	0.33%
Danish Mortgage Bond Class I-eur h d		LU1765873424	0.33%	0.33%
Danish Mortgage Bond Class WA		LU1678977973	0.67%	0.67%
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.63%	0.63%
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	1.77%
Denmark Focus Class I		LU0249648923	0.78%	0.78%
Denmark Focus Class RI		LU1542185217	0.93%	0.93%
Denmark Focus Class WI		LU1561550713	0.98%	0.98%
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	1.95%	1.95%
Eastern Europe Class I		LU0727216912	1.11%	1.11%
Eastern Europe Class WA		LU1678979086	1.25%	1.25%
Eastern Europe Class WA d		LU2164670510	1.25%	1.25%
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	2.30%
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	2.30%
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	2.30%
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	2.30%
Emerging and Frontier Markets Class I		LU1116403350	1.86%	1.86%
Emerging and Frontier Markets Class WA		LU1678980258	2.00%	2.00%
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	1.50%
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	0.76%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	0.76%
Emerging Markets Debt Hard Currency Class I-eur h d		LU2100802102	0.76%	0.76%
Emerging Markets Debt Hard Currency Class I-sek h		LU2125474416	0.76%	0.76%
Emerging Markets Debt Hard Currency Class WA-eur h		LU1678980845	0.90%	0.90%
Euro Sustainable High Yield Bond	EUR			
Euro Sustainable High Yield Bond Class A		LU0923469943	1.27%	1.27%
Euro Sustainable High Yield Bond Class A d		LU1204911728	1.27%	1.27%
Euro Sustainable High Yield Bond Class I		LU0923470016	0.58%	0.58%
Euro Sustainable High Yield Bond Class RI		LU1542186454	0.83%	0.83%
Euro Sustainable High Yield Bond Class WA		LU1687330628	0.87%	0.87%
Europe	EUR			
Europe Class A		LU0727217050	1.77%	1.77%
Europe Class I		LU0727217134	1.03%	1.03%
Europe Class SA-sek		LU1891308568	1.53%	1.53%
Europe Class SI-sek		LU1891308998	1.53%	1.53%
Europe Class WA		LU1687330891	1.17%	1.17%
Europe Class WA-sek		LU2164670783	1.07%	1.07%
Europe Class WI-sek		LU2164670866	1.03%	1.03%
Europe High Dividend	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	1.87%
Europe High Dividend Class I		LU0274214740	1.03%	1.03%
Europe High Dividend Class WA-sek		LU1953807671	1.17%	1.17%
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	1.90%
Europe Small Cap Class A-nok		LU1916064774	1.90%	1.90%
Europe Small Cap Class A-sek		LU1916064857	1.90%	1.90%
Europe Small Cap Class I		LU0249699918	1.06%	1.06%
Europe Small Cap Class WA		LU1687331196	1.20%	1.20%
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	1.10%
European Bond Class A d		LU0012089263	1.10%	1.10%
European Bond Class A-nok hp		LU0178669825	1.10%	1.10%
European Bond Class WA		LU1678994127	0.70%	0.70%
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	1.10%
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	1.10%
European Corporate Sustainable Bond Class A-nok hp		LU1399305173	1.10%	1.10%
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	1.10%
European Corporate Sustainable Bond Class A-sek h d		LU1399305090	1.10%	1.10%
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	0.56%
European Corporate Sustainable Bond Class I-dkk h d		LU1399305686	0.56%	0.56%
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	0.56%
European Corporate Sustainable Bond Class I-sek h		LU1399305769	0.56%	0.56%
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	0.80%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	0.80%
European Corporate Sustainable Bond Class WI-sek h d		LU1698712053	0.76%	0.76%
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	0.76%
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond Class A		LU0123484106	1.07%	1.07%
Euro Investment Grade Corporate Bond Class A-nok hp		LU0178670245	1.07%	1.07%
Euro Investment Grade Corporate Bond Class A-sek h		LU0178670161	1.07%	1.07%
Euro Investment Grade Corporate Bond Class I		LU0249702647	0.33%	0.33%
Euro Investment Grade Corporate Bond Class WA		LU1687331279	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WA-nok h		LU1678996098	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WA-sek h		LU1678996171	0.77%	0.77%
Euro Investment Grade Corporate Bond Class WI-sek h		LU1678995959	0.73%	0.73%
Global Emerging Markets	USD			
Global Emerging Markets Class A		LU0085580271	2.05%	2.05%
Global Emerging Markets Class I		LU0249706804	1.11%	1.11%
Global Emerging Markets Class RI		LU1542189557	1.21%	1.21%
Global Emerging Markets Class WA		LU1687331352	1.25%	1.25%
Global Emerging Markets Class WA-eur		LU1678996338	1.25%	1.25%
Global Emerging Markets Class WA-sek		LU1678997229	1.25%	1.25%
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap Class A		LU0292126785	2.10%	2.10%
Global Emerging Markets Small Cap Class I		LU0292127759	1.16%	1.16%
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond Class A		LU0727217308	1.07%	1.07%
Global Inflation Linked Bond Class A d		LU0727217647	1.07%	1.07%
Global Inflation Linked Bond Class I		LU0727217480	0.63%	0.63%
Global Inflation Linked Bond Class RA		LU1542190050	0.67%	0.67%
Global Inflation Linked Bond Class WA		LU1679000205	0.67%	0.67%
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration Class A		LU1116403947	1.07%	1.07%
Global Inflation Linked Bond Short Duration Class A d		LU1204915042	1.07%	1.07%
Global Inflation Linked Bond Short Duration Class I		LU1116404168	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class RI		LU1542190308	0.63%	0.63%
Global Inflation Linked Bond Short Duration Class WA		LU1679001278	0.67%	0.67%
Global Sustainable Future	EUR			
Global Sustainable Future Class A		LU0117088970	1.87%	1.87%
Global Sustainable Future Class I		LU0249703298	1.03%	1.03%
Global Sustainable Future Class I-sek		LU2282194526	1.03%	1.03%
Global Sustainable Future Class RI		LU1542190647	1.13%	1.13%
Global Sustainable Future Class WA		LU1687331519	1.17%	1.17%
India	USD			
India Class A		LU0193801577	2.10%	2.10%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited)
as at December 31, 2021 (continued)

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Japan	JPY			
Japan Class A		LU0193802039	1.95%	1.95%
Japan Class I		LU0739645470	0.96%	0.96%
Japan Class WA		LU1687331600	1.35%	1.35%
Nordic Corporate Bond	EUR			
Nordic Corporate Bond Class A		LU1116404325	1.10%	1.10%
Nordic Corporate Bond Class A-sek hd		LU1116404838	1.10%	1.10%
Nordic Corporate Bond Class I		LU1116404671	0.56%	0.56%
Nordic Corporate Bond Class I-nok h		LU1773285967	0.56%	0.56%
Nordic Corporate Bond Class RA		LU1542191538	0.80%	0.80%
Nordic Corporate Bond Class RI		LU1542191611	0.76%	0.76%
Nordic Corporate Bond Class WA		LU1679009412	0.80%	0.80%
Russia	USD			
Russia Class A		LU0495011024	2.50%	2.50%
Sverige	SEK			
Sverige Class A		LU1679011665	1.32%	1.32%
Sverige Class SA d		LU1349495389	1.32%	1.32%
Sverige Class SA-sek		LU1349494812	1.32%	1.32%
Sverige Class SI-sek		LU1349495116	1.32%	1.32%
Sverige Class WA		LU1679011822	0.63%	0.63%
Sverige Class WA d		LU1679012044	0.63%	0.63%
Sverige Class WI		LU1679012127	0.63%	0.63%
US High Yield Bond	USD			
US High Yield Bond Class I		LU1116405215	0.76%	0.76%
US High Yield Bond Class WA-eur h		LU1679017274	0.95%	0.95%

The figures above are not audited.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

2) Danske Invest SICAV - Publication of fund performance for investors in Switzerland

Danske Invest SICAV - Return and Benchmark

Fund name/ Index name	Currency	Launch date	2021	2020	2019
China					
China Class A	USD	24-Nov-03	-16.25%	41.24%	16.75%
MSCI China Index (net dividends reinvested)	USD		-21.70%	29.49%	23.46%
Danish Bond					
Danish Bond Class A	DKK	5-Jul-89	-3.15%	0.34%	0.34%
Danish Bond Class A d	DKK	5-Jul-89	-3.15%	0.34%	0.34%
Danish Bond Class WA	DKK	15-Nov-17	-2.77%	0.74%	0.74%
Danish Mortgage Bond					
Danish Mortgage Bond Class A	DKK	2-Oct-97	-5.52%	1.81%	1.88%
Danish Mortgage Bond Class A d	DKK	13-Dec-02	-5.51%	1.80%	1.88%
Danish Mortgage Bond Class A-eur h	EUR	10-Jul-12	-5.58%	2.04%	2.10%
Danish Mortgage Bond Class A-nok hp	NOK	18-Dec-07	-4.81%	3.37%	3.87%
Danish Mortgage Bond Class A-sek h	SEK	18-Dec-07	-5.20%	2.34%	2.39%
Danish Mortgage Bond Class I	DKK	30-Sep-10	-4.81%	2.57%	2.63%
Danish Mortgage Bond Class I-chf h	CHF	6-Sep-18	-5.21%	2.36%	2.67%
Danish Mortgage Bond Class I-eur h	EUR	6-Apr-17	-4.87%	2.71%	2.85%
Danish Mortgage Bond Class I-eur h d	EUR	8-Feb-18	-4.90%	2.73%	2.84%
Danish Mortgage Bond Class WA	DKK	15-Nov-17	-5.15%	2.22%	2.28%
Danish Mortgage Bond Class WA-eur h	EUR	14-Nov-17	-	-	2.49%
Danish Mortgage Bond Class WI-sek h	SEK	6-Nov-17	-4.86%	1.84%	-
Denmark Focus					
Denmark Focus Class A	DKK	19-Dec-90	16.12%	25.75%	23.37%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		19.20%	29.12%	26.24%
Denmark Focus Class I	DKK	26-Jun-17	17.27%	27.00%	24.59%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		19.20%	29.12%	26.24%
Denmark Focus Class RA	DKK	3-Apr-17	-	-	24.30%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		-	13.65%	26.24%
Denmark Focus Class RI	DKK	22-Dec-17	17.08%	26.81%	24.40%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		19.20%	29.12%	26.24%
Denmark Focus Class WA	DKK	14-Nov-17	-	-	24.30%
OMX Copenhagen CAP GI Index (net dividends reinvested)	DKK		-	29.12%	26.24%
Eastern Europe					
Eastern Europe Class A	EUR	10-Jul-12	21.90%	-18.16%	38.65%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		21.70%	-19.14%	32.52%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	-3.12%	-
Eastern Europe Class WA	EUR	14-Nov-17	22.75%	-17.54%	39.75%
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		21.70%	-19.14%	32.52%
Eastern Europe Class WA d	EUR	14-Nov-17	-	19.50%	-
MSCI EM Europe 10/40 Net Total Return Index in EUR (net dividends reinvested)	EUR		-	-19.14%	-
Emerging and Frontier Markets					
Emerging and Frontier Markets Class A	EUR	8-Sep-15	20.82%	1.04%	12.82%
MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)	EUR		4.90%	8.54%	-
Emerging and Frontier Markets Class A-dkk	DKK	8-Sep-15	20.78%	0.61%	12.91%
MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)	DKK		4.80%	8.11%	20.76%
Emerging and Frontier Markets Class A-nok	NOK	8-Sep-15	14.86%	7.55%	11.87%
MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)	NOK		0.40%	15.27%	20.17%

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund name/ Index name	Currency	Launch date	2021	2020	2019
Emerging and Frontier Markets Class A-sek <i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	SEK	8-Sep-15	22.88%	-2.83%	15.28%
Emerging and Frontier Markets Class I <i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR	8-Sep-15	21.36%	1.48%	13.32%
Emerging and Frontier Markets Class WA <i>MSCI Emerging Markets Net Total Return Index in EUR (net dividends reinvested)</i>	EUR	14-Nov-17	21.20%	1.34%	13.16%
	EUR		4.90%	8.54%	20.60%
Emerging Markets Debt Hard Currency					
Emerging Markets Debt Hard Currency Class A <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD	24-Jun-15	-2.50%	5.64%	14.75%
Emerging Markets Debt Hard Currency Class I <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD	24-Jun-15	-1.80%	5.26%	-
Emerging Markets Debt Hard Currency Class I-eur h <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR	16-Nov-16	-2.72%	4.04%	12.20%
Emerging Markets Debt Hard Currency Class I-eur h d <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR	5-Feb-20	-2.77%	-	-
Emerging Markets Debt Hard Currency Class I-sek h <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	SEK	10-Nov-20	-2.02%	-	-
Emerging Markets Debt Hard Currency Class WA <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	USD	14-Nov-17	-	-	15.43%
Emerging Markets Debt Hard Currency Class WA-eur h <i>JPM EMBI Global Diversified Composite (hedged into the respective class currency)</i>	EUR	20-Jun-18	-2.82%	3.69%	12.09%
	EUR		-2.80%	3.50%	12.15%
Euro Sustainable High Yield Bond					
Euro Sustainable High Yield Bond Class A <i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR	10-Jul-13	3.51%	1.65%	9.48%
Euro Sustainable High Yield Bond Class A d <i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR	16-Jun-15	3.51%	1.62%	9.47%
Euro Sustainable High Yield Bond Class I <i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR	13-Apr-16	4.23%	2.35%	10.23%
Euro Sustainable High Yield Bond Class RI <i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR	22-Dec-17	3.96%	2.09%	9.96%
Euro Sustainable High Yield Bond Class WA <i>Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR</i>	EUR	15-Nov-17	3.94%	2.05%	9.92%
	EUR		3.40%	2.25%	-
Europe					
Europe Class A <i>MSCI Europe Index (net dividends reinvested)</i>	EUR	10-Jul-12	24.44%	1.96%	27.91%
Europe Class I <i>MSCI Europe Index (net dividends reinvested)</i>	EUR	28-Feb-12	25.10%	-3.32%	26.05%
Europe Class SA-sek <i>MSCI Europe Index (net dividends reinvested)</i>	SEK	8-Oct-20	26.97%	-	-
Europe Class SI-sek <i>MSCI Europe Index (net dividends reinvested)</i>	SEK	8-Jan-19	26.90%	-	-
Europe Class WA <i>MSCI Europe Index (net dividends reinvested)</i>	EUR	15-Nov-17	-	2.58%	28.68%
Europe Class WA-sek <i>MSCI Europe Index (net dividends reinvested)</i>	SEK	8-Oct-20	27.56%	-	-
	SEK		28.20%	6.09%	-

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INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund name/ Index name	Currency	Launch date	2021	2020	2019
Europe Class WI-sek	SEK	8-Oct-20	27.56%	-	-
MSCI Europe Index (net dividends reinvested)	SEK		28.20%	6.09%	-
Europe High Dividend					
Europe High Dividend Class A	EUR	14-Feb-01	21.57%	-6.19%	21.68%
MSCI Europe Index (net dividends reinvested)	EUR		25.10%	-3.32%	-
Europe High Dividend Class I	EUR	24-Jan-07	22.59%	-5.40%	22.71%
MSCI Europe Index (net dividends reinvested)	EUR		25.10%	-3.32%	26.05%
Europe High Dividend Class WA	EUR	15-Nov-17	-	-	22.53%
MSCI Europe Index (net dividends reinvested)	EUR		-	-14.03%	26.05%
Europe High Dividend Class WA-sek	SEK	13-Mar-19	24.53%	-9.14%	-
MSCI Europe Index (net dividends reinvested)	SEK		28.20%	-7.55%	-
Europe Small Cap					
Europe Small Cap Class A	EUR	14-Feb-01	32.16%	16.31%	33.00%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		23.80%	4.58%	-
Europe Small Cap Class A-nok	NOK	15-Mar-19	-	23.83%	-
MSCI Europe Small Cap Index (net dividends reinvested)	NOK		-	11.08%	-
Europe Small Cap Class A-sek	SEK	15-Mar-19	34.41%	11.85%	-
MSCI Europe Small Cap Index (net dividends reinvested)	SEK		26.90%	0.01%	-
Europe Small Cap Class I	EUR	24-Sep-10	33.28%	17.30%	34.12%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		23.80%	4.58%	31.44%
Europe Small Cap Class WA	EUR	15-Nov-17	33.09%	17.13%	33.93%
MSCI Europe Small Cap Index (net dividends reinvested)	EUR		23.80%	4.58%	31.44%
European Bond					
European Bond Class A	EUR	2-Jul-98	-2.79%	2.85%	5.25%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		-2.90%	4.07%	6.00%
European Bond Class A d	EUR	5-Jul-89	-2.78%	2.85%	5.25%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		-2.90%	4.07%	-
European Bond Class A-nok hp	NOK	22-May-14	-1.91%	4.12%	7.01%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	NOK		-1.90%	4.93%	7.95%
European Bond Class WA	EUR	15-Nov-17	-2.40%	3.26%	5.68%
Bloomberg-Barclays Capital Euro-Aggregate 500 MM Index.	EUR		-2.90%	4.07%	6.00%
European Corporate Sustainable Bond					
European Corporate Sustainable Bond Class A	EUR	15-Jun-16	-0.93%	0.22%	3.63%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		-0.90%	2.91%	-
European Corporate Sustainable Bond Class A d	EUR	15-Jun-16	-0.95%	0.22%	3.63%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		-0.90%	2.91%	-
European Corporate Sustainable Bond Class A-nok hp	NOK	3-Jul-17	-0.17%	1.25%	5.36%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		-	3.06%	8.56%
European Corporate Sustainable Bond Class A-sek h	SEK	15-Jun-16	-0.46%	0.42%	3.94%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		-0.50%	3.10%	6.98%
European Corporate Sustainable Bond Class A-sek h d	SEK	16-Mar-17	-0.47%	0.50%	3.93%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		-0.50%	3.10%	-
European Corporate Sustainable Bond Class I	EUR	15-Jun-16	-0.40%	0.77%	4.14%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		-0.90%	2.91%	-
European Corporate Sustainable Bond Class I-dkk h d	DKK	11-Dec-17	-0.38%	0.65%	3.92%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	DKK		-0.80%	2.91%	6.77%
European Corporate Sustainable Bond Class I-nok h	NOK	7-Sep-16	0.36%	1.87%	5.95%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	NOK		-	3.06%	-
European Corporate Sustainable Bond Class I-sek h	SEK	23-Nov-18	0.08%	0.99%	4.45%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		-0.50%	3.10%	6.98%
European Corporate Sustainable Bond Class WA	EUR	14-Nov-17	-0.64%	0.53%	3.94%

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Fund name/ Index name	Currency	Launch date	2021	2020	2019
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		-0.90%	2.91%	-
European Corporate Sustainable Bond Class WA d	EUR	14-Nov-17	-	-	3.94%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	EUR		-	2.91%	6.63%
European Corporate Sustainable Bond Class WI-sek h d	SEK	15-Nov-17	-0.19%	0.85%	4.16%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		-0.50%	3.10%	-
European Corporate Sustainable Bond Class WI-sek h	SEK	15-Nov-17	-0.13%	0.75%	4.27%
Bloomberg-Barclays Capital EuroAgg Corp 500 A and Below Excluding Tobacco and Aerodefence.	SEK		-0.50%	3.10%	-
Euro Investment Grade Corporate Bond					
Euro Investment Grade Corporate Bond Class A	EUR	14-Feb-01	-1.51%	2.52%	5.55%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		-0.90%	2.93%	-
Euro Investment Grade Corporate Bond Class A-nok hp	NOK	1-Apr-11	-0.77%	3.26%	7.38%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		-	3.08%	8.57%
Euro Investment Grade Corporate Bond Class A-sek h	SEK	1-Dec-05	-1.02%	2.64%	5.91%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		-0.50%	3.12%	6.99%
Euro Investment Grade Corporate Bond Class I	EUR	1-Jul-11	-0.78%	3.29%	6.34%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		-0.90%	2.93%	6.64%
Euro Investment Grade Corporate Bond Class WA	EUR	14-Nov-17	-1.21%	2.83%	5.87%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	EUR		-0.90%	2.93%	6.64%
Euro Investment Grade Corporate Bond Class WA-nok h	NOK	20-Jun-18	-0.45%	3.31%	7.77%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	NOK		-	3.08%	8.57%
Euro Investment Grade Corporate Bond Class WA-sek h	SEK	2-Nov-17	-0.79%	3.09%	6.16%
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		-0.50%	3.12%	6.99%
Euro Investment Grade Corporate Bond Class WI-sek h	SEK	2-Nov-17	-0.71%	6.39%	-
Bloomberg-Barclays Capital Euro-Aggregate 500MM Corp A-BBB Index.	SEK		-0.50%	5.93%	-
Global Emerging Markets					
Global Emerging Markets Class A	USD	13-Dec-02	-7.13%	25.65%	17.95%
MSCI Emerging Markets Index (net dividends reinvested)	USD		-2.50%	18.31%	-
Global Emerging Markets Class I	USD	2-Mar-07	-6.25%	26.84%	19.07%
MSCI Emerging Markets Index (net dividends reinvested)	USD		-2.50%	18.31%	18.42%
Global Emerging Markets Class RI	USD	22-Dec-17	-6.34%	26.71%	18.94%
MSCI Emerging Markets Index (net dividends reinvested)	USD		-2.50%	18.31%	18.42%
Global Emerging Markets Class WA	USD	15-Nov-17	-6.38%	26.66%	18.90%
MSCI Emerging Markets Index (net dividends reinvested)	USD		-2.50%	18.31%	-
Global Emerging MarketsClass WA-eur	EUR	14-Nov-17	-	-	21.32%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		0.00%	0.00%	-
Global Emerging MarketsClass WA-eur d	EUR	14-Nov-17	-	-	21.32%
MSCI Emerging Markets Index (net dividends reinvested)	EUR		0.00%	8.54%	20.60%
Global Emerging Markets Class WA-sek	SEK	15-Nov-17	3.45%	11.08%	23.95%
MSCI Emerging Markets Index (net dividends reinvested)	SEK		7.40%	3.79%	25.04%
Global Emerging Markets Small Cap					
Global Emerging Markets Small Cap Class A	USD	10-Apr-07	13.98%	21.82%	12.71%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		18.80%	19.29%	-
Global Emerging Markets Small Cap Class I	USD	10-Apr-07	15.05%	22.98%	13.77%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		18.80%	19.29%	11.50%
Global Emerging Markets Small Cap Class WA	USD	14-Nov-17	-	-	13.61%
MSCI Emerging Markets Small Cap Index (net dividends reinvested)	USD		-	19.29%	11.50%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund name/ Index name	Currency	Launch date	2021	2020	2019
Global Emerging Markets Small Cap Class WA-eur	EUR	15-Nov-17	-	-	15.92%
<i>MSCI Emerging Markets Small Cap Index (net dividends reinvested)</i>	EUR		-	3.92%	13.55%
Global Inflation Linked Bond					
Global Inflation Linked Bond Class A	EUR	28-Feb-12	3.88%	7.70%	4.55%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		4.70%	8.34%	-
Global Inflation Linked Bond Class A d	EUR	16-Jun-15	3.86%	7.70%	4.55%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		4.70%	8.34%	-
Global Inflation Linked Bond Class I	EUR	28-Feb-12	4.34%	8.17%	5.01%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		4.70%	8.34%	-
Global Inflation Linked Bond Class RA	EUR	14-Jul-17	-	8.13%	4.98%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		-	8.34%	5.36%
Global Inflation Linked Bond Class WA	EUR	14-Nov-17	4.30%	8.13%	4.98%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		4.70%	8.34%	5.36%
Global Inflation Linked Bond Class WA d	EUR	14-Nov-17	-	-	4.98%
<i>Bloomberg-Barclays World Govt. Inflation-Linked Bond Index All Maturities (hedged into the respective class currency)</i>	EUR		-	8.34%	-
Global Inflation Linked Bond Short Duration					
Global Inflation Linked Bond Short Duration Class A	EUR	12-Dec-14	4.44%	3.69%	2.49%
<i>Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)</i>	EUR		4.80%	4.40%	-
Global Inflation Linked Bond Short Duration Class A d	EUR	16-Jun-15	-	-	2.51%
<i>Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)</i>	EUR		-	4.40%	3.10%
Global Inflation Linked Bond Short Duration Class I	EUR	12-Dec-14	4.92%	4.15%	2.95%
<i>Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)</i>	EUR		4.80%	4.40%	3.10%
Global Inflation Linked Bond Short Duration Class RI	EUR	21-Dec-17	4.92%	4.15%	2.95%
<i>Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)</i>	EUR		4.80%	4.40%	3.10%
Global Inflation Linked Bond Short Duration Class WA	EUR	15-Nov-17	4.86%	4.11%	2.91%
<i>Bloomberg-Barclays World Government Inflation-Linked Bond 1-10Y Index (hedged into the respective class currency)</i>	EUR		4.80%	4.40%	-
Global Sustainable Future					
Global Sustainable Future Class A	EUR	10-Oct-00	27.30%	0.47%	24.03%
<i>MSCI World Index (net dividends reinvested)</i>	EUR		31.10%	6.54%	-
Global Sustainable Future Class I	EUR	13-Jan-11	28.37%	1.32%	25.06%
<i>MSCI World Index (net dividends reinvested)</i>	EUR		31.10%	6.54%	-
Global Sustainable Future Class RI	EUR	22-Dec-17	28.24%	1.21%	24.93%
<i>MSCI World Index (net dividends reinvested)</i>	EUR		31.10%	6.54%	28.93%
Global Sustainable Future Class WA	EUR	6-Nov-17	28.19%	1.18%	24.90%
<i>MSCI World Index (net dividends reinvested)</i>	EUR		31.10%	6.54%	28.93%
India					
India Class A	USD	9-May-05	16.31%	13.19%	4.96%
<i>MSCI India Index (net dividends reinvested)</i>	USD		26.20%	15.55%	7.58%
India Class WA	USD	14-Nov-17	-	-	5.81%
<i>MSCI India Index (net dividends reinvested)</i>	USD		-	15.55%	7.58%
India Class WA-eur d	EUR	14-Nov-17	-	-	7.95%
<i>MSCI India Index (net dividends reinvested)</i>	EUR		-	6.01%	9.55%
Japan					
Japan Class A	JPY	5-Jul-04	15.55%	-0.53%	17.73%
<i>MSCI Japan Index (net dividends reinvested)</i>	JPY		13.40%	8.76%	18.48%
Japan Class I	JPY	26-Jun-17	16.70%	0.46%	18.90%
<i>MSCI Japan Index (net dividends reinvested)</i>	JPY		13.40%	8.76%	18.48%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund name/ Index name	Currency	Launch date	2021	2020	2019
Japan Class WA	JPY	2-Nov-17	16.24%	0.07%	18.44%
MSCI Japan Index (net dividends reinvested)	JPY		13.40%	8.76%	18.48%
Japan Class WA-eur d	EUR	14-Nov-17	-	-	22.47%
MSCI Japan Index (net dividends reinvested)	EUR		-	5.03%	21.81%
Nordic Corporate Bond					
Nordic Corporate Bond Class A	EUR	15-Dec-14	1.00%	0.51%	3.32%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	-
Nordic Corporate Bond Class A d	EUR	16-Jun-15	-	-	3.38%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	5.09%
Nordic Corporate Bond Class A-sek hd	SEK	28-Jan-15	1.49%	1.20%	3.41%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	SEK		0.40%	2.97%	5.41%
Nordic Corporate Bond Class I	EUR	15-Dec-14	1.53%	1.06%	3.87%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	5.09%
Nordic Corporate Bond Class I-nok h	NOK	15-Jun-18	2.28%	2.11%	5.74%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	NOK		1.00%	2.99%	7.00%
Nordic Corporate Bond Class RA	EUR	3-Apr-17	1.29%	0.82%	3.60%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	5.09%
Nordic Corporate Bond Class RI	EUR	22-Dec-17	1.32%	0.86%	-
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	-
Nordic Corporate Bond Class WA	EUR	15-Nov-17	-	0.83%	3.62%
Bloomberg-Barclays Global Corporate Scandi All Grades Index, 5% issuer capped (hedged into the respective class currency).	EUR		-	2.76%	5.09%
Russia					
Russia Class A	USD	29-Apr-10	18.79%	-5.60%	43.06%
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		13.20%	-1.60%	-
Russia Class I	USD	13-Jan-11	-	-	44.70%
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		-	-16.79%	42.43%
Russia Class WA	USD	14-Nov-17	-	-	44.48%
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	USD		-	-1.60%	42.43%
Russia Class WA-eur d	EUR	14-Nov-17	-	-	47.42%
MSCI Russia 10/40 Net Total Return Index in USD (net dividends reinvested)	EUR		-	-9.73%	45.05%
Sverige					
Sverige Class A	SEK	21-Sep-18	32.39%	11.93%	30.03%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	34.97%
Sverige Class SA d	SEK	10-Nov-17	32.33%	12.32%	30.42%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	-
Sverige Class SA-sek	SEK	10-Nov-17	32.39%	12.32%	30.49%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	-
Sverige Class SI-sek	SEK	13-Nov-17	32.39%	12.32%	30.49%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	-
Sverige Class WA	SEK	22-Nov-17	33.30%	12.77%	31.01%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	-
Sverige Class WA d	SEK	22-Nov-17	-	12.77%	30.94%
SIX Portfolio Return Index (net dividends reinvested)	SEK		-	14.83%	-
Sverige Class WI	SEK	22-Nov-17	33.30%	12.82%	31.07%
SIX Portfolio Return Index (net dividends reinvested)	SEK		39.30%	14.83%	-
Sverige Class WI d	SEK		-	-	12.59%
US High Yield Bond					
US High Yield Bond Class I	USD	14-Jan-15	4.34%	8.20%	12.80%

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited) as at December 31, 2021 (continued)

Fund name/ Index name	Currency	Launch date	2021	2020	2019
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	USD		5.30%	7.05%	14.85%
US High Yield Bond Class WA	USD	14-Nov-17	-	-	12.59%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	USD		-	7.05%	14.85%
US High Yield Bond Class WA-eur h	EUR	14-Nov-17	3.39%	5.81%	9.30%
<i>Bloomberg-Barclays US Corporate High Yield 2% Issuer Capped Index (hedged into the respective class currency).</i>	EUR		4.30%	5.23%	11.44%

Past performance is no indication of current or future performance.

This performance data does not take into account commissions and costs on the issue and redemption of shares.

