



UNAUDITED SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2020

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2020

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

Chairperson

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

Members

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

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

Salla KOMULAINEN
Independent Director
52, rue de Rodembourg
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
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Glenn SÖDERHOLM (Chairman)
Head of Banking Nordic
Danske Bank A/S
2, Holmens Kanal
1060 Copenhagen
Denmark

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

Members

Helle M BREINHOLT
Breinholt Consulting A/S
Østbanegade 3, 3 tv
2100 Copenhagen Ø
Denmark

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

Jørgen A HORWITZ
Director
186E, Strandvejen
2920 Charlottenlund
Denmark

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

Agnete RAASHOU-NIELSEN
Director
8, Hauchsvej
1825 Frederiksberg C
Denmark

Investment Managers

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

Danske Invest Asset Management AS
Bryggetorget 4
0250 Oslo
Norway

Sub-Investment Managers

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)
5th floor,
5 King William Street,
London, EC4N 7DA
United Kingdom

DANSKE INVEST SICAV

Management and Administration (continued)

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

Loomis, Sayles & Company, LP
One Financial Center
Boston, MA 02111
U.S.A.

Sub Sub-Investment Managers

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

Sub-Investment Advisors

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

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

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

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

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

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

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

Depositary and Central Administration Agent

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

Registrar Agent

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

Principal Paying Agent

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

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

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

German Information and Paying Agent

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

Austrian Paying and Information Agent

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

Main Distribution Agent

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

DANSKE INVEST SICAV

Information to Shareholders

Significant events during the first half-year 2020

Danske Invest Management A/S, Luxembourg Branch

Within the framework of a restructuring within Danske Bank Group with the purpose of rationalising its services and operations Danske Invest Management Company (DIMC) was absorbed (via a merger) on January 1, 2020 by Danske Invest Management A/S (DIMA), Denmark, a company incorporated under Danish laws, which has been authorised by Finanstilsynet (the Danish Financial Supervisory Authority) as a management company within the meaning of the Directive 2009/65/CE, as amended. A branch of DIMA was established in December 2019 in Luxembourg under RCS Luxembourg no. B2404141 and with the merger on January 1, 2020, all assets and liabilities of the Management Company were transferred to DIMA, Luxembourg branch.

Fund updates during the first half-year 2020

The following share class was launched in 2020 at the initial issue prices listed below:

Share-Class Name	Start Date	Currency	Start Price
Emerging Markets Debt Hard Currency share class I-eur h d	February 5, 2020	EUR	10.00

Coronavirus

Despite the fact that the corona crisis has stolen most headlines over the past five months, in the second quarter, Danske Bank A/S has focused on sustainability with the launch of a new sustainable positioning of the funds. In this connection, all Danske Invest investment products have been identified in relation to the fund's sustainable investment strategy. Against this background, all the funds have been assigned a positioning with their specific sustainable main focus.

The corona crisis challenged both investors and the investment managers of the SICAV in several ways. Firstly, the very difficult market conditions with extreme market volatility and limited liquidity was in itself a major challenge. Secondly, in addition to the challenging market conditions in March 2020 the lockdown in most countries meant that the operational set-up for the investment managers was changed. With very short notice they had to work from home and establish new ways of communicating. Obviously introducing new ways of working in very stressful market conditions is demanding. However, this has been done with great professionalism and in a way that enabled them to continue managing the funds without any disruptions.

During the month of March 2020, due to high volatility and liquidity constraints on the financial markets, the prices of investments owned by some funds within the SICAV could not be promptly and accurately ascertained on certain days. Therefore, for some days during March 2020 DIMA considered it to be in the best interest of these funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders.

Furthermore, the turmoil affected not only prices in equity funds but also prices in a number of funds with corporate bonds and bonds from high-yield countries. Due to the volatility of the financial markets, DIMA made a temporary adjustment to swing prices as the spread (difference) between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the funds. Therefore cost factors applied to swing pricing were updated regularly, according to market conditions, and swing pricing was newly introduced to some funds, which previously, were not subject to swing pricing. The redemption flow did not cause any liquidity issues during this period and all redeeming investors were duly reimbursed.

DANSKE INVEST SICAV

Information to Shareholders (continued)

Relative returns relative to the benchmark have been more mixed across the actively managed funds. A large part of the funds have performed in the second quarter on a par with their benchmark. Danske Invest SICAV - Europe, Danske Invest SICAV - China, Danske Invest SICAV - Global StockPicking and Danske Invest SICAV - Emerging Markets were excellent relative to the markets in which they invest whereas Danske Invest SICAV - Japan, among others, were unable to keep up with their benchmarks. The investment managers worked intensively making use of all available tools to steer the funds through the crisis in the best possible way. (The returns in the main retail share classes of each fund as per June 30, 2020 are available in the following table.)

DANSKE INVEST SICAV - RETURNS							
Share class	Launch date	1 month	6 months	1 year	3 years	5 years	10 years
China - share class A	24-Nov-2003	12.28%	9.19%	15.97%	23.07%	28.47%	85.70%
Danish Bond - share class A	05-Jul-1989	0.47%	(0.55%)	(1.45%)	0.79%	3.75%	14.68%
Danish Mortgage Bond - share class A	02-Oct-1997	0.50%	0.35%	(0.89%)	4.91%	10.54%	25.78%
Denmark Focus - share class A	19-Dec-1990	0.38%	2.70%	11.85%	9.21%	33.18%	229.03%
Eastern Europe - share class A	10-Jul-2012	(0.25%)	(22.56%)	(14.29%)	5.73%	17.70%	-
Eastern Europe Absolute - share class A p	31-Oct-2011	0.09%	(2.52%)	(2.47%)	(6.32%)	(3.19%)	-
Eastern Europe Ex. Russia - share class A	13-Dec-2002	2.30%	(22.48%)	(18.57%)	(22.05%)	(10.60%)	15.36%
Emerging and Frontier Markets - share class A	08-Sep-2015	8.46%	(17.10%)	(16.97%)	(15.52%)	-	-
Emerging Markets Debt Hard Currency - share class A	24-Jun-2015	3.99%	(3.00%)	0.01%	10.02%	28.81%	-
Euro Sustainable High Yield Bond* - share class A	10-Jul-2013	2.49%	(5.47%)	(2.76%)	1.01%	11.74%	-
Europe - share class A	10-Jul-2012	2.86%	(7.14%)	(0.88%)	5.70%	7.76%	-
Europe High Dividend - share class A	14-Feb-2001	2.27%	(13.29%)	(7.74%)	(5.98%)	1.17%	71.83%
Europe Small Cap - share class A	14-Feb-2001	1.78%	(11.99%)	(3.66%)	1.81%	27.31%	149.41%
European Bond - share class A	02-Jul-1998	1.01%	0.39%	0.74%	6.49%	11.30%	42.25%
European Corporate Sustainable Bond - share class A	15-Jun-2016	1.33%	(2.60%)	(2.14%)	(0.51%)	-	-
Euro Investment Grade Corporate Bond - share class A	14-Feb-2001	1.30%	(1.49%)	(0.98%)	4.15%	10.41%	48.95%
Global Emerging Markets - share class A	13-Dec-2002	9.03%	(6.72%)	(4.04%)	1.66%	11.33%	39.61%
Global Emerging Markets Small Cap - share class A	10-Apr-2007	8.19%	(6.55%)	(2.38%)	(6.50%)	(2.37%)	32.59%
Global High Dividend - share class A	24-Jun-2015	(0.78%)	(12.67%)	(8.43%)	(1.78%)	11.27%	-
Global Inflation Linked Bond - share class A	28-Feb-2012	1.44%	5.80%	5.41%	8.21%	13.47%	-
Global Inflation Linked Bond Short Duration - share class A	12-Dec-2014	0.75%	1.49%	1.26%	1.70%	1.19%	-
Global StockPicking - share class A	10-Oct-2000	0.30%	(6.42%)	2.01%	17.13%	22.34%	116.13%
India - share class A	09-May-2005	8.95%	(14.95%)	(14.39%)	(7.97%)	7.99%	63.95%
Japan - share class A	05-Jul-2004	0.21%	(10.69%)	1.96%	(1.18%)	1.76%	101.77%
Nordic Corporate Bond - share class A	15-Dec-2014	1.51%	(2.48%)	(1.60%)	0.28%	3.12%	-

* Please refer to Note 1.

DANSKE INVEST SICAV

Information to Shareholders (continued)

DANSKE INVEST SICAV - RETURNS							
Share class	Launch date	1 month	6 months	1 year	3 years	5 years	10 years
Russia - share class A	29-Apr-2010	2.11%	(19.20%)	(10.56%)	28.74%	64.33%	35.19%
Sverige - share class A	21-Sep-2018	1.39%	(6.65%)	1.92%	-	-	-
Swedish Bond - share class A	02-Oct-1996	0.24%	1.37%	0.21%	1.05%	1.89%	12.58%
US High Yield Bond - share class WA	14-Nov-2017	0.23%	(3.22%)	(0.53%)	-	-	-

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

Copies of the Annual Report, including Audited Financial Statements and Unaudited Semi-Annual Reports may be obtained by 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.

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

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

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

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

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020

		China	Danish Bond	Danish Mortgage Bond
	Note	USD	DKK	DKK
ASSETS				
Investment portfolio at market value	(2)	24,903,385	239,188,016	2,875,034,834
Cash at bank	(2)	558,985	9,686,448	37,221,549
Amounts receivable on sale of investments		87,716	-	-
Amounts receivable on subscriptions		9,300	-	240,181
Interest and dividend receivable, net	(2)	142,462	593,517	7,355,158
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		-	-	47,376,348
TOTAL ASSETS		25,701,848	249,467,981	2,967,228,070
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		4,284	-	107,770,577
Amounts payable on redemptions		83,265	17,821	848,233
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	4,034,777
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	91,841	403,806	2,020,119
Operating and Administrative fees payable	(3)	28,700	135,603	923,497
Taxes and expenses payable	(5)	3,160	31,017	118,055
Unrealised capital gain tax on investments		-	-	-
Other liabilities		312	-	-
TOTAL LIABILITIES		211,562	588,247	115,715,258
TOTAL NET ASSETS		25,490,286	248,879,734	2,851,512,812

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond
Net asset value per share			
share class A	86.722	411.06	239.23
share class A d	-	115.10	100.94
share class A-dkk	-	-	-
share class A-eur h	-	-	11.850
share class A-nok	-	-	-
share class A-nok h	-	-	192.69
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	164.19
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	132.40
share class I-chf h	-	-	10.346
share class I-dkk hd	-	-	-
share class I-eur h	-	-	10.797
share class I-eur hd	-	-	10.581
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	-	415.26	241.75
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	10.464
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	100.04
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	China	Danish Bond	Danish Mortgage Bond
Number of shares outstanding			
share class A	293,931.1994	337,417.7529	309,768.9006
share class A d	-	168,437.4769	94,193.2441
share class A-dkk	-	-	-
share class A-eur h	-	-	108,166.1574
share class A-nok	-	-	-
share class A-nok h	-	-	11,182.1487
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	3,273,399.1028
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	-	-	8,890,352.2814
share class I-chf h	-	-	60,000.0000
share class I-dkk hd	-	-	-
share class I-eur h	-	-	4,275,534.0815
share class I-eur hd	-	-	10,273,100.0000
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	-	218,648.2395	158,821.7209
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	2,000.0000
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	10,000.0000
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Denmark Focus	Eastern Europe	Eastern Europe Absolute
	Note	DKK	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	410,530,980	581,678	182,231,394
Cash at bank	(2)	3,621,894	1,033	28,353,213
Amounts receivable on sale of investments		216,806	-	-
Amounts receivable on subscriptions		4,220	698	14,987
Interest and dividend receivable, net	(2)	-	1,901	609,345
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		2,709,562	-	461,459
TOTAL ASSETS		417,083,462	585,310	211,670,398
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	10,240
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		1,004,410	-	119,427
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	5,658
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	2,076,914
Net unrealised loss on CFDs	(2), (9)	-	-	620,158
Performance fees payable	(4)	-	-	397,826
Management fees payable	(3)	913,809	2,383	312,529
Operating and Administrative fees payable	(3)	152,460	507	208,935
Taxes and expenses payable	(5)	24,014	71	10,083
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,811	1	408,620
TOTAL LIABILITIES		2,096,504	2,962	4,170,390
TOTAL NET ASSETS		414,986,958	582,348	207,500,008

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute
Net asset value per share			
share class A	1,853.31	11.690	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	12.755
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	129.92
share class I	1,909.06	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	13.391
share class I-sek h	-	-	-
share class RA	114.55	-	-
share class RI	114.85	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	114.69	9.983	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	12.944
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	131.87
share class WI	-	-	-
share class WI p	-	-	13.028
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	131.64
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Denmark Focus	Eastern Europe	Eastern Europe Absolute
Number of shares outstanding			
share class A	73,563.7326	48,878.8054	-
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	3,303,616.2560
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	81,000.8862
share class I	140,310.1512	-	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	7,115,121.1409
share class I-sek h	-	-	-
share class RA	1,400.0000	-	-
share class RI	91,817.6143	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	740.0000	1,096.8563	-
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	196,472.2454
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	274,567.2243
share class WI	-	-	-
share class WI p	-	-	4,830,969.2326
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	11,529.7614
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Eastern Europe ex. Russia	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	9,763,962	50,141,571	549,485,318
Cash at bank	(2)	43,455	2,373,245	9,662,060
Amounts receivable on sale of investments		12,589	358,432	-
Amounts receivable on subscriptions		5,977	1,002	13,999,983
Interest and dividend receivable, net	(2)	5,177	114,185	8,269,046
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		1,599	62	70
TOTAL ASSETS		9,832,759	52,988,497	581,416,477
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		15,149	84,829	942,618
Amounts payable on redemptions		883	-	9,514
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	1,948,736
Net unrealised loss on futures contracts	(2), (8)	-	-	133,129
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	36,930	183,192	794,465
Operating and Administrative fees payable	(3)	6,930	42,882	200,548
Taxes and expenses payable	(5)	1,129	1,491	15,045
Unrealised capital gain tax on investments		368	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		61,389	312,394	4,044,055
TOTAL NET ASSETS		9,771,370	52,676,103	577,372,422

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Eastern Europe ex. Russia	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
Net asset value per share			
share class A	48.216	10.619	12.779
share class A d	-	-	-
share class A-dkk	-	106.04	-
share class A-eur h	-	-	-
share class A-nok	-	124.66	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	117.81	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	12.833	10.826	13.255
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	10.983
share class I-eur hd	-	-	10.978
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	7.856	8.015	10.868
share class WA d	6.980	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	10.581
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Eastern Europe ex. Russia	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
Number of shares outstanding			
share class A	202,084.9351	86,879.7755	50,974.0671
share class A d	-	-	-
share class A-dkk	-	2,132.9760	-
share class A-eur h	-	-	-
share class A-nok	-	52,104.9793	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	30,235.2517	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	1,000.0000	4,689,253.5956	9,106,411.6897
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	35,805,999.9069
share class I-eur hd	-	-	450,000.0000
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	1,000.0000	2,988.1954	1,150.0000
share class WA d	1,000.0000	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	736,450.0067
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	46,679,851	69,574,588	45,656,208
Cash at bank	(2)	2,079,923	1,192,412	393,500
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	3,804	85,511
Interest and dividend receivable, net	(2)	631,740	29,962	31,874
Net unrealised profit on forward foreign exchange contracts	(2), (7)	418	-	-
Net unrealised profit on futures contracts	(2), (8)	24,690	-	-
Other assets		-	213,308	77,361
TOTAL ASSETS		49,416,622	71,014,074	46,244,454
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		572	14,303	29,975
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	68,412	192,028	130,594
Operating and Administrative fees payable	(3)	18,464	26,607	24,702
Taxes and expenses payable	(5)	2,643	4,244	4,980
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	204
TOTAL LIABILITIES		90,091	237,182	190,455
TOTAL NET ASSETS		49,326,531	70,776,892	46,053,999