DANSKE INVEST SICAV

Unaudited Appendix

RISK EXPOSURE

Danske Invest Management A/S uses a risk management process to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques, collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instrument count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches: There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR) - Absolute and Relative. These approaches are described in the Prospectus and the approach each fund uses is outlined in the table below.

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Aktiv Förmögenhetsförvaltning	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
China	Danske Bank A/S	Allianz Global Investors Asia Pacific Ltd.	Actively managed	Commitment	N/A	USD
Danish Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Danish Mortgage Bond	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Denmark Focus	Danske Bank A/S		Actively managed	Commitment	N/A	DKK
Eastern Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging and Frontier Markets	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Emerging Markets Debt Hard Currency	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Euro Sustainable High Yield Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe High Dividend	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Europe Long-Short Equity Factors	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Europe Small Cap	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
European Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Euro Investment Grade Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Corporate Sustainable Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Emerging Markets	Danske Bank A/S	FIL Pensions Management. Fidelity Institutional Asset Management LLC.	Actively managed	Commitment	N/A	USD
Global Emerging Markets Small Cap	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Global Inflation Linked Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Investment manager	Sub-Investment Manager	Investment Style	Risk approach	Risk basis	Base currency
Global Inflation Linked Bond Short Duration	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global Portfolio Solution - Balanced	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Defensive	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Equities	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Fixed Income	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Portfolio Solution - Opportunity	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Global Sustainable Future	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Global ESG 130/30*	Danske Bank A/S	AQR Capital Management LLC.	Actively managed	VaR	Relative	USD
India	Danske Bank A/S	Aberdeen Standard Investments (Asia) Ltd.	Actively managed	Commitment	N/A	USD
Japan	Danske Bank A/S	Sumitomo Mitsui DS Asset Management (UK) Ltd. Sumitomo Mitsui DS Asset Management Company, Limited.	Actively managed	Commitment	N/A	JPY
Multi Asset Inflation Strategy	Danske Bank A/S		Actively managed	VaR	Absolute	EUR
Nordic Corporate Bond	Danske Bank A/S		Actively managed	Commitment	N/A	EUR
Russia	Danske Bank A/S		Actively managed	Commitment	N/A	USD
Sverige	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Kort Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Ränta	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
Sverige Småbolag	Danske Bank A/S		Actively managed	Commitment	N/A	SEK
US High Yield Bond	Danske Bank A/S	Loomis, Sayles & Company, LP	Actively managed	Commitment	N/A	USD
Global Index	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Global Index Restricted*	Danske Bank A/S		Index tracking	Commitment	N/A	SEK
Sverige Beta	Danske Bank A/S		Index tracking	Commitment	N/A	SEK

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Calculation Method of the Risk Exposure

Global Exposure using the VaR approach

Fund name	Market Risk	VaR limit utilisation observed during the year				Reference Portfolio	Model Type	Confidence period	Holding period	Observation period	Leverage Limit	Leverage		
		VaR limit	Average VaR limit %	Lowest VaR limit %	Highest VaR limit %							Average Leverage ¹ (in % of NAV)	Lowest Leverage ¹ (in % of NAV)	Highest Leverage ¹ (in % of NAV)
Europe Long-Short Equity Factors	Absolute VaR	20%	3.17%	2.56%	3.84%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 50% to 250%; Maximum expected leverage: 350%	230.55%	186.44%	319.86%
Global Portfolio Solution - Fixed Income	Absolute VaR	20%	3.55%	2.13%	3.90%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 350%; Maximum expected leverage: 500%	6.39%	0.00%	43.99%
Global Portfolio Solution - Defensive	Absolute VaR	20%	4.62%	4.17%	4.89%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 350%; Maximum expected leverage: 500%	71.14%	50.30%	100.57%
Global Portfolio Solution - Balanced	Absolute VaR	20%	7.05%	6.07%	7.70%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 350%; Maximum expected leverage: 500%	105.85%	94.32%	128.94%
Global Portfolio Solution - Opportunity	Absolute VaR	20%	10.10%	8.56%	11.24%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 350%; Maximum expected leverage: 500%	124.94%	106.88%	175.04%
Global Portfolio Solution - Equities	Absolute VaR	20%	13.52%	12.79%	14.53%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 350%; Maximum expected leverage: 500%	60.06%	1.21%	148.87%
Global ESG 130/30*	Relative VaR	200%	95.19%	88.93%	102.22%	MSCI World Index (net dividends reinvested)	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 100%; Maximum expected leverage: 280%	114.14%	98.27%	158.14%
Multi Asset Inflation Strategy	Absolute VaR	20%	2.73%	2.46%	3.20%	N/A	Monte Carlo Simulation	99th percentile	1 month	1/1/2021 to 31/12/2021	Expected leverage: 100% to 300%; Maximum expected leverage: 550%	121.58%	65.26%	254.01%

* Please refer to Note 1.

¹ The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Remuneration policy

Danske Invest Management A/S (DIMA) current remuneration policy is available on the website www.danskeinvest.lu and several tables on remuneration related information for 2021 are below:

The remuneration to the Danske Invest SICAV Board of Directors is paid out of the operating and administrative expenses received from the SICAV.

2021 Remuneration for the Danske Invest SICAV Board in EUR

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
Danske Invest SICAV Board of Directors	59,640	0	59,640	4
Total remuneration	59,640	0	59,640	4

Remuneration in Danske Invest Management A/S for 2021 in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-counts
DIMC Board of Directors	625	0	625	6
Management Board	4,718	0	4,718	2
Other material risk takers	12,510	246	12,756	11
Other employees	30,549	255	30,804	39
Total remuneration	48,402	501	48,903	52*

* excluding Board of Directors

DIMA has delegated portfolio management to Danske Bank A/S in Denmark. The total remuneration for Danske Bank A/S has been allocated to the SICAV based on the SICAV's pro rata share of the total AUM managed by Danske Bank A/S for 2021 as outlined in the table below.

2021 Remuneration for the Investment Manager for Danske Invest SICAV in DKK 1,000

	Fixed remuneration	Variable remuneration	Total remuneration	Head-count
Danske Bank A/S	30,906	15,486	46,392	23
Total remuneration	30,906	15,486	46,392	23

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Acceptable Collateral

Asset Category	Asset Sub-Category	Acceptable Jurisdictions
Fixed Income Securities	Securities issued by the sovereign government Securities issued by sovereign government agencies Securities issued or guaranteed by provincial/state governments Corporate bonds with an issuer rating of A- or higher* Bank obligations with a short term issuer rating of A-1 or higher.	Member states of the OECD rated A- or higher
	Securities issued by supranational organisations rated AAA or higher	N/A
Equities & Equivalents	Equities listed or traded on the Main Index**	Canada, USA, Australia, Hong Kong, Japan, Singapore, Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, or the UK
	American Depository Receipts, Global Depository Receipts, or convertible securities which are unconditionally convertible into equities listed or traded on the Main Index	
	Exchange traded funds which are 100% physically backed and which track the Main Index	

* For any Acceptable Collateral that is required to have an issuer rating: ratings are based on the S&P equivalent but if more than one ratings agency has issued rating and the ratings are not equivalent to each other, then the second

** Main index means the main index of an Acceptable Jurisdiction.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

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

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
Aktiv Förmögenhetsförvaltning	36,218,578	34,493,615	652,195,029	5.29
China	2,172,939	2,069,444	23,308,923	8.88
Danish Bond	-	-	15,109,783	-
Danish Mortgage Bond	-	-	286,628,011	-
Denmark Focus	-	-	90,292,387	-
Eastern Europe	266,882	254,171	9,919,201	2.56
Emerging and Frontier Markets	947,139	901,993	68,510,778	1.32
Emerging Markets Debt Hard Currency	31,883,740	31,248,926	706,297,288	4.42
Euro Sustainable High Yield Bond	106,032	103,952	17,399,534	0.60
Europe	17,048,727	16,236,881	154,228,034	10.53
Europe High Dividend	602,800	574,021	14,773,234	3.89
Europe Long-Short Equity Factors	12,289,698	11,704,384	196,194,152	5.97
Europe Small Cap	-	-	257,333,995	-
European Bond	1,280,560	1,255,429	17,685,557	7.10
European Corporate Sustainable Bond	63,246,667	61,994,525	735,324,171	8.43
Euro Investment Grade Corporate Bond	41,202,059	40,392,213	609,013,407	6.63
Global Corporate Sustainable Bond	601,448	589,654	41,211,963	1.43
Global Emerging Markets	13,956,654	13,291,861	331,893,667	4.00
Global Emerging Markets Small Cap	1,031,145	982,041	40,251,319	2.44
Global Inflation Linked Bond	-	-	9,014,988	-
Global Inflation Linked Bond Short Duration	6,633,820	6,492,991	392,764,187	1.65
Global Portfolio Solution - Balanced	189,185,210	184,205,661	1,801,778,516	10.22
Global Portfolio Solution - Defensive	108,662,618	105,464,180	458,620,533	23.00
Global Portfolio Solution - Equities	-	-	19,524,871	-
Global Portfolio Solution - Fixed Income	178,009	173,944	6,988,586	2.49
Global Portfolio Solution - Opportunity	1,603,730	1,554,777	637,841,708	0.24
Global Sustainable Future	115,205,035	109,718,900	949,217,956	11.56
Global ESG 130/30*	-	-	10,232,340	-
India	-	-	62,476,866	-
Japan	-	-	50,854,364	-
Multi Asset Inflation Strategy	200,768	191,193	21,188,474	0.90
Nordic Corporate Bond	706,997	693,132	44,529,373	1.56
Russia	470,699	448,284	9,261,902	4.84
Sverige	68,155,368	64,909,693	600,479,044	10.81
Sverige Kort Ränta	-	-	1,527,313,293	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
Sverige Ränta	-	-	1,006,146,191	-
Sverige Småbolag	22,774,668	21,689,899	504,133,441	4.30
US High Yield Bond	107,337	105,232	41,067,009	0.26
Global Index	315,623,613	300,592,339	2,655,275,887	11.32
Global Index Restricted*	60,664,275	57,775,039	707,098,276	8.17
Sverige Beta	14,971,782	14,258,020	98,498,909	14.48
Total	1,127,998,997	1,084,366,394	15,881,877,147	

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Aktiv Förmögenhetsförvaltning	34,493,615	647,371,633	5.33
China	2,069,444	22,712,116	9.11
Danish Bond	-	14,991,570	-
Danish Mortgage Bond	-	284,661,870	-
Denmark Focus	-	86,578,858	-
Eastern Europe	254,171	9,922,960	2.56
Emerging and Frontier Markets	901,993	66,250,089	1.36
Emerging Markets Debt Hard Currency	31,248,926	692,054,524	4.52
Euro Sustainable High Yield Bond	103,952	16,767,684	0.62
Europe	16,236,881	153,186,078	10.60
Europe High Dividend	574,021	14,494,140	3.96
Europe Long-Short Equity Factors	11,704,384	181,987,578	6.43
Europe Small Cap	-	250,889,918	-
European Bond	1,255,429	17,147,351	7.32
European Corporate Sustainable Bond	61,994,525	697,790,868	8.88
Euro Investment Grade Corporate Bond	40,392,213	587,522,796	6.88
Global Corporate Sustainable Bond	589,654	39,312,281	1.50
Global Emerging Markets	13,291,861	326,186,024	4.07
Global Emerging Markets Small Cap	982,041	39,736,564	2.47
Global Inflation Linked Bond	-	9,246,376	-
Global Inflation Linked Bond Short Duration	6,492,991	393,644,927	1.65
Global Portfolio Solution - Balanced	184,205,661	1,594,529,041	11.55
Global Portfolio Solution - Defensive	105,464,180	414,550,550	25.44
Global Portfolio Solution - Equities	-	17,709,694	-
Global Portfolio Solution - Fixed Income	173,944	6,689,110	2.60
Global Portfolio Solution - Opportunity	1,554,777	568,863,440	0.27
Global Sustainable Future	109,718,900	948,911,996	11.56
Global ESG 130/30*	-	8,968,070	-
India	-	64,028,608	-
Japan	-	50,221,071	-
Multi Asset Inflation Strategy	191,193	21,010,266	0.91
Nordic Corporate Bond	693,132	42,447,804	1.63
Russia	448,284	9,203,329	4.87
Sverige	64,909,693	592,606,051	10.95
Sverige Kort Ränta	-	1,453,169,219	-
Sverige Ränta	-	1,002,078,216	-
Sverige Småbolag	21,689,899	498,144,007	4.35
US High Yield Bond	105,232	39,763,149	0.26
Global Index	300,592,339	2,655,739,510	11.32
Global Index Restricted*	57,775,039	706,897,616	8.17
Sverige Beta	14,258,020	98,467,345	14.48
Total	1,084,366,394	15,346,454,297	

* Please refer to Note 1.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
CANADA GOVERNMENT	103,074,801
MICROSOFT CORP	83,076,229
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	61,839,110
PROVINCE OF ONTARIO	57,887,785
UNITED STATES OF AMERICA	52,609,717
JAPAN	53,643,030
CANADA MORTGAGE & HOUSING CORP CMHC	51,747,827
FRENCH REPUBLIC	50,114,922
APPLE INC	31,679,774
ROYAL BANK OF CANADA	26,333,592

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	177,471,975
BNP PARIBAS SECURITIES SERVICES SC	105,224,379
HEALTHCARE OF ONT PENSION PLN TRTS	90,060,669
BNP PARIBAS PRIME BROKERAGE INT LT	87,039,875
CITIGROUP GLOBAL MARKETS LIMITED	55,899,206
SCOTIA CAPITAL INC	46,461,931
NATIXIS	52,792,540
NATIONAL BANK FINANCIAL INC	36,191,088
SKANDINAVISKA ENSKILDA BANKEN AB	35,230,185
THE BANK OF NOVA SCOTIA	32,601,633

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

Type of Collateral	Amount of Collateral
BONDS	551,813,192
EQUITIES	538,574,332
MONEY MARKET	37,611,473
Total	1,127,998,997

Quality of collateral	Amount of Collateral
INVESTMENT GRADE	589,424,665
OTHER	538,574,332
Total	1,127,998,997

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	498,476
One week to one month	4,407,059
One month to three months	13,474,446
Threes months to one year	19,231,492
Above one year	551,813,192
Open transaction	538,574,332
Total	1,127,998,997

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	451,753,231
USD	282,963,966
GBP	168,282,640
EUR	104,712,157
JPY	56,720,661
CHF	21,699,526
DKK	18,749,413
AUD	16,494,971
SEK	6,587,732
HKD	34,700
Total	1,127,998,997

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	1,084,366,394
Total	1,084,366,394

Countries in which the counterparties are established	Overall valuation
CANADA	469,567,345
UNITED KINGDOM	241,416,673
LUXEMBOURG	105,224,379
FRANCE	88,111,976
UNITED STATES (U.S.A.)	64,152,358
SWEDEN	35,230,185

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Countries in which the counterparties are established	Overall valuation
SWITZERLAND	22,383,542
FINLAND	17,856,562
IRELAND	13,803,343
GERMANY	10,675,584
SPAIN	10,297,705
NETHERLANDS	5,646,742
Total	1,084,366,394

Settlement and clearing	Overall valuation
Bilateral	1,084,366,394
Total	1,084,366,394

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.	1,127,998,997
Total	1,127,998,997

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)
Aktiv Förmögenhetsförvaltning	141,579	32,563	-	2,445	106,571
China	23,856	5,487	-	227	18,142
Eastern Europe	17	4	-	-	13
Emerging and Frontier Markets	1,971	453	-	30	1,487
Emerging Markets Debt Hard Currency	43,422	9,987	-	703	32,732
Euro Sustainable High Yield Bond	2,847	655	-	105	2,087
Europe	5,337	1,228	-	166	3,943
Europe High Dividend	1,040	239	-	53	748

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Europe Long-Short Equity Factors	7,631	1,755	-	157	5,719
European Bond	596	137	-	16	443
European Corporate Sustainable Bond	221,518	50,949	-	3,064	167,505
Euro Investment Grade Corporate Bond	162,060	37,274	-	2,875	121,911
Global Corporate Sustainable Bond	527	121	-	18	388
Global Emerging Markets	43,490	10,003	1,782	418	31,287
Global Emerging Markets Small Cap	2,334	537	-	62	1,735
Global Inflation Linked Bond	978	225	-	27	726
Global Inflation Linked Bond Short Duration	17,921	4,122	-	440	13,359
Global Portfolio Solution - Balanced	80,353	18,481	-	1,633	60,239
Global Portfolio Solution - Defensive	88,635	20,386	-	1,337	66,912
Global Portfolio Solution - Equities	27	6	-	2	19
Global Portfolio Solution - Fixed Income	5,741	1,320	-	307	4,114
Global Portfolio Solution - Opportunity	3,655	841	-	178	2,636
Global Sustainable Future	66,710	15,343	-	458	50,909
Multi Asset Inflation Strategy	1,747	402	-	81	1,264
Nordic Corporate Bond	2,687	618	-	104	1,965
Russia	26	6	-	-	20
Sverige	117,816	27,098	-	3,299	87,419
Sverige Ränta	1,269	292	-	-	977
Sverige Småbolag	117,249	26,967	-	1,871	88,411
US High Yield Bond	78	18	-	-	60
Global Index	401,514	92,348	141	8,029	300,996
Global Index Restricted*	79,018	18,174	5	1,579	59,260
Sverige Beta	28,951	6,659	-	753	21,539
Total	1,672,600	384,698	1,928	30,437	1,255,536

Additional Information:

The table above provides details of the securities lending revenue received by the various parties based on agreement dated April 1, 2021. From 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%. The Management Company will no longer retain revenues from securities lending.

* Please refer to Note 1.

Unaudited Appendix (continued)

How to read the SFDR annexes

Funds categorised under SFDR Article 8 and 9

The reporting outlined in the SFDR-annexes supplements the financial statements of the funds and is prepared in accordance with reporting requirements outlined in the Sustainable Finance Disclosure Regulation (“**SFDR**”). The reporting captures only funds categorised under Article 8 and/or, as relevant, Article 9 of SFDR.

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

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

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

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

The reporting seeks to provide a transparent and easily read presentation of the funds’ performance in respect of the relevant sustainability parameters. The reporting parameters applied for the funds may vary, depending on the SFDR categorisation and any impact, which lack of available data, data quality and relevant asset classes, benchmarks etc. may have on the reporting.

For instance, the “number of restrictions” for funds with an available benchmark indicates the number of restrictions made in comparison to investments in the benchmark. For funds without an available benchmark, the number of restrictions indicate total number of restrictions made as a result of the applicable restriction/restriction lists. That number will not necessarily be illustrative of the number of investments restricted from the eligible investment universe of the funds.

The SFDR annexes cover the period 1 March-31 December 2021 and thus contain information relating to the time before the funds were categorised as Article 8 and Article 9 funds.

DANSKE INVEST SICAV

Unaudited Appendix (continued)

Definition list

Benchmark	Performance metric used for comparison. An indicative benchmark is applied to funds without a benchmark
Enhanced sustainability standards	Exclusion criteria based on investment restrictions outlined in the prospectus
Environmental and/or social characteristics	Environmental and/or social characteristics integrated in the investment process through inclusion, exclusion and/or active ownership
ESG	Standard term for environmental ("E"), social ("S") and governance ("G") aspects
ESG-score	Score measuring issuers'/companies' management of ESG aspects. The score is based on a model developed by Danske Bank
Investee companies' / issuers' management of sustainability matters	Reference applied for active ownership activities in the fund in respect of its investments
mSDG score	Score measuring issuers'/companies' contribution to the UN SDGs based on a model developed by Danske Bank
Reduction of involvement in non-ethical and controversial activities	Exclusion criteria based on investment restrictions outlined in the prospectus
Reduction of activities resulting in significant negative impact on the climate	Exclusion criteria based on investment restrictions outlined in the prospectus
SDGs	Sustainable Development Goals of the United Nations
SFDR/Disclosure Regulation	EU Regulation no. 2019/2088 of 27 November 2019 on sustainability related information in the financial sector
Sound environmental stewardship	Inclusion criteria for certain funds
Sustainable investment objective	Investments targeting economic activities that contribute to environmental and/or social objectives without significantly harming such objectives

Article 6 funds

The following funds are categorised under Article 6 and not covered by SFDR reporting:

- Danske Invest SICAV Europe Long-Short Equity Factors
- Danske Invest SICAV US High Yield Bond

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

SFDR - Periodic reporting

Product: Aktiv Förmögenhetsförvaltning

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

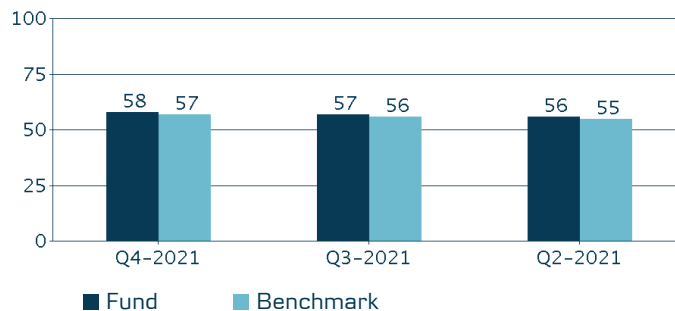
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 41%, and for the benchmark 72%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Corem Property Group AB	Real estate	Sweden	70,51
AstraZeneca PLC	Health Care	United Kingdom	68,29
Essity AB	Consumer Stapl.	Sweden	67,58
ABB Ltd	Industrials	Switzerland	66,08
AAK AB	Consumer Stapl.	Sweden	65,22
Bottom 5 scores	Sector	Country	ESG Score
BHG Group AB	Consumer Discret.	Sweden	45,22
Fastighets AB Balder	Real estate	Sweden	47,85
Sdipotech AB	Industrials	Sweden	50,52
Sagax AB	Financials	Sweden	51,10
Danske Bank A/S	Financials	Denmark	51,71

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

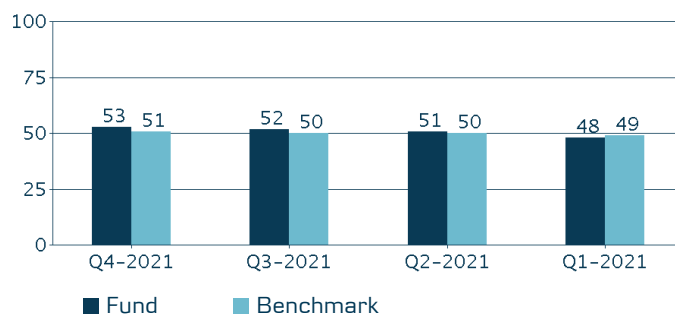
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 46%, and for the benchmark 82%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
AstraZeneca PLC	Health Care	United Kingdom	77,00
Skandinaviska Enskilda Banken AB	Financials	Sweden	72,00
Nordea Bank Abp	Financials	Finland	71,00
Husqvarna AB	Industrials	Sweden	71,00
Svenska Handelsbanken AB	Financials	Sweden	68,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Fastighets AB Balder	Real estate	Sweden	26,00
Sagax AB	Financials	Sweden	27,00
Wallenstam AB	Financials	Sweden	29,00
FastPartner AB	Real estate	Sweden	30,00
AAK AB	Consumer Stapl.	Sweden	30,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

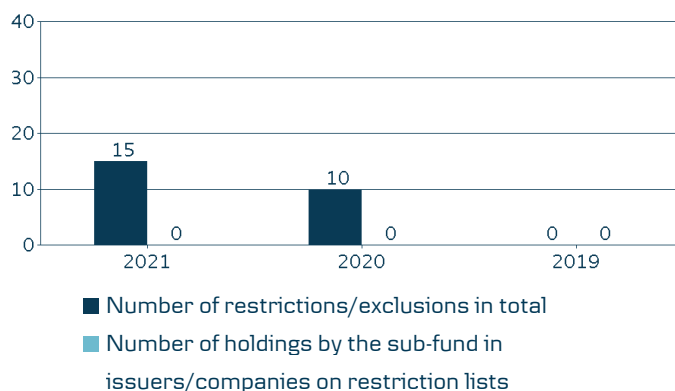
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	7	1%
Non-Ethical & controversial activities	Military equipment	No	2	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	5	0%

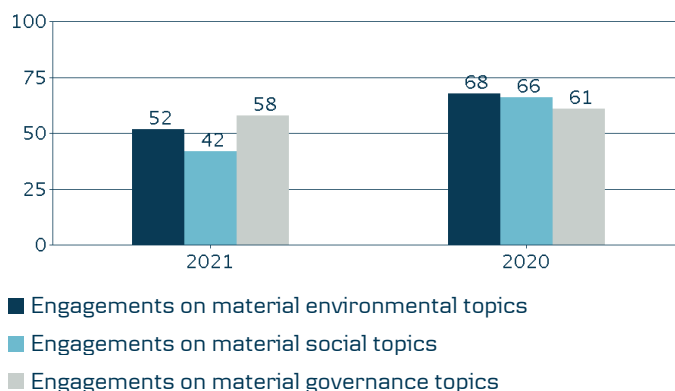
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

M&A	34
Business Model Resilience	21
Digitalisation	13
Capital Structure	11
Circular Economy	11

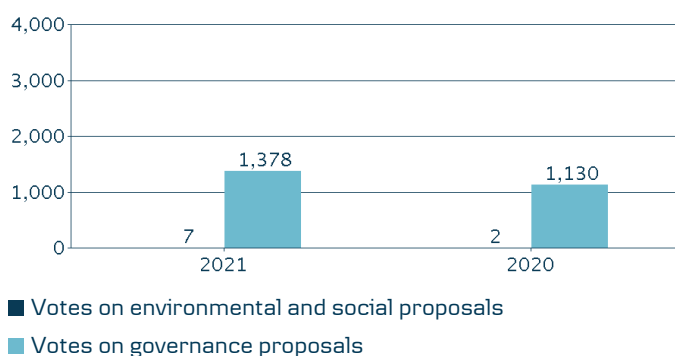
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Stadshypotek Ab 2% 01.09.2028	Undefined	Sweden	6,23
Danske Hypotek Ab 1% 17.12.2025	Undefined	Sweden	6,21
Investor Ab B New	Financials	Sweden	4,57
Atlas Copco Ab B	Industrials	Sweden	3,76
Hexagon Ab B New 2021	Information Techn.	Sweden	3,04
Swedish Covered Bond 0.75% 09.06.2032	Undefined	Sweden	2,99
Assa Abloy Ab B	Industrials	Sweden	2,46
Skandinaviska Enskilda Banken Ab A	Financials	Sweden	2,25
Swedbank Hypotek Ab 1% 18.09.2024	Undefined	Sweden	2,22
Essity Ab B	Consumer Stapl.	Sweden	1,98

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: China

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

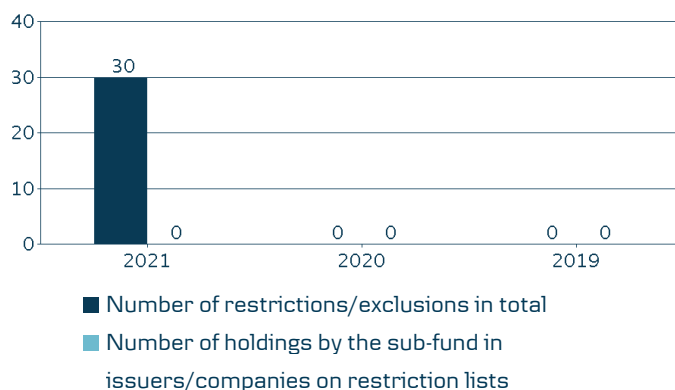
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021

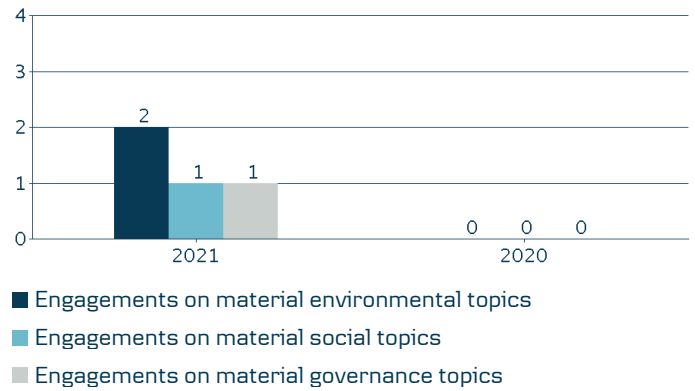


Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	11	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	2	0%
Significant negative impact on the climate	Thermal coal	Yes	17	1%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator
 Number of engagements and engagement themes on an annual basis.

Binding element
 Engage on material sustainability topics.