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Net asset value per share			
share class A	12.916	16.806	27.607
share class A d	10.038	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	11.581	17.730	14.839
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	10.467	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	120.16	-
share class WA	13.044	17.060	28.102
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	95.73
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
Number of shares outstanding			
share class A	643,867.2940	1,506,002.3235	469,741.4823
share class A d	606.3348	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	2,795,277.9793	2,284,702.5451	515,000.0000
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	265,878.7701	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	417,941.8374	-
share class WA	448,422.7593	9,874.8770	2,814.9625
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	2,776,655.9800
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	122,874,848	24,984,919	659,424,197
Cash at bank	(2)	5,125,002	608,225	25,627,982
Amounts receivable on sale of investments		187,254	102,353	-
Amounts receivable on subscriptions		36,403	615	95,832
Interest and dividend receivable, net	(2)	9,186	169,377	3,632,307
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	61,275	-
Other assets		112,931	24	190,709
TOTAL ASSETS		128,345,624	25,926,788	688,971,027
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		1,170,673	-	-
Amounts payable on redemptions		149,366	29,471	34,321
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	256,639	536,532
Net unrealised loss on futures contracts	(2), (8)	-	-	347,700
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	474,471	46,948	781,174
Operating and Administrative fees payable	(3)	75,548	16,094	306,488
Taxes and expenses payable	(5)	15,409	3,172	24,959
Unrealised capital gain tax on investments		-	-	-
Other liabilities		2,457	92	-
TOTAL LIABILITIES		1,887,924	352,416	2,031,174
TOTAL NET ASSETS		126,457,700	25,574,372	686,939,853

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Net asset value per share			
share class A	65.816	21.554	10.209
share class A d	-	11.736	9.550
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	145.92	-	-
share class A-nok h	-	124.03	103.88
share class A p	-	-	-
share class A-sek	130.96	-	-
share class A-sek h	-	-	102.37
share class A-sek hd	-	-	95.72
share class A-sek hp	-	-	-
share class I	24.140	-	10.443
share class I-chf h	-	-	-
share class I-dkk hd	-	-	95.99
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	107.16
share class I p	-	-	-
share class I-sek h	-	-	101.97
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	66.983	21.781	9.910
share class WA d	-	-	9.605
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	102.94
share class WI-sek h d	-	-	95.93
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
share class A	1,817,888.6225	582,061.1644	216,340.8563
share class A d	-	81,650.0670	541,498.0461
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	256.1538	-	-
share class A-nok h	-	648,090.1962	357,296.3067
share class A p	-	-	-
share class A-sek	20,938.5326	-	-
share class A-sek h	-	-	4,339,373.0223
share class A-sek hd	-	-	35,918.6570
share class A-sek hp	-	-	-
share class I	40,640.5922	-	36,367,971.3300
share class I-chf h	-	-	-
share class I-dkk hd	-	-	4,387,192.4116
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	1,985,353.7499
share class I p	-	-	-
share class I-sek h	-	-	6,598,654.1310
share class RA	-	-	-
share class RI	-	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	83,092.2098	213,568.0487	2,047,983.4792
share class WA d	-	-	1,000.0000
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	8,958,785.5291
share class WI-sek h d	-	-	509,676.3683
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Euro Investment Grade Corporate Bond	Global Emerging Markets	Global Emerging Markets Small Cap
	Note	EUR	USD	USD
ASSETS				
Investment portfolio at market value	(2)	386,763,250	181,841,888	69,044,731
Cash at bank	(2)	22,689,677	7,722,937	1,752,659
Amounts receivable on sale of investments		2,253,004	1,491,729	327,784
Amounts receivable on subscriptions		407,993	64,709	15,150
Interest and dividend receivable, net	(2)	2,218,667	440,108	62,356
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	101,797	-	-
Other assets		166	33,598	-
TOTAL ASSETS		414,434,554	191,594,969	71,202,680
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	855,610	671,421
Amounts payable on redemptions		146,579	248,669	8,260
Net unrealised loss on forward foreign exchange contracts	(2), (7)	5,837,602	16	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	506,256	557,754	208,066
Operating and Administrative fees payable	(3)	173,225	196,111	47,560
Taxes and expenses payable	(5)	36,466	19,600	5,446
Unrealised capital gain tax on investments		-	-	53,830
Other liabilities		714	758,942	598,503
TOTAL LIABILITIES		6,700,842	2,636,702	1,593,086
TOTAL NET ASSETS		407,733,712	188,958,267	69,609,594

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Emerging Markets	Global Emerging Markets Small Cap
Net asset value per share			
share class A	39.593	82.042	34.439
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	162.48	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	164.83	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	15.007	41.702	39.186
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	10.794	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	10.324	83.782	9.345
share class WA d	-	-	-
share class WA-eur	-	10.383	31.371
share class WA-eur d	-	9.402	-
share class WA-eur h	-	-	-
share class WA-nok h	106.36	-	-
share class WA p	-	-	-
share class WA-sek	-	782.41	-
share class WA-sek h	165.23	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	101.96	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Euro Investment Grade Corporate Bond	Global Emerging Markets	Global Emerging Markets Small Cap
Number of shares outstanding			
share class A	563,156.1275	1,621,077.5817	1,077,453.4445
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	7,888,496.7914	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	3,980,856.8562	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	8,324,754.1263	888,890.7520	828,202.4637
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	-	193,961.5106	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	1,840,875.0797	57,495.9229	1,150.0000
share class WA d	-	-	-
share class WA-eur	-	1,000.0000	1,102.5357
share class WA-eur d	-	1,000.0000	-
share class WA-eur h	-	-	-
share class WA-nok h	3,304,137.0008	-	-
share class WA p	-	-	-
share class WA-sek	-	142,890.3818	-
share class WA-sek h	1,029,257.2937	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	1,212,544.2258	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	10,593,638	8,689,023	72,914,902
Cash at bank	(2)	137,034	29,024	375,009
Amounts receivable on sale of investments		-	33,216	-
Amounts receivable on subscriptions		-	-	28,728
Interest and dividend receivable, net	(2)	5,270	16,150	118,010
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		3,987	111	-
TOTAL ASSETS		10,739,929	8,767,524	73,436,649
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	20,624	-
Amounts payable on redemptions		-	-	41,020
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	4,674	338,030
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	24,989	16,192	86,631
Operating and Administrative fees payable	(3)	3,344	4,504	28,534
Taxes and expenses payable	(5)	333	1,072	4,253
Unrealised capital gain tax on investments		-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		28,666	47,066	498,468
TOTAL NET ASSETS		10,711,263	8,720,458	72,938,181

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
share class A	10.789	11.836	10.137
share class A d	-	10.984	9.979
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	11.258	11.637	10.389
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	11.025	-
share class RI	-	-	10.309
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	-	10.821	10.244
share class WA d	-	10.501	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
share class A	66,119.2415	672,794.8266	191,731.7429
share class A d	-	6,412.7105	100.0000
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	888,090.1791	10,000.0000	4,555,945.3588
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	13,250.0000	-
share class RI	-	-	115,474.1117
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	-	38,225.0340	2,193,549.1738
share class WA d	-	1,000.0000	-
share class WA-eur	-	-	-
share class WA-eur d	-	-	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Global StockPicking	India	Japan
	Note	EUR	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	25,584,439	49,572,667	5,609,687,430
Cash at bank	(2)	49,609	1,689,032	124,530,320
Amounts receivable on sale of investments		-	-	21,952,541
Amounts receivable on subscriptions		10,303	32,390	883,613
Interest and dividend receivable, net	(2)	20,765	116,094	12,524,150
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		47,987	-	-
TOTAL ASSETS		25,713,103	51,410,183	5,769,578,054
LIABILITIES				
Bank overdraft	(2)	-	2,603	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		-	10,100	24,869,991
Amounts payable on redemptions		-	80,695	17,065,763
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	87,606	194,776	17,747,203
Operating and Administrative fees payable	(3)	14,779	40,109	5,223,905
Taxes and expenses payable	(5)	2,527	6,269	594,386
Unrealised capital gain tax on investments		-	368,658	-
Other liabilities		14	3	306
TOTAL LIABILITIES		104,926	703,213	65,501,554
TOTAL NET ASSETS		25,608,177	50,706,970	5,704,076,500

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global StockPicking	India	Japan
Net asset value per share			
share class A	25.348	70.209	3,237.2
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	20.519	-	3,335.0
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	11.605	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	25.825	9.057	3,289.2
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	8.493	8.938
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Global StockPicking	India	Japan
Number of shares outstanding			
share class A	753,568.7843	721,948.0059	1,305,426.6838
share class A d	-	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	-	-	-
share class A-sek hp	-	-	-
share class I	211,073.2767	-	242,339.9844
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	-	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	-	-	-
share class RI	180,515.9062	-	-
share class SA	-	-	-
share class SA d	-	-	-
share class SI	-	-	-
share class WA	3,132.7715	1,150.0000	203,369.3225
share class WA d	-	-	-
share class WA-eur	-	-	-
share class WA-eur d	-	1,000.0000	1,000.0000
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	-
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Nordic Corporate Bond	Russia	Sverige
	Note	EUR	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	38,085,734	10,450,433	4,668,846,176
Cash at bank	(2)	1,455,812	129,738	118,100,321
Amounts receivable on sale of investments		515,620	57,418	23,911,917
Amounts receivable on subscriptions		29	39,753	1,148,102
Interest and dividend receivable, net	(2)	220,489	73,253	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Other assets		74	-	-
TOTAL ASSETS		40,277,758	10,750,595	4,812,006,516
LIABILITIES				
Bank overdraft	(2)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Amounts payable on purchase of investments		548,221	12,551	45,932,434
Amounts payable on redemptions		-	121,099	847,593
Net unrealised loss on forward foreign exchange contracts	(2), (7)	85,614	-	-
Net unrealised loss on futures contracts	(2), (8)	15,840	-	-
Net unrealised loss on total return swaps	(2), (10)	-	-	-
Net unrealised loss on CFDs	(2), (9)	-	-	-
Performance fees payable	(4)	-	-	-
Management fees payable	(3)	42,388	48,447	12,399,388
Operating and Administrative fees payable	(3)	15,784	10,992	1,874,789
Taxes and expenses payable	(5)	1,402	1,298	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		76	85	22,304
TOTAL LIABILITIES		709,325	194,472	61,076,508
TOTAL NET ASSETS		39,568,433	10,556,123	4,750,930,008

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige
Net asset value per share			
share class A	10.424	23.667	734.34
share class A d	10.030	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	93.55	-	-
share class A-sek hp	-	-	-
share class I	10.745	20.448	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	103.52	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	10.197	-	-
share class RI	9.959	-	-
share class SA	-	-	4,564.55
share class SA d	-	-	3,063.25
share class SI	-	-	4,564.55
share class WA	10.505	10.997	4,610.44
share class WA d	-	-	3,092.15
share class WA-eur	-	-	-
share class WA-eur d	-	10.234	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	4,615.54
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

	Nordic Corporate Bond	Russia	Sverige
Number of shares outstanding			
share class A	202,591.2429	433,520.4925	65,273.5279
share class A d	100.0000	-	-
share class A-dkk	-	-	-
share class A-eur h	-	-	-
share class A-nok	-	-	-
share class A-nok h	-	-	-
share class A p	-	-	-
share class A-sek	-	-	-
share class A-sek h	-	-	-
share class A-sek hd	92,435.8017	-	-
share class A-sek hp	-	-	-
share class I	2,591,407.8194	13,300.0000	-
share class I-chf h	-	-	-
share class I-dkk hd	-	-	-
share class I-eur h	-	-	-
share class I-eur hd	-	-	-
share class I-nok h	725,525.8387	-	-
share class I p	-	-	-
share class I-sek h	-	-	-
share class RA	17,104.5600	-	-
share class RI	63,642.1424	-	-
share class SA	-	-	788,724.3281
share class SA d	-	-	531.6936
share class SI	-	-	122,053.6003
share class WA	99,501.5269	1,150.0000	55,216.8393
share class WA d	-	-	2,758.8625
share class WA-eur	-	-	-
share class WA-eur d	-	1,000.0000	-
share class WA-eur h	-	-	-
share class WA-nok h	-	-	-
share class WA p	-	-	-
share class WA-sek	-	-	-
share class WA-sek h	-	-	-
share class WA-sek hp	-	-	-
share class WI	-	-	60,874.6786
share class WI p	-	-	-
share class WI-sek h	-	-	-
share class WI-sek h d	-	-	-
share class WI-sek hp	-	-	-
share class Y	-	-	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

		Swedish Bond	US High Yield Bond	Combined
	Note	SEK	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	28,401,936	28,473,916	3,536,803,910
Cash at bank	(2)	6,731,129	1,439,584	130,720,124
Amounts receivable on sale of investments		-	-	7,707,023
Amounts receivable on subscriptions		8,850	-	13,460,005
Interest and dividend receivable, net	(2)	161,741	437,878	17,521,582
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	418
Net unrealised profit on futures contracts	(2), (8)	-	-	187,762
Other assets		-	-	7,863,029
TOTAL ASSETS		35,303,656	30,351,378	3,714,263,853
LIABILITIES				
Bank overdraft	(2)	-	-	2,319
Interest payable on CFDs	(2)	-	-	10,240
Amounts payable on purchase of investments		-	344,623	23,429,297
Amounts payable on redemptions		-	-	1,530,561
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	8,212	9,349,986
Net unrealised loss on futures contracts	(2), (8)	-	-	482,156
Net unrealised loss on total return swaps	(2), (10)	-	-	2,076,914
Net unrealised loss on CFDs	(2), (9)	-	-	620,158
Performance fees payable	(4)	-	-	397,826
Management fees payable	(3)	44,041	43,638	6,503,452
Operating and Administrative fees payable	(3)	13,266	11,173	1,830,332
Taxes and expenses payable	(5)	4,394	880	188,872
Unrealised capital gain tax on investments		-	-	376,800
Other liabilities		-	-	1,624,375
TOTAL LIABILITIES		61,701	408,526	48,423,288
TOTAL NET ASSETS		35,241,955	29,942,852	3,665,840,565

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

Swedish Bond US High Yield Bond

Net asset value per share		
share class A	250.60	-
share class A d	-	-
share class A-dkk	-	-
share class A-eur h	-	-
share class A-nok	-	-
share class A-nok h	-	-
share class A p	-	-
share class A-sek	-	-
share class A-sek h	-	-
share class A-sek hd	-	-
share class A-sek hp	-	-
share class I	-	12.007
share class I-chf h	-	-
share class I-dkk hd	-	-
share class I-eur h	-	-
share class I-eur hd	-	-
share class I-nok h	-	-
share class I p	-	-
share class I-sek h	-	-
share class RA	-	-
share class RI	-	-
share class SA	-	-
share class SA d	-	-
share class SI	-	-
share class WA	-	10.586
share class WA d	-	-
share class WA-eur	-	-
share class WA-eur d	-	-
share class WA-eur h	-	9.786
share class WA-nok h	-	-
share class WA p	-	-
share class WA-sek	-	-
share class WA-sek h	-	-
share class WA-sek hp	-	-
share class WI	-	-
share class WI p	-	-
share class WI-sek h	-	-
share class WI-sek h d	-	-
share class WI-sek hp	-	-
share class Y	141.02	-

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

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2020 (continued)

Swedish Bond US High Yield Bond

Number of shares outstanding		
share class A	25,659.6956	-
share class A d	-	-
share class A-dkk	-	-
share class A-eur h	-	-
share class A-nok	-	-
share class A-nok h	-	-
share class A p	-	-
share class A-sek	-	-
share class A-sek h	-	-
share class A-sek hd	-	-
share class A-sek hp	-	-
share class I	-	2,387,306.6563
share class I-chf h	-	-
share class I-dkk hd	-	-
share class I-eur h	-	-
share class I-eur hd	-	-
share class I-nok h	-	-
share class I p	-	-
share class I-sek h	-	-
share class RA	-	-
share class RI	-	-
share class SA	-	-
share class SA d	-	-
share class SI	-	-
share class WA	-	1,150.0000
share class WA d	-	-
share class WA-eur	-	-
share class WA-eur d	-	-
share class WA-eur h	-	115,367.3950
share class WA-nok h	-	-
share class WA p	-	-
share class WA-sek	-	-
share class WA-sek h	-	-
share class WA-sek hp	-	-
share class WI	-	-
share class WI p	-	-
share class WI-sek h	-	-
share class WI-sek h d	-	-
share class WI-sek hp	-	-
share class Y	204,301.6359	-

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

		China	Danish Bond	Danish Mortgage Bond
		USD	DKK	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		23,938,532	257,132,760	3,522,496,873
INCOME				
Dividend income on long securities, net	(2)	223,736	-	-
Interest on bonds, net	(2)	-	1,108,188	15,093,876
Bank interest, net	(2)	94	-	4
Income on securities lending	(6)	1,029	-	1,497
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		224,859	1,108,188	15,095,377
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	184,307	824,415	4,446,700
Performance fees	(4)	-	-	-
Subscription tax	(6)	5,660	62,061	226,518
Operating and Administrative fee	(5)	57,596	277,131	2,061,757
Bank charges and correspondent fees		-	-	-
Interest paid		46	52,921	424,732
Other expenses		-	-	-
TOTAL EXPENSES		247,609	1,216,528	7,159,707
NET INCOME / (LOSS) FROM INVESTMENTS		(22,750)	(108,340)	7,935,670
Net realised profit / (loss) on sale of investments	(2)	296,384	414,994	24,344,814
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	284	-	(2,281,003)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(6,194)	(972)	5,607,547
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		267,724	305,682	35,607,028
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	1,852,308	(1,613,964)	(3,335,782)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(6,023,367)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,120,032	(1,308,282)	26,247,879
EVOLUTION OF THE CAPITAL				
Issue of shares		2,766,046	13,932,952	785,539,373
Redemption of shares		(3,334,324)	(20,680,644)	(1,476,388,896)
Dividend distributed		-	(197,052)	(6,382,417)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		25,490,286	248,879,734	2,851,512,812