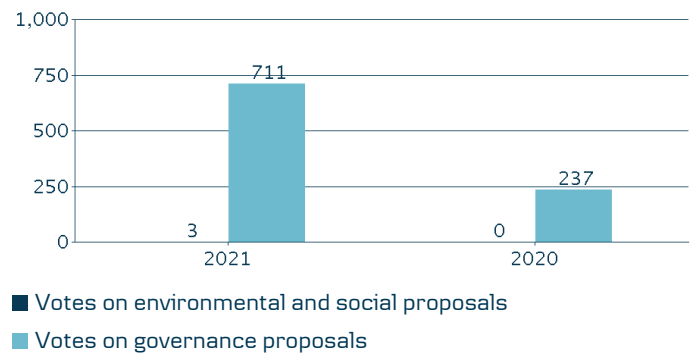


Most frequent engagement subjects discussed	Number of subjects
Data Security	1
GHG Emissions	1
Sustainability Strategy	1
Energy Efficiency	1

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator
 Number of environmental and social proposals voted on

Binding element
 Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Tencent Holdings Ltd.	Communication Services	Hong Kong	9,25
Alibaba Group Holding Ltd	Consumer Discret.	Hong Kong	4,93
China Everbright International Ltd	Industrials	Hong Kong	4,09
Dc Holdings (Hkd)	Information Techn.	Hong Kong	3,59
Meituan Dianping	Consumer Discret.	Hong Kong	3,34
Netease Inc	Communication Services	Hong Kong	3,12
Jd.Com Inc	Consumer Discret.	Hong Kong	3,09
China Merchants Bank - H	Financials	Hong Kong	3,08
Nio Inc. Adr A	Consumer Discret.	USA	2,70
Midea Group Co Ltd A	Consumer Discret.	China	2,62

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Danish Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

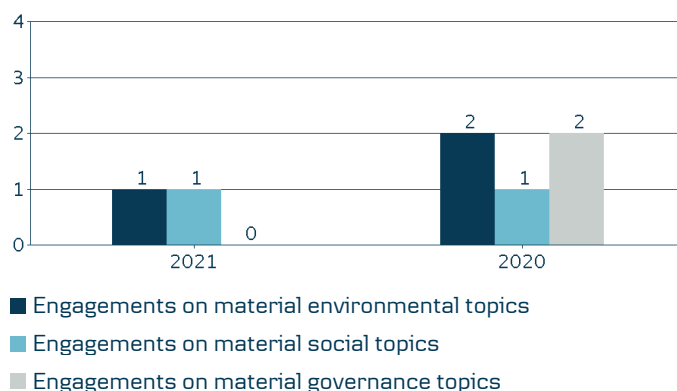
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Financing	1
Green Buildings	1
Customer Welfare	1

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
0,50 Dansk Statslån St Lån (Ink) 2029	Undefined	Denmark	14,96
0.50% 0,5ndasdro40 40	Undefined	Denmark	13,33
Var. Brfkredit 454.B Oa 2038	Undefined	Denmark	8,79
Nykredit Var. 33d Cf 2038	Undefined	Denmark	7,99
1,00 Realkredit Danmark 23s Sa 2050	Undefined	Denmark	7,60
Nykredit Var. 43d 500cf6 Oa 2038	Undefined	Denmark	6,87
1,00 Nordea Oa30 2053	Undefined	Denmark	4,79
Nykredit Var. 33d 500cf6 2038	Undefined	Denmark	4,24
1,00 Kommunekredit 331 St (Ink) 2022	Undefined	Denmark	4,03
Var. Realkredit Danmark 83 D 6cf Oa 2038	Undefined	Denmark	3,31

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
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Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

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Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Danish Mortgage Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

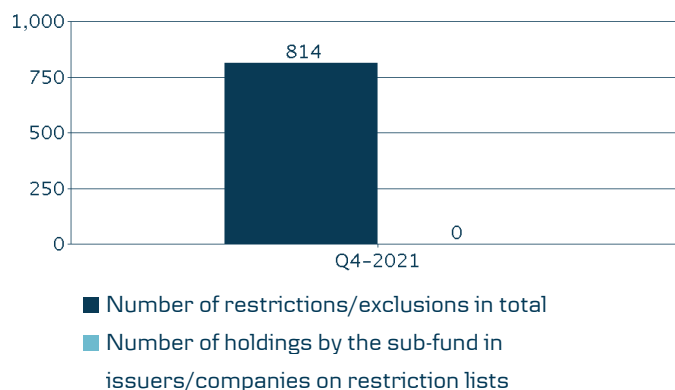
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

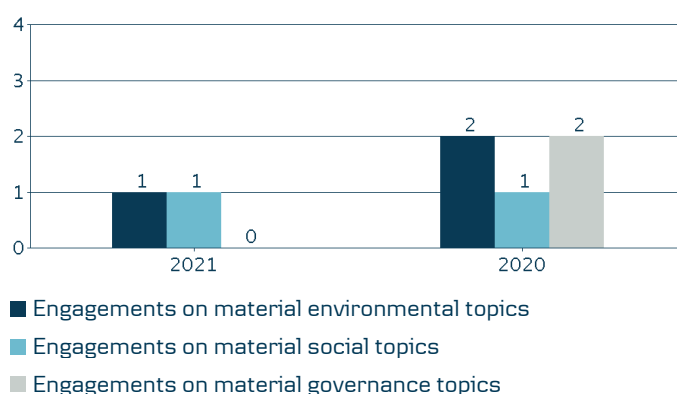
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Buildings	1
Customer Welfare	1
Green Financing	1

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
0.50% 0,5ndasdro40 40	Undefined	Denmark	8,24
0.50% 0,5 Pct 111. 40	Undefined	Denmark	7,47
2,00 Nykredit (Tot) 01e3 2053	Undefined	Denmark	6,86
Intl Bk Recon & Develop 0.2% 15.11.2039	Undefined	USA	5,96
1,50 Nykredit (Tot) 01e 2053	Undefined	Denmark	4,36
1,50 Realkredit Danmark 28s Sa 2053	Undefined	Denmark	4,15
1,00 Jyske Realkredit 411.E.Oa 30 2053	Undefined	Denmark	3,92
1,00 Realkredit Danmark 28s Sa 2053	Undefined	Denmark	3,80
1.00% 1,0ndasdro50 50	Undefined	Denmark	2,98
0.50% 0,5ndasdro43 43	Undefined	Denmark	2,93

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
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Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Denmark Focus

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

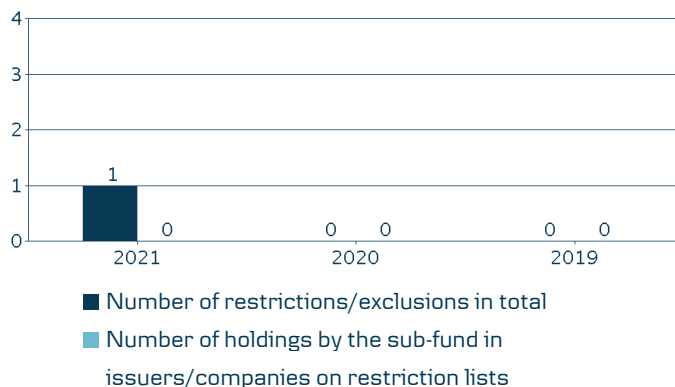
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

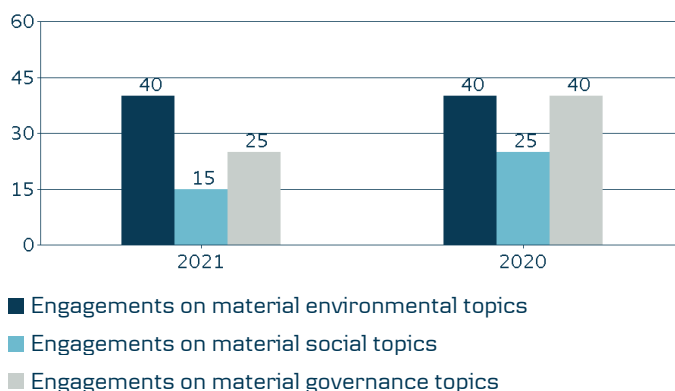
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	24
Capital Structure	10
Access & Affordability	7
Energy Transformation	7
Circular Economy	6

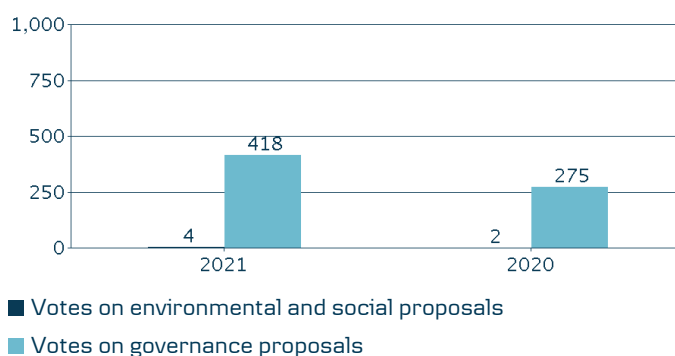
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Novo Nordisk B	Health Care	Denmark	9,01
A.P. Møller - Mærsk B	Industrials	Denmark	8,85
Dsv	Industrials	Denmark	8,19
Ørsted A/S	Utilities	Denmark	5,70
Tryg A/S	Financials	Denmark	4,86
Carlsberg B	Consumer Stapl.	Denmark	4,66
Gn Store Nord	Health Care	Denmark	4,48
Pandora	Consumer Discret.	Denmark	3,98
Danske Bank	Financials	Denmark	3,89
Alm. Brand	Financials	Denmark	3,75

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Eastern Europe

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

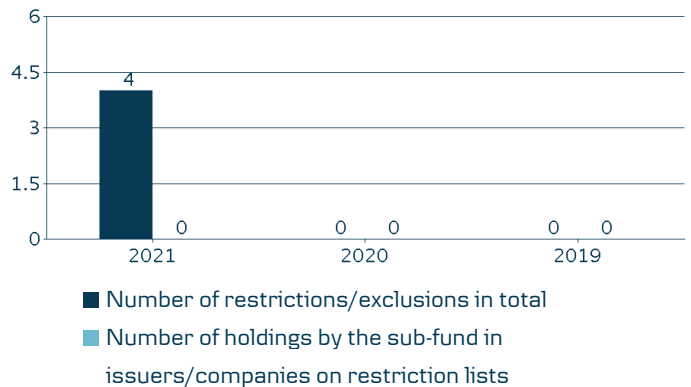
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	1	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	3	2%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

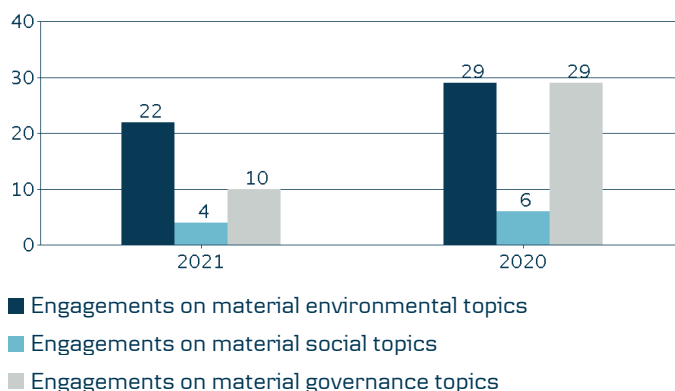
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	12
Energy Transformation	8
Climate Neutrality	8
Dividends	7
Energy Efficiency	3

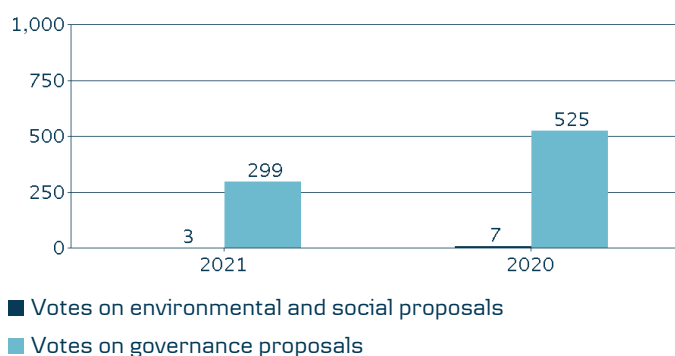
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Gazprom Adr (Gb)	Energy	Russia	9,40
Sberbank (Usd)	Financials	Russia	9,10
Lukoil Oil Company Pjsc (Usd)	Energy	Russia	8,74
Mmc Norilsk Nickel Pjsc Adr (Gb)	Materials	Russia	5,01
Novatek Gdr (Gb)	Energy	Russia	4,82
Tatneft (Usd)	Energy	Russia	4,25
Pko Bank Polski S.A.	Financials	Poland	3,85
Yandex Nv A (Usd)	Communication Services	Russia	3,80
Otp Bank	Financials	Hungary	3,61
Rosneft Oil Company (Usd)	Energy	Russia	3,44

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

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The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Emerging and Frontier Markets

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

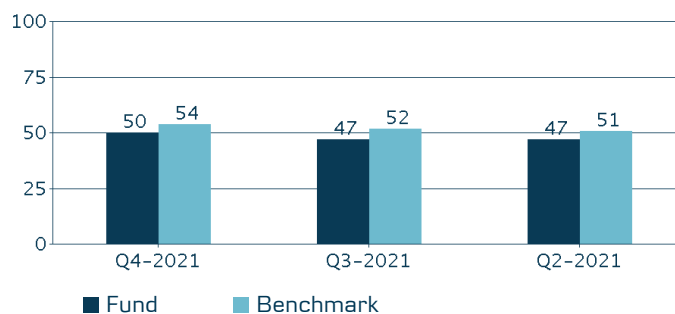
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 77%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
B3 SA - Brasil Bolsa Balcao	Financials	Brazil	63,82
Yum China Holdings Inc	Consumer Discret.	China	63,76
East African Breweries Ltd	Consumer Stapl.	Kenya	60,94
Vina Concha y Toro SA	Consumer Stapl.	Chile	60,63
Nestle Nigeria PLC	Consumer Stapl.	Nigeria	59,72
Bottom 5 scores	Sector	Country	ESG Score
Bupa Arabia for Cooperative Insurance Co	Financials	Saudi Arabia	38,21
Security Bank Corp	Financials	Philippines	38,82
El Puerto de Liverpool SAB de CV	Consumer Discret.	Mexico	38,92
Hapvida Participacoes e Investimentos SA	Health Care	Brazil	38,94
Cia de Saneamento Basico do Estado de Sao Paulo	Utilities	Brazil	39,59

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

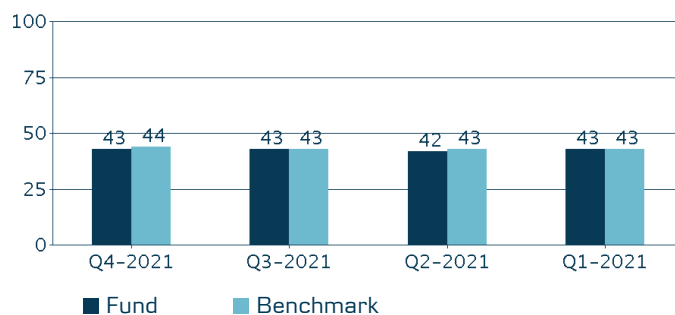
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 50%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
BRD-Groupe Societe Generale SA	Financials	Romania	70,00
East African Breweries Ltd	Consumer Stapl.	Kenya	63,00
TBC Bank Group PLC	Financials	Georgia	59,00
Discovery Ltd	Financials	South Africa	59,00
Itau Unibanco Holding SA	Financials	Brazil	59,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Petroleo Brasileiro SA	Energy	Brazil	18,00
Alliance Global Group Inc	Industrials	Philippines	19,00
Copa Holdings SA	Industrials	Panama	22,00
Will Semiconductor Co Ltd Shanghai	Information Techn.	China	22,00
Bosch Ltd	Consumer Discret.	India	23,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

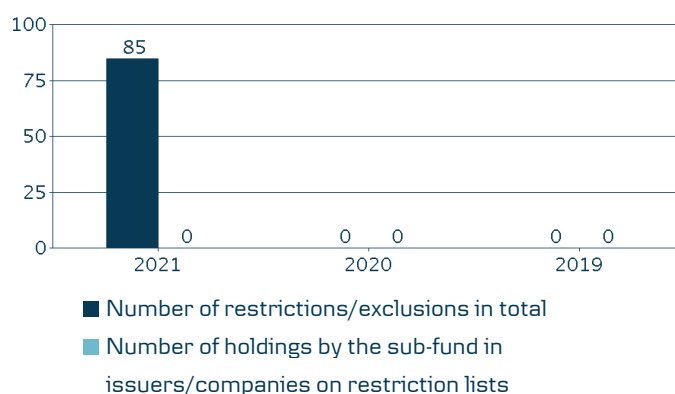
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	42	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	1	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	0%
Significant negative impact on the climate	Thermal coal	Yes	36	1%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

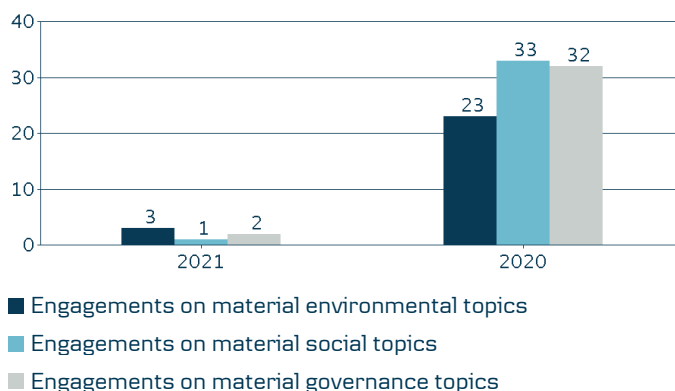
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Employee Retention	1
AML Issues & Handling	1
Anti-Corruption Issues & Handling	1
Business Ethics	1
Energy Efficiency	1

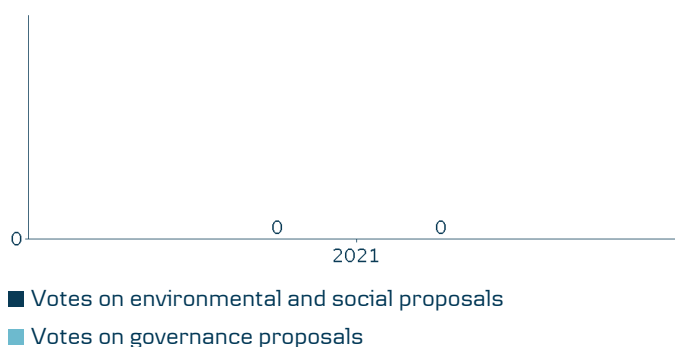
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Boc Aviation Ltd	Industrials	Hong Kong	2,21
Hefei Meiya Optoelectronic Tec	Industrials	China	2,16
Integrated Diagnostics Holding	Health Care	United Kingdom	1,94
Shandong Linglong Tyre Co., Ltd. Class A	Consumer Discret.	China	1,93
Yum China Holdings Inc	Consumer Discret.	USA	1,75
China Intl Capital H Shares	Financials	Hong Kong	1,69
Will Semiconductor Ltd.	Information Techn.	China	1,56
China Resources Beer Holdings Co. Ltd	Consumer Stapl.	Hong Kong	1,53
Tata Communications Ltd.	Communication Services	India	1,49
Shenzhen International Group Ltd	Consumer Discret.	Hong Kong	1,47

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Emerging Markets Debt Hard Currency

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

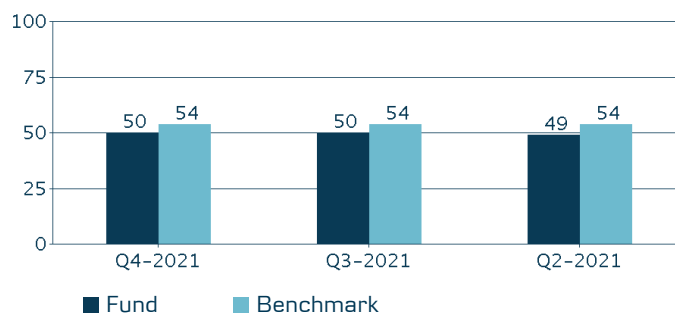
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 1%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
REPUBLICA ORIENT URUGUAY 4.375% 23.01.2031	Not defined	n/a	7,42
REPUBLICA ORIENT URUGUAY 5.1% 18.06.2050	Not defined	n/a	7,42
REPUBLICA ORIENT URUGUAY 4.975% 20.04.2055	Not defined	n/a	7,42
COSTA RICA GOVERNMENT 7.158% 12.03.2045	Not defined	n/a	6,95
COSTA RICA GOVERNMENT 5.625% 30.04.2043	Not defined	n/a	6,95
Bottom 5 scores	Sector	Country	ESG Score
ISLAMIC REP OF PAKISTAN 6.875% 05.12.2027	Not defined	n/a	3,24
THIRD PKSTAN INTL SUKUK 5.625% 05.12.2022	Not defined	n/a	3,24
ISLAMIC REP OF PAKISTAN 8.875% 08.04.2051	Not defined	n/a	3,24
ISLAMIC REP OF PAKISTAN 7.375% 08.04.2031	Not defined	n/a	3,24
ISLAMIC REP OF PAKISTAN 8.25% 30.09.2025	Not defined	n/a	3,24

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

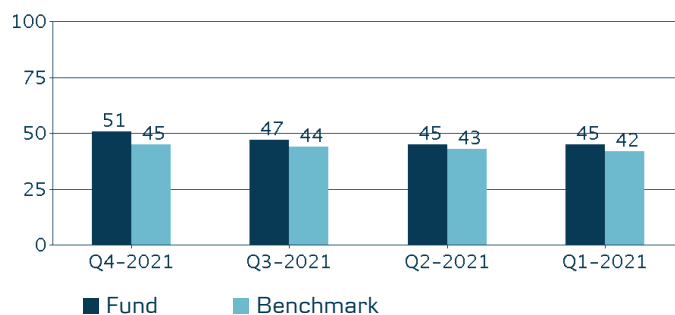
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 4%, and for the benchmark 3%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
REPUBLIC OF RWANDA 5.5% 09.08.2031	Not defined	n/a	8,41
COSTA RICA GOVERNMENT 7.158% 12.03.2045	Not defined	n/a	7,66
COSTA RICA GOVERNMENT 5.625% 30.04.2043	Not defined	n/a	7,66
COSTA RICA GOVERNMENT 6.125% 19.02.2031	Not defined	n/a	7,66
COSTA RICA GOVERNMENT 7% 04.04.2044	Not defined	n/a	7,66
Bottom 5 scores	Sector	Country	Carbon Risk Score
TRINIDAD & TOBAGO 4.5% 26.06.2030	Not defined	n/a	1,17
TRINIDAD PETROLEUM HOLDI 6% 08.05.2022	Not defined	n/a	1,17
OMAN GOV INTERNTL BOND 5.625% 17.01.2028	Not defined	n/a	1,25
OMAN GOV INTERNTL BOND 6.5% 08.03.2047	Not defined	n/a	1,25
OMAN GOV INTERNTL BOND 7.375% 28.10.2032	Not defined	n/a	1,25

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

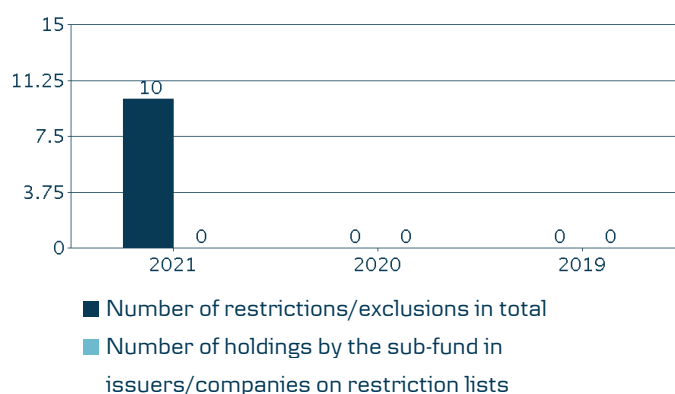
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	2	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	8	2%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

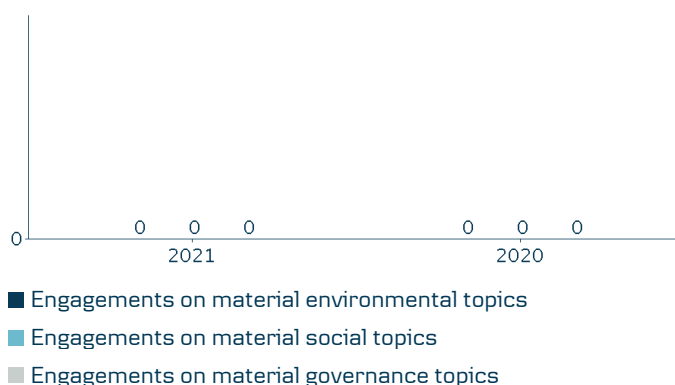
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
1mdb Global Investments 4.4% 09.03.2023	Undefined	Malaysia	1,32
Dominican Republic 5.95% 25.01.2027	Undefined	Dominican Republic	1,13
Republic Of Colombia 3.125% 15.04.2031	Undefined	Colombia	1,09
Dominican Republic 5.5% 27.01.2025	Undefined	Dominican Republic	1,03
Republica Orient Uruguay 5.1% 18.06.2050	Undefined	Uruguay	0,99
North Macedonia 2.75% 18.01.2025	Undefined	Macedonia,The Former Yugoslav Republic Of	0,96
Banco Nacional De Panama 2.5% 11.08.2030	Undefined	Panama	0,94
State Of Qatar 4.817% 14.03.2049	Undefined	Qatar	0,83
Government Of Jamaica 6.75% 28.04.2028	Undefined	Jamaica	0,74
Republic Of Gabon 6.95% 16.06.2025	Undefined	Gabon	0,74

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Euro High Yield Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

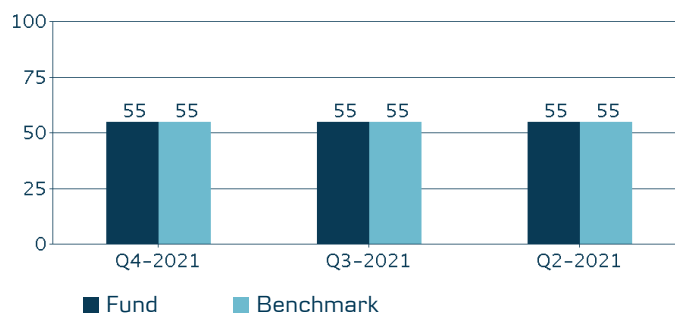
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 26%, and for the benchmark 34%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Getlink SE	Industrials	France	66,95
LANXESS AG	Materials	Germany	66,55
EDP - Energias de Portugal SA	Utilities	Portugal	62,93
Commerzbank AG	Financials	Germany	61,85
Faurecia SE	Consumer Discret.	France	59,73
Bottom 5 scores	Sector	Country	ESG Score
Banca Monte dei Paschi di Siena SpA	Financials	Italy	44,20
ADO Properties SA	Real estate	Luxembourg	45,63
International Consolidated Airlines Group SA	Industrials	United Kingdom	47,03
Banco de Sabadell SA	Financials	Spain	49,90
Deutsche Pfandbriefbank AG	Financials	Germany	50,20

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

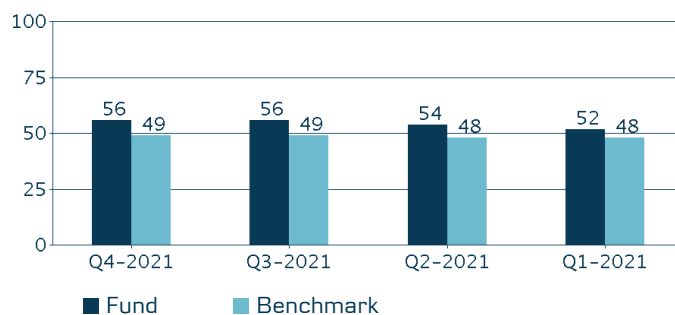
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 42%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Getlink SE	Industrials	France	75,00
UnipolSai Assicurazioni SpA	Financials	Italy	67,00
EDP - Energias de Portugal SA	Utilities	Portugal	66,00
AIB Group PLC	Financials	Ireland	65,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
IQVIA Inc	Health Care	USA	16,00
ADO Properties SA	Real estate	Luxembourg	20,00
Ford Motor Credit Co LLC	Not defined	USA	34,00
La Financiere Atalian SASU	Not defined	France	38,00
Faurecia SE	Consumer Discret.	France	38,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

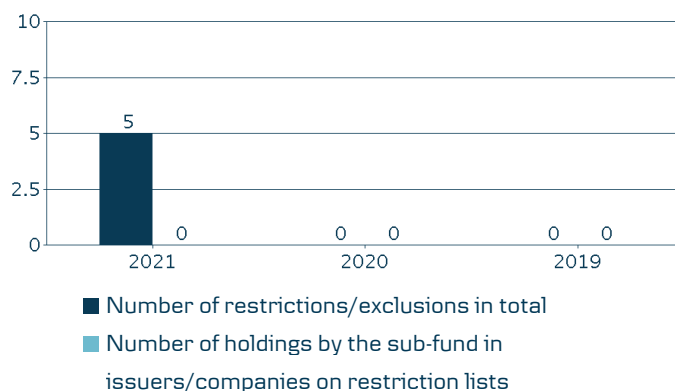
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	1	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	3	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

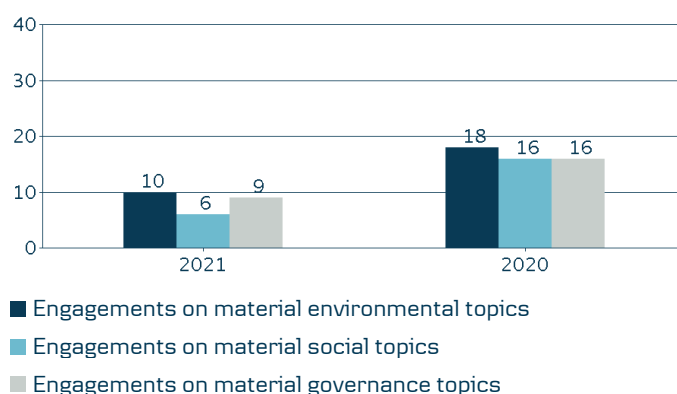
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	5
Capital Structure	3
Board Compensation	2
Green Financing	2
Data Security	2

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Vodafone Group Plc 03.01.2079	Undefined	United Kingdom	3,04
Deutsche Bank Ag 19.05.2031	Undefined	Germany	2,76
Banco De Sabadell Sa 15.04.2031	Undefined	Spain	2,31
Aib Group Plc Perp	Undefined	Ireland	1,30
Telecom Italia Spa 2.75% 15.04.2025	Undefined	Italy	1,28
Unicredit Spa 20.02.2029	Undefined	Italy	1,28
Volksbank Wien Ag Perp	Undefined	Austria	1,27
Deut Pfandbriefbank Ag 4.6% 22.02.2027	Undefined	Germany	1,27
Lincoln Financing Sarl 3.625% 01.04.2024	Undefined	Luxembourg	1,26
Encore Capital Group Inc 4.875% 15.10.2025	Undefined	USA	1,22

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Europe

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

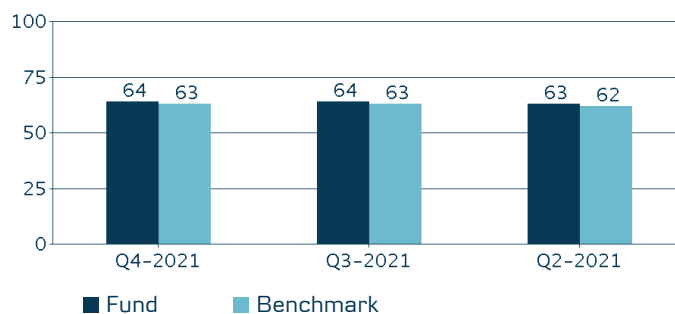
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 95%, and for the benchmark 96%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Diageo PLC	Industrials	United Kingdom	73,66
Novo Nordisk A/S	Health Care	Denmark	73,43
Heineken NV	Consumer Stapl.	Netherlands	70,75
adidas AG	Consumer Discret.	Germany	70,31
Equinor ASA	Energy	Norway	69,54
Bottom 5 scores	Sector	Country	ESG Score
Nordea Bank Abp	Financials	Finland	53,71
Partners Group Holding AG	Financials	Switzerland	54,36
Tryg A/S	Financials	Denmark	56,13
E.ON SE	Utilities	Germany	56,75
Rio Tinto PLC	Materials	United Kingdom	57,18

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

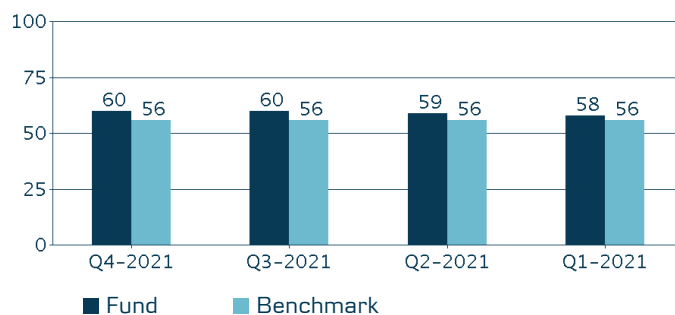
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 96%, and for the benchmark 97%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
SAP SE	Information Techn.	Germany	83,00
Zurich Insurance Group AG	Financials	Switzerland	83,00
Alstom SA	Industrials	France	80,00
AstraZeneca PLC	Health Care	United Kingdom	77,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
TotalEnergies SE	Energy	France	33,00
Equinor ASA	Energy	Norway	34,00
Adyen NV	Information Techn.	Netherlands	34,00
Antofagasta PLC	Materials	Chile	36,00
E.ON SE	Utilities	Germany	36,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

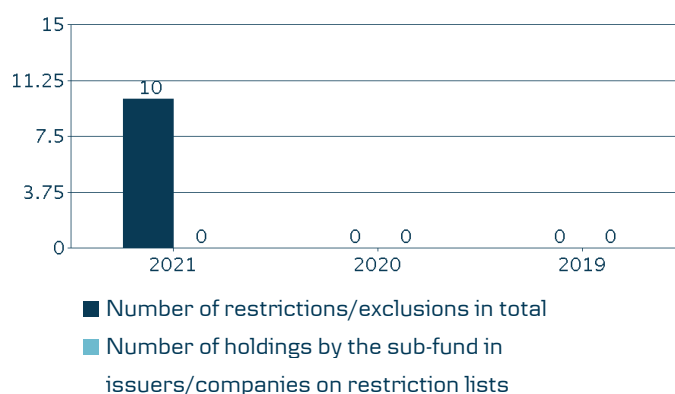
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	2	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	5	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	3	1%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

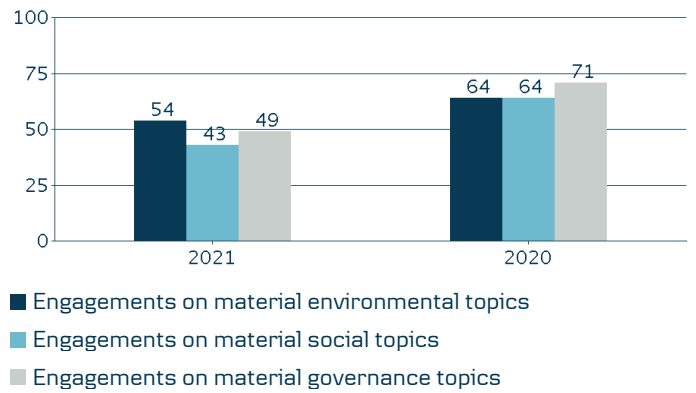
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Access & Affordability	27
ESG Integration	22
Circular Economy	22
GHG Emissions	13
M&A	8

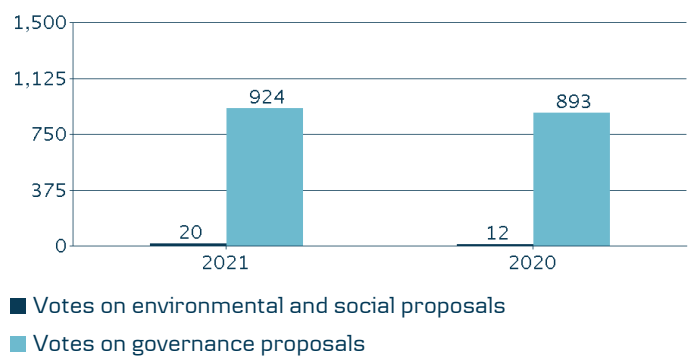
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Nestle (Regd)	Consumer Stapl.	Switzerland	5,09
Asml Holding Nv	Information Techn.	Netherlands	4,85
Roche Holding (Genusscheine)	Health Care	Switzerland	4,51
Lvmh Moet Hennessy Louis Vuitton Se (Fr)	Consumer Discret.	France	3,52
Astrazeneca Ord (Gbp)	Health Care	United Kingdom	3,21
Schneider Electric	Industrials	France	2,94
Diageo Plc (Gb)	Consumer Stapl.	United Kingdom	2,89
Siemens Ag (Regd)	Industrials	Germany	2,88
Novo Nordisk B	Health Care	Denmark	2,85
Sap Se (Ord)	Information Techn.	Germany	2,57

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Europe High Dividend

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

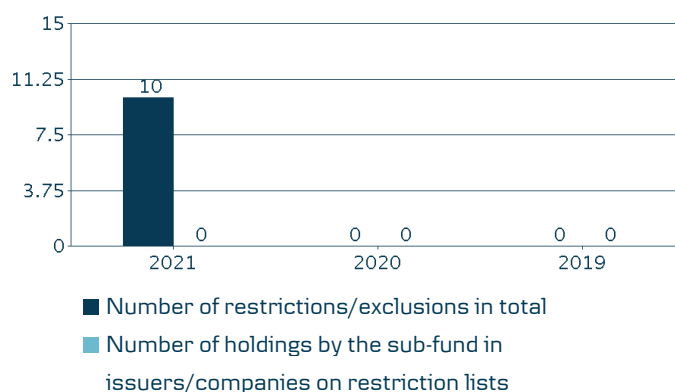
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	2	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	5	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	3	1%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

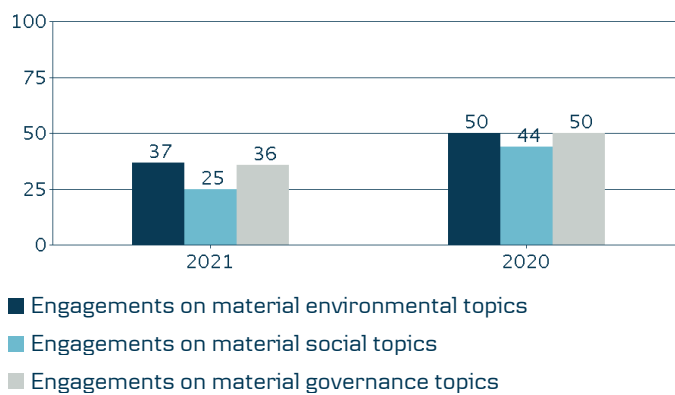
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Circular Economy	16
ESG Integration	15
Access & Affordability	14
GHG Emissions	10
Dividends	6

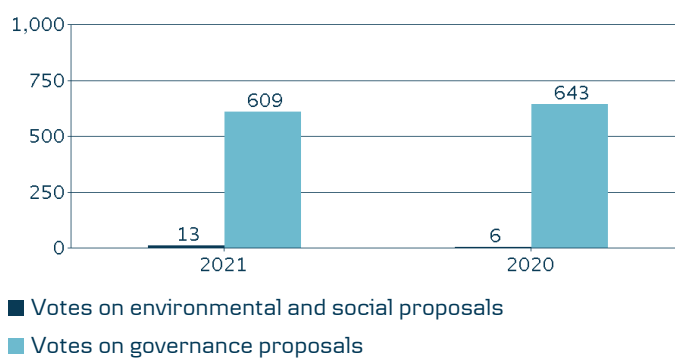
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Roche Holding (Genusscheine)	Health Care	Switzerland	4,40
Nestle (Regd)	Consumer Stapl.	Switzerland	4,22
Unilever Plc Ord	Consumer Stapl.	United Kingdom	3,96
National Grid Plc	Utilities	United Kingdom	3,96
Total S.A. (Fr)	Energy	France	3,88
Sampo Oyj A	Financials	Finland	3,84
Michelin B	Consumer Discret.	France	3,83
E.On Se	Utilities	Germany	3,79
Zurich Insurance Group Regd (Ch)	Financials	Switzerland	3,73
Koninklijke Ahold Delhaize N.V.	Consumer Stapl.	Netherlands	3,64

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Europe Small Cap

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

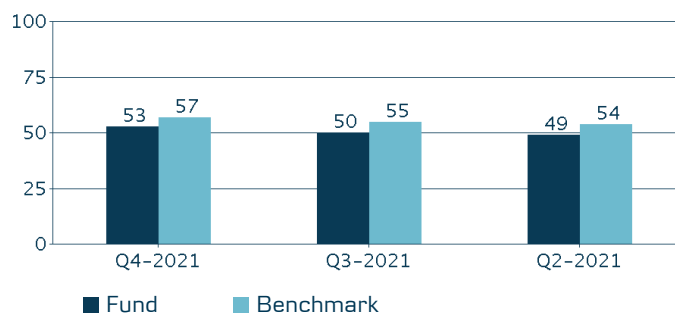
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 56%, and for the benchmark 89%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
AAK AB	Consumer Stapl.	Sweden	65,22
Applus Services SA	Industrials	Spain	59,12
GB Group PLC	Information Techn.	United Kingdom	54,69
JTC PLC	Financials	Jersey	54,69
Carel Industries SpA	Industrials	Italy	54,63
Bottom 5 scores	Sector	Country	ESG Score
Vitec Software Group AB	Information Techn.	Sweden	40,99
Bioventix PLC	Health Care	United Kingdom	42,20
AB Dynamics PLC	Consumer Discret.	United Kingdom	46,28
Tristel PLC	Health Care	United Kingdom	47,77
Craneware PLC	Health Care	United Kingdom	47,87

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

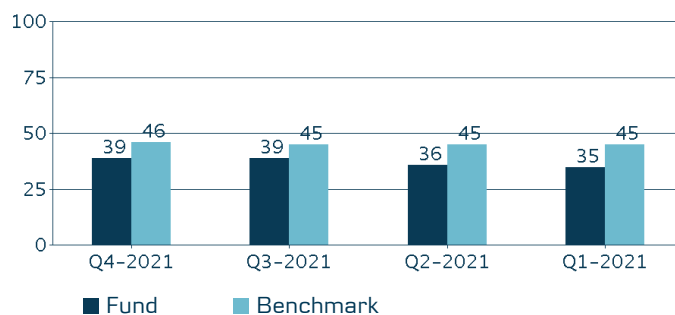
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 26%, and for the benchmark 80%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vitec Software Group AB	Information Techn.	Sweden	52,00
XP Power Ltd	Industrials	Singapore	47,00
JTC PLC	Financials	Jersey	46,00
Volution Group PLC	Industrials	United Kingdom	45,00
Treatt PLC	Materials	United Kingdom	43,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
XANO Industri AB	Industrials	Sweden	22,00
AAK AB	Consumer Stapl.	Sweden	30,00
Atoss Software AG	Information Techn.	Germany	33,00
Robertet SA	Materials	France	35,00
Dermapharm Holding SE	Health Care	Germany	36,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

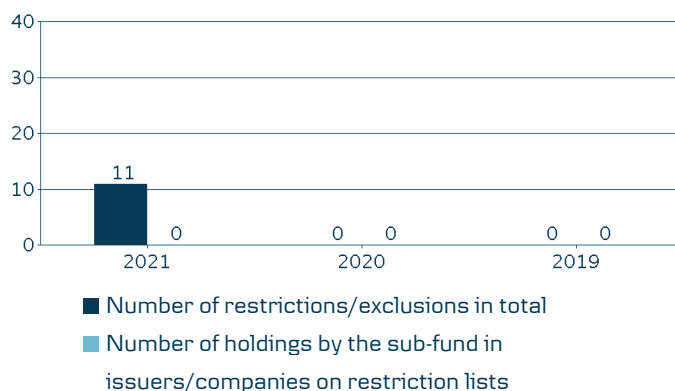
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	3	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	4	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	0%
Significant negative impact on the climate	Thermal coal	Yes	3	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

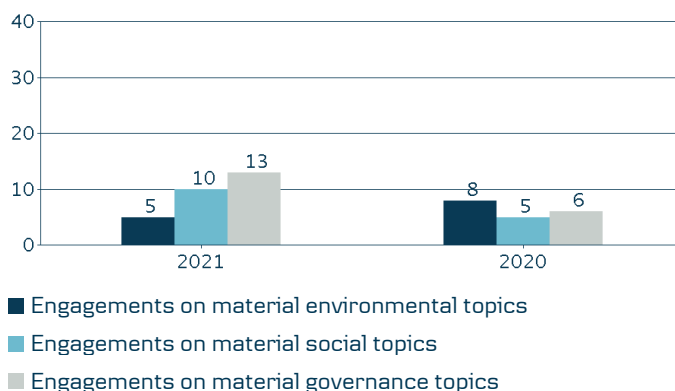
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

M&A	4
Employee Engagement, Diversity & Inclusion	3
Incentive Programs	3
Board Compensation	2
Digitalisation	2

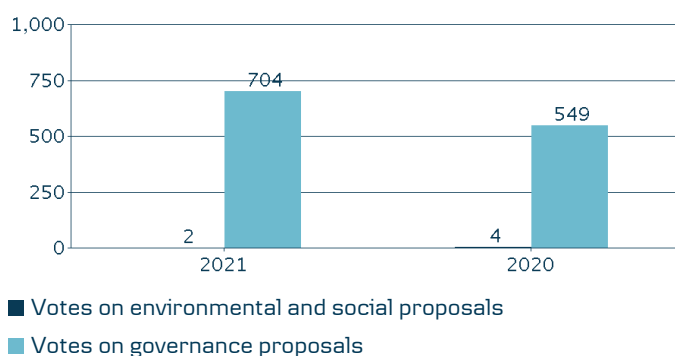
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Marlowe Plc	Industrials	United Kingdom	5,67
Gb Group	Information Techn.	United Kingdom	4,70
Boku Inc (Gb)	Information Techn.	United Kingdom	4,34
Jtc Plc (Gb)	Financials	United Kingdom	3,81
Uniphar Plc	Health Care	Ireland	3,24
Dermapharm Holding Se	Health Care	Germany	3,03
Aak Ab New	Consumer Stapl.	Sweden	2,65
Eqs Group Ag (De)	Information Techn.	Germany	2,61
Jdc Group Ag	Financials	Germany	2,59
Frp Advisory Group Ltd	Financials	United Kingdom	2,56

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: European Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

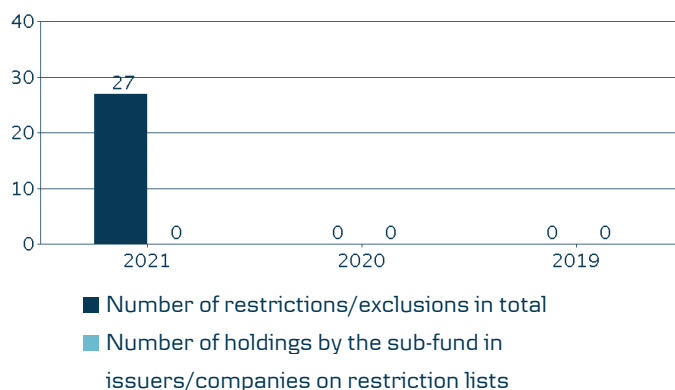
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	7	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	6	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	0%
Significant negative impact on the climate	Thermal coal	Yes	8	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

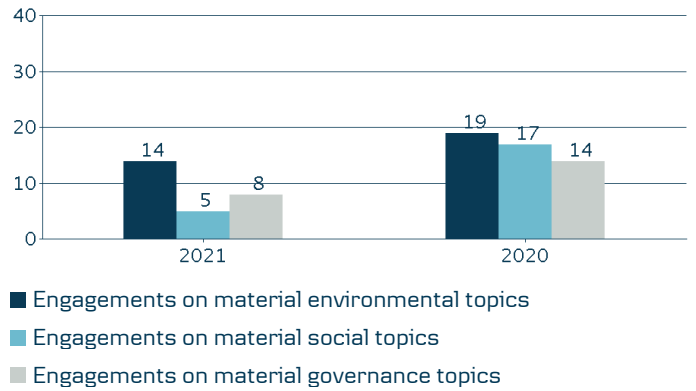
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	8
Circular Economy	3
Green Buildings	3
Energy Transformation	3
Capital Structure	3

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
France (Govt Of) 5.5% 25.04.2029	Undefined	France	9,72
Buoni Poliennali Del Tes 2% 01.12.2025	Undefined	Italy	6,12
Bundesrepub. Deutschland 0% 15.08.2026	Undefined	Germany	5,71
Aib Mortgage Bank 0.875% 04.02.2023	Undefined	Ireland	5,71
Bonos Y Oblig Del Estado 3.8% 30.04.2024	Undefined	Spain	5,03
Ireland Government Bond 3.4% 18.03.2024	Undefined	Ireland	4,98
Buoni Poliennali Del Tes 2.5% 01.12.2024	Undefined	Italy	4,79
France (Govt Of) 1.75% 25.11.2024	Undefined	France	4,77
Bonos Y Oblig Del Estado 4.4% 31.10.2023	Undefined	Spain	4,14
Barclays Plc 02.04.2025	Undefined	United Kingdom	1,71

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: European Corporate Sustainable Bond

Reference period: 2021

Article 9 disclosures

1. TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FUND ACHIEVED?

The fund changed its investment strategy in December 2021 to target a sustainable investment goal of contributing positively to the UN Sustainable Development Goals (SDGs). In order to achieve this goal, the fund invests in sustainable bonds and bonds issued by companies (issuers) with a positive impact on one or more of the SDGs. The fund thus has a broad sustainable focus, which covers positive impact on both social and environmental conditions. For those parts of the investment objective that take into account environmental impact, the investments contribute in particular to the EU Taxonomy Regulation's environmental objectives of climate change mitigation.

As a result of the changes to the fund's strategy, it was also categorised at the same time as meeting the disclosure requirements that apply under Article 9 of the Disclosure Regulation, which are included in this report. As the report covers the full reference period for 2021, it is based on information and data from the time before the fund's strategy was changed. The report of overall sustainability-related impacts, as summarised below, and should be read with that reservation.

Within the given reference period, 49% of the fund's investments were placed in green and social bonds. The investments in question have contributed to the financing of renewable energy sources, low-energy buildings, construction of hospitals, financing of SMEs, which have a positive effect on a number of the SDGs. For example, the sub-fund has invested in green bonds issued by the Italian energy company ERG to finance wind and solar energy plant construction projects across France, Germany, Italy and the UK. This mainly has a positive impact on world SDGs 7 (sustainable energy) and 13 (climate action).

To achieve the sustainable investment objective, the fund has also invested in bonds where the issuing company is deemed to contribute positively to the UN SDGs through its products and/or processes. Danske Bank has developed an mSDG framework which, based on SDG data from leading ESG data suppliers, scores these companies' impact on the SDG.

An example of these investments is the fund's investment in the Dutch bank De Volksbank. De Volksbank has an ambition for a climate-neutral balance sheet by 2030 and has been one of the founders of the partnership for carbon accounting financials (PCAF), which has become a globally recognized standard for banks when they want to measure the CO2 emissions of their loan and investment portfolios. The investment in De Volksbank has a positive impact on SDGs 8 (decent jobs and economic growth), 11 (sustainable cities and local communities), 13 (climate action), 15 (rural life) and 17 (partnerships for action).

Some of the sustainable bonds in the portfolio are also assessed in accordance with the mSDG framework, which is why the fund reports a positive mSDG score on 57% of the portfolio. Data coverage for the mSDG score was 66% for the fund, within the reference period.

Overall, 80% of the fund's assets were invested in either green bonds, social bonds or bonds issued by companies with a positive mSDG score.

The fund has excluded issuers with a significant negative impact on sustainable targets. This analysis was included as an integral part of the mSDG framework, as supplemented by the fund's general restrictions as stated in the prospectus and this report. For more information on the number of excluded companies, refer to the tables integrated in this report.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

Indicator

mSDG and Sustainability Bonds

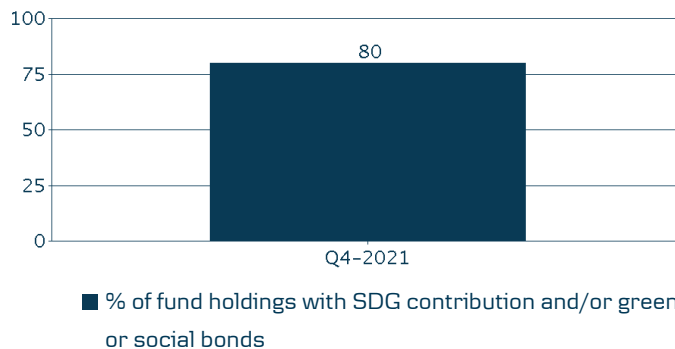
Binding element

The sustainable investment objective is attained by investing no less than 75% of the portfolio in issuers that contribute positively to at least one of the 17 SDGs as measured by the SDG model of the fund or in sustainability labelled bonds.

Data coverage

Data coverage as of 31.12.2021 for the fund was 100%, and for the benchmark 100%.

Data as of 31.12.2021



Indicator

mSDG

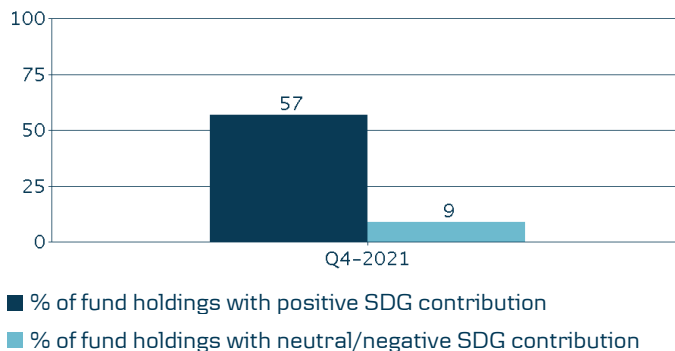
Binding element

Contribute to a sustainable future through the achievements of the UN Sustainable Development Goals (SDG)

Data coverage

Data coverage as of 31.12.2021 for the fund was 66%, and for the benchmark 58%.

Data as of 31.12.2021



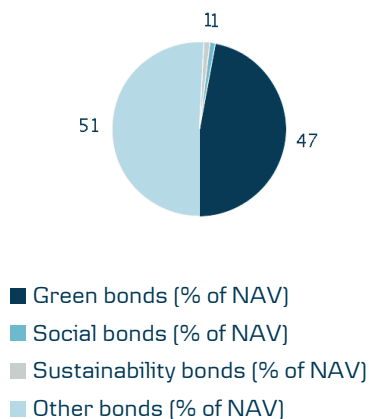
Indicator

Financing the sustainability transition

Binding element

Sustainable Bonds portion of AuM

Data as of 31.12.2021



INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

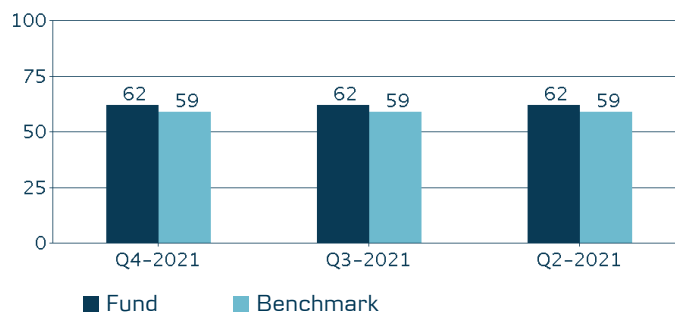
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 37%, and for the benchmark 45%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
ICADE	Real estate	France	82,92
Gecina SA	Real estate	France	77,07
Danone SA	Consumer Stapl.	France	76,75
UPM-Kymmene Oyj	Materials	Finland	73,17
Enel SpA	Utilities	Italy	72,84
Bottom 5 scores	Sector	Country	ESG Score
Kojamo Oyj	Real estate	Finland	46,09
Deutsche Bank AG	Financials	Germany	50,66
Danske Bank A/S	Financials	Denmark	51,71
AIB Group PLC	Financials	Ireland	51,74
UniCredit SpA	Financials	Italy	51,76

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

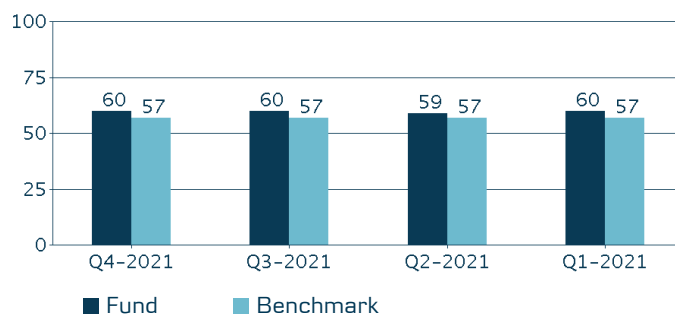
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 42%, and for the benchmark 51%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Orsted AS	Utilities	Denmark	80,00
Allianz SE	Financials	Germany	77,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
JAB Holdings BV	Not defined	Netherlands	11,00
American Tower Corp	Financials	USA	22,00
Kojamo Oyj	Real estate	Finland	27,00
Entra ASA	Not defined	Norway	39,00
Digital Euro Finco LLC	Not defined	USA	40,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

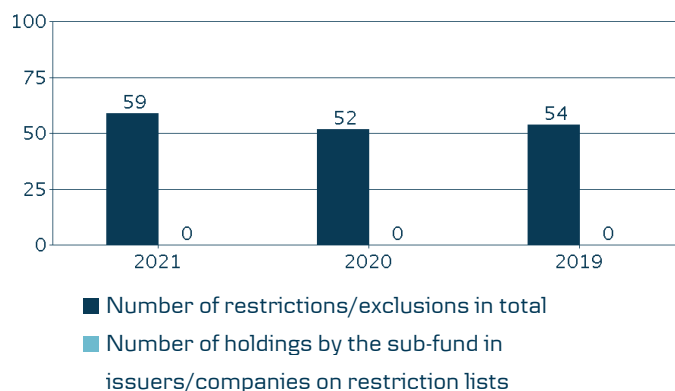
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	4	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	0	0%
Non-Ethical & controversial activities	Military equipment	Yes	5	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	2	0%
Non-Ethical & controversial activities	Alcohol	Yes	13	3%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	5	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	0	0%
Significant negative impact on the climate	Thermal coal power	Yes	3	0%
Significant negative impact on the climate	Fossil fuels	Yes	27	5%

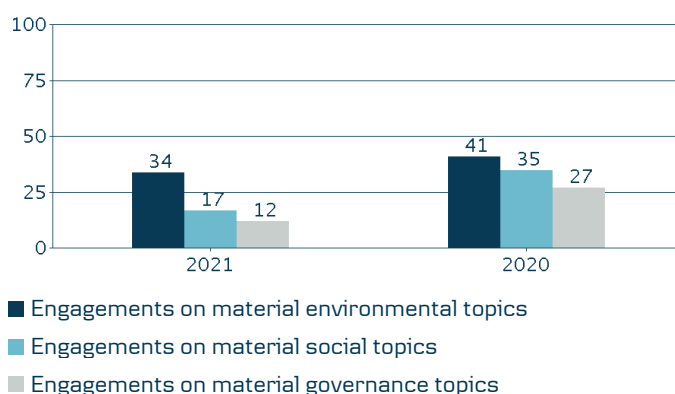
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	17
Energy Transformation	6
Circular Economy	5
Green Financing	5
Green Buildings	4

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Iss Global A/S 0.875% 18.06.2026	Undefined	Denmark	1,37
Symrise Ag 1.25% 29.11.2025	Undefined	Germany	1,35
Takeda Pharmaceutical 1.375% 09.07.2032	Undefined	Japan	1,33
Gn Store Nord 0.875% 25.11.2024	Undefined	Denmark	1,32
Enel Finance Intl Nv 1% 16.09.2024	Undefined	Netherlands	1,26
Fcc Aqualia Sa 1.413% 08.06.2022	Undefined	Spain	1,25
Vonovia Se 0.375% 16.06.2027	Undefined	Germany	1,25
Unibail-Rodamco-Westfld Perp	Undefined	France	1,24
Banco Bilbao Vizcaya Arg 1% 21.06.2026	Undefined	Spain	1,20
Ferrovial Emisiones Sa 0.375% 14.09.2022	Undefined	Spain	1,17

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments within the fund in support of an environmental objective, if any, that is currently aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

SFDR - Periodic reporting

Product: Euro Investment Grade Corporate Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

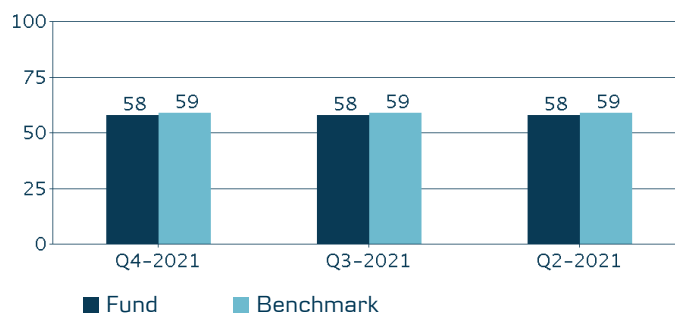
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
TotalEnergies SE	Energy	France	66,86
NN Group NV	Financials	Netherlands	63,58
EDP - Energias de Portugal SA	Utilities	Portugal	62,93
Bottom 5 scores	Sector	Country	ESG Score
Kojamo Oyj	Real estate	Finland	46,09
Chorus Ltd	Communication Services	New Zealand	48,40
Wendel SE	Financials	France	49,08
Ageas SA/NV	Financials	Belgium	49,88
Deutsche Pfandbriefbank AG	Financials	Germany	50,20

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

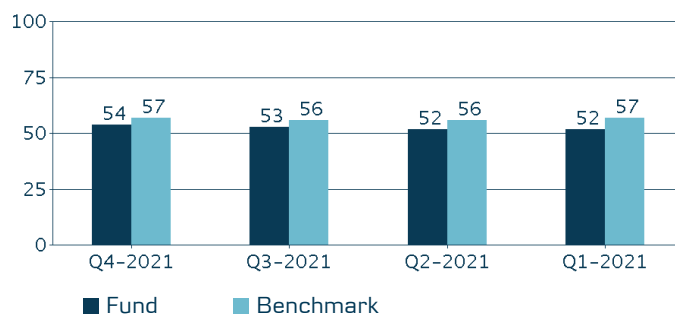
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 40%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
ING Groep NV	Financials	Netherlands	75,00
BNP Paribas SA	Financials	France	74,00
Assicurazioni Generali SpA	Financials	Italy	73,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
American Tower Corp	Financials	USA	22,00
Kojamo Oyj	Real estate	Finland	27,00
Akelius Residential Property AB	Real estate	Sweden	28,00
CRH Funding BV	Not defined	Netherlands	32,00
TotalEnergies SE	Energy	France	33,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

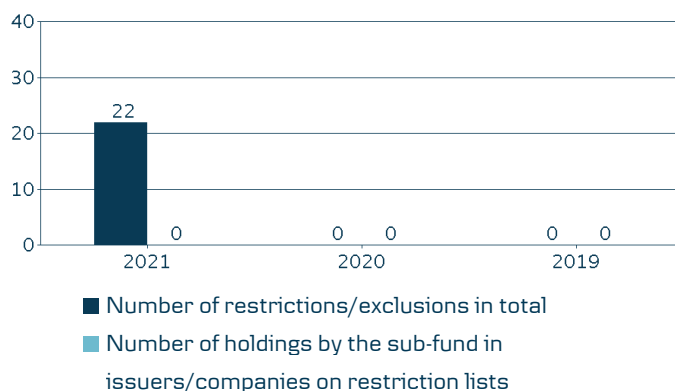
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	5	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	6	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	1%
Significant negative impact on the climate	Thermal coal	Yes	5	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

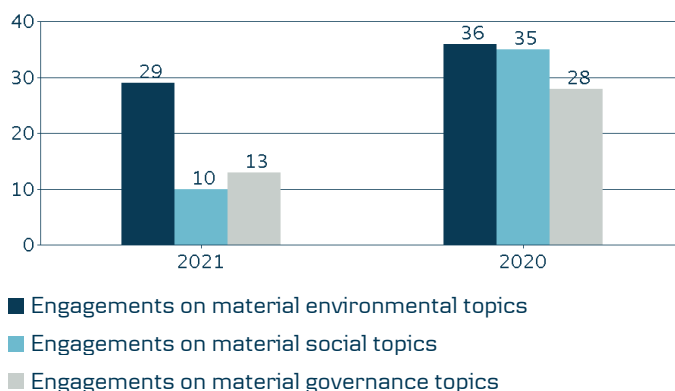
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	13
Green Financing	9
Green Buildings	6
Circular Economy	5
Capital Structure	3

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Dnb Bank Asa 17/27 Adj C Sub	Undefined	Norway	2,06
Volkswagen Bank Gmbh 2.5% 31.07.2026	Undefined	Germany	1,96
Autoliv Inc 0.75% 26.06.2023	Undefined	Sweden	1,58
Fcc Aqualia Sa 1.413% 08.06.2022	Undefined	Spain	1,55
Anheuser-Busch Inbev Sa/ 2.875% 02.04.2032	Undefined	Belgium	1,33
Bp Capital Markets Plc Perp	Undefined	United Kingdom	1,22
Unibail-Rodamco-Westfld Perp	Undefined	France	1,20
Gn Store Nord 0.875% 25.11.2024	Undefined	Denmark	1,20
Tele2 Ab 1.125% 15.05.2024	Undefined	Sweden	1,20
Societe Generale 0% 27.05.2022	Undefined	France	1,20

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Corporate Sustainable Bond

Reference period: 2021

Article 9 disclosures

1. TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FUND ACHIEVED?

The fund changed its investment strategy in December 2021 to target a sustainable investment goal of contributing positively to the UN Sustainable Development Goals (SDGs). In order to achieve this goal, the fund invests in sustainable bonds and bonds issued by companies (issuers) with a positive impact on one or more of the SDGs. The fund thus has a broad sustainable focus and does not invest against a specific environmental objective. Accordingly, the fund has not committed to take into account the EU criteria for environmentally sustainable economic activities when investing and is reporting 0% Taxonomy alignment of the portfolio.