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Denmark Focus	Eastern Europe	Eastern Europe Absolute
		DKK	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		415,655,780	780,252	215,803,667
INCOME				
Dividend income on long securities, net	(2)	2,549,034	9,155	2,799,719
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	-	1	22,106
Income on securities lending	(6)	-	-	5
Interest on swaps		-	-	31,497
Interest receivable on CFDs		-	-	1,597
Other income		-	-	-
TOTAL INCOME		2,549,034	9,156	2,854,924
EXPENSES				
Interest payable on CFDs	(3)	-	-	105,977
Management fees	(4)	1,839,529	5,444	636,648
Performance fees	(4)	-	-	397,826
Subscription tax	(6)	42,052	129	20,139
Operating and Administrative fee	(5)	306,718	1,233	425,669
Bank charges and correspondent fees		-	-	5,402
Interest paid		28,909	35	83,327
Other expenses		-	14	31,327
TOTAL EXPENSES		2,217,208	6,855	1,706,315
NET INCOME / (LOSS) FROM INVESTMENTS		331,826	2,301	1,148,609
Net realised profit / (loss) on sale of investments	(2)	5,437,038	(38,194)	248,579
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	(701,064)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,934	88	(55,002)
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(18,829)	(58)	(507,794)
Net realised profit / (loss) on swaps	(2)	-	-	23,041,418
NET REALISED PROFIT/ (LOSS)		5,751,969	(35,863)	23,174,746
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	6,972,196	(147,762)	(37,177,564)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	(671,823)
- forward foreign exchange contracts	(2)	-	-	(9,288)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	9,929,716
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,724,165	(183,625)	(4,754,213)
EVOLUTION OF THE CAPITAL				
Issue of shares		38,114,932	337,636	12,225,168
Redemption of shares		(51,507,919)	(351,915)	(15,774,614)
Dividend distributed		-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		414,986,958	582,348	207,500,008

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Eastern Europe ex. Russia	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency
		EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		13,374,795	63,593,152	638,897,206
INCOME				
Dividend income on long securities, net	(2)	77,264	682,021	-
Interest on bonds, net	(2)	-	6	15,386,641
Bank interest, net	(2)	5	2,341	38,813
Income on securities lending	(6)	1	1,487	24,433
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		77,270	685,855	15,449,887
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	84,679	407,077	1,711,857
Performance fees	(4)	-	-	-
Subscription tax	(6)	2,234	2,704	28,337
Operating and Administrative fee	(5)	15,890	95,298	432,067
Bank charges and correspondent fees		-	-	8,499
Interest paid		243	2,211	-
Other expenses		89	6,259	-
TOTAL EXPENSES		103,135	513,549	2,180,760
NET INCOME / (LOSS) FROM INVESTMENTS		(25,865)	172,306	13,269,127
Net realised profit / (loss) on sale of investments	(2)	(159,630)	(1,236,969)	(5,255,628)
Net realised profit / (loss) on capital gain tax	(2)	(63,996)	(1,832)	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(628)	(2,747)	5,689,020
Net realised profit / (loss) on futures contracts	(2)	-	-	7,768,829
Net realised profit / (loss) on foreign exchange	(2)	(186)	(92,546)	(3,902,741)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(250,305)	(1,161,788)	17,568,607
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,652,692)	(9,608,017)	(40,553,373)
- unrealised capital gain tax on investments	(2)	-	1,482	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	(5,788,793)
- futures contracts	(2)	-	-	1,433,329
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,902,997)	(10,768,323)	(27,340,230)
EVOLUTION OF THE CAPITAL				
Issue of shares		489,103	162,292	25,920,436
Redemption of shares		(1,188,721)	(311,018)	(60,104,990)
Dividend distributed		(810)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		9,771,370	52,676,103	577,372,422

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Euro Sustainable High Yield Bond*	Europe	Europe High Dividend
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		52,484,886	80,532,868	73,337,840
INCOME				
Dividend income on long securities, net	(2)	-	1,191,269	1,205,709
Interest on bonds, net	(2)	1,094,978	-	-
Bank interest, net	(2)	423	658	195
Income on securities lending	(6)	2,525	3,950	3,129
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	260
TOTAL INCOME		1,097,926	1,195,877	1,209,293
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	144,308	407,947	312,706
Performance fees	(4)	-	-	-
Subscription tax	(6)	5,176	8,054	9,561
Operating and Administrative fee	(5)	38,981	56,565	58,561
Bank charges and correspondent fees		590	-	-
Interest paid		5,248	3,701	904
Other expenses		-	-	-
TOTAL EXPENSES		194,303	476,267	381,732
NET INCOME / (LOSS) FROM INVESTMENTS		903,623	719,610	827,561
Net realised profit / (loss) on sale of investments	(2)	(241,477)	(1,443,874)	(1,146,700)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	45,469	2,551	(320)
Net realised profit / (loss) on futures contracts	(2)	(22,507)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(40,465)	(89,222)	(22,510)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		644,643	(810,935)	(341,969)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(3,666,601)	(4,777,983)	(9,765,335)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	(2,771)	-	-
- futures contracts	(2)	24,690	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,000,039)	(5,588,918)	(10,107,304)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,458,219	2,969,547	2,058,163
Redemption of shares		(4,616,196)	(7,136,605)	(19,234,700)
Dividend distributed		(339)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		49,326,531	70,776,892	46,053,999

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		153,309,208	26,206,357	733,918,312
INCOME				
Dividend income on long securities, net	(2)	454,548	-	-
Interest on bonds, net	(2)	-	309,258	6,675,722
Bank interest, net	(2)	3,548	4	7,291
Income on securities lending	(6)	-	83	40,313
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		458,096	309,345	6,723,326
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	1,034,501	95,020	1,601,689
Performance fees	(4)	-	-	-
Subscription tax	(6)	28,529	6,426	48,515
Operating and Administrative fee	(5)	164,739	32,590	628,542
Bank charges and correspondent fees		-	350	1,471
Interest paid		16,223	2,609	59,813
Other expenses		2	-	-
TOTAL EXPENSES		1,243,994	136,995	2,340,030
NET INCOME / (LOSS) FROM INVESTMENTS		(785,898)	172,350	4,383,296
Net realised profit / (loss) on sale of investments	(2)	(1,230,114)	(178,827)	(596,910)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,593	(605,268)	375,520
Net realised profit / (loss) on futures contracts	(2)	-	165,080	(942,076)
Net realised profit / (loss) on foreign exchange	(2)	(278,507)	419,309	1,281,701
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(2,290,926)	(27,356)	4,501,531
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(17,525,006)	(228,896)	(22,196,826)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(471,815)	(588,323)
- futures contracts	(2)	-	158,005	(874,612)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(19,815,932)	(570,062)	(19,158,230)
EVOLUTION OF THE CAPITAL				
Issue of shares		11,065,885	4,114,988	59,911,698
Redemption of shares		(18,101,461)	(4,147,446)	(85,661,357)
Dividend distributed		-	(29,465)	(2,070,570)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		126,457,700	25,574,372	686,939,853

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Euro Investment Grade Corporate Bond	Global Emerging Markets	Global Emerging Markets Small Cap
		EUR	USD	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		351,154,581	209,095,514	79,094,219
INCOME				
Dividend income on long securities, net	(2)	-	1,336,067	462,502
Interest on bonds, net	(2)	2,746,455	1	-
Bank interest, net	(2)	190	23,455	2,469
Income on securities lending	(6)	18,139	166	3,997
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	32,827	-
TOTAL INCOME		2,764,784	1,392,516	468,968
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	976,661	1,345,701	453,816
Performance fees	(4)	-	-	-
Subscription tax	(6)	65,822	35,177	9,570
Operating and Administrative fee	(5)	335,737	257,217	103,455
Bank charges and correspondent fees		2,324	-	-
Interest paid		49,854	647	3
Other expenses		-	-	-
TOTAL EXPENSES		1,430,398	1,638,742	566,844
NET INCOME / (LOSS) FROM INVESTMENTS		1,334,386	(246,226)	(97,876)
Net realised profit / (loss) on sale of investments	(2)	(633,229)	(4,858,956)	(6,277,582)
Net realised profit / (loss) on capital gain tax	(2)	-	(7,984)	(18,423)
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(10,292,288)	(1,133)	(226)
Net realised profit / (loss) on futures contracts	(2)	(2,985)	-	-
Net realised profit / (loss) on foreign exchange	(2)	9,358,925	(236,091)	(106,108)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(235,191)	(5,350,390)	(6,500,215)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(5,373,965)	(8,315,384)	1,807,600
- unrealised capital gain tax on investments	(2)	-	2,194	(53,830)
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	(9,474,776)	(33)	-
- futures contracts	(2)	247,077	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,836,855)	(13,663,613)	(4,746,445)
EVOLUTION OF THE CAPITAL				
Issue of shares		99,418,427	9,223,560	190,535
Redemption of shares		(28,002,441)	(15,696,229)	(4,928,715)
Dividend distributed		-	(965)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		407,733,712	188,958,267	69,609,594

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global High Dividend	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
		EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		12,200,400	8,960,597	74,385,871
INCOME				
Dividend income on long securities, net	(2)	186,340	-	-
Interest on bonds, net	(2)	-	23,179	191,914
Bank interest, net	(2)	166	32	196
Income on securities lending	(6)	246	284	4,880
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		186,752	23,495	196,990
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	52,584	33,645	174,266
Performance fees	(4)	-	-	-
Subscription tax	(6)	646	2,062	8,601
Operating and Administrative fee	(5)	7,036	9,342	57,585
Bank charges and correspondent fees		-	-	-
Interest paid		218	135	1,406
Other expenses		-	-	-
TOTAL EXPENSES		60,484	45,184	241,858
NET INCOME / (LOSS) FROM INVESTMENTS		126,268	(21,689)	(44,868)
Net realised profit / (loss) on sale of investments	(2)	39,080	291,810	1,270,766
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	213,890	1,040,957
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(2,587)	(67,288)	(296,157)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		162,761	416,723	1,970,698
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(1,671,115)	65,499	32,384
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(23,885)	(776,638)
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,508,354)	458,337	1,226,444
EVOLUTION OF THE CAPITAL				
Issue of shares		179,035	404,396	2,263,370
Redemption of shares		(159,818)	(1,100,510)	(4,937,484)
Dividend distributed		-	(2,362)	(20)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		10,711,263	8,720,458	72,938,181

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Global StockPicking	India	Japan
		EUR	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		30,187,900	66,441,215	6,781,520,998
INCOME				
Dividend income on long securities, net	(2)	298,206	262,612	70,351,216
Interest on bonds, net	(2)	1	-	-
Bank interest, net	(2)	567	2,383	-
Income on securities lending	(6)	335	-	28,082
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	2,076	-
TOTAL INCOME		299,109	267,071	70,379,298
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	186,569	452,508	37,886,887
Performance fees	(4)	-	-	-
Subscription tax	(6)	4,808	11,504	1,155,050
Operating and Administrative fee	(5)	26,840	71,295	11,136,411
Bank charges and correspondent fees		-	185	-
Interest paid		617	1,544	232,117
Other expenses		-	-	-
TOTAL EXPENSES		218,834	537,036	50,410,465
NET INCOME / (LOSS) FROM INVESTMENTS		80,275	(269,965)	19,968,833
Net realised profit / (loss) on sale of investments	(2)	805,629	4,812,190	(334,734,181)
Net realised profit / (loss) on capital gain tax	(2)	-	772,314	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,546	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(7,855)	(106,909)	(432,148)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		879,595	5,207,630	(315,197,496)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(2,684,330)	(14,877,272)	(431,738,078)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- futures contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,804,735)	(9,669,642)	(746,935,574)
EVOLUTION OF THE CAPITAL				
Issue of shares		1,452,677	4,420,680	211,412,261
Redemption of shares		(4,227,665)	(10,484,318)	(541,820,122)
Dividend distributed		-	(965)	(101,063)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		25,608,177	50,706,970	5,704,076,500

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Nordic Corporate Bond	Russia	Sverige
		EUR	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		41,821,261	13,916,381	5,071,450,068
INCOME				
Dividend income on long securities, net	(2)	-	229,268	23,115,150
Interest on bonds, net	(2)	529,721	-	-
Bank interest, net	(2)	349	447	-
Income on securities lending	(6)	767	2,154	970,885
Interest on swaps		-	-	-
Interest receivable on CFDs		-	-	-
Other income		-	-	-
TOTAL INCOME		530,837	231,869	24,086,035
EXPENSES				
Interest payable on CFDs	(3)	-	-	-
Management fees	(4)	88,843	112,505	25,644,119
Performance fees	(4)	-	-	-
Subscription tax	(6)	2,861	2,275	-
Operating and Administrative fee	(5)	32,911	25,609	3,874,899
Bank charges and correspondent fees		-	244	-
Interest paid		2,347	58	116,212
Other expenses		-	1,485	-
TOTAL EXPENSES		126,962	142,176	29,635,230
NET INCOME / (LOSS) FROM INVESTMENTS		403,875	89,693	(5,549,195)
Net realised profit / (loss) on sale of investments	(2)	(612,979)	(777,041)	(15,305,691)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on CFD	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(6,853)	-	-
Net realised profit / (loss) on futures contracts	(2)	(40,792)	-	-
Net realised profit / (loss) on foreign exchange	(2)	(112,376)	8,858	120
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		(369,125)	(678,490)	(20,854,766)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(874,312)	(2,217,170)	(287,812,882)
- unrealised capital gain tax on investments	(2)	-	-	-
- CFD	(2)	-	-	-
- forward foreign exchange contracts	(2)	(179,941)	-	-
- futures contracts	(2)	(38,673)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,462,051)	(2,895,660)	(308,667,648)
EVOLUTION OF THE CAPITAL				
Issue of shares		3,185,393	4,639,735	237,820,665
Redemption of shares		(3,951,019)	(5,103,108)	(248,751,670)
Dividend distributed		(25,151)	(1,225)	(921,407)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		39,568,433	10,556,123	4,750,930,008

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2020 (continued)

		Swedish Bond	US High Yield Bond	Combined
		SEK	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		1,272,125,300	29,623,202	4,101,748,342
INCOME				
Dividend income on long securities, net	(2)	-	-	12,275,983
Interest on bonds, net	(2)	1,840,639	839,736	28,379,369
Bank interest, net	(2)	-	3,323	101,318
Income on securities lending	(6)	806	298	197,942
Interest on swaps		-	-	31,497
Interest receivable on CFDs		-	-	1,597
Other income		-	-	31,358
TOTAL INCOME		1,841,445	843,357	41,019,064
EXPENSES				
Interest payable on CFDs	(3)	-	-	105,977
Management fees	(4)	634,971	86,906	13,893,632
Performance fees	(4)	-	-	397,826
Subscription tax	(6)	11,612	1,517	355,106
Operating and Administrative fee	(5)	279,161	21,998	3,695,061
Bank charges and correspondent fees		-	810	18,813
Interest paid		20,668	274	314,172
Other expenses		-	-	39,015
TOTAL EXPENSES		946,412	111,505	18,819,602
NET INCOME / (LOSS) FROM INVESTMENTS		895,033	731,852	22,199,462
Net realised profit / (loss) on sale of investments	(2)	(2,879,718)	(1,322,670)	(17,240,910)
Net realised profit / (loss) on capital gain tax	(2)	-	-	598,766
Net realised profit / (loss) on CFD	(2)	-	-	(701,064)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	39,456	(4,482,378)
Net realised profit / (loss) on futures contracts	(2)	-	-	6,078,651
Net realised profit / (loss) on foreign exchange	(2)	(6,086)	(9,532)	6,404,742
Net realised profit / (loss) on swaps	(2)	-	-	23,041,418
NET REALISED PROFIT/ (LOSS)		(1,990,771)	(560,894)	35,898,687
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	5,586,519	(236,504)	(204,225,582)
- unrealised capital gain tax on investments	(2)	-	-	(44,525)
- CFD	(2)	-	-	(671,823)
- forward foreign exchange contracts	(2)	-	(8,403)	(17,501,240)
- futures contracts	(2)	-	-	793,565
- swaps	(2)	-	-	9,929,716
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,595,748	(805,801)	(175,821,202)
EVOLUTION OF THE CAPITAL				
Issue of shares		19,919,502	1,125,451	386,512,333
Redemption of shares		(1,260,398,595)	-	(644,152,725)
Dividend distributed		-	-	(3,103,538)
Currency translation	(2)	-	-	657,355
TOTAL NET ASSETS AT THE END OF THE PERIOD		35,241,955	29,942,852	3,665,840,565