As a result of the changes to the fund's strategy, it was also categorised at the same time as meeting the disclosure requirements that apply under Article 9 of the Disclosure Regulation, which are included in this report. As the report covers the full reference period for 2021, it is based on information and data from the time before the fund's strategy was changed. The report of overall sustainability-related impacts, as summarised below, and should be read with that reservation.

Within the given reference period, 49% of the fund's investments were placed in green and social bonds. The investments in question have contributed to the financing of renewable energy sources, low-energy buildings, construction of hospitals, financing of SMEs, which have a positive effect on a number of the SDGs. For example, the sub-fund has invested in green bonds issued by the Italian energy company ERG to finance wind and solar energy plant construction projects across France, Germany, Italy and the UK. This mainly has a positive impact on world SDGs 7 (sustainable energy) and 13 (climate action).

To achieve the sustainable investment objective, the fund has also invested in bonds where the issuing company is deemed to contribute positively to the UN SDGs through its products and/or processes. Danske Bank has developed an mSDG framework which, based on SDG data from leading ESG data suppliers, scores these companies' impact on the SDG.

An example of these investments is the fund's investment in the Dutch bank De Volksbank. De Volksbank has an ambition for a climate-neutral balance sheet by 2030 and has been one of the founders of the partnership for carbon accounting financials (PCAF), which has become a globally recognized standard for banks when they want to measure the CO₂ emissions of their loan and investment portfolios. The investment in De Volksbank has a positive impact on SDGs 8 (decent jobs and economic growth), 11 (sustainable cities and local communities), 13 (climate action), 15 (rural life) and 17 (partnerships for action).

Some of the sustainable bonds in the portfolio are also assessed in accordance with the mSDG framework, which is why the fund reports a positive mSDG score on 57% of the portfolio. Data coverage for the mSDG score was 66% for the fund, within the reference period.

Overall, 80% of the fund's assets were invested in either green bonds, social bonds or bonds issued by companies with a positive mSDG score.

The fund has excluded issuers with a significant negative impact on sustainable targets. This analysis was included as an integral part of the mSDG framework, as supplemented by the fund's general restrictions as stated in the prospectus and this report. For more information on the number of excluded companies, refer to the tables integrated in this report.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

Indicator

mSDG and Sustainability Bonds

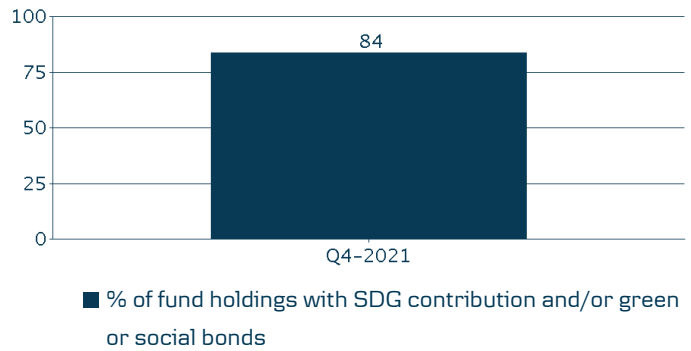
Binding element

The sustainable investment objective is attained by investing no less than 75% of the portfolio in issuers that contribute positively to at least one of the 17 SDGs as measured by the SDG model of the fund or in sustainability labelled bonds.

Data coverage

Data coverage as of 31.12.2021 for the fund was 100%, and for the benchmark 100%.

Data as of 31.12.2021



Indicator

mSDG

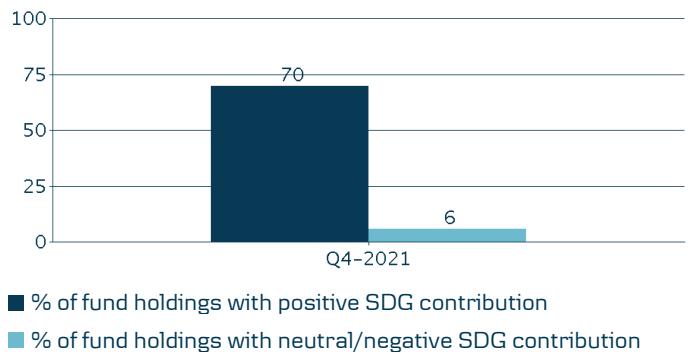
Binding element

Contribute to a sustainable future through the achievements of the UN Sustainable Development Goals (SDG)

Data coverage

Data coverage as of 31.12.2021 for the fund was 76%, and for the benchmark 71%.

Data as of 31.12.2021



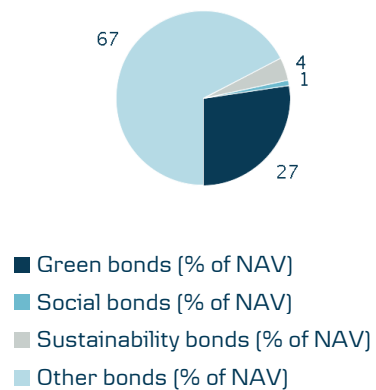
Indicator

Financing the sustainability transition

Binding element

Sustainable Bonds portion of AuM

Data as of 31.12.2021



INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

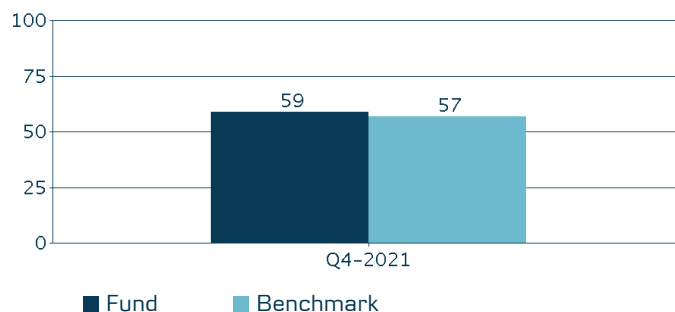
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 57%, and for the benchmark 55%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Danone SA	Consumer Stapl.	France	76,75
HP Inc	Information Techn.	USA	76,63
Xylem Inc/NY	Industrials	USA	75,85
AXA SA	Financials	France	73,79
Enel SpA	Utilities	Italy	72,84
Bottom 5 scores	Sector	Country	ESG Score
Manila Water Co Inc	Utilities	Philippines	42,08
Pfizer Inc	Health Care	USA	44,86
Eli Lilly & Co	Health Care	USA	48,88
BorgWarner Inc	Consumer Discret.	USA	49,56
UnitedHealth Group Inc	Health Care	USA	49,85

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

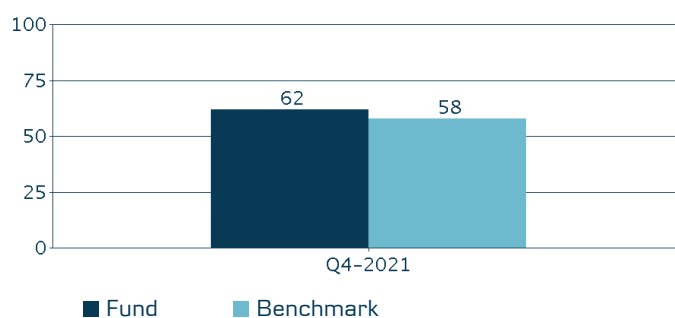
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 60%, and for the benchmark 58%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Cigna Corp	Health Care	USA	86,00
HP Inc	Information Techn.	USA	86,00
Biogen Inc	Health Care	USA	83,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
American Tower Corp	Financials	USA	22,00
HCA Inc	Not defined	USA	34,00
Nutrien Ltd	Materials	Canada	36,00
Metropolitan Life Global Funding I	Not defined	USA	38,00
BorgWarner Inc	Consumer Discret.	USA	40,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

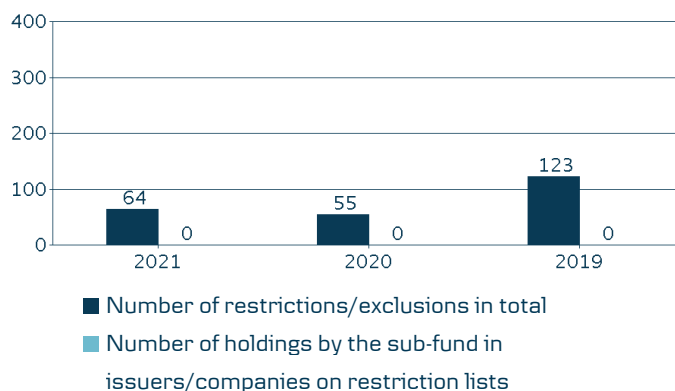
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	13	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	3	0%
Non-Ethical & controversial activities	Military equipment	Yes	11	2%
Non-Ethical & controversial activities	Controversial weapons	Yes	8	2%
Non-Ethical & controversial activities	Alcohol	Yes	12	2%
Non-Ethical & controversial activities	Tobacco	Yes	6	1%
Significant negative impact on the climate	Thermal coal	Yes	8	0%
Significant negative impact on the climate	Tar sands	Yes	3	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

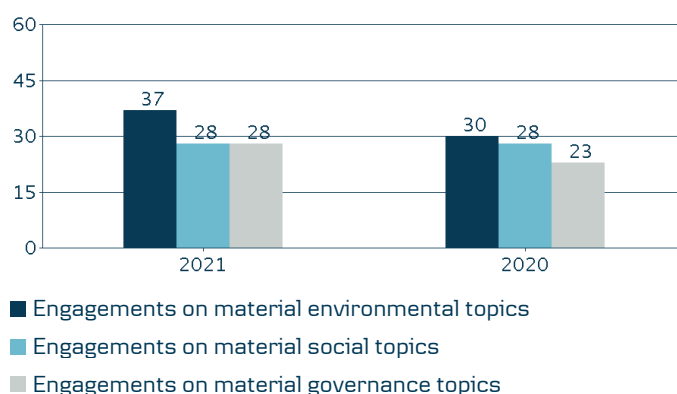
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
ESG Integration	16
Access & Affordability	12
GHG Emissions	12
Circular Economy	11
Green Financing	9

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Deutsche Bank Ny 1.686% 19.03.2026	Undefined	USA	2,01
Bnp Paribas 09.06.2026	Undefined	France	1,60
Bank Of America Corp 5.875% 07.02.2042	Undefined	USA	1,36
De Volksbank Nv 22.10.2030	Undefined	Netherlands	1,24
Bank Of America Corp 22.10.2025	Undefined	USA	1,20
Vodafone Group Plc 4.375% 30.05.2028	Undefined	United Kingdom	1,19
Vena Energy Cap Pte Ltd 3.133% 26.02.2025	Undefined	Singapore	1,09
Credit Agricole London 16.06.2026	Undefined	United Kingdom	1,06
Coca-Cola Europacific 0.5% 05.05.2023	Undefined	United Kingdom	1,05
Sumitomo Mitsui Finl Grp 0.508% 12.01.2024	Undefined	Japan	1,04

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments within the fund in support of an environmental objective, if any, that is currently aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

SFDR - Periodic reporting

Product: Global Emerging Markets

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

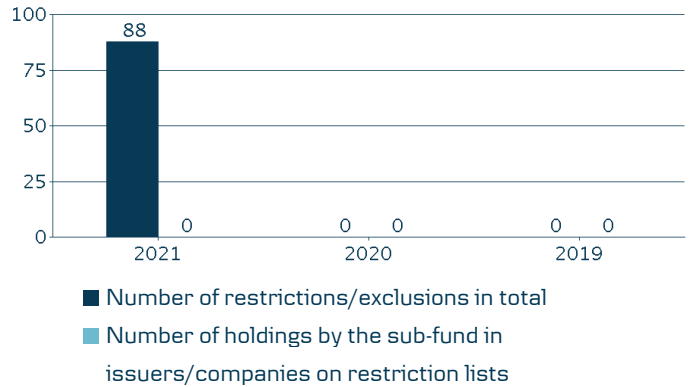
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	43	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	1	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	0%
Significant negative impact on the climate	Thermal coal	Yes	38	1%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

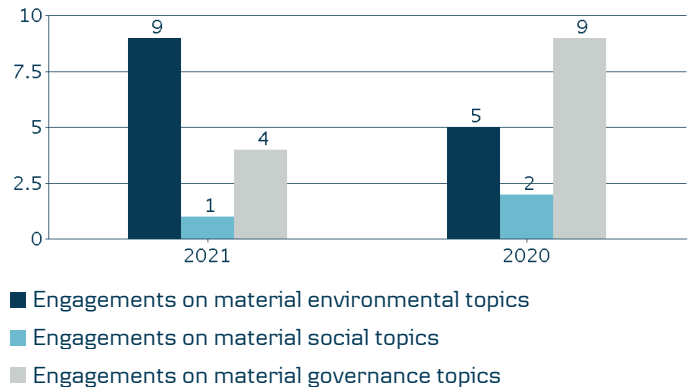
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	7
Energy Transformation	5
Climate Neutrality	3
Employee Retention	1
Energy Efficiency	1

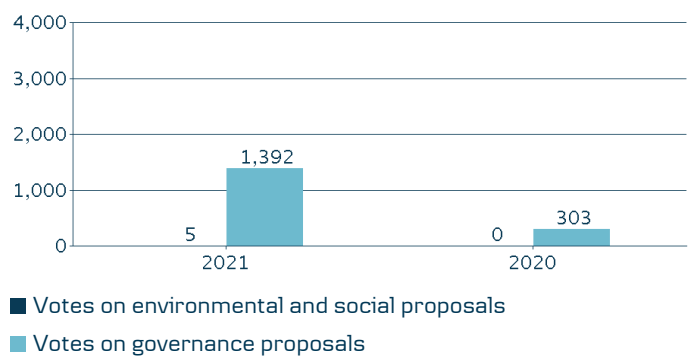
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Taiwan Semiconductor Manufacturing Co.	Information Techn.	Taiwan	8,49
Tencent Holdings Ltd.	Communication Services	Hong Kong	5,18
Samsung Electronics	Information Techn.	South Korea	3,88
Alibaba Group Holding Ltd ADR	Consumer Discret.	USA	2,79
Mediatek Inc.	Information Techn.	Taiwan	2,47
Sk Hynix Inc.	Information Techn.	South Korea	2,44
Reliance Industries	Energy	India	2,09
Meituan Dianping	Consumer Discret.	Hong Kong	1,99
Xpeng Inc ADR	Consumer Discret.	USA	1,82
Lukoil Oil Company PJSC ADR	Energy	Russia	1,73

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Emerging Markets Small Cap

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

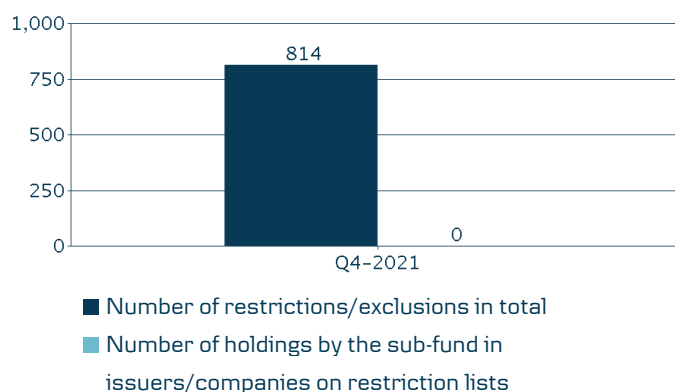
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

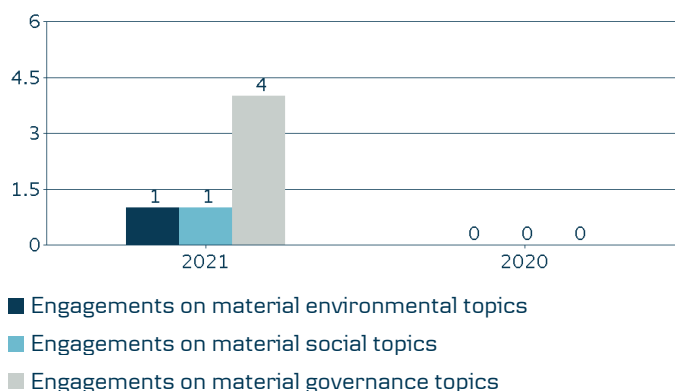
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Board Composition	2
Corporate Governance	2
Corporate Disclosure	1
Employee Retention	1
Anti-Corruption Issues & Handling	1

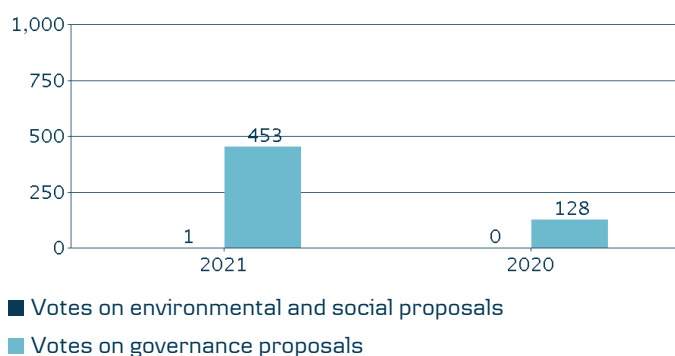
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Asm International	Information Techn.	Netherlands	3,82
Fpt Corp.	Information Techn.	Viet Nam	3,31
Hansol Chemical Co Ltd (Kr)	Materials	South Korea	3,18
Pacific Basin Shipping Ltd.	Industrials	Hong Kong	3,11
Mphasis Bfl Ltd.	Information Techn.	India	3,09
Chunbo Co Ltd (Kr)	Materials	South Korea	2,87
Chroma Ate Inc.	Information Techn.	Taiwan	2,86
Beluga Group (Usd)	Consumer Stapl.	Russia	2,82
Piramal Enterprises Ltd	Financials	India	2,80
Makalot Industrial Co Ltd (Tw)	Consumer Discret.	Taiwan	2,65

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Inflation Linked Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

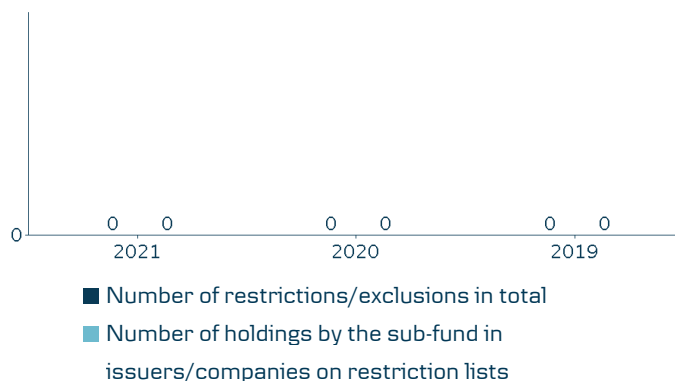
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

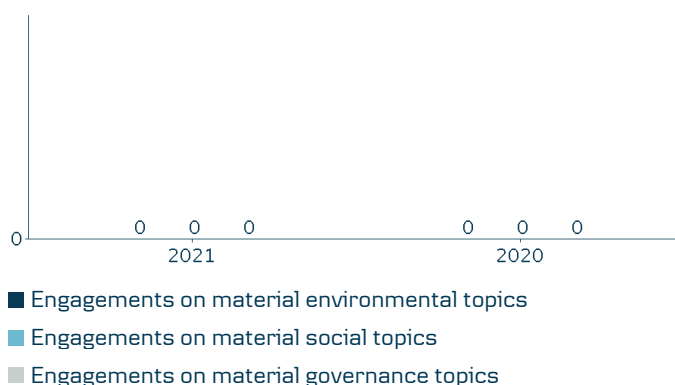
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
France (Govt Of) 0.25% 25.07.2024	Undefined	France	15,25
Tsy Infl lx N/B 0.125% 15.07.2026	Undefined	USA	10,86
France (Govt Of) 0.1% 01.03.2029	Undefined	France	10,53
Tsy Infl lx N/B 0.875% 15.01.2029	Undefined	USA	8,04
New Zealand Gvt Ilb 2% 20.09.2025	Undefined	New Zealand	7,89
Australian Government 2.5% 20.09.2030	Undefined	Australia	7,45
Australian Government 2% 21.08.2035	Undefined	Australia	6,62
Tsy Infl lx N/B 0.375% 15.07.2027	Undefined	USA	6,60
Canadian Government Rrb 3% 01.12.2036	Undefined	Canada	6,54
Tsy Infl lx N/B 0.125% 15.07.2031	Undefined	USA	5,99

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Inflation Linked Bond Short Duration

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

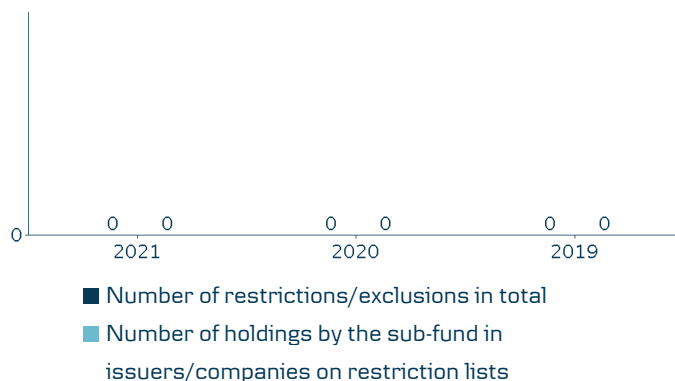
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

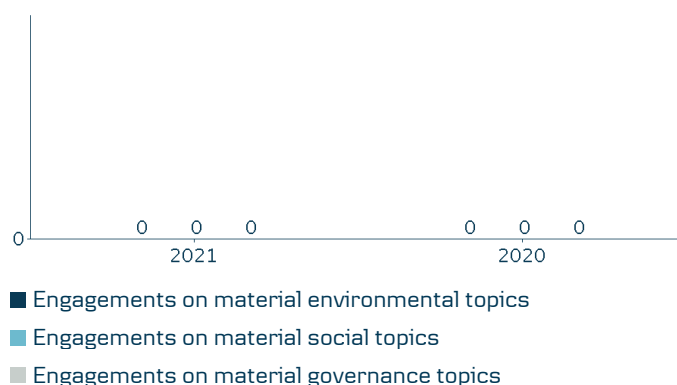
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Tsy Infl lx N/B 0.375% 15.07.2023	Undefined	USA	8,01
Tsy Infl lx N/B 0.625% 15.01.2026	Undefined	USA	7,08
Tsy Infl lx N/B 0.125% 15.07.2026	Undefined	USA	5,77
Tsy Infl lx N/B 2.375% 15.01.2025	Undefined	USA	4,92
Tsy Infl lx N/B 0.625% 15.01.2024	Undefined	USA	4,60
Tsy Infl lx N/B 0.125% 15.10.2025	Undefined	USA	4,31
Tsy Infl lx N/B 0.75% 15.07.2028	Undefined	USA	3,95
Tsy Infl lx N/B 0.5% 15.01.2028	Undefined	USA	3,83
Tsy Infl lx N/B 0.375% 15.07.2027	Undefined	USA	3,70
Tsy Infl lx N/B 0.25% 15.07.2029	Undefined	USA	3,02

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Portfolio Solution - Balanced

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

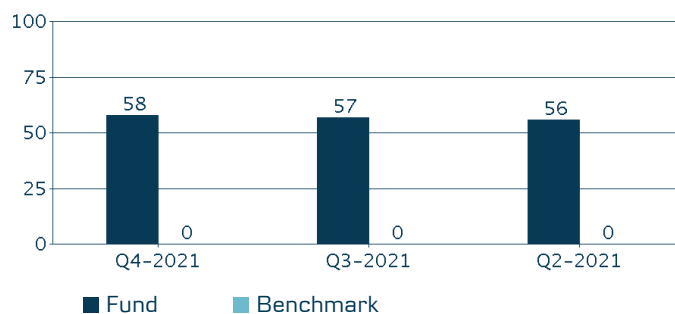
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

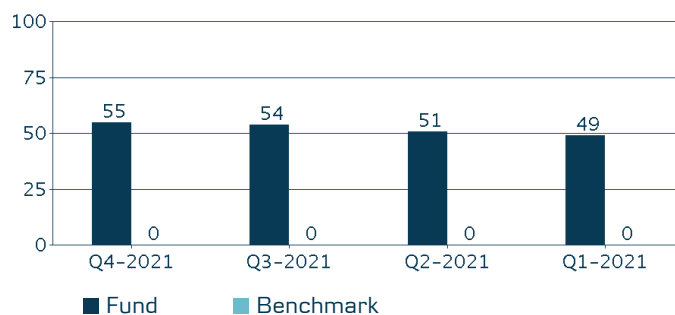
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

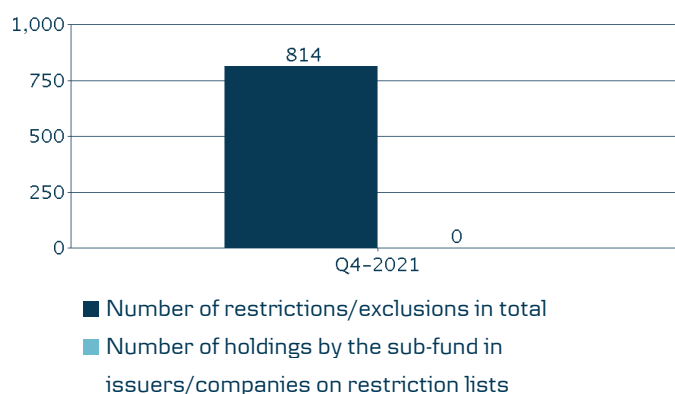
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

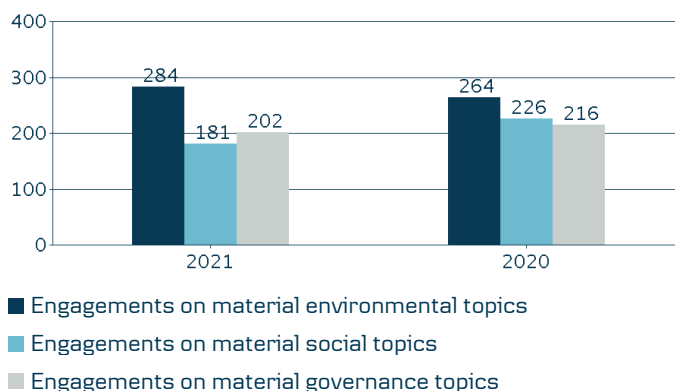
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	35

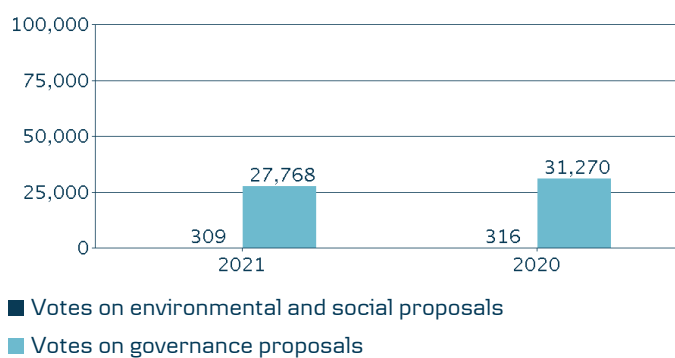
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Portfolio Solution - Defensive