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

DANSKE INVEST SICAV

China

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
Digital China Hld Ltd	776,750	HKD	580,787	503,113	1.97
Luye Pharma Group Ltd	202,500	HKD	128,808	124,369	0.49
			709,595	627,482	2.46
Cayman Islands					
Alibaba Group Holding Ltd	9,000	HKD	227,444	243,397	0.95
Alibaba Group Holding Ltd /Adr	9,130	USD	955,829	1,963,133	7.70
Alphamab Oncolo Rg	69,000	HKD	109,766	161,320	0.63
Asm Pacific Technology Ltd	11,900	HKD	147,131	124,983	0.49
China Dongxiang (Group) Co Ltd	1,858,000	HKD	344,222	170,210	0.67
China Mengniu Dairy Co Ltd	94,000	HKD	322,415	359,611	1.41
China Resources Land	102,000	HKD	401,778	388,242	1.52
Chow Tai Fook Jewellery Group	269,000	HKD	228,609	256,841	1.01
Cifi Holdings Shs	484,000	HKD	368,890	375,319	1.47
Cn Reso Cement	328,000	HKD	345,785	399,932	1.57
Country Garden Services	49,000	HKD	190,660	226,655	0.89
Innovent Biologics. Inc.	28,000	HKD	91,557	208,817	0.82
Jd.Com Inc /Adr	24,365	USD	872,495	1,451,667	5.70
Meituan Dianping	26,700	HKD	283,575	595,989	2.34
Netease Inc /Adr*	770	USD	177,015	333,133	1.31
Netease Rg	700	HKD	11,222	12,030	0.05
Shimao Property Hld Ltd	64,000	HKD	240,463	271,679	1.07
Sino Biopharmaceutical	41,000	HKD	49,193	77,236	0.30
Sun King Power Electronics	2,410,000	HKD	509,390	342,051	1.34
Tal Education Group /Adr	16,796	USD	735,272	1,132,722	4.44
Tencent Holdings Ltd	38,800	HKD	655,117	2,493,111	9.78
Tiangong International Co Ltd	1,216,000	HKD	247,915	407,932	1.60
Tingyi Hld Corp (Cayman Isl.)	236,000	HKD	407,959	367,840	1.44
Towngas China	632,000	HKD	286,271	284,592	1.12
Vinda Intl Hldg	80,000	HKD	159,540	286,440	1.12
Wuxi Biologics (Cayman) Inc.	11,500	HKD	118,992	210,701	0.83
Xiaomi Corporation	258,000	HKD	418,833	428,762	1.68
Zhongsheng Grp	48,000	HKD	140,540	267,241	1.05
			9,047,878	13,841,586	54.30
China					
Aier Eye Hospital Group Co Ltd	24,960	CNY	100,240	153,397	0.60
Angel Yeast Co Ltd	54,300	CNY	215,154	380,024	1.49
China Construction Bank Corp	1,091,430	HKD	796,372	878,741	3.45
China Int Travel Serv Corp	21,000	CNY	247,286	457,516	1.80
China Life Insurance Co Ltd -H-	126,000	HKD	310,919	254,266	1.00
China Merchants Bank/ -H-	122,000	HKD	384,680	558,029	2.19
China Oilfield Services -H-*	164,000	HKD	162,343	146,853	0.58
Chong Qing Changan Auto -A-	288,900	CNY	366,929	449,492	1.76
Citic Securities -H- Shares	119,000	HKD	264,754	224,479	0.88
Cn Intl Cap /H	351,200	HKD	696,054	696,934	2.74

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

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

DANSKE INVEST SICAV

China

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China (continued)					
Hz Tiger	21,900	CNY	201,652	315,584	1.24
In Mongolia	100,600	CNY	294,556	396,140	1.55
Jiangsu Expressway Co H	194,000	HKD	218,195	227,033	0.89
Longi Green	54,138	CNY	181,312	311,887	1.22
Midea Group Co Ltd -A-	61,784	CNY	451,681	522,500	2.05
Ping An Insur. (Grp) Co -H-	65,000	HKD	642,716	649,135	2.55
Qingling Motors Co/ -H-	942,000	HKD	308,465	171,376	0.67
Sh Kindly Medi Rg -H	17,200	HKD	46,899	142,033	0.56
Sz Mindray	6,500	CNY	190,256	281,054	1.10
Wuliangye Yibin Co Ltd -A-	13,200	CNY	245,489	319,489	1.25
Wx Lead	29,200	CNY	123,209	190,853	0.75
Zhuzhou Csr Times Electric Ltd	70,700	HKD	387,217	178,795	0.70
			6,836,378	7,905,610	31.02
Hong Kong					
China Everbright Intl Ltd	964,074	HKD	930,582	512,493	2.01
China Unico (Hk)	220,000	HKD	125,817	119,221	0.47
Cnooc Ltd	258,000	HKD	247,870	288,283	1.13
Galaxy Entertainment Group	35,000	HKD	224,319	236,861	0.93
H. K. Exchanges and Clearing Ltd	7,800	HKD	233,675	331,914	1.30
Hua Hong Semiconductor Ltd	117,000	HKD	243,616	406,087	1.59
			2,005,879	1,894,859	7.43
United States of America					
Yum China Holdings Inc	10,020	USD	420,139	490,680	1.93
			420,139	490,680	1.93
Total - Shares			19,019,869	24,760,217	97.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,019,869	24,760,217	97.14
Other Transferable securities					
Shares					
Cayman Islands					
Lvji Technology Rg	1,168,000	HKD	321,831	143,168	0.56
			321,831	143,168	0.56
Total - Shares			321,831	143,168	0.56
Total - Other Transferable securities			321,831	143,168	0.56
TOTAL INVESTMENT PORTFOLIO			19,341,700	24,903,385	97.70

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	54.86	Graphic Art, Publishing	9.78
China	31.02	Other Services	9.21
Hong Kong	7.43	Banks and Financial Institutions	7.69
Bermuda Islands	2.46	Internet Software	7.35
United States of America	1.93	Retail	5.70
	97.70	Pharmaceuticals and Cosmetics	5.14
		Healthcare Education & Social Services	5.04
		Real Estate Companies	4.95
		Electronic Semiconductor	4.64
		Food and Distilleries	4.34
		Holding and Finance Companies	3.62
		Insurance	3.55
		Automobile Industry	3.48
		Leisure	2.86
		Transportation	2.69
		Textile	2.22
		Electronics and Electrical Equipment	2.05
		Forest Products and Paper Industry	2.01
		Petrol	1.71
		Mines, Heavy Industries	1.60
		Construction, Building Material	1.57
		Tobacco and Spirits	1.25
		Consumer Goods	1.12
		Public Services	1.12
		Clock and Watch-Making Industry	1.01
		Biotechnology	0.83
		Mechanics, Machinery	0.70
		News Transmission	0.47
			97.70

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2020

(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	1,093,935	DKK	1,030,213	1,114,468	0.45
Brf 1.5% 17-01.10.40	4,970,821	DKK	5,037,679	5,114,428	2.06
Brf 2.5% 14-01.10.37	971,952	DKK	944,980	1,020,618	0.41
Brfkred Tv 05-01.10.38 154b	4,178,810	DKK	4,082,697	4,419,050	1.78
Brfkredit 2% 12-01.10.34	604,584	DKK	555,462	620,908	0.25
Brfkredit Tv 05-01.10.38 Oa	13,764,537	DKK	13,599,234	14,535,213	5.84
Danmks Ski 2% 15-01.01.22	2,000,000	DKK	2,132,000	2,060,800	0.83
Denmark 0.1% 15.11.30 /Infl	9,041,490	DKK	10,355,504	10,366,939	4.17
Denmark 0.5% 18-15.11.29 Regs	20,000,000	DKK	21,714,400	21,613,800	8.68
Dlr Kredit 1.5% 15-01.10.37	4,349,954	DKK	4,374,066	4,488,369	1.80
Dlr Kredit 3% 10-01.10.31	409,161	DKK	374,929	423,482	0.17
Dlr Kredit 3.5% 12-01.10.44	691,195	DKK	696,725	767,226	0.31
Dlr Kredit 4% 11-01.10.44	101,341	DKK	100,792	114,009	0.05
Kommkrdt 0% 19-19.05.22	1,485,149	DKK	1,497,565	1,494,350	0.60
Kommkrdt 0.125% 18-08.11.23	910,345	DKK	911,984	924,092	0.37
Kommkrdt 1% 16-01.01.22	6,000,000	DKK	6,243,600	6,134,040	2.46
Kommkrdt 2% 15-01.10.47	43,493	DKK	40,859	45,048	0.02
Kommkrdt Frn 11-01.01.22	1,000,000	DKK	1,020,000	1,008,560	0.41
Ldbk Reall 1.5% 15-01.10.37	1,087,671	DKK	966,396	1,106,977	0.44
Ldbk Reall 1.5% 19-01.10.50	4,782,925	DKK	4,708,790	4,806,840	1.93
Ldbk Reall 2% 15-01.10.47	1,422,045	DKK	1,354,853	1,434,132	0.58
Ldbk Reall 2.5% 14-01.10.47	8,845	DKK	8,834	8,958	-
Nordea Kred 0.5% 19-01.10.40	24,728,426	DKK	24,134,944	24,311,505	9.77
Nordea Kred 1.5% 15-01.10.37	1,699,896	DKK	1,692,586	1,755,908	0.71
Nordea Kred 1.50% 17-01.10.40	14,947,781	DKK	15,392,477	15,382,462	6.18
Nordea Kred 2% 14-01.10.37	5,648,160	DKK	5,659,077	5,838,221	2.35
Nordea Kred 2% 15-01.10.47	2,724,720	DKK	2,649,109	2,830,439	1.14
Nordea Kred 2% 17-01.10.50	3,095,466	DKK	3,064,202	3,195,109	1.28
Nordea Kred 2.5% 12-01.10.34	2,086,489	DKK	2,057,459	2,195,404	0.88
Nordea Kred 3.5% 15-01.10.47	566,170	DKK	569,850	633,544	0.25
Nordea Kredit 3.5% 01.10.44	197,380	DKK	199,058	218,431	0.09
Nordea Kredit 6% 07-01.10.41	6,035	DKK	5,751	7,091	-
Nordea Kredit 6% 07-01.10.41	114,864	DKK	112,038	136,688	0.05
Nykred. Realkr. Frn 05-01.10.38	10,705,577	DKK	10,922,064	11,253,595	4.52
Nykredit 0.50% 19-01.10.40	9,774,425	DKK	9,809,613	9,606,403	3.86
Nykredit 1% 15-01.10.32	2,000,000	DKK	2,030,600	2,048,460	0.82
Nykredit 1.5% 17-01.10.40	3,453,647	DKK	3,556,393	3,555,150	1.43
Nykredit 2% 17-01.10.50	1,968,529	DKK	2,029,881	2,023,628	0.81
Nykredit 2.5% 14-01.10.47	884,428	DKK	908,750	920,468	0.37
Nykredit 4% 03-01.10.20	40	DKK	41	40	-
Nykredit Frn 17-01.07.28	4,746,255	DKK	4,771,103	4,833,966	1.94
Nykredit Realkredit Tv 04-38 33d	11,873,139	DKK	11,568,317	12,460,741	5.01
Nykredit Tv 05-01.10.38 33d	6,300,054	DKK	6,255,398	6,621,735	2.66
Realkrdt 0.50% 19-01.10.40	4,896,788	DKK	4,913,584	4,812,171	1.93
Realkrdt 1% 15-01.10.32	8,612,562	DKK	8,534,302	8,821,244	3.54
Realkrdt 1% 19-01.10.50	14,137,847	DKK	13,910,986	14,028,844	5.64
Realkrdt 2% 14-01.10.37	2,680,406	DKK	2,736,651	2,770,682	1.11

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Realkrdt 2% 15-01.10.47	1,068,095	DKK	1,062,564	1,109,505	0.45
Realkrdt 2% 15-01.10.47	1,681,657	DKK	1,700,326	1,741,507	0.70
Realkrdt 4% 07-01.10.31	196,891	DKK	205,160	215,448	0.09
Realkredit 3.5% 12-01.10.44	358,059	DKK	359,817	397,560	0.16
Realkredit 4% 05-01.10.28	8,260	DKK	8,723	9,064	-
Realkredit Dan. Frn 05-01.10.38	4,390,219	DKK	4,626,041	4,633,832	1.86
Realkredit Dk. 6% 93-01.10.26 A	80,044	DKK	82,502	89,177	0.04
Realkredit Tv 05-01.10.38 Oa	5,686,874	DKK	5,594,961	6,010,969	2.42
Totalkred Frn 04-01.10.38 /30 Ccf	1,015,836	DKK	1,062,564	1,066,110	0.43
Totalkredit 6% -01.04.24 S111	27,889	DKK	27,693	30,608	0.01
			233,966,147	239,188,016	96.11
Total - Bonds			233,966,147	239,188,016	96.11
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			233,966,147	239,188,016	96.11
TOTAL INVESTMENT PORTFOLIO			233,966,147	239,188,016	96.11

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	96.11	Mortgage and Funding Institutions	79.40
	96.11	States, Provinces and Municipalities	16.71
			96.11

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2020

(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	235,049,214	DKK	230,960,932	231,029,872	8.10
Brf 0.50% 19-01.10.35	5,000,000	DKK	4,956,000	5,002,950	0.18
Brf 1% 15-01.10.32	42,380,317	DKK	41,468,196	43,397,021	1.52
Brf 1% 19-01.10.50	10,000,000	DKK	9,875,000	9,926,900	0.35
Brf 1.5% 15-01.10.47	16,218,276	DKK	15,063,382	16,522,693	0.58
Brf 1.5% 19-01.10.50	3,639,494	DKK	3,520,482	3,687,717	0.13
Brf 2% 15-01.10.47	27,049,196	DKK	26,121,226	28,012,959	0.98
Brf 2% 17-01.10.50	36,874,392	DKK	36,373,171	38,050,316	1.33
Brf 4% 05-01.10.23	109,383	DKK	114,524	111,735	-
Brfkredit 9% 90-22 S.111	40,098	DKK	44,488	43,331	-
Brfkredit Tv 05-01.10.38 Oa	18,156,175	DKK	18,784,682	19,172,739	0.67
Dansk Ldb Realkr. 4% 03-35	140,882	DKK	147,257	160,084	0.01
Denmark 0.5% 18-15.11.29 Regs	75,000,000	DKK	80,618,850	81,051,750	2.84
Denmark 4.5% 07-15.11.39	20,000,000	DKK	41,060,000	37,788,800	1.33
Dlr Kredit 0.50% 19-01.10.40	56,967,358	DKK	56,104,139	55,932,261	1.96
Dlr Kredit 1.5% 15-01.10.37	16,205,486	DKK	15,927,197	16,721,145	0.59
Dlr Kredit 1.5% 17-01.10.40	18,146,340	DKK	17,894,072	18,660,426	0.65
Dlr Kredit 1.50% 19-01.10.50	9,073,049	DKK	8,855,296	9,184,194	0.32
Dlr Kredit 2% 17-01.10.50	18,204,377	DKK	18,172,417	18,762,341	0.66
Dlr Kredit 2.5% 14-01.10.47	9,200,702	DKK	9,108,695	9,574,803	0.34
Dlr Kredit 3% 14-01.10.47	1,276,913	DKK	1,288,405	1,371,328	0.05
Kommkrdt 0.125% 18-08.11.23	36,413,793	DKK	36,479,338	36,963,692	1.30
Kommkrdt 0.50% 19-19.06.39	4,334,170	DKK	4,269,677	4,434,252	0.16
Kommkrdt 1.5% 15-01.10.37	56,427	DKK	52,294	58,204	-
Kommkrdt 2% 03-15.11.28	25,000,000	DKK	28,807,500	29,421,000	1.03
Kommkrdt 2% 15-01.10.47	211,712	DKK	208,895	219,281	0.01
Kommunekr. 3% 05-28	21,546	DKK	19,230	22,876	-
Kommunekr. 3% 05-33 S210 A2033	35,055	DKK	32,023	38,284	-
Kommunekred. 2% 03-24 309s.	26,633,000	DKK	29,669,162	29,312,013	1.03
Landsbk Realkredit 4% 05-35 /Rbt	621,254	DKK	611,156	688,039	0.02
Landsbk Reallane 5% 99-01.01.22	92,518	DKK	95,131	95,756	-
Landsbk. Reallane 6% 99-01.10.32	297,344	DKK	307,543	359,400	0.01
Ldbk Reall 1% 19-01.10.50	69,931,357	DKK	67,875,036	68,480,281	2.40
Ldbk Reall 1.5% 15-01.10.37	5,932,758	DKK	5,271,255	6,038,064	0.21
Ldbk Reall 1.5% 17-01.10.40	11,618,740	DKK	11,188,847	11,851,115	0.42
Ldbk Reall 1.5% 19-01.10.50	26,306,086	DKK	25,808,662	26,437,616	0.93
Ldbk Reall 2% 15-01.10.47	8,805,481	DKK	8,291,322	8,880,328	0.31
Ldbk Reall 2% 17-01.10.50	5,186,699	DKK	5,036,841	5,259,313	0.18
Ldbk Reall 2% 17-01.10.50	26,375,343	DKK	25,979,713	26,586,346	0.93
Ldbk Reall 2.5% 14-01.10.47	230,161	DKK	228,959	233,096	0.01
Ldbk Reall 3% 12-01.10.44	148,009	DKK	145,064	154,780	0.01
Ldbk Reall 4% 11-01.10.44	2,127,144	DKK	2,069,104	2,244,562	0.08
Nordea Bank Frn 05-01.10.38 Oa	7,255,247	DKK	7,621,637	7,668,724	0.27
Nordea Kred 0.5% 17-01.10.30	6,311,007	DKK	6,263,043	6,370,204	0.22
Nordea Kred 0.5% 19-01.10.40	192,642,132	DKK	188,378,021	189,394,186	6.64
Nordea Kred 0.5% 19-01.10.50	116,409,557	DKK	114,742,721	111,527,340	3.91
Nordea Kred 1% 19-01.10.50	160,634,409	DKK	149,924,940	159,485,873	5.59

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Denmark (continued)					
Nordea Kred 1.5% 17-01.10.50	55,836,943	DKK	56,039,031	56,955,915	2.00
Nordea Kred 1.50% 17-01.10.40	149,271,306	DKK	153,712,127	153,612,116	5.39
Nordea Kred 2% 15-01.10.47	4,162,130	DKK	4,102,820	4,308,637	0.15
Nordea Kred 2.5% 12-01.10.34	33,474,575	DKK	34,716,899	35,221,948	1.24
Nordea Kred 4% 11-01.10.44	632	DKK	625	710	-
Nordea Kred Frn 07-01.10.41	3,341,938	DKK	3,283,454	3,509,837	0.12
Nordea Kred. 4% 03-01.10.35	18,168	DKK	18,949	20,666	-
Nordea Kredit 4% 03-01.10.25	428,557	DKK	451,452	459,683	0.02
Nykred Tv 04-38 43d Cf Oa	1,416,559	DKK	1,489,795	1,494,101	0.05
Nykred. Realkr. Frn 05-01.10.38	43,135,180	DKK	43,830,927	45,343,270	1.59
Nykredit 0% 19-01.10.35	9,855,780	DKK	9,643,881	9,565,232	0.34
Nykredit 0.50% 19-01.10.40	178,428,022	DKK	174,894,676	175,360,844	6.15
Nykredit 0.50% 19-01.10.50	13,833,477	DKK	13,599,916	13,246,799	0.46
Nykredit 1% 15-01.10.32	60,000,000	DKK	60,918,000	61,453,800	2.16
Nykredit 1% 17-01.10.35	18,071,366	DKK	17,713,372	18,367,014	0.64
Nykredit 1% 19-01.10.50	82,609,934	DKK	78,125,135	81,982,099	2.88
Nykredit 1.5% 15-01.10.47	40,255,149	DKK	38,467,651	41,075,146	1.44
Nykredit 1.5% 17-01.10.40	18,419,454	DKK	18,967,433	18,960,802	0.67
Nykredit 10% 90-01.10.22 S.3	86,144	DKK	98,204	92,200	-
Nykredit 2.5% 14-01.10.47	7,814,267	DKK	8,204,980	8,140,981	0.29
Nykredit 4% 09-01.10.26	209,812	DKK	222,034	225,548	0.01
Nykredit 9% 90-01.10.22 S.3a	26,606	DKK	30,198	28,651	-
Nykredit Frn 15-01.07.26	29,901,721	DKK	30,758,347	31,354,945	1.10
Nykredit Realkr. 7% 08-41	168	DKK	167	203	-
Realkrdt 0% 19-01.10.35	159,967,386	DKK	155,336,098	155,235,551	5.44
Realkrdt 0.50% 19-01.10.40	69,563,934	DKK	68,310,693	68,361,869	2.40
Realkrdt 1% 14-01.04.25	5,000,000	DKK	4,668,500	5,274,750	0.19
Realkrdt 1% 15-01.10.32	25,739,546	DKK	25,833,495	26,363,215	0.92
Realkrdt 1% 19-01.10.50	30,000,000	DKK	29,749,900	29,768,700	1.04
Realkrdt 1.5% 15-01.10.47	11,266,946	DKK	10,908,917	11,497,355	0.40
Realkrdt 1.5% 19-01.10.50	7,128,490	DKK	6,892,537	7,222,443	0.25
Realkrdt 2% 12-01.10.29	328,275	DKK	333,406	341,472	0.01
Realkrdt 2% 15-01.10.47	68,072,369	DKK	66,481,939	70,495,065	2.47
Realkrdt 2% 17-01.10.50	6,532,619	DKK	6,418,396	6,711,874	0.24
Realkrdt 3% 14-01.10.47	3,212,353	DKK	3,322,376	3,442,325	0.12
Realkrdt 4% 11-01.10.44	1,337	DKK	1,331	1,489	-
Realkrdt Frn 07-01.01.41	3,486,077	DKK	3,419,841	3,661,218	0.13
Realkrdt Frn 07-01.01.41	23,376,237	DKK	22,983,583	24,591,568	0.86
Realkrdt Frn 07-01.10.39	28,698,643	DKK	28,540,800	30,365,604	1.07
Realkrdt Frn 07-01.10.39	45,473,086	DKK	45,018,355	47,086,608	1.65
Realkredit 4% 03-01.10.35	8,598	DKK	8,688	9,780	-
Realkredit 5% 02-01.04.25	43,719	DKK	46,386	47,446	-
Realkredit Dan. Frn 05-01.10.38	21,297,191	DKK	22,425,713	22,478,972	0.79
Realkredit Danmark 4% 05-38 S. Ioh Oa	4,091	DKK	4,259	4,591	-
Realkredit Dk 5% 06-28	64,148	DKK	69,857	71,220	-
Realkredit Tv 05-01.10.38 Oa	7,178,842	DKK	7,501,568	7,587,964	0.27
Totalkredit Frn 05-01.10.38 30c	17,409,133	DKK	18,422,344	18,375,166	0.64
			2,631,824,580	2,676,167,382	93.85

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in DKK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland					
Nib 0.375% 19-01.07.39	60,000,000	DKK	59,540,400	60,413,400	2.12
			59,540,400	60,413,400	2.12
United States of America					
Intl Bk Rec 0.20% 19-15.11.39	140,000,000	DKK	137,882,000	138,454,052	4.85
			137,882,000	138,454,052	4.85
Total - Bonds			2,829,246,980	2,875,034,834	100.82
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,829,246,980	2,875,034,834	100.82
TOTAL INVESTMENT PORTFOLIO			2,829,246,980	2,875,034,834	100.82

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	93.85	Mortgage and Funding Institutions	86.15
United States of America	4.85	States, Provinces and Municipalities	7.70
Finland	2.12	Supranational	6.97
	100.82		100.82

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2020

(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	312	DKK	2,284,552	2,227,680	0.54
A.P. Moeller-Maersk A/S B	2,391	DKK	21,205,536	18,391,572	4.43
Ambu A/S	16,694	DKK	3,237,588	3,552,483	0.85
Bavarian Nordic	25,980	DKK	4,056,141	4,803,702	1.16
Carlsberg A/S B	22,805	DKK	16,023,905	19,867,716	4.79
Christian Hansen Holding A/S	26,148	DKK	13,073,117	17,702,196	4.26
Coloplast -B-	29,093	DKK	19,704,352	29,573,034	7.13
Danske Bank As*	169,969	DKK	31,015,382	15,062,653	3.63
Dfds A/S	30,716	DKK	7,200,873	6,376,642	1.54
Dsv Panalpina A/S	38,872	DKK	19,260,857	31,501,869	7.59
Flsmidth & Co. A/S B	2,835	DKK	1,011,067	532,271	0.13
Genmab A/S	7,912	DKK	8,349,965	17,509,256	4.22
Gn Great Nordic Ltd	51,917	DKK	11,803,851	18,472,069	4.45
H. Lundbeck A/S	25,098	DKK	7,487,449	6,309,637	1.52
Iss A/S	78,148	DKK	16,348,837	8,373,558	2.02
Matas A/S	32,736	DKK	2,050,820	1,921,603	0.46
Netcompany Group A/S	31,389	DKK	7,113,857	13,647,937	3.29
Novo Nordisk A/S /-B-	92,170	DKK	29,105,589	39,960,303	9.63
Novozymes Shs -B-	24,048	DKK	7,513,563	9,073,310	2.19
Orphazyme A/S	63,476	DKK	4,692,007	5,503,369	1.33
Orsted	47,419	DKK	17,136,348	36,247,084	8.73
Pandora A/S	27,225	DKK	8,489,866	9,727,493	2.34
Per Aarsleff A/S	26,086	DKK	4,301,028	5,999,780	1.44
Rockwool International A/S B	2,861	DKK	4,647,542	5,149,800	1.24
Royal Unibrew A/S	26,563	DKK	10,251,304	14,726,527	3.55
Topdanmark A/S	22,646	DKK	6,885,770	6,137,066	1.48
Tryg A/S	79,812	DKK	13,077,635	14,988,694	3.61
Vestas Wind Systems As /Reg	24,165	DKK	11,676,942	16,253,379	3.92
William Demant Holding A/S	83,185	DKK	17,526,264	14,515,783	3.50
Zealand Pharma A/S	26,854	DKK	4,960,690	6,171,049	1.49
			331,492,697	400,279,515	96.46
Finland					
Nordea Bank Abp	222,703	DKK	10,539,727	10,251,465	2.47
			10,539,727	10,251,465	2.47
Total - Shares			342,032,424	410,530,980	98.93
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			342,032,424	410,530,980	98.93
TOTAL INVESTMENT PORTFOLIO			342,032,424	410,530,980	98.93

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	96.46	Pharmaceuticals and Cosmetics	23.09
Finland	2.47	Transportation	14.10
	98.93	Public Services	12.65
		Biotechnology	12.46
		Tobacco and Spirits	8.34
		Banks and Financial Institutions	6.10
		Insurance	5.09
		News Transmission	4.45
		Internet Software	3.29
		Construction, Building Material	2.81
		Consumer Goods	2.34
		Chemicals	2.19
		<u>Other Services</u>	<u>2.02</u>
			98.93

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	822	USD	6,263	3,974	0.68
			6,263	3,974	0.68
Czech Republic					
Cez. Ceske Energeticke Zavody	325	CZK	5,557	6,090	1.05
			5,557	6,090	1.05
Great Britain					
Evrax	1,694	GBP	5,808	5,317	0.91
			5,808	5,317	0.91
Greece					
Eurobank Ergasias Sa	8,030	EUR	6,686	3,211	0.55
Jumbo Sa	504	EUR	7,974	7,978	1.37
Mytilineos /Reg	551	EUR	5,185	3,978	0.68
National Bank of Greece S.A	4,726	EUR	10,534	6,021	1.04
Opap	630	EUR	6,716	5,368	0.92
			37,095	26,556	4.56
Hungary					
Mol Hungarian Oil and Gas Plc	1,828	HUF	16,422	9,633	1.65
Otp Bank Ltd	577	HUF	20,407	18,333	3.15
			36,829	27,966	4.80
Kazakhstan					
Halyk Bank /Sgdr	519	USD	6,132	5,833	1.00
			6,132	5,833	1.00
Poland					
Asseco Poland Sa	680	PLN	9,249	10,213	1.75
Grupa Kety Sa	69	PLN	5,001	6,876	1.18
Kghm Polska Miedz Sa	365	PLN	7,955	7,451	1.28
Polski Koncern Naftowy Orlen	851	PLN	15,686	11,999	2.06
Powszechna Kasa Oszczed. Polski	2,892	PLN	23,496	14,600	2.51
Powszechny Zaklad Ubezpieczen	2,071	PLN	18,514	13,459	2.31
Santander Bank Polska S.A.	198	PLN	13,146	7,945	1.36
Wirtualna Polska Holding S.A.	380	PLN	5,400	5,929	1.02
			98,447	78,472	13.47
Romania					
Banca Romana Pentru Dezvoltare	1,298	RON	3,659	3,130	0.54
			3,659	3,130	0.54
Russia					
Detsky Mir Pjsc	4,520	USD	5,560	5,777	0.99
Gazprom Neft Ojsc	1,369	USD	7,757	5,793	0.99

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Gazprom Oao /Sadr Regs	9,581	USD	54,383	47,211	8.11
Jsc Surgutneftegaz /Pref.	36,924	USD	18,609	16,341	2.81
Lukoil Holding	806	USD	60,406	54,256	9.32
Magnit Jsc	294	USD	13,839	15,428	2.65
Magnitogorsk Iron&Steel Works	31,680	USD	17,905	15,073	2.59
Mmc Norilsk Nickel Pjsc /Adr	1,538	USD	31,883	37,193	6.39
Mobile Telesystems Ojsc	6,304	USD	25,300	26,163	4.49
Moscow Exchange	10,221	USD	11,540	14,778	2.54
Novatek Pjsc /Sgdr	145	USD	23,713	19,026	3.27
Sberbank	19,326	RUB	59,090	50,214	8.62
Tatneft Pjsc	3,379	USD	30,725	24,199	4.15
Tatneft Pref	400	USD	3,169	2,775	0.48
Unipro	148,600	USD	5,612	5,200	0.89
			369,491	339,427	58.29
Slovenia					
Nova Lubl /Gdr	304	EUR	3,443	2,383	0.41
			3,443	2,383	0.41
The Netherlands					
X5 Retail Group Nv /Sgdr	339	USD	9,400	10,910	1.87
Yandex Nv -A-	111	USD	4,447	4,876	0.84
			13,847	15,786	2.71
Turkey					
Bim Birlesik Magazalar As	1,170	TRY	8,146	10,414	1.79
Eregli Demir Celik	6,008	TRY	7,649	6,692	1.15
Sabancı Holding	13,266	TRY	19,680	15,899	2.73
Turk Telekomunikasyon	7,183	TRY	6,598	7,580	1.30
Turkcell Iletisim Hizmet	3,143	TRY	6,981	6,761	1.16
Turkiye Garanti Bankasi /Nom.	8,785	TRY	14,547	9,786	1.68
Ulker Biskuvi	1,029	TRY	3,351	3,219	0.55
Yapi Kredi Bankasa	8,896	TRY	3,707	2,848	0.49
			70,659	63,199	10.85
Total - Shares			657,230	578,133	99.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			657,230	578,133	99.27
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	13,681	RON	2,783	3,545	0.61
			2,783	3,545	0.61
Total - Closed - ended investment funds			2,783	3,545	0.61
TOTAL INVESTMENT PORTFOLIO			660,013	581,678	99.88

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	58.29	Petrol	22.64
Poland	13.47	Banks and Financial Institutions	21.35
Turkey	10.85	Holding and Finance Companies	16.65
Hungary	4.80	Non-Ferrous Metals	7.67
Greece	4.56	News Transmission	6.95
The Netherlands	2.71	Mines, Heavy Industries	5.33
Romania	1.15	Food and Distilleries	4.99
Czech Republic	1.05	Internet Software	3.61
Kazakhstan	1.00	Consumer Goods	2.36
Great Britain	0.91	Insurance	2.31
Cyprus	0.68	Public Services	1.94
Slovenia	0.41	Retail	1.87
	99.88	Leisure	0.92
		Transportation	0.68
		Investment Funds	0.61
			99.88