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

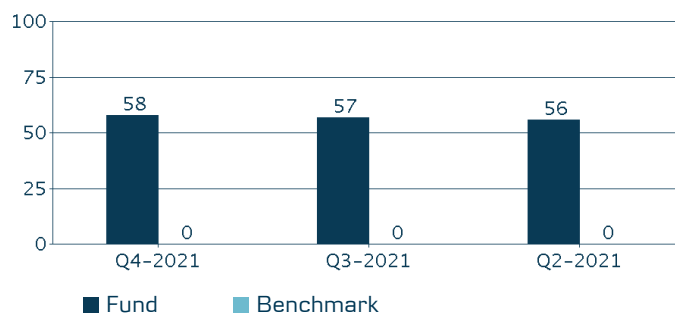
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 33%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

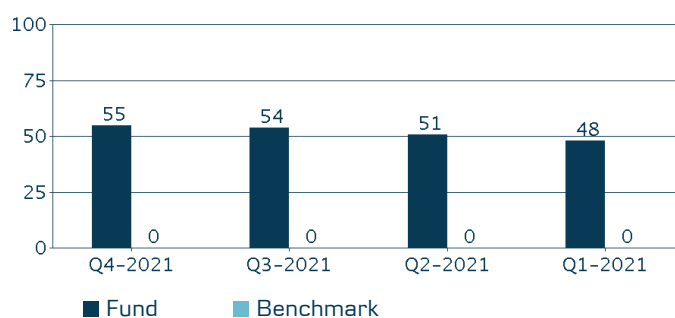
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 32%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

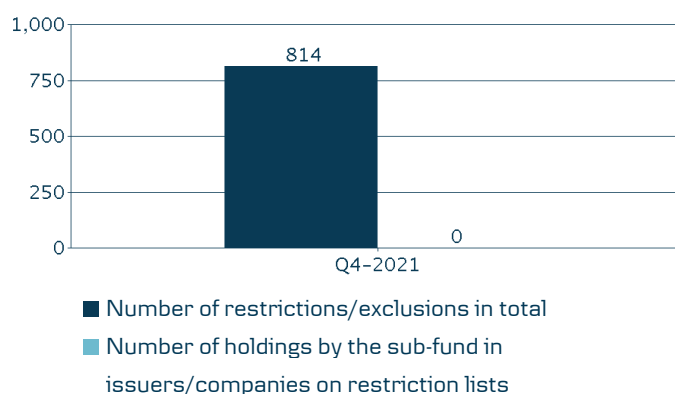
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

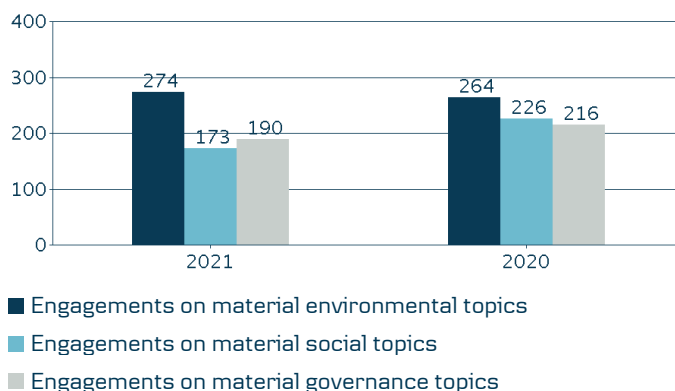
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	103
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

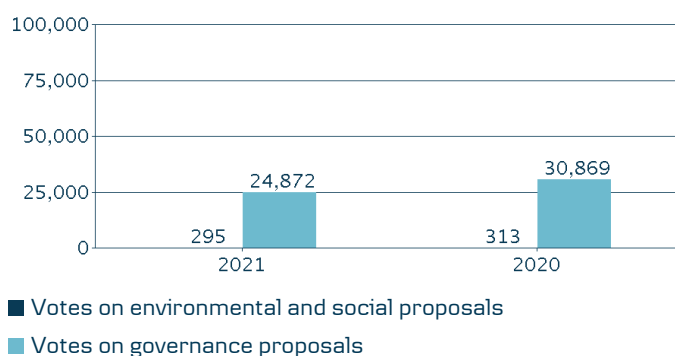
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Portfolio Solution - Equities

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

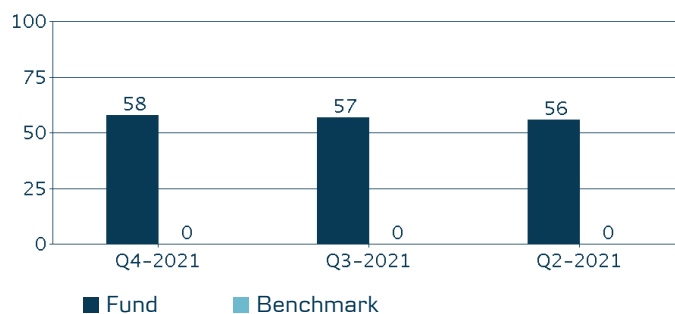
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 93%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

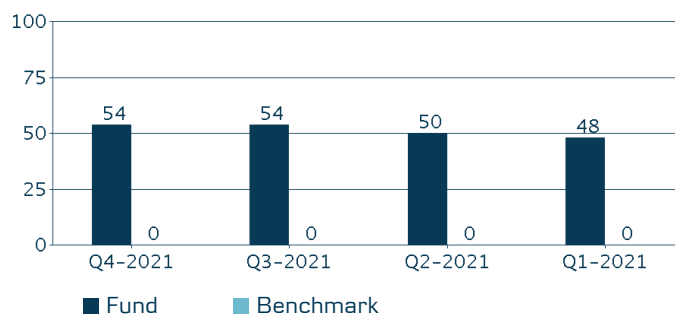
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 90%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Surgutneftegas PJSC	Energy	Russia	6,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00
PetroChina Co Ltd	Energy	China	11,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

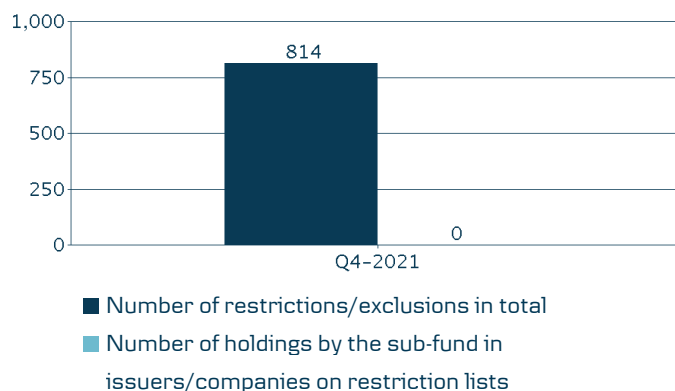
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

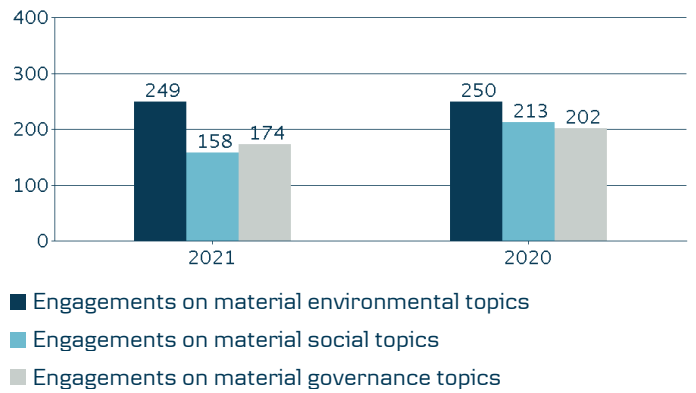
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	98
Circular Economy	65
Access & Affordability	63
ESG Integration	59
Energy Transformation	34

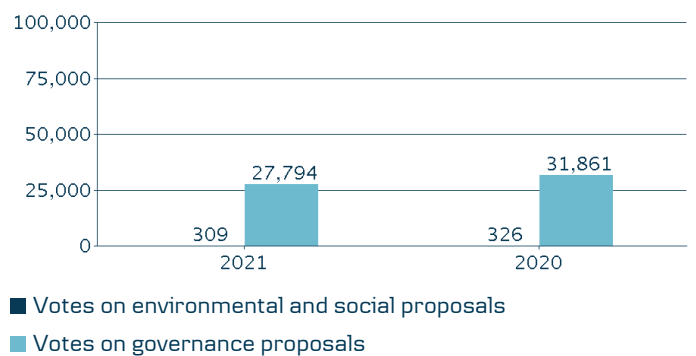
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Portfolio Solution - Fixed Income

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

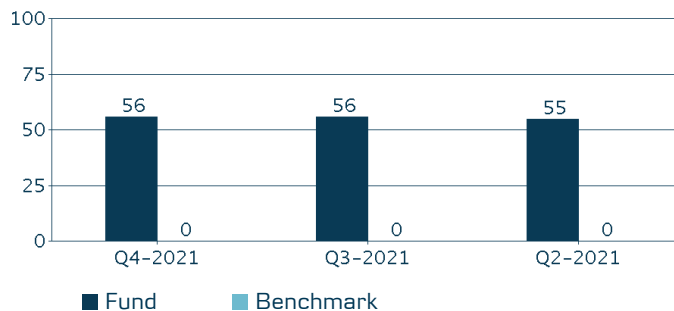
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 5%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Inmobiliaria Colonial Socimi SA	Financials	Spain	68,72
Anheuser-Busch InBev SA/NV	Consumer Discret.	Belgium	67,40
Getlink SE	Industrials	France	66,95
TotalEnergies SE	Energy	France	66,86
ASR Nederland NV	Financials	Netherlands	66,61
Bottom 5 scores	Sector	Country	ESG Score
W&T Offshore Inc	Energy	USA	36,00
Sunac China Holdings Ltd	Real estate	China	36,24
Agile Group Holdings Ltd	Financials	China	37,51
Starwood Property Trust Inc	Financials	USA	37,54
China Hongqiao Group Ltd	Materials	China	38,01

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

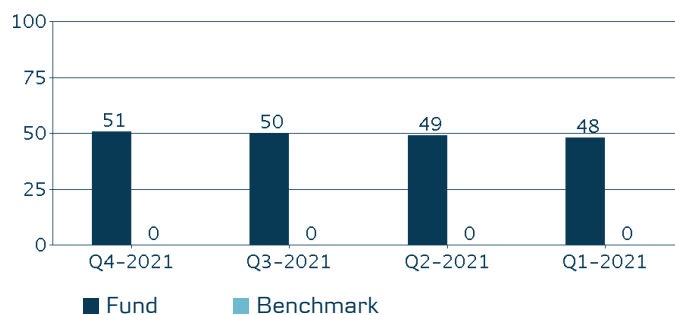
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 7%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Scatec Solar ASA	Not defined	Norway	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Panama Government International Bond	Not defined	Panama	87,00
NN Group NV	Financials	Netherlands	84,00
XLIT Ltd	Not defined	Bermuda	81,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Petroleos Mexicanos	Not defined	Mexico	8,00
Saudi Arabian Oil Co	Energy	Saudi Arabia	9,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

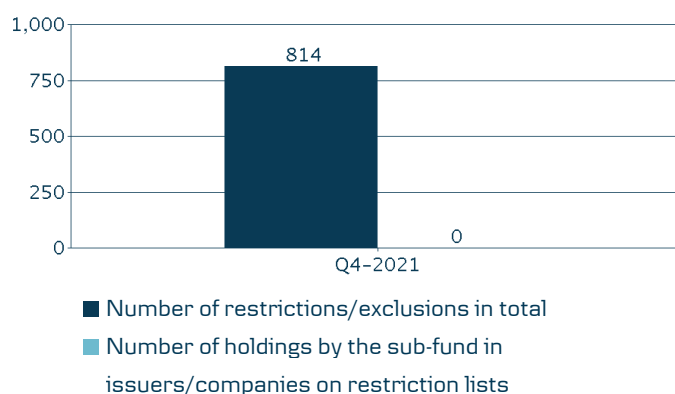
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

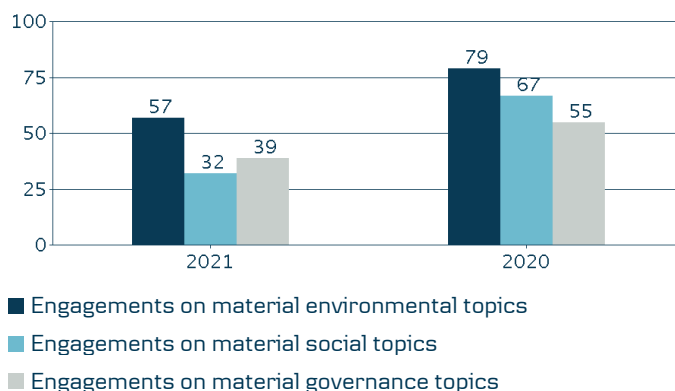
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	19
Green Financing	12
Board Compensation	9
Data Security	8
Capital Structure	8

2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Portfolio Solution - Opportunity

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

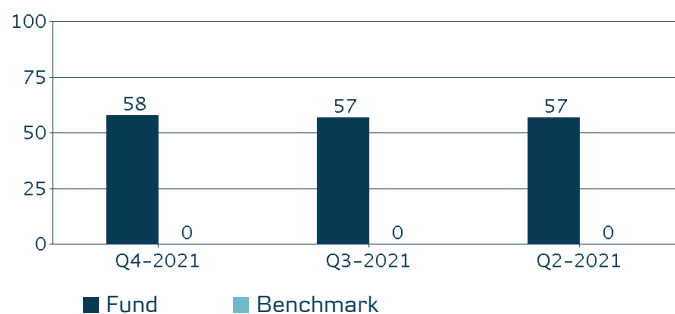
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 86%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
City Developments Ltd	Real estate	Singapore	83,69
Covivio	Financials	France	82,58
British Land Co PLC/The	Financials	United Kingdom	82,47
Land Securities Group PLC	Real estate	United Kingdom	81,53
Unibail-Rodamco-Westfield	Real estate	France	80,90
Bottom 5 scores	Sector	Country	ESG Score
Srisawad Corp PCL	Financials	Thailand	30,41
Hithink RoyalFlush Information Network Co Ltd	Financials	China	31,43
Grupo Financiero Inbursa SAB de CV	Financials	Mexico	32,79
DISH Network Corp	Communication Services	USA	33,29
Surgutneftegas PJSC	Energy	Russia	34,58

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

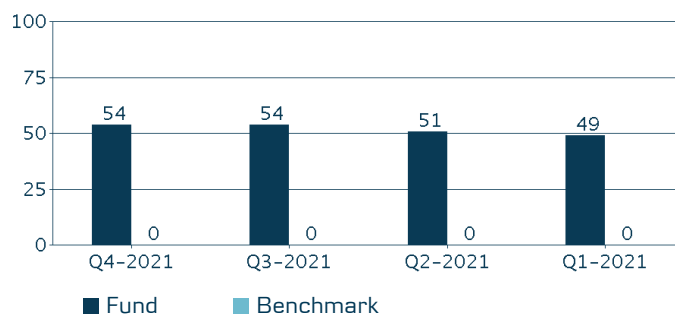
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 84%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Kingspan Group PLC	Industrials	Ireland	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Xinyi Solar Holdings Ltd	Information Techn.	China	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Shanxi Meijin Energy Co Ltd	Materials	China	0,00
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
W&T Offshore Inc	Energy	USA	5,00
Surgutneftegas PJSC	Energy	Russia	6,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

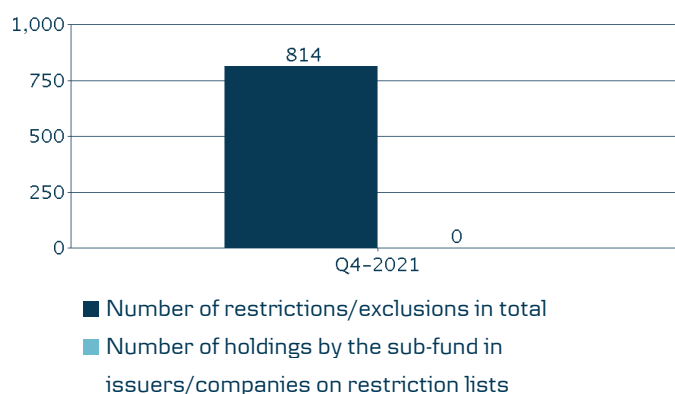
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	No	0	%
Non-Ethical & controversial activities	Gambling	No	0	%
Non-Ethical & controversial activities	Military equipment	No	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	No	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

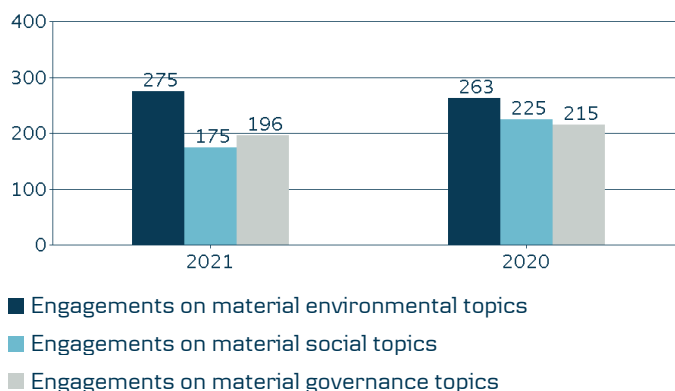
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	106
Circular Economy	66
Access & Affordability	63
ESG Integration	60
Energy Transformation	34

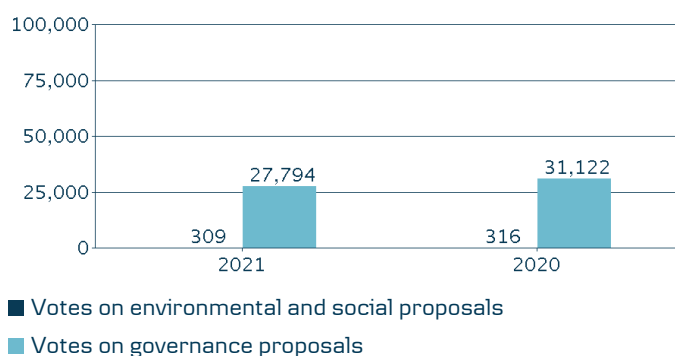
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Sustainable Future

Reference period: 2021

Article 9 disclosures

1. TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FUND ACHIEVED?

The fund changed its investment strategy in December 2021 to target a sustainable investment goal of contributing positively to the UN Sustainable Development Goals (SDGs). In order to achieve this goal, the fund invests in sustainable bonds and bonds issued by companies (issuers) with a positive impact on one or more of the SDGs. The fund thus has a broad sustainable focus and does not invest against a specific environmental objective. Accordingly, the fund has not committed to take into account the EU criteria for environmentally sustainable economic activities when investing and is reporting 0% Taxonomy alignment of the portfolio.

As a result of the changes to the fund's strategy, it was also categorised at the same time as meeting the disclosure requirements that apply under Article 9 of the Disclosure Regulation, which are included in this report. As the report covers the full reference period for 2021, it is based on information and data from the time before the fund's strategy was changed. The report of overall sustainability-related impacts, as summarised below, and should be read with that reservation.

Within the given reference period, 32% of the fund's investments were placed in green and social bonds. The investments in question have contributed to the financing of renewable energy sources, low-energy buildings, construction of hospitals, financing of SMEs, which have a positive effect on a number of the SDGs. For example, the fund has invested in green and social bonds issued by the US bank Fifth Third Bancorp for financing lending to green buildings, renewable energy, energy efficiency improvements, green transport and cheap homes. This has a positive effect on SDGs 7 (Sustainable Energy), 9 (Industry, Innovation and Infrastructure), 10 (Minor Inequality), 11 (Sustainable Cities and Communities) and 13 (Climate Action).

To achieve the sustainable investment objective, the fund has also invested in bonds where the issuing company is deemed to contribute positively to the UN SDGs through its products and/or processes. Danske Bank has developed an mSDG framework which, based on SDG data from leading ESG data suppliers, scores these companies' impact on the SDG.

The fund's investment in the Italian energy company Enel is an example. Enel is in the process of a major transformation towards being a global leader in sustainable energy production and is committed to ambitious goals in relation to CO2 reduction. Investing in Enel has a positive impact on SDG 7 (Sustainable Energy), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities) and 13 (Climate Action).

Some of the sustainable bonds in the portfolio are also assessed in accordance with the mSDG framework, which is why the fund reports a positive mSDG score on 70% of the portfolio. Data coverage for the mSDG score was 76% for the fund, within the reference period.

Overall, 84% of the fund's assets were invested in either green bonds, social bonds or bonds issued by companies with a positive mSDG score.

The fund has excluded issuers with a significant negative impact on sustainable targets. This analysis was included as an integral

part of the mSDG framework, as supplemented by the fund's general restrictions as stated in the prospectus and this report. For more information on the number of excluded companies, refer to the tables integrated in this report

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

SUSTAINABLE INVESTMENT OBJECTIVE

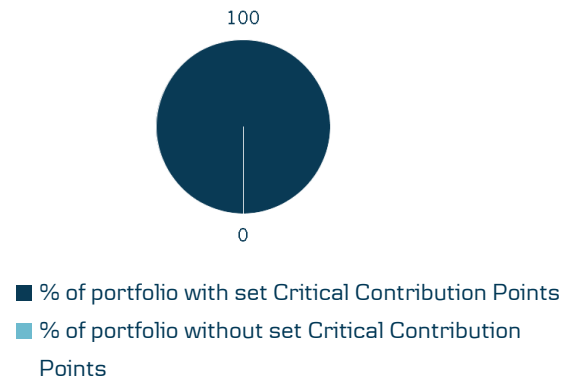
Indicator

Critical Contribution Points (CCP)

Binding element

The sustainable investment objective is achieved by investing in companies that contribute positively to the SDGs or that are likely to make such a contribution within a reasonable period on the basis of company-specific CCPs, as defined by the fund.

Data as of 31.12.2021



	Primary	Secondary	Tertiary
Progressing	22	16	17
Not progressing	3	4	2
New target	11	17	17
Reached target	7	9	10

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

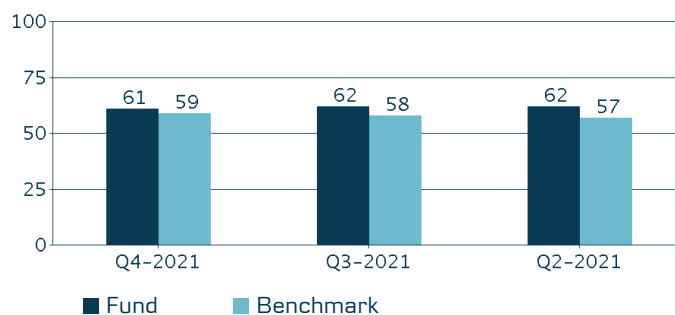
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 100%, and for the benchmark 97%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Novo Nordisk A/S	Health Care	Denmark	73,43
adidas AG	Consumer Discret.	Germany	70,31
Xylem Inc/NY	Industrials	USA	68,42
Nestle SA	Consumer Stapl.	Switzerland	68,05
Ecolab Inc	Materials	USA	67,96
Bottom 5 scores	Sector	Country	ESG Score
Alphabet Inc	Communication Services	USA	52,45
Akamai Technologies Inc	Information Techn.	USA	54,00
Medtronic PLC	Health Care	Ireland	54,39
Synopsys Inc	Information Techn.	USA	54,46
Deere & Co	Industrials	USA	55,23

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

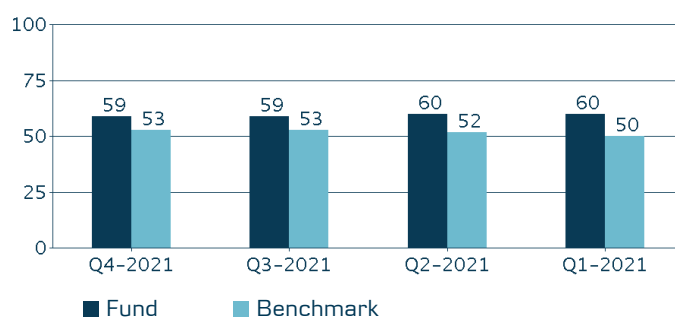
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 100%, and for the benchmark 97%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Zurich Insurance Group AG	Financials	Switzerland	83,00
Orsted AS	Utilities	Denmark	80,00
Microsoft Corp	Information Techn.	USA	72,00
Colgate-Palmolive Co	Consumer Stapl.	USA	71,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Antofagasta PLC	Materials	Chile	36,00
Rockwell Automation Inc	Industrials	USA	36,00
Sandvik AB	Industrials	Sweden	39,00
BorgWarner Inc	Consumer Discret.	USA	40,00
SSE PLC	Utilities	United Kingdom	42,00

EXCLUSIONS

Exclusions of companies based on
 - Enhanced Sustainability Standards
 - Involvement in Non-Ethical & controversial activities and sectors
 - Activities resulting in significant negative impact on the climate

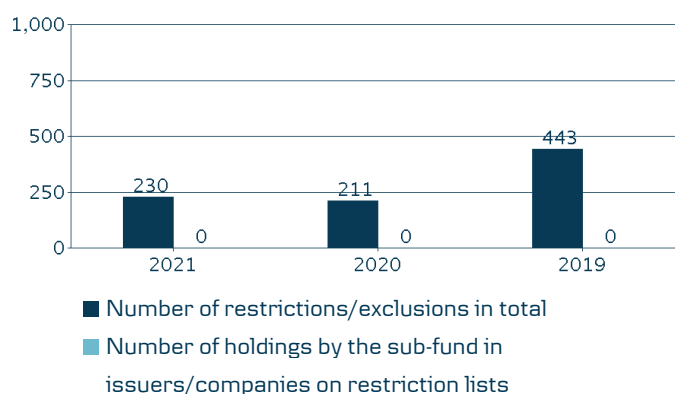
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	25	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	18	0%
Non-Ethical & controversial activities	Military equipment	Yes	32	2%
Non-Ethical & controversial activities	Controversial weapons	Yes	18	1%
Non-Ethical & controversial activities	Alcohol	Yes	19	1%
Non-Ethical & controversial activities	Tobacco	Yes	6	1%
Significant negative impact on the climate	Thermal coal	Yes	21	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	2	0%
Significant negative impact on the climate	Thermal coal power	Yes	13	0%
Significant negative impact on the climate	Fossil fuels	Yes	70	4%

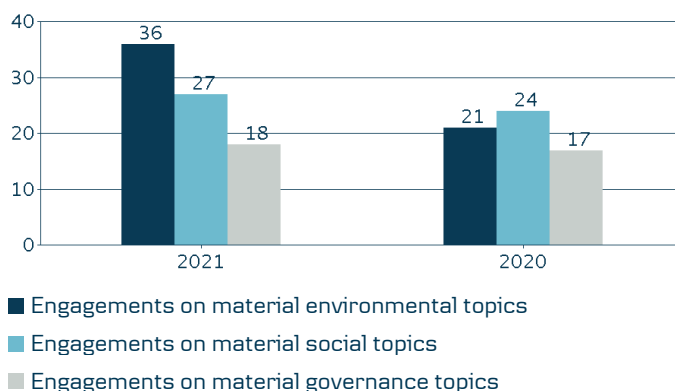
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Access & Affordability	15
Circular Economy	13
GHG Emissions	13
ESG Integration	11
Energy Transformation	7

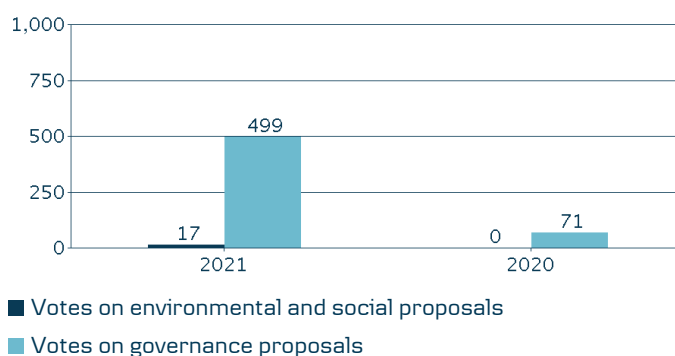
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Microsoft Corp.	Information Techn.	USA	8,00
Alphabet Inc A	Communication Services	USA	7,37
Roche Holding (Genusscheine)	Health Care	Switzerland	4,75
Visa Inc Class A	Information Techn.	USA	4,43
Trane Technologies Plc	Industrials	USA	3,82
Ecolab Inc.	Materials	USA	3,51
Morningstar Inc	Financials	USA	3,51
Intuit Inc.	Information Techn.	USA	3,41
Sandvik Ab	Industrials	Sweden	3,23
Aia Group Ltd	Financials	Hong Kong	3,07

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments within the fund in support of an environmental objective, if any, that is currently aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

SFDR - Periodic reporting

Product: Global ESG 130/30

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

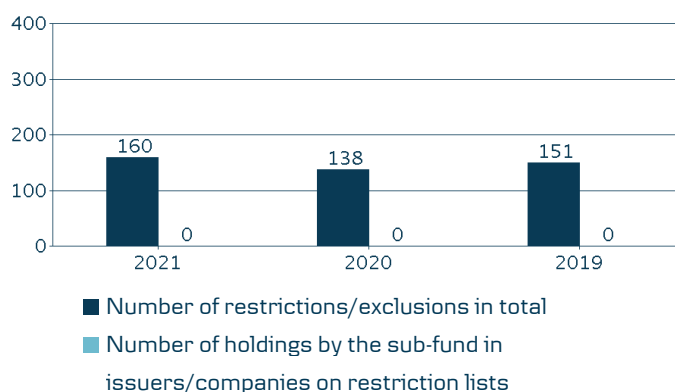
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	25	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	18	0%
Non-Ethical & controversial activities	Military equipment	Yes	32	2%
Non-Ethical & controversial activities	Controversial weapons	Yes	18	1%
Non-Ethical & controversial activities	Alcohol	Yes	19	1%
Non-Ethical & controversial activities	Tobacco	Yes	6	1%
Significant negative impact on the climate	Thermal coal	Yes	21	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	2	0%
Significant negative impact on the climate	Thermal coal power	No	13	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

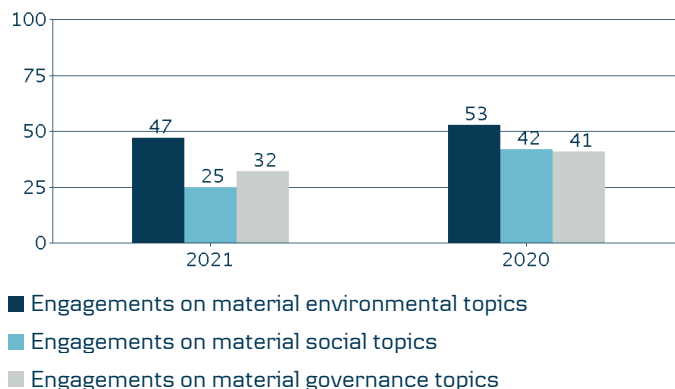
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	13
Circular Economy	11
Access & Affordability	9
ESG Integration	6
Ecological Impacts	5

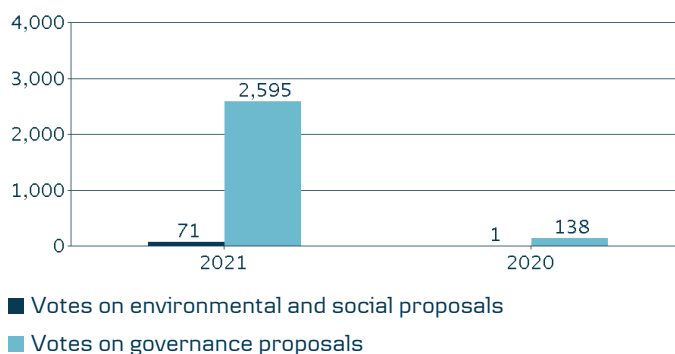
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

2.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: India

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

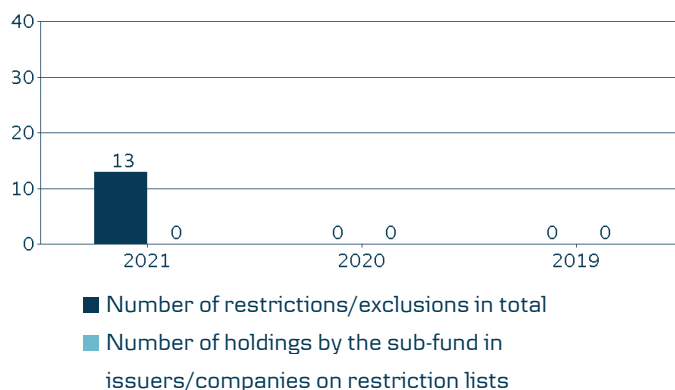
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021

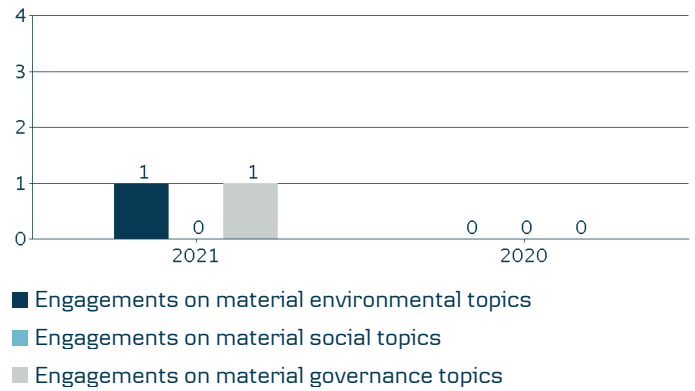


Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	7	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	1	2%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	1%
Significant negative impact on the climate	Thermal coal	Yes	4	2%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator
 Number of engagements and engagement themes on an annual basis.