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Globaltrans Investment Plc /Gdr	271,439	USD	1,986,112	1,302,637	0.63
			1,986,112	1,302,637	0.63
Czech Republic					
Cez. Ceske Energeticke Zavody	102,200	CZK	1,747,373	1,940,989	0.94
			1,747,373	1,940,989	0.94
Great Britain					
Evrax	499,961	GBP	1,731,899	1,586,249	0.76
			1,731,899	1,586,249	0.76
Greece					
Eurobank Ergasias Sa	2,095,306	EUR	1,480,557	854,885	0.41
Jumbo Sa	123,991	EUR	1,787,918	1,983,856	0.96
Mytilineos /Reg	184,539	EUR	1,415,480	1,343,444	0.65
National Bank of Greece S.A	1,475,816	EUR	3,191,411	1,841,818	0.89
Opap	197,713	EUR	2,128,566	1,669,686	0.80
			10,003,932	7,693,689	3.71
Hungary					
Mol Hungarian Oil and Gas Plc	524,849	HUF	4,667,603	2,751,295	1.33
Otp Bank Ltd	176,268	HUF	5,824,034	5,480,399	2.64
			10,491,637	8,231,694	3.97
Kazakhstan					
Halyk Bank /Sgdr	106,443	USD	1,179,270	1,175,171	0.57
			1,179,270	1,175,171	0.57
Poland					
Asseco Poland Sa	130,600	PLN	1,530,084	1,940,133	0.94
Grupa Kety Sa	18,729	PLN	1,782,546	1,846,431	0.89
Kghm Polska Miedz Sa	97,729	PLN	1,921,475	1,999,548	0.96
Polski Koncern Naftowy Orlen	261,831	PLN	5,523,474	3,690,444	1.78
Powszechna Kasa Oszczed. Polski	838,010	PLN	5,920,428	4,323,229	2.08
Powszechny Zaklad Ubezpieczen	655,416	PLN	5,724,497	4,267,858	2.06
Santander Bank Polska S.A.	67,177	PLN	4,106,635	2,652,129	1.28
Wirtualna Polska Holding S.A.	111,304	PLN	1,213,364	1,708,597	0.82
			27,722,503	22,428,369	10.81
Romania					
Banca Romana Pentru Dezvoltare	351,494	RON	980,623	839,559	0.40
			980,623	839,559	0.40
Russia					
Detsky Mir Pjsc	1,480,843	USD	1,827,352	1,861,447	0.90
Gazprom	2,310,653	USD	4,726,679	5,610,140	2.70

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia (continued)					
Gazprom Neft Ojsc	305,757	USD	1,352,502	1,270,507	0.61
Gazprom Oao /Sadr Regs	2,645,512	USD	9,894,296	12,709,952	6.13
Jsc Surgutneftegaz /Pref.	12,115,758	USD	5,260,766	5,327,374	2.57
Lukoil Holding	280,129	USD	18,780,420	18,596,945	8.96
Magnit Jsc	97,228	USD	4,056,710	4,902,060	2.36
Magnitogorsk Iron&Steel Works	11,169,908	USD	6,094,984	5,162,006	2.49
Mmc Norilsk Nickel	15,410	USD	3,701,788	3,616,883	1.74
Mmc Norilsk Nickel Pjsc /Adr	369,319	USD	6,241,572	8,611,908	4.15
Mobile Telesystems /Sadr	370,176	USD	3,242,217	3,028,907	1.46
Mobile Telesystems Ojsc	1,270,051	USD	4,729,587	5,244,096	2.53
Moscow Exchange	3,447,055	USD	3,861,049	4,877,870	2.35
Novatek	161,594	RUB	1,717,528	2,063,573	0.99
Novatek Pjsc /Sgdr	27,019	USD	2,742,580	3,479,387	1.68
Sberbank	7,072,747	RUB	18,711,786	17,959,664	8.66
Tatneft Pjsc	744,432	USD	6,123,507	5,174,612	2.49
Tatneft Pref	311,727	USD	1,339,843	2,102,962	1.01
Unipro	30,366,496	USD	1,102,946	1,056,737	0.51
			105,508,112	112,657,030	54.29
Slovenia					
Nova Lubl /Gdr	79,004	EUR	887,063	608,331	0.29
			887,063	608,331	0.29
The Netherlands					
X5 Retail Group Nv /Sgdr	100,761	USD	2,342,087	3,175,835	1.53
Yandex Nv -A-	35,067	USD	1,405,472	1,561,725	0.75
			3,747,559	4,737,560	2.28
Turkey					
Bim Birlesik Magazalar As	321,897	TRY	2,437,800	2,843,124	1.37
Eregli Demir Celik	1,650,362	TRY	2,084,724	1,839,232	0.89
Sabancı Holding	3,788,495	TRY	7,196,455	4,546,829	2.19
Turk Telekomunikasyon	2,158,764	TRY	1,756,374	2,274,029	1.10
Turkcell Iletisim Hizmet	924,488	TRY	2,405,709	1,974,117	0.95
Turkiye Garanti Bankasi /Nom.	2,383,411	TRY	4,754,261	2,619,022	1.26
Ulker Biskuvi	290,637	TRY	941,237	917,333	0.44
Yapi Kredi Bankasa	3,365,409	TRY	1,388,820	1,066,590	0.51
			22,965,380	18,080,276	8.71
Total - Shares			188,951,463	181,281,554	87.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			188,951,463	181,281,554	87.36

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Spain					
Gowex Shs	125,000	EUR	572,319	-	-
			572,319	-	-
Total - Shares			572,319	-	-
Total - Other Transferable securities			572,319	-	-
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	3,648,416	RON	683,346	949,840	0.46
			683,346	949,840	0.46
Total - Closed - ended investment funds			683,346	949,840	0.46
TOTAL INVESTMENT PORTFOLIO			190,207,128	182,231,394	87.82

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

DANSKE INVEST SICAV

Eastern Europe Absolute

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	54.29	Petrol	19.64
Poland	10.81	Banks and Financial Institutions	18.99
Turkey	8.71	Holding and Finance Companies	16.04
Hungary	3.97	Non-Ferrous Metals	6.85
Greece	3.71	News Transmission	6.04
The Netherlands	2.28	Mines, Heavy Industries	4.79
Czech Republic	0.94	Food and Distilleries	4.17
Romania	0.86	Internet Software	2.51
Great Britain	0.76	Insurance	2.06
Cyprus	0.63	Consumer Goods	1.86
Kazakhstan	0.57	Retail	1.53
Slovenia	0.29	Public Services	1.45
	87.82	Leisure	0.80
		Transportation	0.63
		Investment Funds	0.46
			87.82

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Erste Group Bank Ag	3,223	EUR	92,389	68,102	0.70
			92,389	68,102	0.70
Croatia					
Ad Plastik Shs	4,123	HRK	67,276	74,884	0.77
			67,276	74,884	0.77
Czech Republic					
Cez. Ceske Energeticke Zavody	18,467	CZK	400,581	346,018	3.54
Komerčni Banka As	6,678	CZK	210,728	140,331	1.43
O2 Czech Republic	10,614	CZK	102,242	86,760	0.89
			713,551	573,109	5.86
Estonia					
Tallink Group As	57,711	EUR	58,383	44,784	0.46
Tallinn Department Store	8,363	EUR	25,507	69,580	0.71
Tallinna Sadam As	34,693	EUR	71,817	66,437	0.68
			155,707	180,801	1.85
Hungary					
Mol Hungarian Oil and Gas Plc	61,947	HUF	522,483	326,426	3.34
Otp Bank Ltd	20,233	HUF	484,826	642,878	6.58
Richter Gedeon	13,893	HUF	227,497	259,288	2.65
			1,234,806	1,228,592	12.57
Luxembourg					
Play Communications S.A.	63,987	PLN	328,974	438,354	4.49
			328,974	438,354	4.49
Poland					
Alior Bank	10,619	PLN	162,132	38,718	0.40
Asseco Poland Sa	12,948	PLN	175,726	194,472	1.99
Atal S.A.	27,269	PLN	255,513	195,613	2.00
Bk Polska Kasa Opieki Pekao	25,846	PLN	836,089	305,688	3.13
Budimex	4,206	PLN	115,319	208,844	2.14
Cd Projekt Sa	6,983	PLN	306,274	633,042	6.48
Cyfrowy Polsat Sa	15,114	PLN	83,950	91,547	0.94
Getback S.A.	49,786	PLN	225,394	-	-
Globe Trade Centre	65,744	PLN	152,409	100,513	1.03
Grupa Kety Sa	1,554	PLN	59,274	154,847	1.58
Grupa Lotos Sa	19,891	PLN	297,365	268,074	2.74
Impel Sa	19,229	PLN	64,371	34,485	0.35
Kghm Polska Miedz Sa	10,529	PLN	241,804	214,929	2.20
Kruk Sa	3,177	PLN	95,304	76,062	0.78
M Bank	1,353	PLN	113,147	71,944	0.74
Orange Polska S.A.	59,305	PLN	92,527	83,955	0.86

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Poland (continued)					
Polish Oil & Gas Co	156,199	PLN	199,230	159,390	1.63
Polski Koncern Naftowy Orlen	29,196	PLN	463,418	411,674	4.21
Powszechna Kasa Oszczed. Polski	84,873	PLN	793,429	428,467	4.38
Powszechny Zaklad Ubezpieczen	47,827	PLN	413,739	310,814	3.18
Santander Bank Polska S.A.	5,845	PLN	284,107	234,540	2.40
Wirtualna Polska Holding S.A.	10,467	PLN	126,825	163,309	1.67
			5,557,346	4,380,927	44.83
Portugal					
Jeronimo Martins Sgps Sa	7,963	EUR	121,262	125,139	1.28
			121,262	125,139	1.28
Romania					
Banca Romana Pentru Dezvoltare	30,373	RON	72,796	73,244	0.75
Banca Transilvania Sa	446,437	RON	100,997	194,945	2.00
Omv Petrom	2,444,987	RON	153,300	162,545	1.66
			327,093	430,734	4.41
Serbia and Montenegro					
Komercijalna Banka Ad	7,219	RSD	102,711	133,532	1.37
			102,711	133,532	1.37
Slovenia					
Krka D.D.	3,636	EUR	237,834	302,515	3.10
Nova Lubl /Gdr	18,238	EUR	192,136	142,986	1.46
			429,970	445,501	4.56
Turkey					
Aksigorta	110,047	TRY	80,271	98,953	1.01
Arcelik As	31,106	TRY	142,731	77,920	0.80
Mav Giyim	14,955	TRY	80,772	92,088	0.94
Migros Ticaret	26,078	TRY	92,995	131,600	1.35
Sabancı Holding	268,986	TRY	531,670	322,376	3.30
Tupras Turkiye Petrol Rafinel	13,049	TRY	250,707	153,419	1.57
Turk Telekomunikasyon	150,015	TRY	118,940	158,318	1.62
Turkcell Iletisim Hizmet	77,427	TRY	203,760	166,548	1.70
Turkiye Garanti Bankasi /Nom.	158,284	TRY	296,276	176,313	1.80
Ulker Biskuvi	40,659	TRY	124,229	127,194	1.30
Yapi Kredi Bankasa	450,492	TRY	139,814	144,210	1.48
			2,062,165	1,648,939	16.87
Total - Shares			11,193,250	9,728,614	99.56
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			11,193,250	9,728,614	99.56

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Closed - ended investment funds					
Romania					
Fondul Proprietatea Sa /Dis	136,420	RON	15,537	35,348	0.36
			15,537	35,348	0.36
Total - Closed - ended investment funds			15,537	35,348	0.36
TOTAL INVESTMENT PORTFOLIO			11,208,787	9,763,962	99.92

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

DANSKE INVEST SICAV

Eastern Europe Ex. Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Poland	44.83	Banks and Financial Institutions	28.62
Turkey	16.87	Petrol	16.73
Hungary	12.57	Holding and Finance Companies	8.57
Czech Republic	5.86	Office Equipment, Computers	6.48
Romania	4.77	News Transmission	6.01
Slovenia	4.56	Pharmaceuticals and Cosmetics	5.75
Luxembourg	4.49	Retail	4.28
Estonia	1.85	Insurance	4.19
Serbia and Montenegro	1.37	Construction, Building Material	3.94
Portugal	1.28	Internet Software	3.66
Croatia	0.77	Public Services	3.54
Austria	0.70	Non-Ferrous Metals	2.20
	99.92	Real Estate Companies	2.00
		Food and Distilleries	1.30
		Transportation	1.14
		Consumer Goods	0.80
		Investment Funds	0.36
		Other Services	0.35
			99.92

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Switzerland					
Cs Nassau 02.09.21 Cert /Jarir	12,799	USD	378,859	413,029	0.78
			378,859	413,029	0.78
The Bahamas					
Cs 0% 12.07.21 /Mouwasat	4,700	USD	79,290	100,140	0.19
			79,290	100,140	0.19
Total - Bonds			458,149	513,169	0.97
Shares					
Bermuda Islands					
Silverlake Axis Ltd	3,416,000	SGD	1,236,786	523,920	1.00
			1,236,786	523,920	1.00
Brazil					
B2w Cia Digital Nm Shs	15,477	BRL	131,915	271,216	0.52
B3 Sa - Brasil Bolsa Balcao	28,000	BRL	299,656	254,047	0.48
Banco Btg Pactual Sa /Unit	26,200	BRL	286,464	328,718	0.62
Banco Do Brasil Sa	34,600	BRL	186,030	191,008	0.36
Cpfl Energia Sa	55,900	BRL	281,063	279,709	0.53
Hapvida	19,100	BRL	161,889	198,962	0.38
Iguatemi Empresa Shopping Cent	14,100	BRL	88,242	78,723	0.15
Itau Holding /Pref	50,250	BRL	366,029	219,666	0.42
Jhsf Participacoes Sa	89,400	BRL	98,883	107,000	0.20
Jsl Sa *Opa/Opr*	28,800	BRL	93,810	107,451	0.20
Minerva Sa	104,200	BRL	241,529	222,937	0.42
Movida Participacoes Sa	70,700	BRL	154,424	147,528	0.28
Petroleo Brasileiro /Prf. Shs	35,600	BRL	222,326	127,297	0.24
Sabesp. Cia Saneam. Basestado	28,700	BRL	200,486	271,011	0.52
Sao Martinho Sa	69,600	BRL	293,868	229,569	0.44
Sul Amer /Units (1sh+2pref)	27,900	BRL	322,889	211,640	0.40
Vale /Nam.	23,900	BRL	187,165	219,490	0.42
Via Varejo Sa	42,500	BRL	109,732	107,908	0.21
			3,726,400	3,573,880	6.79
British Virgin Islands					
Arcos Dorados Holdings Cls -A-	94,400	USD	524,904	355,353	0.68
			524,904	355,353	0.68
Cayman Islands					
Alibaba Group Holding Ltd /Adr	5,200	USD	606,769	997,372	1.89
Asm Pacific Technology Ltd	61,800	HKD	725,052	578,986	1.10
Li Ning Company Ltd	257,500	HKD	740,362	724,622	1.38
Minth Group Ltd	366,000	HKD	1,082,607	924,637	1.75
Shenzhen Intl Group Ltd	70,500	HKD	433,900	755,836	1.43

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Cayman Islands (continued)					
Sitc International Holdings	1,014,000	HKD	893,689	967,494	1.84
Sunny Optical Technology	52,700	HKD	485,366	747,269	1.42
Xinyi Glass Holding Co Ltd	824,000	HKD	647,471	900,962	1.71
			5,615,216	6,597,178	12.52
Chile					
Falabella Sa Comerc. E Indust.	135,900	CLP	328,120	383,759	0.73
Smu Sa /Reit	2,145,000	CLP	278,414	353,014	0.67
			606,534	736,773	1.40
China					
Hefei Meyer -A-	165,600	CNY	817,535	1,099,012	2.09
Hz Tiger	68,532	CNY	374,503	880,925	1.67
Inner Mongolia Yi Li Ind. -A-	98,964	CNY	359,342	388,698	0.74
Ping An Insur. (Grp) Co -H-	27,951	HKD	266,635	248,997	0.47
			1,818,015	2,617,632	4.97
Cyprus					
Global Ports Inv /Gdr	59,830	USD	200,797	160,109	0.30
Globaltrans Investment Plc /Gdr	70,689	USD	547,146	341,764	0.65
			747,943	501,873	0.95
Egypt					
Cairo Investment & Real Estate Dev	375,000	EGP	232,981	269,096	0.51
Commercial Intl. Bank Ltd	224,375	EGP	741,355	805,293	1.53
Egyptian Intl. Pharmaceutical	80,863	EGP	550,393	230,454	0.44
Fawry Bkg T	825,000	EGP	415,712	687,643	1.30
			1,940,441	1,992,486	3.78
Great Britain					
Georgia Healthcare Group Plc	104,084	GBP	334,289	103,892	0.20
Nmc Health Plc	15,750	GBP	182,948	-	-
Tbc Bank Group Plc	10,227	GBP	188,966	99,842	0.19
			706,203	203,734	0.39
Hong Kong					
China Jinmao Holdings Group	1,395,828	HKD	617,598	875,556	1.66
China Resources Enterprise Ltd	202,000	HKD	878,484	998,551	1.90
Techtronic Industries Co Ltd	126,000	HKD	707,749	1,094,897	2.08
			2,203,831	2,969,004	5.64
India					
Cipla Ltd /Demat.	24,600	INR	123,773	186,218	0.35
Coffee Day Enterprises Ltd	225,880	INR	384,502	48,156	0.09
Digicontent Ltd	129,953	INR	68,259	9,823	0.02
Eros International Media	108,000	INR	564,766	22,770	0.04
Future Retail	241,679	INR	314,253	367,806	0.70
Gmr Infrastructure	986,000	INR	207,301	231,171	0.44
Gtpl Hathway Ltd	402,460	INR	692,319	328,708	0.62
Hathway Cable & Datacom Ltd	575,000	INR	152,520	219,704	0.42
Hikal Ltd	150,785	INR	181,635	224,223	0.43

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
India (continued)					
Ht Media Ltd	519,813	INR	505,991	80,122	0.15
Indian Hotels Co Ltd /Demat.	80,824	INR	94,059	76,514	0.15
Jubilant Life Sciences Ltd	79,388	INR	416,321	625,052	1.19
Raymond Ltd /Dematerialised	35,282	INR	216,915	116,308	0.22
State Bank of India	121,400	INR	416,655	257,311	0.49
Tata Communications Ltd	85,046	INR	313,807	621,283	1.18
Tata Global Beverages Ltd	79,561	INR	137,357	365,455	0.69
Tata Motors Ltd -A-	338,676	INR	586,476	161,408	0.31
The Federal Bank Ltd	485,560	INR	474,041	297,077	0.56
Tv 18 Broadcast Ltd Shs	1,528,000	INR	648,673	637,982	1.21
Va Tech Wabag Shs	112,567	INR	487,477	144,057	0.27
Zee Ent. Enterp /Demat	122,200	INR	347,227	250,202	0.48
			7,334,327	5,271,350	10.01
Indonesia					
Bekasi Fajar In	60,545,289	IDR	1,028,415	430,119	0.82
Pt Arwana Citramulia Tbk	27,002,893	IDR	745,288	649,533	1.23
Pt Cikarang Listrindo Tbk	14,887,298	IDR	1,069,675	542,719	1.03
Pt Link Net Tbk	2,238,000	IDR	607,692	315,190	0.60
Pt Sentul City Tbk -A-	100,300,000	IDR	950,745	312,518	0.59
			4,401,815	2,250,079	4.27
Jersey					
Int Diagnos	203,800	USD	913,849	672,637	1.28
			913,849	672,637	1.28
Kazakhstan					
Halyk Bank /Sgdr	42,097	USD	474,491	473,148	0.90
			474,491	473,148	0.90
Kenya					
East African Breweries Ltd	144,600	KES	349,551	205,791	0.39
Equity Group Holdings Ltd	2,053,000	KES	719,520	598,105	1.13
Safaricom	2,891,000	KES	445,925	699,448	1.33
			1,514,996	1,503,344	2.85
Luxembourg					
Globant S.A.	5,000	USD	240,862	655,189	1.24
			240,862	655,189	1.24
Malaysia					
Alliance Bk Rg	1,168,000	MYR	917,080	523,068	0.99
			917,080	523,068	0.99
Mauritius					
Mcb Group Limited	59,200	MUR	315,179	310,557	0.59
			315,179	310,557	0.59
Mexico					
Banco Del Bajio Sa	241,400	MXN	378,695	182,793	0.35

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Gentera Sab De Cv	450,000	MXN	425,441	188,765	0.36
Grupo Comercial -B-	285,000	MXN	259,245	286,571	0.54
La Comer Sab De Cv	499,800	MXN	454,393	626,267	1.19
			1,517,774	1,284,396	2.44
Morocco					
Hightech Payment Systems Sa	1,300	MAD	484,909	536,368	1.02
Label Vie Sa	1,850	MAD	384,947	542,930	1.03
			869,856	1,079,298	2.05
Nigeria					
Guaranty Trust Bk Plc /Sgdr	80,000	USD	157,310	196,958	0.37
Nestle Foods Nigeria Plc	91,030	NGN	310,268	262,991	0.50
Nigerian Breweries Plc	842,521	NGN	358,343	67,786	0.13
Stanbic Ibtc Holdings Plc Shs	2,235,095	NGN	235,327	155,421	0.30
			1,061,248	683,156	1.30
Pakistan					
Adamjee Insurance Co Ltd	780,000	PKR	369,532	136,707	0.26
Shifa Intl	90,000	PKR	222,488	112,330	0.21
			592,020	249,037	0.47
Panama					
Inretail Peru Corp	19,624	USD	374,450	581,167	1.10
Intcrp Fin	16,130	USD	583,802	384,167	0.73
			958,252	965,334	1.83
Philippines					
Manila Water Co Inc	2,106,370	PHP	982,143	474,649	0.90
Philippine National Bank	1,425,012	PHP	1,369,013	510,976	0.97
Security Bank Corp	272,140	PHP	853,479	501,300	0.95
			3,204,635	1,486,925	2.82
Poland					
Globe Trade Centre	82,138	PLN	173,997	125,577	0.24
Grupa Kety Sa	4,775	PLN	334,150	475,800	0.90
Impel Sa	10,942	PLN	74,555	19,623	0.04
Orange Polska S.A.	101,497	PLN	159,153	143,683	0.27
Powszechny Zaklad Ubezpieczen	36,006	PLN	316,891	233,993	0.45
			1,058,746	998,676	1.90
Qatar					
Gulf Warehousing Company	250,000	QAR	246,592	311,996	0.59
			246,592	311,996	0.59
Romania					
Banca Romana Pentru Dezvoltare	91,775	RON	283,494	221,314	0.42
			283,494	221,314	0.42

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Detsky Mir Pjsc	108,983	USD	136,259	139,287	0.26
Groupe Lsr /Sgdr Repr. Sreg S	144,728	USD	310,318	256,652	0.49
Magnitogorsk Iron&Steel Works	858,498	USD	506,734	408,462	0.78
Mobile Telesystems Ojsc	105,566	USD	409,875	438,130	0.83
Sberbank	173,254	RUB	460,462	450,156	0.85
			1,823,648	1,692,687	3.21
Saudi Arabia					
Al Rajhi Co	25,000	SAR	352,863	366,226	0.69
Bupa Arabia	19,700	SAR	438,781	535,946	1.02
Jarir Marketing Company	3,033	SAR	109,595	105,883	0.20
Mouwasat	12,800	SAR	271,888	273,956	0.52
United Electronics	28,800	SAR	445,217	384,909	0.73
			1,618,344	1,666,920	3.16
Slovenia					
Nova Lubl /Gdr	38,236	EUR	405,498	299,770	0.57
			405,498	299,770	0.57
South Africa					
Avi Ltd	39,400	ZAR	244,458	143,079	0.27
Bid Corporation Limited	12,300	ZAR	187,328	181,684	0.35
Discovery Shs	34,500	ZAR	315,684	190,943	0.36
Eoh Holdings	41,300	ZAR	305,128	11,256	0.02
Mr. Price Group Limited	26,050	ZAR	323,169	194,998	0.37
Mtn Group Ltd	62,850	ZAR	514,576	178,304	0.34
Woolworths Hld Ltd	106,750	ZAR	465,113	185,210	0.35
			2,355,456	1,085,474	2.06
Thailand					
Hana Microelectronics /For. Reg	749,999	THB	670,665	590,181	1.12
Siam City Cement	136,600	THB	963,038	510,832	0.97
			1,633,703	1,101,013	2.09
The Netherlands					
X5 Retail Group Nv /Sgdr	10,073	USD	251,041	324,190	0.61
Yandex Nv -A-	8,132	USD	284,154	357,183	0.68
			535,195	681,373	1.29
Turkey					
Eregli Demir Celik	170,472	TRY	218,893	189,889	0.36
Sabancı Holding	363,928	TRY	808,749	436,163	0.83
Sok Marketler Ticaret A.S.	275,038	TRY	425,606	474,939	0.90
Ulker Biskuvi	104,545	TRY	278,913	327,048	0.62
			1,732,161	1,428,039	2.71
United Arab Emirates					
Aramex	592,000	AED	503,175	491,682	0.93
			503,175	491,682	0.93

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
Mercadolibre Inc	840	USD	207,711	734,934	1.40
			207,711	734,934	1.40
Vietnam					
Dong A Plst	5	VND	3	1	-
Hdbank	532,000	VND	583,985	500,003	0.95
Kinhbac City	605,000	VND	348,955	319,771	0.61
			932,943	819,775	1.56
Total - Shares			56,779,323	49,013,004	93.05
Warrants					
The Netherlands					
Jpm Str 11.08.21 Cw /600525	62,177	USD	124,462	38,051	0.07
			124,462	38,051	0.07
Total - Warrants			124,462	38,051	0.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			57,361,934	49,564,224	94.09
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	1,770,000	BWP	447,978	96,287	0.18
Sefalana Holdings Shs	296,485	BWP	333,827	203,622	0.39
			781,805	299,909	0.57
India					
Hemisphere Prop Ltd Unlisted	107,103	INR	231,294	204,680	0.39
			231,294	204,680	0.39
Zambia					
Stand Chart Zambia	1,000,000	ZMW	189,142	72,758	0.14
			189,142	72,758	0.14
Total - Shares			1,202,241	577,347	1.10
Total - Other Transferable securities			1,202,241	577,347	1.10
TOTAL INVESTMENT PORTFOLIO			58,564,175	50,141,571	95.19

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	12.52	Banks and Financial Institutions	12.91
India	10.40	Retail	9.13
Brazil	6.79	Holding and Finance Companies	7.50
Hong Kong	5.64	Electronic Semiconductor	6.64
China	4.97	Internet Software	5.14
Indonesia	4.27	Food and Distilleries	4.50
Egypt	3.78	Real Estate Companies	4.27
Russia	3.21	News Transmission	3.95
Saudi Arabia	3.16	Insurance	3.67
Kenya	2.85	Public Services	3.25
Philippines	2.82	Other Services	3.14
Turkey	2.71	Construction, Building Material	3.08
Mexico	2.44	Electronics and Electrical Equipment	2.81
Thailand	2.09	Transportation	2.69
South Africa	2.06	Pharmaceuticals and Cosmetics	2.67
Morocco	2.05	Business Houses	2.56
Poland	1.90	Textile	2.35
Panama	1.83	Automobile Industry	2.06
Vietnam	1.56	Healthcare Education & Social Services	2.00
Chile	1.40	Photography And Optics	1.90
United States of America	1.40	Miscellaneous	1.71
The Netherlands	1.36	Chemicals	1.62
Nigeria	1.30	Mines, Heavy Industries	1.56
Jersey	1.28	Petrol	1.44
Luxembourg	1.24	Agriculture and Fishing	1.41
Bermuda Islands	1.00	Tobacco and Spirits	0.52
Malaysia	0.99	Consumer Goods	0.26
Cyprus	0.95	Leisure	0.24
United Arab Emirates	0.93	Graphic Art, Publishing	0.21
Kazakhstan	0.90		
Switzerland	0.78		
British Virgin Islands	0.68		
Mauritius	0.59		
Qatar	0.59		
Botswana	0.57		
Slovenia	0.57		
Pakistan	0.47		
Romania	0.42		
Great Britain	0.39		
The Bahamas	0.19		
Zambia	0.14		
	95.19		95.19

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2020

(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	1,864,265	1,815,011	0.32
Rep of Albn 3.50% 20-16.06.27	1,000,000	EUR	1,126,809	1,116,130	0.19
			2,991,074	2,931,141	0.51
Angola					
Angola 9.375% 18-08.05.48	1,800,000	USD	1,929,244	1,458,288	0.25
Angola 9.5% 15-12.11.25	1,100,000	USD	1,168,045	985,811	0.17
Angola Rep 8% 19-26.11.29	1,400,000	USD	1,400,000	1,148,000	0.20
Angola Rep 9.125% 19-26.11.49	1,500,000	USD	1,500,000	1,212,000	0.21
			5,997,289	4,804,099	0.83
Argentina					
Argentina 3.375% 17-15.01.23	200,000	EUR	231,442	85,072	0.01
Argentina 31.12.38 St-Up	200,000	EUR	116,767	83,634	0.01
Argentina 31.12.38 St-Up	3,100,000	USD	1,836,177	1,209,000	0.21
Argentina 5.25% 17-15.01.28	1,100,000	EUR	1,029,423	451,563	0.08
Argentina 5.875% 18-11.01.28	2,000,000	USD	769,800	794,000	0.14
Argentina 6.625% 17-06.07.28	1,000,000	USD	788,280	395,000	0.07
Argentina 6.875% 16-22.04.21	1,800,000	USD	1,669,498	747,000	0.13
Argentina 7.125% 18-28.06.17	1,800,000	USD	1,215,000	694,800	0.12
Argentina 7.82% 05-31.12.33	688,052	EUR	750,117	323,565	0.06
Argentina 7.82% 09-31.12.33 /Pik /Deflt	3,096,233	EUR	3,097,958	1,443,872	0.25
Buenos Aires 3% 05-20 Reg Mulcp	33,330	EUR	36,062	14,225	-
Buenos Aires 9.625% 07-18.04.28	200,000	USD	141,696	85,002	0.01
City Buenos 8.95% 19.02.21 /Pool	408,000	USD	423,885	375,364	0.06
Gob Pr Neuq 7.5% 27.04.25 Regs	200,000	USD	151,320	97,002	0.02
Prov Buenos 9.95% 09.06.21 /Pool	1,200,000	USD	1,076,623	495,012	0.09
Prov De La 9.75% 24.02.25 /Pool	200,000	USD	152,814	78,500	0.01
Prov Ent 8.75% 08.02.25 /Pool Regs	2,300,000	USD	1,888,857	1,012,000	0.18
Prv Rio 7.75% 07.12.25 /Pool Regs	1,100,000	USD	881,294	437,250	0.08
Salta 9.125% 16-07.07.24 /Pool	600,000	USD	444,384	258,000	0.04
			16,701,397	9,079,861	1.57
Armenia					
Armenia 3.95% 19-26.09.29	1,800,000	USD	1,761,308	1,736,370	0.30
Armenia 7.15% 15-26.03.25	600,000	USD	648,490	670,248	0.12
			2,409,798	2,406,618	0.42
Azerbaijan					
Azerb 3.5% 17-01.09.32 /Pool Regs	3,017,000	USD	2,860,141	2,943,325	0.51
Southn Gas 6.875% 16-24.03.26	2,900,000	USD	3,252,887	3,334,582	0.58
St Oil 4.75% 13-13.03.23	200,000	USD	184,063	207,641	0.04
St Oil 6.95% 15-18.03.30	1,400,000	USD	1,615,800	1,648,780	0.28
			7,912,891	8,134,328	1.41

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Bahrain					
Bahrain 5.625% 19-30.09.31	700,000	USD	700,000	706,825	0.12
Bahrain 6% 14-19.09.44	3,350,000	USD	3,423,862	3,306,316	0.57
Bahrain 6.75% 17-20.09.29 Regs	1,000,000	USD	1,136,250	1,093,800	0.19
Bahrain 6.875% 18-05.10.25	200,000	USD	219,044	222,420	0.04
Bahrain 7% 15-26.01.26	600,000	USD	633,497	665,892	0.12
Bahrain 7.375% 20-14.05.30	1,400,000	USD	1,400,000	1,591,380	0.28
Bahrain 7.5% 17-20.09.47	1,500,000	USD	1,768,770	1,671,552	0.29
Cbb Intern 6.25% 14.11.24	1,100,000	USD	1,100,000	1,165,131	0.20
Oil & Gas H 8.375% 18-07.11.28	1,100,000	USD	1,179,320	1,210,673	0.21
			11,560,743	11,633,989	2.02
Belize					
Belize St-Up 20.02.38 /Pool Regs	400,000	USD	252,760	162,000	0.03
			252,760	162,000	0.03
Benin					
Benin Intl 5.75% 26.03.26 /Pool	2,900,000	EUR	3,324,825	3,011,260	0.52
			3,324,825	3,011,260	0.52
Brazil					
Brazil 4.75% 19-14.01.50	1,782,000	USD	1,736,399	1,681,335	0.29
Brazil 5% 14-27.01.45	700,000	USD	581,249	672,000	0.12
Brazil 5.625% 16-21.02.47	300,000	USD	297,762	312,000	0.05
			2,615,410	2,665,335	0.46
British Virgin Islands					
Jgsh Phil 4.375% 13-23.01.23	400,000	USD	408,104	414,476	0.07
Sinopec Grp 3.25% 15-28.04.25	200,000	USD	195,942	215,534	0.04
Sinopec Ove 3.25% 17-13.09.27	700,000	USD	697,831	751,972	0.13
Sinopec Ove 3.625% 17-12.04.27	1,000,000	USD	1,026,008	1,097,075	0.19
			2,327,885	2,479,057	0.43
Burundi					
Esafrb 4.875% 19-23.05.24 Regs	3,200,000	USD	3,276,314	3,187,712	0.55
			3,276,314	3,187,712	0.55
Cameroon					
Cameroon 9.5% 19.11.25 /Pool	700,000	USD	768,975	700,420	0.12
			768,975	700,420	0.12
Cayman Islands					
Ahb Sukuk 4.375% 18-19.09.23	1,900,000	USD	1,907,054	2,014,790	0.35
Amb Circle 3.25% 12-04.12.22	500,000	USD	507,975	518,595	0.09
Avi Funding 3.8% 15-16.09.25	700,000	USD	711,137	781,678	0.13
Bos Fund 4% 19-18.09.24 Regs	1,300,000	USD	1,299,129	1,280,383	0.22
Mumtalakat 5.625% 19-27.02.24	900,000	USD	903,876	929,556	0.16
Neon Cap Frn 06.01.28	46,606,120	JPY	353,753	323,999	0.06
Odebrecht 7.125% 26.06.42 /Flat	200,000	USD	32,000	10,002	-
Sharjah 2.942% 20-10.06.27	3,000,000	USD	3,000,000	2,996,670	0.52
			8,714,924	8,855,673	1.53