Binding element
 Engage on material sustainability topics.

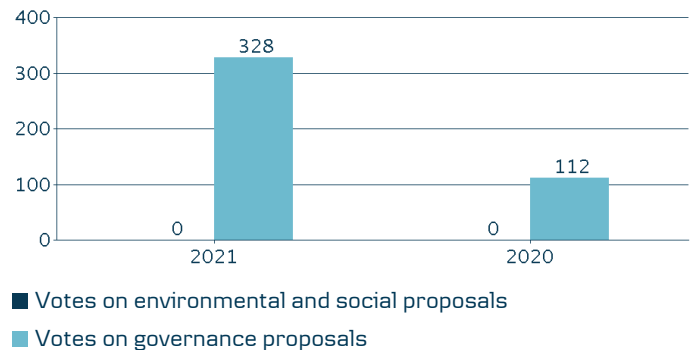


Most frequent engagement subjects discussed	Number of subjects
Corporate Governance	1
Environmental Issues	1

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator
 Number of environmental and social proposals voted on

Binding element
 Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Infosys Ltd	Information Techn.	India	9,34
Housing Development Finance	Financials	India	8,69
Tata Consultancy Services Ltd.	Information Techn.	India	7,40
Hindustan Unilever Limited	Consumer Stapl.	India	6,02
Hdfc Bank Ltd	Financials	India	4,34
Ultra Tech Cement Ltd.	Materials	India	4,08
Kotak Mahindra Bank Ltd	Financials	India	3,88
Asian Paints Ltd	Materials	India	3,67
Sbi Life Insurance Co Ltd S	Financials	India	3,24
Bharti Airtel Limited	Communication Services	India	2,91

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Japan

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

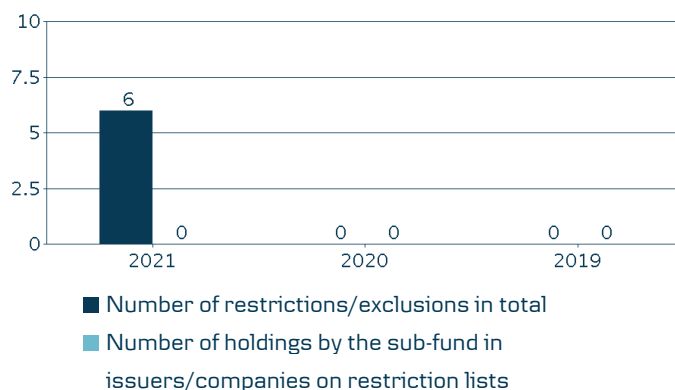
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	1	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	1%
Significant negative impact on the climate	Thermal coal	Yes	4	1%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

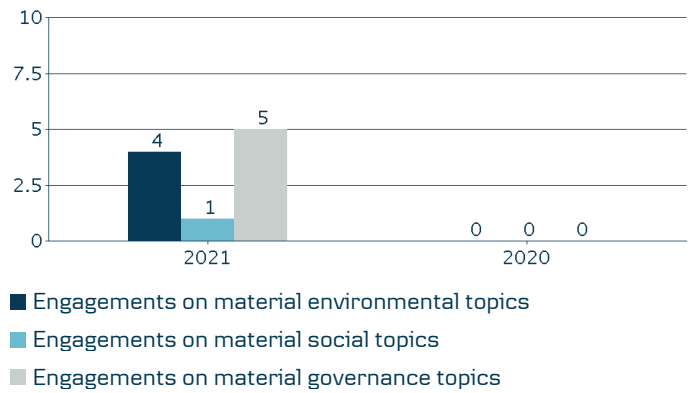
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

Climate Neutrality	3
Corporate Disclosure	2
M&A	1
GHG Emissions	1
Business Model Resilience	1

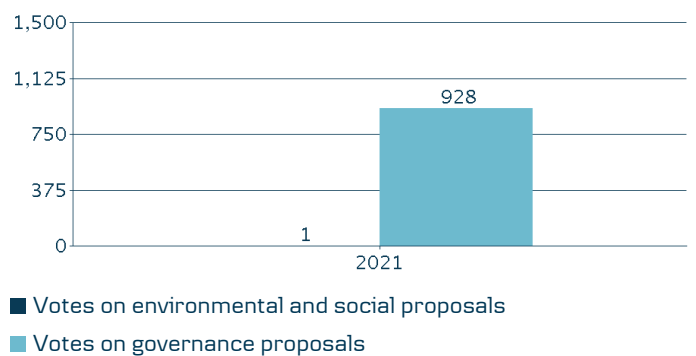
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Sony Corp.	Consumer Discret.	Japan	4,04
Honda Motor Co. Ltd.	Consumer Discret.	Japan	3,96
Kddi Corp.	Communication Services	Japan	3,94
Nippon Telegraph & Telephone	Communication Services	Japan	2,68
Sankyo	Consumer Discret.	Japan	2,46
Marubeni Corp.	Industrials	Japan	2,38
Aisin Seiki	Consumer Discret.	Japan	2,24
Mitsubishi Corp.	Industrials	Japan	2,19
Sojitz Corp.	Industrials	Japan	2,15
Mitsui And Co	Industrials	Japan	2,13

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Multi Asset Inflation Strategy

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

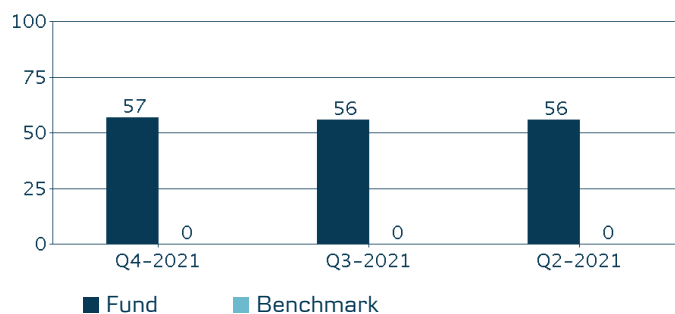
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 10%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Housing Development Finance Corp Ltd	Financials	India	74,41
Regency Centers Corp	Real estate	USA	74,34
Boston Properties Inc	Real estate	USA	74,05
Diageo PLC	Industrials	United Kingdom	73,66
Host Hotels & Resorts Inc	Real estate	USA	73,57
Bottom 5 scores	Sector	Country	ESG Score
DISH Network Corp	Communication Services	USA	33,29
Gray Television Inc	Communication Services	USA	33,95
TreeHouse Foods Inc	Consumer Stapl.	USA	37,32
AMC Networks Inc	Communication Services	USA	37,64
Expedia Group Inc	Consumer Discret.	USA	37,70

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

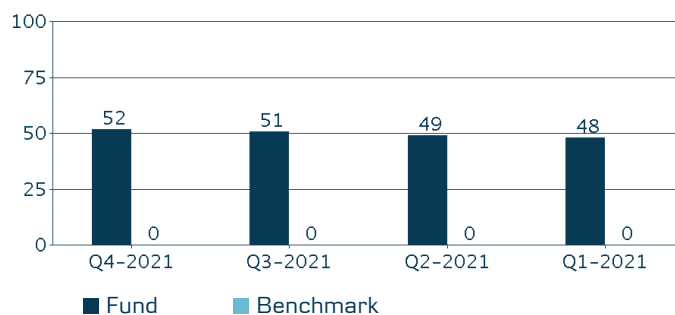
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 11%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Vestas Wind Systems A/S	Industrials	Denmark	100,00
Dtek Renewables Finance BV	Not defined	Netherlands	100,00
Enphase Energy Inc	Information Techn.	USA	100,00
Scatec Solar ASA	Not defined	Norway	100,00
SolarEdge Technologies Inc	Information Techn.	Israel	100,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Northern Oil and Gas Inc	Energy	USA	1,00
Matador Resources Co	Energy	USA	2,00
CVR Energy Inc	Energy	USA	3,00
PDC Energy Inc	Energy	USA	5,00
Murphy Oil Corp	Energy	USA	7,00

EXCLUSIONS

Exclusions of companies based on
 - Enhanced Sustainability Standards
 - Involvement in Non-Ethical & controversial activities
 and sectors
 - Activities resulting in significant negative impact on
 the climate

Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by
 the restriction lists or categories

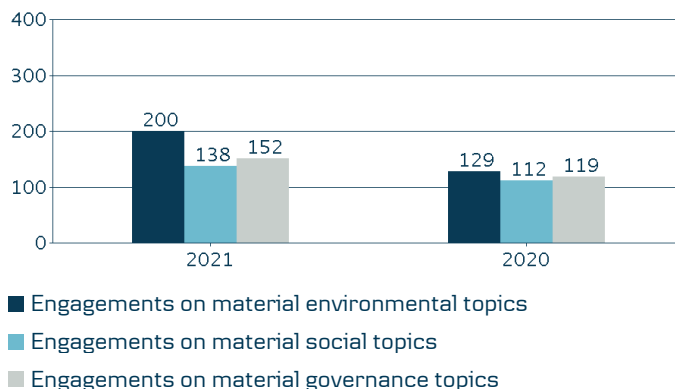
Data as of

Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes		%
Enhanced Sustainability Standards	Countries	Yes		%
Non-Ethical & controversial activities	Pornography	No		%
Non-Ethical & controversial activities	Gambling	No		%
Non-Ethical & controversial activities	Military equipment	No		%
Non-Ethical & controversial activities	Controversial weapons	Yes		%
Non-Ethical & controversial activities	Alcohol	No		%
Non-Ethical & controversial activities	Tobacco	Yes		%
Significant negative impact on the climate	Thermal coal	Yes		%
Significant negative impact on the climate	Tar sands	Yes		%
Significant negative impact on the climate	Peat fire power generation	Yes		%
Significant negative impact on the climate	Thermal coal mining	No		%
Significant negative impact on the climate	Thermal coal power	No		%
Significant negative impact on the climate	Fossil fuels	No		%

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator
 Number of engagements and engagement themes on an annual basis.

Binding element
 Engage on material sustainability topics.

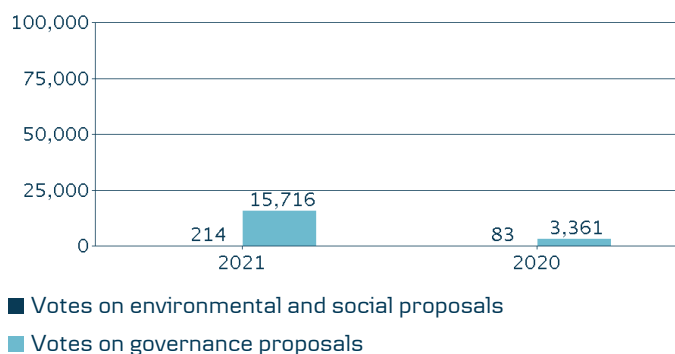


Most frequent engagement subjects discussed	Number of subjects
GHG Emissions	75
Access & Affordability	62
Circular Economy	57
ESG Integration	56
Energy Transformation	25

ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator
 Number of environmental and social proposals voted on

Binding element
 Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
France (Govt Of) 0.25% 25.07.2024	Undefined	France	6,29
Canadian Government Rrb 4% 01.12.2031	Undefined	Canada	5,50
Danske Invest Index Usa Restricted - Akkumulerende, Klasse Dkk W	Undefined	Denmark	5,30
Australian Government 2.5% 20.09.2030	Undefined	Australia	4,95
Danske Invest Sicav Emerging Markets Debt Hard Currency Class I	Undefined	Denmark	4,94
0.50% 0,5 Pct 111. 40	Undefined	Denmark	4,77
Tsy Infl Ix N/B 0.5% 15.01.2028	Undefined	USA	4,57
0.50% 0,5ndasdro40 40	Undefined	Denmark	4,48
Tsy Infl Ix N/B 0.125% 15.07.2026	Undefined	USA	4,03
Danske Invest Sicav Us High Yield Bond Class I	Undefined	Denmark	3,80

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Nordic Corporate Bond

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

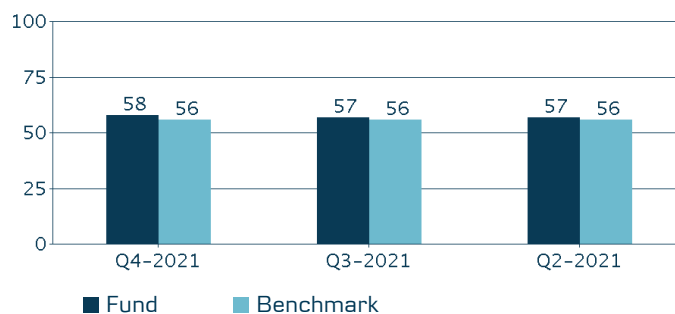
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 31%, and for the benchmark 38%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Castellum AB	Financials	Sweden	74,11
UPM-Kymmene Oyj	Materials	Finland	73,17
Neste Oyj	Energy	Finland	70,52
Sandvik AB	Industrials	Sweden	66,64
Norsk Hydro ASA	Not defined	Norway	64,96
Bottom 5 scores	Sector	Country	ESG Score
Olav Thon Eiendomsselskap ASA	Not defined	Norway	39,73
Kojamo Oyj	Real estate	Finland	46,09
Investment AB Latour	Industrials	Sweden	46,22
Swedbank AB	Financials	Sweden	49,32
Danske Bank A/S	Financials	Denmark	51,71

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

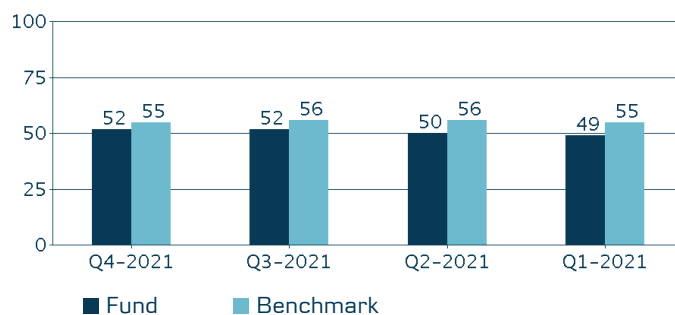
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 38%, and for the benchmark 46%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
If Skadefoersaekring Holding AB	Not defined	Sweden	73,00
Skandinaviska Enskilda Banken AB	Financials	Sweden	72,00
TietoEVRY Oyj	Information Techn.	Finland	72,00
Swedbank AB	Financials	Sweden	71,00
Gjensidige Forsikring ASA	Not defined	Norway	71,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Olav Thon Eiendomsselskap ASA	Not defined	Norway	21,00
Hexagon AB	Industrials	Sweden	24,00
Kojamo Oyj	Real estate	Finland	27,00
AAK AB	Consumer Stapl.	Sweden	28,00
Hufvudstaden AB	Real estate	Sweden	38,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

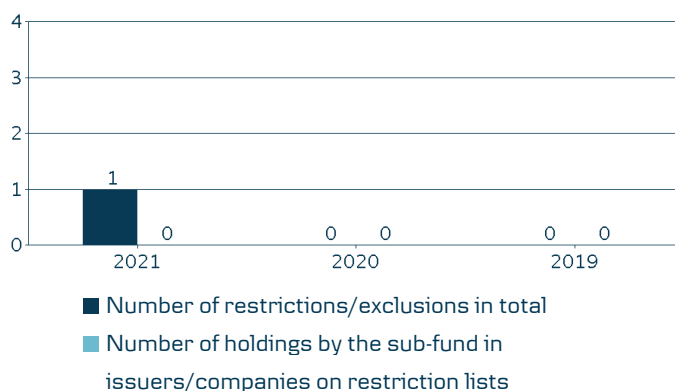
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

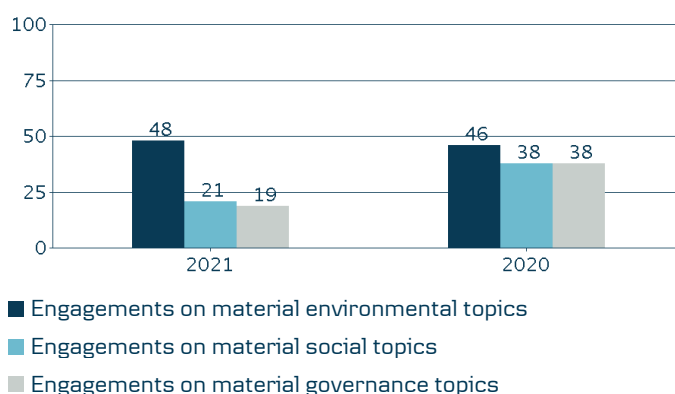
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Financing	9
GHG Emissions	8
Circular Economy	7
Capital Structure	7
Green Buildings	7

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Jyske Bank A/S 28.01.2031	Undefined	Denmark	1,86
Neste Oyj 1.5% 07.06.2024	Undefined	Finland	1,84
Sydbank A/S Frn 25.11.2024	Undefined	Denmark	1,80
Nykredit Realkredit As 17.11.2027	Undefined	Denmark	1,54
Telia Co Ab 04.04.2078	Undefined	Sweden	1,52
Danske Bank A/S Perp	Undefined	Denmark	1,47
Gn Store Nord 0.875% 25.11.2024	Undefined	Denmark	1,40
Danfoss Fin I Bv 0.125% 28.04.2026	Undefined	Netherlands	1,39
Op Corporate Bank Plc 09.06.2030	Undefined	Finland	1,37
Elekta Ab Frn 13.03.2025	Undefined	Sweden	1,33

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Russia

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on
 - Enhanced Sustainability Standards
 - Involvement in Non-Ethical & controversial activities and sectors
 - Activities resulting in significant negative impact on the climate

Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

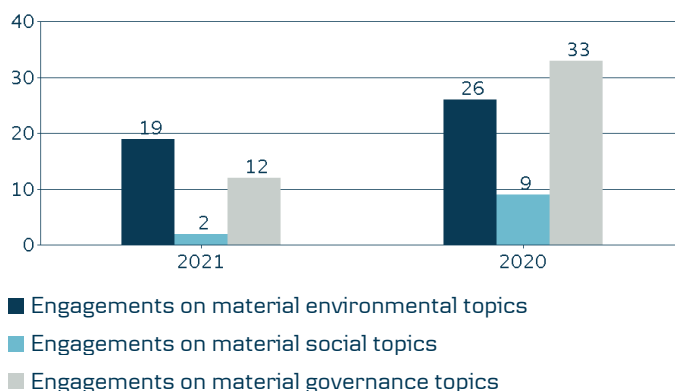
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	10
Dividends	8
Climate Neutrality	7
Energy Transformation	4
Energy Efficiency	3

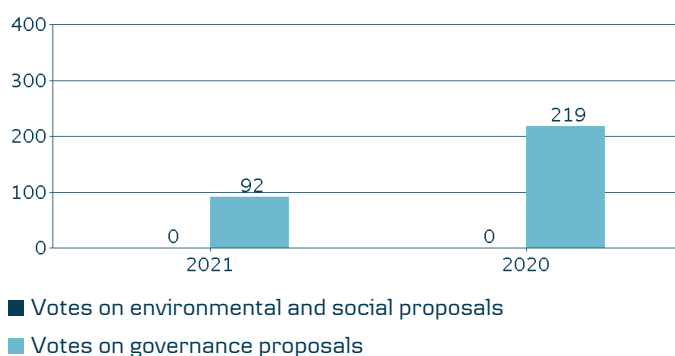
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Gazprom Pjsc (Usd)	Energy	Russia	9,33
Lukoil Oil Company Pjsc (Usd)	Energy	Russia	9,03
Sberbank (Usd)	Financials	Russia	6,71
Mmc Norilsk Nickel Pjsc Adr (Gb)	Materials	Russia	4,92
Polymetal International Plc	Materials	United Kingdom	4,87
Tcs Group Holding Plc (Usd)	Financials	Russia	4,80
Novatek Oao (Usd)	Energy	Russia	4,78
Tatneft (Usd)	Energy	Russia	4,78
Magnit Pjsc (Usd)	Consumer Stapl.	Russia	4,54
Yandex Nv A (Usd)	Communication Services	Russia	4,12

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Sverige

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

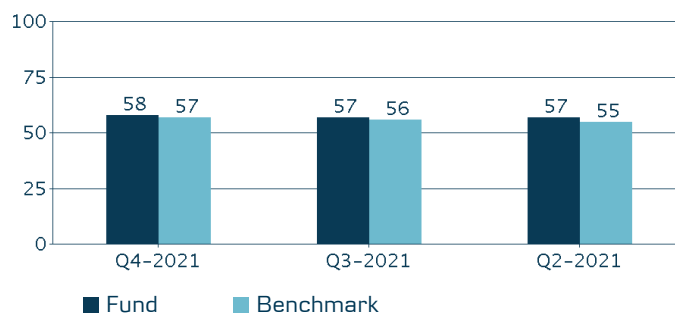
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 67%, and for the benchmark 72%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
AstraZeneca PLC	Health Care	United Kingdom	68,29
Essity AB	Consumer Stapl.	Sweden	67,58
ABB Ltd	Industrials	Switzerland	66,08
AAK AB	Consumer Stapl.	Sweden	65,22
H & M Hennes & Mauritz AB	Consumer Discret.	Sweden	62,60
Bottom 5 scores	Sector	Country	ESG Score
BHG Group AB	Consumer Discret.	Sweden	45,22
Fastighets AB Balder	Real estate	Sweden	47,85
Sdipotech AB	Industrials	Sweden	50,52
Lindab International AB	Industrials	Sweden	51,74
Indutrade AB	Industrials	Sweden	51,91

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

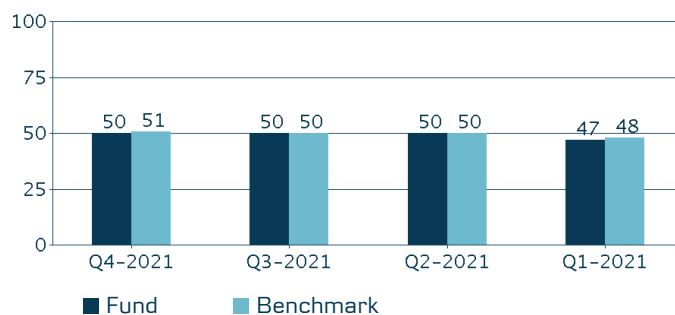
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 64%, and for the benchmark 82%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
AstraZeneca PLC	Health Care	United Kingdom	77,00
Nordea Bank Abp	Financials	Finland	71,00
Skandinaviska Enskilda Banken AB	Financials	Sweden	69,00
H & M Hennes & Mauritz AB	Consumer Discret.	Sweden	66,00
Assa Abloy AB	Industrials	Sweden	62,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Fastighets AB Balder	Real estate	Sweden	26,00
AAK AB	Consumer Stapl.	Sweden	30,00
NP3 Fastigheter AB	Real estate	Sweden	31,00
Indutrade AB	Industrials	Sweden	34,00
BHG Group AB	Consumer Discret.	Sweden	35,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

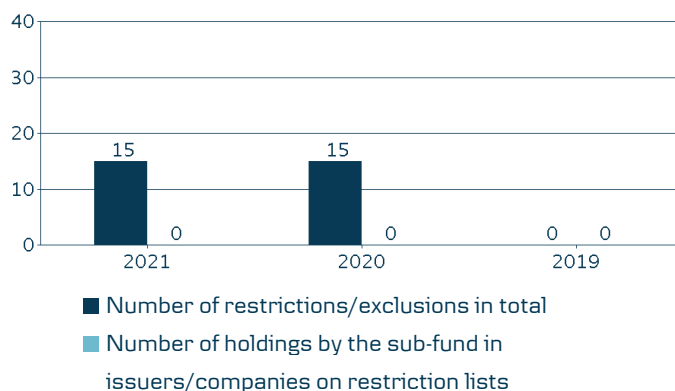
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	7	3%
Non-Ethical & controversial activities	Military equipment	Yes	2	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	1%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	0	0%
Significant negative impact on the climate	Thermal coal power	Yes	0	0%
Significant negative impact on the climate	Fossil fuels	Yes	5	1%

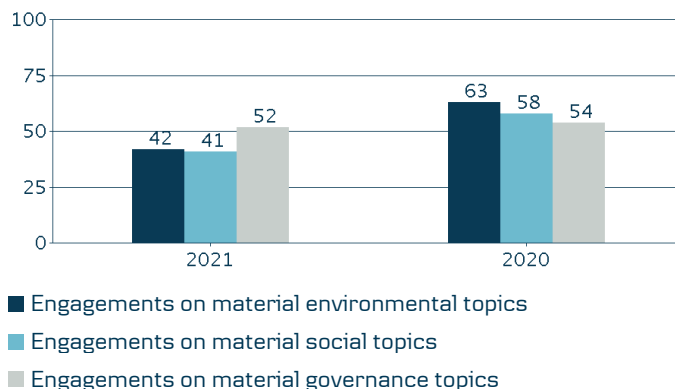
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

M&A	32
Business Model Resilience	21
Digitalisation	11
Energy Efficiency	10
Circular Economy	10

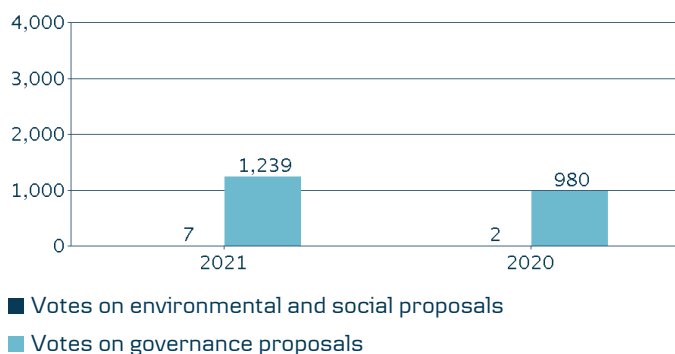
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Investor Ab B New	Financials	Sweden	8,47
Atlas Copco Ab B	Industrials	Sweden	6,89
Hexagon Ab B New 2021	Information Techn.	Sweden	5,58
Assa Abloy Ab B	Industrials	Sweden	4,47
Skandinaviska Enskilda Banken Ab A	Financials	Sweden	4,07
Samhallsbyggnadsbolaget I Norden Ab B	Real estate	Sweden	3,65
Essity Ab B	Consumer Stapl.	Sweden	3,63
Volvo B	Industrials	Sweden	3,48
Astrazeneca Plc (Sek)	Health Care	Sweden	3,44
Sdiptech	Industrials	Sweden	3,36

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Sverige Kort Ränta

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

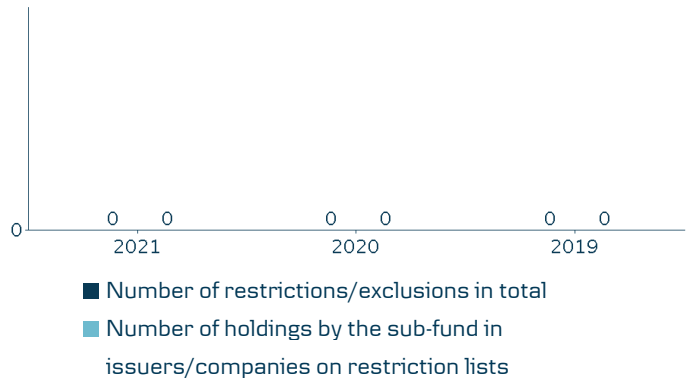
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	0	0%
Non-Ethical & controversial activities	Military equipment	Yes	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	0	0%
Significant negative impact on the climate	Thermal coal power	Yes	0	0%
Significant negative impact on the climate	Fossil fuels	Yes	0	0%

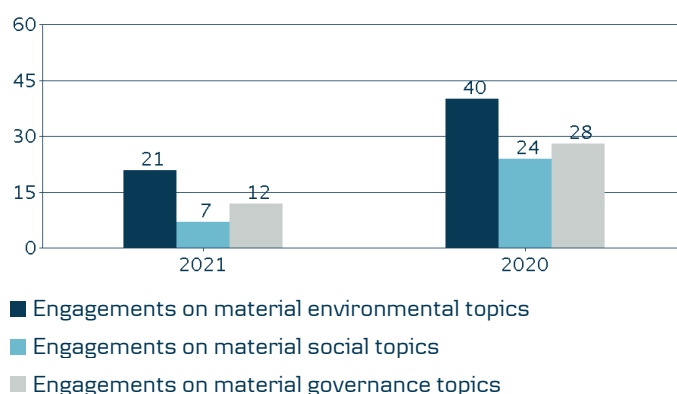
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Financing	7
Green Buildings	5
M&A	4
Energy Transformation	3
Capital Structure	3

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Stadshypotek Ab 1.5% 03.12.2024	Undefined	Sweden	5,54
Stadshypotek Ab 2% 01.09.2028	Undefined	Sweden	4,93
Swedish Covered Bond 0.5% 11.06.2025	Undefined	Sweden	3,84
Stadshypotek Ab 1% 03.09.2025	Undefined	Sweden	1,95
Ellevio Ab Frn 09.12.2023	Undefined	Sweden	1,46
Kinnevik Ab Frn 15.03.2022	Undefined	Sweden	1,44
Atrium Ljungberg Ab Frn 21.03.2022	Undefined	Sweden	1,35
Sparbanken Skane Frn 19.10.2026	Undefined	Sweden	1,32
Bluestep Bank Ab Frn 08.10.2025	Undefined	Sweden	1,31
Rikshem Ab (Cp) 2022-2-25	Undefined	Sweden	1,27

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

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3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Sverige Ränta

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	224	%
Enhanced Sustainability Standards	Countries	Yes	20	%
Non-Ethical & controversial activities	Pornography	Yes	0	%
Non-Ethical & controversial activities	Gambling	Yes	0	%
Non-Ethical & controversial activities	Military equipment	Yes	0	%
Non-Ethical & controversial activities	Controversial weapons	Yes	77	%
Non-Ethical & controversial activities	Alcohol	Yes	0	%
Non-Ethical & controversial activities	Tobacco	Yes	126	%
Significant negative impact on the climate	Thermal coal	Yes	341	%
Significant negative impact on the climate	Tar sands	Yes	26	%
Significant negative impact on the climate	Peat fire power generation	Yes	0	%
Significant negative impact on the climate	Thermal coal mining	Yes		%
Significant negative impact on the climate	Thermal coal power	Yes		%
Significant negative impact on the climate	Fossil fuels	Yes		%

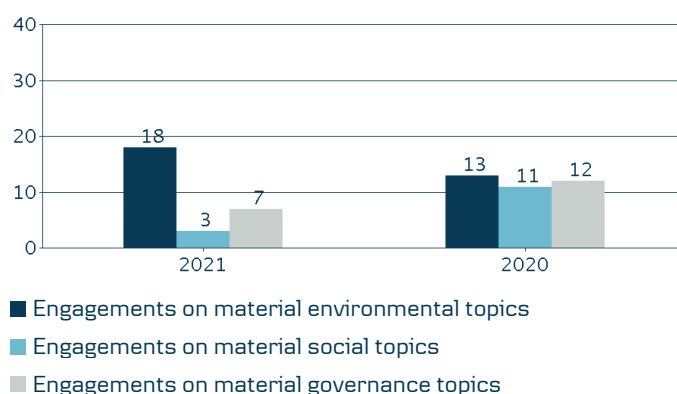
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed	Number of subjects
Green Financing	6
Automation	5
Digitalisation	4
Green Buildings	3
Energy Transformation	3

2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Danske Hypotek Ab 1% 17.12.2025	Undefined	Sweden	16,27
Stadshypotek Ab 2% 01.09.2028	Undefined	Sweden	13,95
Swedish Covered Bond 0.5% 11.06.2025	Undefined	Sweden	8,94
Swedish Covered Bond 0.75% 09.06.2032	Undefined	Sweden	6,27
Stadshypotek Ab 1% 03.09.2025	Undefined	Sweden	4,54
Swedbank Hypotek Ab 1% 18.09.2024	Undefined	Sweden	3,46
Danske Hypotek Ab 1% 18.12.2024	Undefined	Sweden	2,86
Nordea Hypotek Ab 1% 17.09.2025	Undefined	Sweden	2,66
Stadshypotek Ab 1.5% 03.12.2024	Undefined	Sweden	2,50
Skandinaviska Enskilda 1% 18.12.2024	Undefined	Sweden	2,33

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Sverige Småbolag

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Inclusions

The fund prioritizes investments in companies that exhibit:

- sound sustainability practices.
- sound environmental stewardship.

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

INCLUSION - SOUND SUSTAINABILITY PRACTICES

Indicator

ESG Score

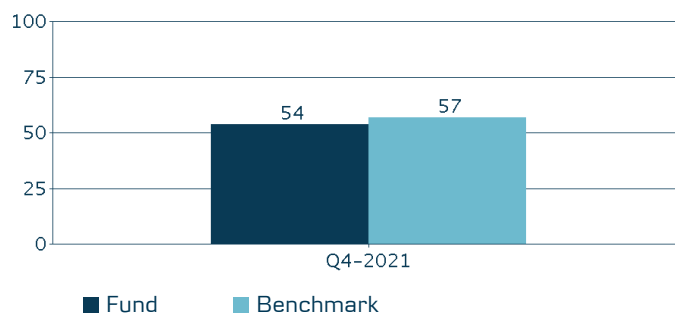
Binding element

Within the limitations of the fund's investment objective aim to do better than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	ESG Score
Thule Group AB	Consumer Discret.	Sweden	70,63
AAK AB	Consumer Stapl.	Sweden	65,22
Samhallsbyggnadsbolaget i Norden AB	Real estate	Sweden	61,37
Nyfosa AB	Real estate	Sweden	60,84
Biotage AB	Health Care	Sweden	57,30
Bottom 5 scores	Sector	Country	ESG Score
Vitec Software Group AB	Information Techn.	Sweden	40,99
Admicom Oyj	Information Techn.	Finland	43,74
Chemometec A/S	Health Care	Denmark	44,57
BHG Group AB	Consumer Discret.	Sweden	45,22
QT Group Oyj	Information Techn.	Finland	45,31

INCLUSION - SOUND ENVIRONMENTAL STEWARDSHIP

Indicator

Carbon Risk Rating

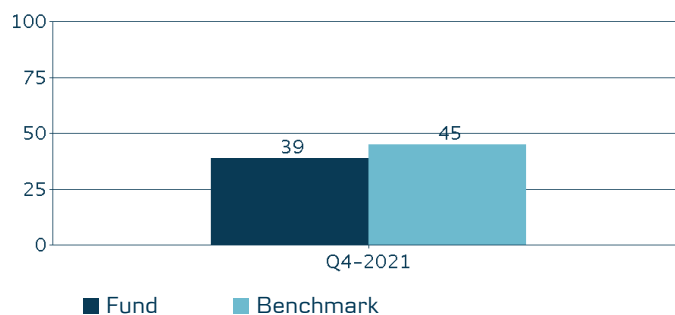
Binding element

Within the limitations of the fund's investment objective aim to do better (higher) than benchmark

Data coverage

Data coverage as of 31.12.2021 for the fund was 62%, and for the benchmark 0%.

Data as of 31.12.2021



Top 5 scores	Sector	Country	Carbon Risk Score
Thule Group AB	Consumer Discret.	Sweden	63,00
Arjo AB	Health Care	Sweden	53,00
Vitec Software Group AB	Information Techn.	Sweden	52,00
Ratos AB	Financials	Sweden	51,00
Nyfosa AB	Real estate	Sweden	46,00
Bottom 5 scores	Sector	Country	Carbon Risk Score
Lagercrantz Group AB	Information Techn.	Sweden	21,00
Sagax AB	Financials	Sweden	27,00
AAK AB	Consumer Stapl.	Sweden	30,00
Troax Group AB	Industrials	Sweden	31,00
NP3 Fastigheter AB	Real estate	Sweden	31,00

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

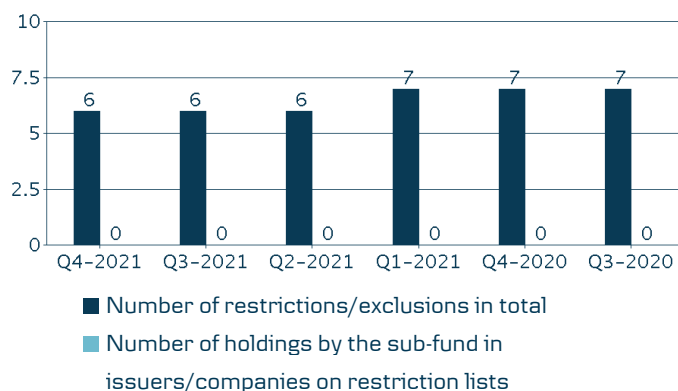
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	2	0%
Non-Ethical & controversial activities	Military equipment	No	2	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	2	0%

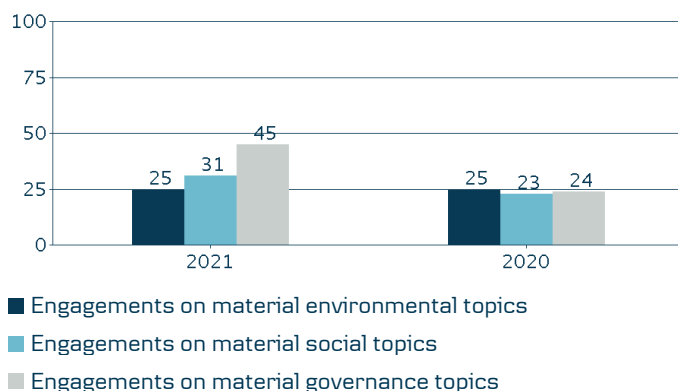
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

M&A	35
Business Model Resilience	9
EU Taxonomy	8
Energy Efficiency	7
Supply Chain Management	7

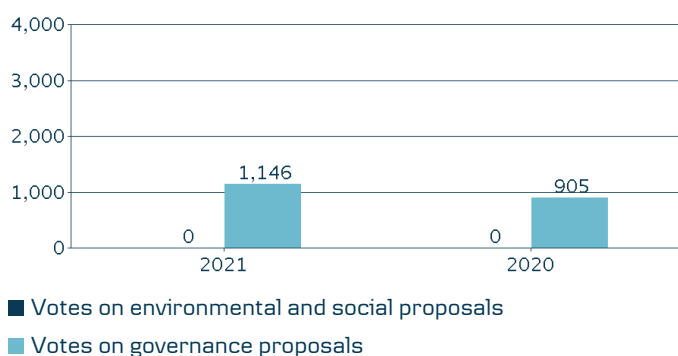
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Np3 Fastigheter Ab	Real estate	Sweden	4,05
Bufab Ab	Industrials	Sweden	4,01
Sdiptech	Industrials	Sweden	3,63
Lagercrantz Group Ab B New	Information Techn.	Sweden	3,51
Nyfosa Ab	Real estate	Sweden	3,46
Nolato Ab B New	Industrials	Sweden	3,33
Addtech Ab B New	Industrials	Sweden	3,27
Thule Group Ab	Consumer Discret.	Sweden	3,23
Lindab International Ab	Industrials	Sweden	3,22
Trelleborg Ab B	Industrials	Sweden	3,19

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Index

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The following report has been prepared in line with periodic disclosure requirements and presents information on how the fund promotes the following characteristics:

Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

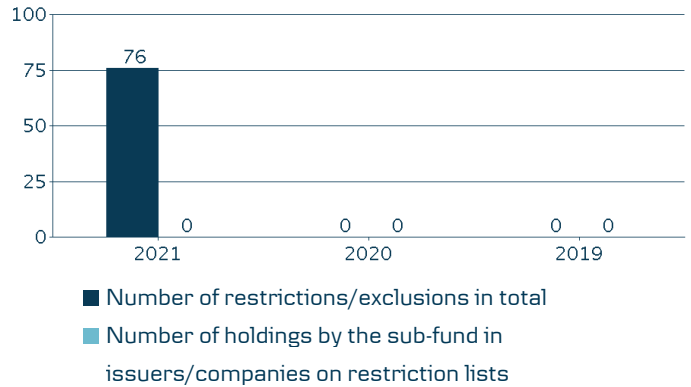
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	25	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	No	0	0%
Non-Ethical & controversial activities	Gambling	No	0	0%
Non-Ethical & controversial activities	Military equipment	No	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	18	1%
Non-Ethical & controversial activities	Alcohol	No	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	6	1%
Significant negative impact on the climate	Thermal coal	Yes	21	1%
Significant negative impact on the climate	Tar sands	Yes	6	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	No	0	0%
Significant negative impact on the climate	Thermal coal power	No	0	0%
Significant negative impact on the climate	Fossil fuels	No	0	0%

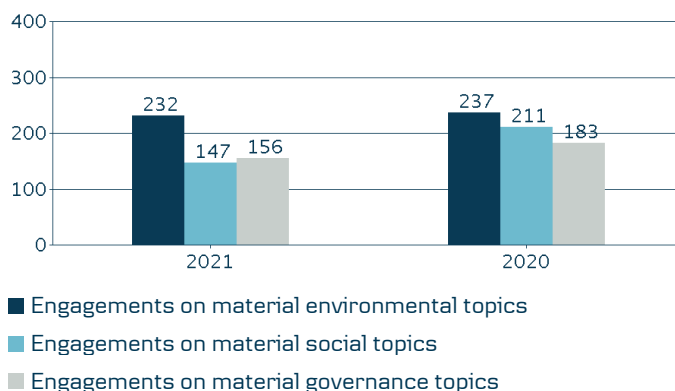
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	90
Circular Economy	67
Access & Affordability	62
ESG Integration	58
Energy Transformation	27

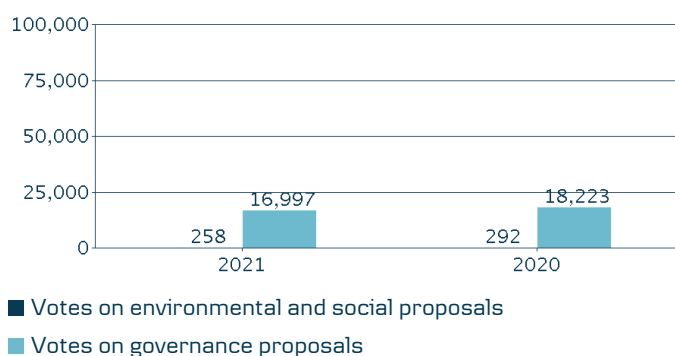
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Apple Inc.	Information Techn.	USA	4,72
Microsoft Corp.	Information Techn.	USA	3,89
Amazon.Com	Consumer Discret.	USA	2,46
Tesla Inc (Us)	Consumer Discret.	USA	1,44
Alphabet Inc C	Communication Services	USA	1,42
Alphabet Inc A	Communication Services	USA	1,33
Meta Platforms Inc A (Us)	Communication Services	USA	1,31
Nvidia Corp. (Us)	Information Techn.	USA	1,18
Jpmorgan Chase & Co.	Financials	USA	0,78
Unitedhealth Group Inc.	Health Care	USA	0,77

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

The fund is reporting 0% Taxonomy alignment as the fund does not commit to investing in sustainable investments and does not take into account EU criteria for environmentally sustainable economic activities when investing.

Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SFDR - Periodic reporting

Product: Global Index Restricted

Reference period: 2021

Article 9 disclosures

1. TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FUND ACHIEVED?

The fund changed its investment strategy in June 2021 to target a sustainable investment objective to contribute to the transition to a low-carbon, climate-resistant and more resource-efficient and circular economy by reducing CO2 emissions through MSCI World Climate Paris Aligned Index. The fund's investments thereby contributes to the EU Taxonomy Regulation's environmental objective of climate change mitigation. As a passively managed fund tracking a Paris Aligned benchmark, the fund's investment process does however not allow for an active selection of investments that take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the fund has not committed to take into account the EU criteria for environmentally sustainable economic activities when investing and is reporting 0% Taxonomy alignment of the portfolio.

The benchmark deviates from a broad market index as it is a low-CO2 emissions benchmark meeting the minimum requirements of the Benchmark Regulation for an EU benchmark for the climate transition with underlying assets selected, weighted or excluded so that the assets are in a decarbonisation process.

As a consequence of the changes in the fund's strategy, the fund was categorised at the same time to meet disclosure requirements that apply under Article 9 of the Disclosure Regulation, including in this report. As the report covers the full reference period for 2021, it is based on information and data from the time before the fund's strategy was changed. The reporting of overall sustainability-related impacts as summarised below should be read with this reservation.

Following the benchmark, the fund has achieved a weighted greenhouse gas intensity which is 47.4 percent lower than the broad index.

The fund's portfolio included a weighted share of companies from both low- and high-emission sectors with a view to supporting and committing to the transition in the broad investment world. However, the fund has excluded companies with significant negative impact on sustainable goals through exclusions in the benchmark, supplemented by the fund's restrictions stated in the prospectus and this report. For more information on the number of excluded companies, refer to the tables integrated in this report.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

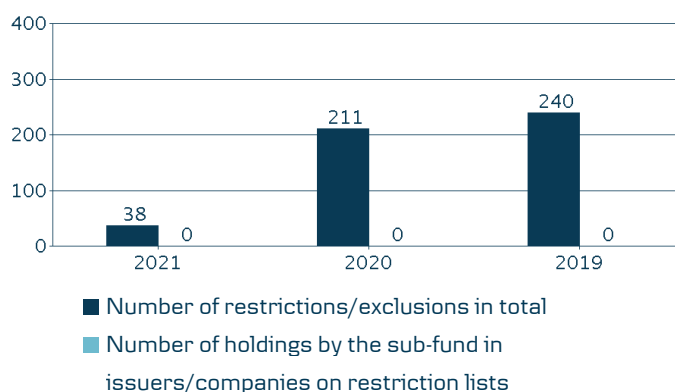
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	5	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	3	0%
Non-Ethical & controversial activities	Military equipment	Yes	13	1%
Non-Ethical & controversial activities	Controversial weapons	Yes	8	1%
Non-Ethical & controversial activities	Alcohol	Yes	8	1%
Non-Ethical & controversial activities	Tobacco	Yes	0	0%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	0	0%
Significant negative impact on the climate	Thermal coal power	Yes	0	0%
Significant negative impact on the climate	Fossil fuels	Yes	1	0%

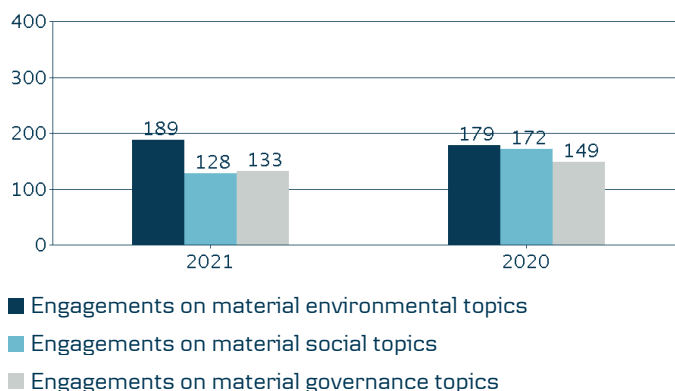
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

GHG Emissions	68
Circular Economy	60
Access & Affordability	58
ESG Integration	54
Energy Efficiency	18

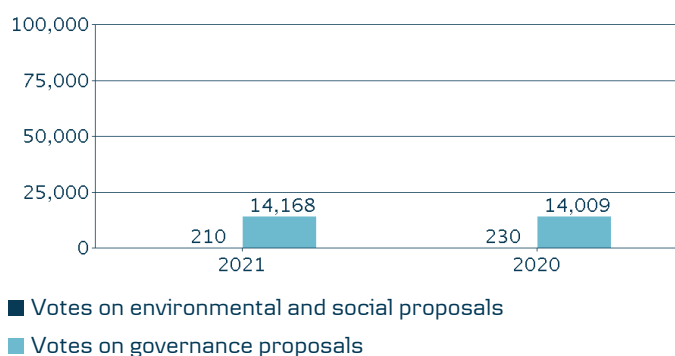
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Apple Inc.	Information Techn.	USA	5,11
Microsoft Corp.	Information Techn.	USA	4,10
Amazon.Com	Consumer Discret.	USA	2,34
Tesla Inc (Us)	Consumer Discret.	USA	1,74
Alphabet Inc C	Communication Services	USA	1,60
Meta Platforms Inc A (Us)	Communication Services	USA	1,34
Nvidia Corp. (Us)	Information Techn.	USA	1,33
Schneider Electric	Industrials	France	1,28
Alphabet Inc A	Communication Services	USA	1,12
Jpmorgan Chase & Co.	Financials	USA	0,98

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

The four other environmental objectives of the taxonomy encompass sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. These will all be subject to reporting requirements for the year 2022, meaning that they will be reported in annual reports issued from year 2023.

4. HOW DID THE FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE SUSTAINABLE BENCHMARK

4.1 HOW DOES THE FUND'S BENCHMARK DIFFER FROM A BROAD MARKET BENCHMARK?

The fund invests in accordance with a MSCI PAB Index, which is adapted to the fund's goal of contributing to the transition to a low-carbon, climate-resilient and more resource efficient and circular economy through the reduction of CO2 emissions. The benchmark deviates from a broad market index by using a low CO2 emission benchmark that meets the benchmark regulation's minimum requirements for an EU climate transition benchmark where the underlying assets are selected, weighted or excluded as to meet decarbonisation requirements.

4.2 HOW DID THE FUND PERFORM IN RELATION TO RELEVANT SUSTAINABILITY INDICATORS THAT DEMONSTRATE WHETHER THE BENCHMARK MET THE SUSTAINABLE INVESTMENT TARGET?

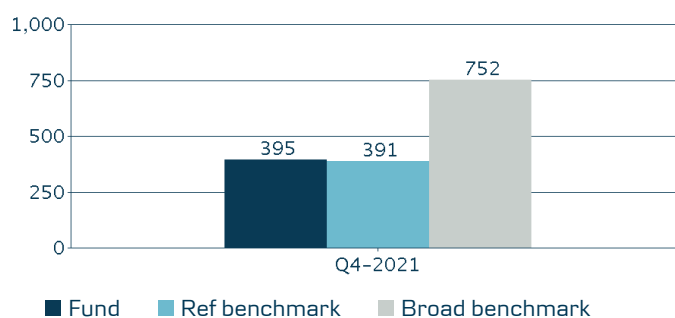
Indicator

Reduction of portfolio CO2-emissions in-line with the relevant MSCI Climate Change Index

Binding element

The fund invests in companies in-line with the benchmark to achieve the sustainable investment objective

Data as of 31.12.2021



4.3 HOW WAS THE GOAL OF REDUCING CO2 EMISSIONS IN-LINE WITH THE PARIS AGREEMENT?

The calculation method can be found here - www.MSCI.com

4.4 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0,00%

Investments aligned with the EU taxonomy illustrates the share of investments within the fund in support of an environmental objective, if any, that is currently aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

SFDR - Periodic reporting

Product: Sverige Beta

Reference period: 2021

Article 8 disclosures

1. TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

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Exclusions

The fund excludes companies that:

- do not meet the fund's enhanced sustainability standards.
- are involved in non-ethical or controversial activities.
- are involved in activities with significant negative climate impact.

Active ownership

The fund seeks to influence the companies' management of sustainability issues through active ownership by:

- to engage in dialogue with the companies on key sustainability issues.
- to vote on proposals on key sustainability issues.

The fund is not obliged to invest in sustainable investments in accordance with EU taxonomy.

1.1 HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

EXCLUSIONS

Exclusions of companies based on

- Enhanced Sustainability Standards
- Involvement in Non-Ethical & controversial activities and sectors
- Activities resulting in significant negative impact on the climate

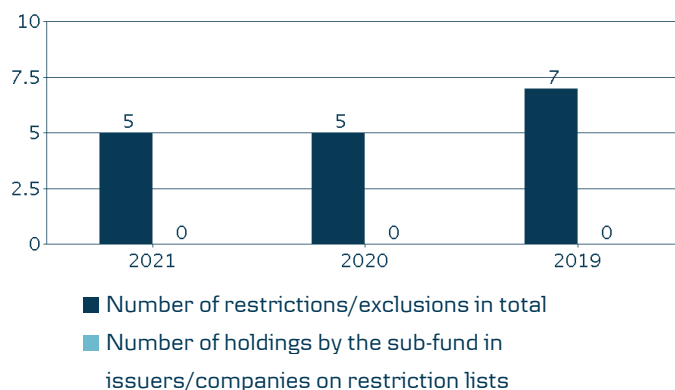
Indicator

Total companies restricted

Binding element

The fund excludes companies / issuers covered by the restriction lists or categories

Data as of 31.12.2021



Restriction category	Sub category	Applicable to fund	Number of restrictions	% of benchmark
Enhanced Sustainability Standards	Companies	Yes	0	0%
Enhanced Sustainability Standards	Countries	Yes	0	0%
Non-Ethical & controversial activities	Pornography	Yes	0	0%
Non-Ethical & controversial activities	Gambling	Yes	2	3%
Non-Ethical & controversial activities	Military equipment	Yes	0	0%
Non-Ethical & controversial activities	Controversial weapons	Yes	0	0%
Non-Ethical & controversial activities	Alcohol	Yes	0	0%
Non-Ethical & controversial activities	Tobacco	Yes	1	1%
Significant negative impact on the climate	Thermal coal	Yes	0	0%
Significant negative impact on the climate	Tar sands	Yes	0	0%
Significant negative impact on the climate	Peat fire power generation	Yes	0	0%
Significant negative impact on the climate	Thermal coal mining	Yes	0	0%
Significant negative impact on the climate	Thermal coal power	Yes	0	0%
Significant negative impact on the climate	Fossil fuels	Yes	2	1%

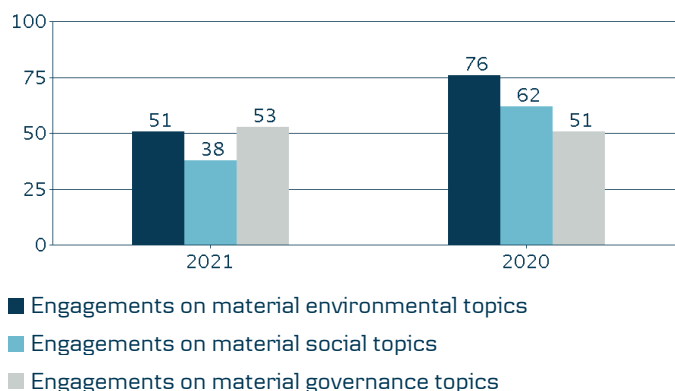
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (ENGAGEMENT)

Indicator

Number of engagements and engagement themes on an annual basis.

Binding element

Engage on material sustainability topics.



Most frequent engagement subjects discussed

Number of subjects

M&A	26
Business Model Resilience	17
Energy Efficiency	12
Digitalisation	11
Capital Structure	11

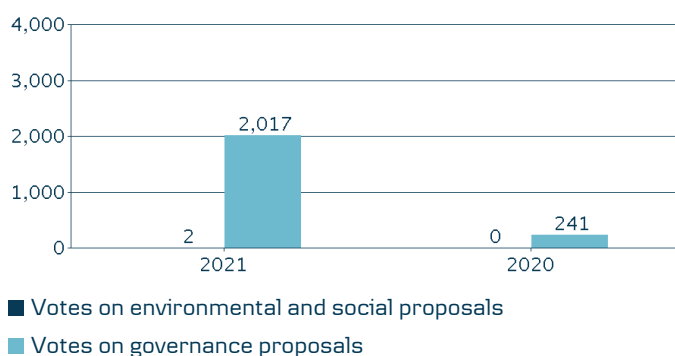
ACTIVE OWNERSHIP - INVESTEE COMPANIES' IMPACT ON SUSTAINABILITY MATTERS (VOTING)

Indicator

Number of environmental and social proposals voted on

Binding element

Vote on Environmental & Social Proposals in accordance with Voting Guidelines and Voting Scope



2. WHAT ARE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments	Sector	Country	% assets
Atlas Copco Ab A	Industrials	Sweden	5,35
Investor Ab B New	Financials	Sweden	5,34
Volvo B	Industrials	Sweden	4,40
Eqt Ab	Financials	Sweden	4,37
Ericsson, Telefon Ab Lm B (Gb)	Information Techn.	United Kingdom	4,09
Hexagon Ab B New 2021	Information Techn.	Sweden	3,80
Sandvik Ab	Industrials	Sweden	3,65
Assa Abloy Ab B	Industrials	Sweden	3,57
Atlas Copco Ab B	Industrials	Sweden	2,51
Skandinaviska Enskilda Banken Ab A	Financials	Sweden	2,48

Data as of 31.12.2021

3. TO WHAT EXTENT WERE THE INVESTMENTS OF THE FUND ALIGNED WITH THE EU TAXONOMY?

As the technical screening criteria have only been defined for activities substantially contributing to environmental objectives in the form of climate change mitigation and climate change adaptation and these objectives are the only ones currently effective under the EU Taxonomy, the following disclosures present the extent to which the investments of the fund are aligned to these two environmental objectives.

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3.1 WHAT WAS THE SHARE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY?

Taxonomy alignment	Q4 2021
Investments aligned with the EU taxonomy - Fund	0,00%
Investments aligned with the EU taxonomy (enabling activities) - Fund	0,00%
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Investments aligned with the EU taxonomy illustrates the share of investments in support of an environmental objective that is aligned with the EU taxonomy. The calculation of total aligned revenues is based on exposures to investments that have self-reported or disclosed economic activities living up to all criteria for environmentally sustainable economic activities under the EU taxonomy.

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Notwithstanding the fact that the fund is not investing into Taxonomy aligned investments, the fund is required by the EU Taxonomy Regulation to inform investors that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