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Chile					
Chile 3.5% 19-25.01.50	3,100,000	USD	3,167,789	3,487,500	0.60
Codelco 4.375% 19-05.02.49 Regs	900,000	USD	873,082	1,025,236	0.18
Codelco Inc 4.25% 12-17.07.42	200,000	USD	199,244	219,249	0.04
Conadelco 3.70% 19-30.01.50	1,800,000	USD	1,718,802	1,840,037	0.32
Conadelco 3.75% 20-15.01.31	1,000,000	USD	998,160	1,089,880	0.19
Empresa Nac 4.375% 14-30.10.24	2,400,000	USD	2,399,584	2,564,238	0.44
Empresa Nac 4.5% 17-14.09.47	200,000	USD	194,260	209,605	0.04
Empresa Nac 5.25% 06.11.29 /Pool	1,450,000	USD	1,501,693	1,615,270	0.28
Enersis Chi 4.875% 18-12.06.28	2,600,000	USD	2,698,434	2,899,000	0.50
Metro 4.70% 20-07.05.50 Regs	1,000,000	USD	987,160	1,146,900	0.20
Metro 5% 17-25.01.47 Regs	200,000	USD	195,412	233,282	0.04
			14,933,620	16,330,197	2.83
Colombia					
Colomb Tel 5.375% 12-27.09.22	228,000	USD	231,144	227,945	0.04
Colombia 3.125% 20-15.04.31	300,000	USD	298,911	297,750	0.05
Colombia 3.875% 17-25.04.27	3,000,000	USD	3,050,752	3,153,780	0.55
Colombia 4.125% 20-15.05.51	500,000	USD	493,380	502,500	0.09
Colombia 5.2% 19-15.05.49	200,000	USD	199,410	234,878	0.04
Colombia 5.625% 14-26.02.44	900,000	USD	982,401	1,080,000	0.19
Colombia 6.125% 09-18.01.41	1,000,000	USD	1,165,860	1,248,500	0.22
Colombia Re 4.5% 18-15.03.29	6,276,000	USD	6,616,834	6,894,186	1.19
Colombia Re 5% 15-15.06.45	1,600,000	USD	1,658,344	1,812,000	0.31
Ecopetrol 5.375% 15-26.06.26	250,000	USD	247,500	262,825	0.04
Ecopetrol 5.875% 14-28.05.45	400,000	USD	367,300	420,400	0.07
			15,311,836	16,134,764	2.79
Costa Rica					
Banco Nac 5.875% 16-25.04.21	200,000	USD	201,986	199,002	0.04
Banco Nac 6.25% 13-01.11.23	200,000	USD	206,837	196,002	0.03
Costa Rica 6.125% 19.02.31 Pool	650,000	USD	644,001	561,275	0.10
Costa Rica 7% 14-04.04.44	3,400,000	USD	3,330,415	2,791,400	0.48
Costa Rica 7.158% 15-12.03.45	1,900,000	USD	1,898,561	1,581,750	0.27
Ice 6.375% 13-15.05.43	400,000	USD	332,663	296,004	0.05
Ice 6.95% 11-10.11.21	500,000	USD	506,630	495,005	0.09
			7,121,093	6,120,438	1.06
Croatia					
Croatia 1.50% 20-17.06.31	1,000,000	EUR	1,118,989	1,119,848	0.19
Croatia 5.5% 13-04.04.23 Reg-S	300,000	USD	316,973	330,000	0.06
Croatia 6% 13-26.01.24 /Oat	1,000,000	USD	1,083,500	1,143,750	0.20
Hrvatska 5.875% 15-23.10.22	1,400,000	USD	1,481,202	1,501,326	0.26
			4,000,664	4,094,924	0.71
Dominican Republic					
Dominican R 5.5% 15-27.01.25	1,600,000	USD	1,611,658	1,618,400	0.28
Dominican R 5.95% 25.01.27 Regs	5,600,000	USD	5,895,104	5,633,600	0.97
Dominican R 6.6% 13-28.01.24	2,400,000	USD	2,572,499	2,516,424	0.44
Dominican R 6.85% 15-27.01.45	2,400,000	USD	2,605,246	2,294,400	0.40
Dominican R 6.875% 16-29.01.26	550,000	USD	590,336	576,400	0.10
Dominican Re 5.875% 30.01.60	300,000	USD	296,580	256,800	0.04

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Dominican Republic (continued)					
Dominican Rep 4.50% 30.01.30 Regs	2,100,000	USD	2,083,326	1,899,450	0.33
Rep Dominican 5.875% 18.04.24	400,000	USD	420,414	410,000	0.07
Rep.Dominic. 8.625% 06-27 Reg.S	200,000	USD	234,930	221,500	0.04
			16,310,093	15,426,974	2.67
Ecuador					
Ecuador 10.75% 19-31.01.29	3,400,000	USD	3,753,394	1,399,100	0.24
Ecuador 7.875% 18-23.01.28 Regs	2,900,000	USD	2,762,396	1,189,029	0.21
Ecuador 7.875% 19-27.03.25	300,000	USD	300,000	133,125	0.02
Ecuador 7.95% 14-20.06.24	4,900,000	USD	4,878,604	2,401,049	0.41
Ecuador 8.75% 17-02.06.23 Regs	1,200,000	USD	1,200,000	547,200	0.09
Ecuador 8.875% 17-23.10.27 Regs	1,600,000	USD	1,548,588	672,000	0.12
Ecuador 9.50% 19-27.03.30	1,900,000	USD	1,900,000	807,500	0.14
Ecuador 9.625% 17-02.06.27 Regs	400,000	USD	427,620	170,500	0.03
Ecuador 9.65% 16-13.12.26 Regs	1,300,000	USD	1,351,711	559,000	0.10
			18,122,313	7,878,503	1.36
Egypt					
Afrefxbk 3.994% 19-21.09.29	2,000,000	USD	1,937,143	1,968,000	0.34
Afrefxbk 4.125% 17-20.06.24	400,000	USD	399,640	411,192	0.07
Afrefxbk 5.25% 18-11.10.23	400,000	USD	419,860	425,000	0.07
Arab Rep 5.625% 18-16.04.30 Regs	900,000	EUR	1,030,139	909,751	0.16
Arab Rep Eg 6.375% 19-11.04.31	500,000	EUR	559,367	518,053	0.09
Arab Rep Eg 8.7002% 01.03.49 Regs	1,400,000	USD	1,443,645	1,370,362	0.24
Egypt 4.75% 19-11.04.25	1,600,000	EUR	1,797,098	1,738,852	0.30
Egypt 5.577% 18-21.02.23	3,900,000	USD	3,850,639	3,982,875	0.69
Egypt 5.75% 20-29.05.24 Regs	2,000,000	USD	2,000,000	2,004,780	0.35
Egypt 6.125% 17-31.01.22 Regs	3,000,000	USD	3,094,380	3,072,360	0.53
Egypt 7.053% 19-15.01.32	3,000,000	USD	2,500,000	2,842,500	0.49
Egypt 7.903% 18-21.02.48	200,000	USD	194,632	184,537	0.03
Egypt 8.875% 20-29.05.50 Regs	1,500,000	USD	1,500,000	1,479,990	0.26
			20,726,543	20,908,252	3.62
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	550,000	USD	500,538	471,630	0.08
El Salvador 5.875% 12-30.01.25	1,600,000	USD	1,509,544	1,404,000	0.25
El Salvador 7.125% 19-20.01.50	1,300,000	USD	1,323,520	1,054,300	0.18
El Salvador 7.625% 04-21.09.34	700,000	USD	719,234	602,000	0.11
El Salvador 7.65% 05-15.06.35 Reg	200,000	USD	207,006	173,500	0.03
El Salvador 7.75% 02-24.01.23	1,050,000	USD	1,103,287	980,175	0.17
El Salvador 8.25% 02-10.04.32	200,000	USD	216,362	182,500	0.03
El Salvador 8.625% 17-28.02.29	200,000	USD	215,066	191,002	0.03
			5,794,557	5,059,107	0.88
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	2,228,784	USD	2,111,788	2,107,248	0.36
Gabon 6.95% 15-16.06.25	3,800,000	USD	4,061,570	3,559,515	0.62
Gabonese 6.625% 06.02.31 Pool	1,100,000	USD	1,100,000	980,063	0.17
			7,273,358	6,646,826	1.15

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Georgia					
Bgeo Group 6% 16-26.07.23	4,600,000	USD	4,740,779	4,514,376	0.78
Georg Oil G 6.75% 16-26.04.21	1,500,000	USD	1,564,127	1,503,000	0.26
Grail 7.75% 12-11.07.22	2,400,000	USD	2,592,999	2,406,000	0.42
Tbc Bank 5.75% 19-19.06.24 Regs	2,500,000	USD	2,473,350	2,450,000	0.42
			11,371,255	10,873,376	1.88
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	750,000	USD	749,736	684,937	0.12
Ghana 6.375% 11.02.27 /Pool Regs	2,700,000	USD	2,700,000	2,521,125	0.43
Ghana 7.625% 18-16.05.29 /Pool Regs	900,000	USD	896,680	847,260	0.15
Ghana 8.627% 18-16.06.49 /Pool Regs	1,400,000	USD	1,385,228	1,263,086	0.22
Ghana Rep 7.875% 11.02.35 /Pool Regs	1,100,000	USD	1,088,560	995,500	0.17
			6,820,204	6,311,908	1.09
Great Britain					
Biz Fin 9.625% 15-27.04.22 /Pool	666,667	USD	671,317	675,800	0.12
Biz Fin 9.75% 15-22.01.25	3,200,000	USD	3,192,121	3,232,000	0.56
Gazprom Pjs 3.0% 20-29.06.27	600,000	USD	600,000	597,390	0.10
Kondor Fin 7.125% 19-19.07.24	1,000,000	EUR	1,126,650	1,095,071	0.19
Shortline 9.875% 15.09.21 /Pool	1,275,000	USD	1,300,882	1,280,432	0.22
Ssb 18.875% 15-20.03.25	1,100,000	USD	1,113,667	1,118,425	0.20
Ssb 19.375% 15-10.03.23 /Pool	810,000	USD	823,728	823,057	0.14
Ukraine Rai 8.25% 19-09.07.24	600,000	USD	600,000	588,000	0.10
			9,428,365	9,410,175	1.63
Greece					
Black Sea T 3.5% 19-25.06.24	2,000,000	USD	2,055,100	2,039,340	0.35
			2,055,100	2,039,340	0.35
Guatemala					
Guatem 6.125% 01.06.50 /Pool	500,000	USD	499,960	578,250	0.10
Guatemala 4.90% 01.06.30 /Pool Regs	800,000	USD	786,064	854,400	0.15
Guatemala 5.375% 20-24.04.32	1,000,000	USD	1,000,000	1,104,500	0.19
			2,286,024	2,537,150	0.44
Honduras					
Honduras 6.25% 17-19.01.27	1,800,000	USD	1,875,416	1,916,100	0.33
Honduras 8.75% 13-16.12.20	1,700,000	USD	1,866,955	1,728,900	0.30
			3,742,371	3,645,000	0.63
Hungary					
Hungary 1.125% 20-28.04.26	3,200,000	EUR	3,434,330	3,629,661	0.63
Hungary 1.625% 20-28.04.32	1,700,000	EUR	1,799,472	1,913,556	0.33
Hungary 1.75% 20-05.06.35	3,500,000	EUR	3,849,334	3,868,129	0.67
			9,083,136	9,411,346	1.63
India					
Idbi Bank 4.25% 15-30.11.20	300,000	USD	307,299	300,375	0.05
			307,299	300,375	0.05

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Indonesia					
Id Exi Bk 3.875% 17-06.04.24	200,000	USD	199,696	205,750	0.04
Indonesia 0.90% 20-14.02.27	1,000,000	EUR	1,110,117	1,064,185	0.18
Indonesia 1.40% 19-30.10.31	1,200,000	EUR	1,332,698	1,273,113	0.22
Indonesia 1.45% 19-18.09.26	1,000,000	EUR	1,130,050	1,110,515	0.19
Indonesia 1.75% 18-24.04.25	200,000	EUR	229,384	226,596	0.04
Indonesia 2.85% 20-14.02.30	1,000,000	USD	997,370	1,020,821	0.18
Indonesia 3.50% 20-14.02.50	2,500,000	USD	2,476,925	2,572,505	0.45
Indonesia 3.70% 19-30.10.49	1,000,000	USD	991,040	1,039,124	0.18
Indonesia 4.75% 18-11.02.29	2,500,000	USD	2,729,860	2,896,322	0.50
Indonesia 4.75% 20-15.05.25	1,000,000	USD	990,150	1,067,386	0.19
Indonesia 5.45% 20-15.05.30	1,000,000	USD	977,420	1,115,200	0.19
Indonesia 5.80% 20-15.05.50	500,000	USD	464,905	558,827	0.10
Indonesia 5.95% 15-08.01.46	200,000	USD	234,439	272,886	0.05
Indonesia 6.53% 18-15.11.28 Regs	2,150,000	USD	2,484,127	2,537,066	0.44
Indonesia 6.757% 18-15.11.48 Regs	900,000	USD	1,101,101	1,093,647	0.19
Indonesia 7.75% 08-17.01.38	700,000	USD	967,086	1,054,884	0.18
Pertamina 4.175% 20-21.01.50	1,000,000	USD	1,000,000	1,002,609	0.17
Pertamina 5.625% 20.05.43 Regs	200,000	USD	207,460	230,675	0.04
Pertamina 6.45% 14-30.05.44	600,000	USD	644,518	765,096	0.13
Sbsn Indo I 4.4% 18-01.03.28	2,400,000	USD	2,413,540	2,664,432	0.46
			22,681,886	23,771,639	4.12
Iraq					
Republic of 6.752% 17-09.03.23	300,000	USD	300,000	275,736	0.05
			300,000	275,736	0.05
Ireland					
Gtlk Eur Cp 4.65% 20-10.03.27	2,600,000	USD	2,600,000	2,555,280	0.44
Gtlk Europe 5.125% 17-31.05.24	400,000	USD	396,056	415,480	0.07
Gtlk Europe 5.95% 19-17.04.25	3,100,000	USD	3,078,108	3,293,750	0.57
Rzd Capital 3.3744% 13-20.05.21	1,000,000	EUR	1,163,994	1,146,613	0.20
Veb Finance 5.942% 13-21.11.23	3,000,000	USD	3,264,885	3,325,800	0.58
Veb Finance 6.8% 10-22.11.25	200,000	USD	217,984	237,912	0.04
			10,721,027	10,974,835	1.90
Jamaica					
Jamaica 6.75% 15-28.04.28	1,200,000	USD	1,351,018	1,348,212	0.23
Jamaica 7.875% 15-28.07.45	3,200,000	USD	3,910,410	3,908,800	0.68
Jamaica 8% 07-15.03.39	800,000	USD	944,224	986,400	0.17
			6,205,652	6,243,412	1.08
Jordan					
Jordan 5.75% 16-31.01.27	800,000	USD	812,211	828,192	0.14
Jordan 6.125% 15-29.01.26	600,000	USD	610,110	631,434	0.11
Jordan 7.375% 17-10.10.47 Regs	1,800,000	USD	1,759,610	1,849,500	0.32
			3,181,931	3,309,126	0.57
Kazakhstan					
Dev Bk Kaza 4.125% 12-10.12.22	4,000,000	USD	4,094,990	4,148,960	0.72
Kaz Tz Fin 6.95% 10.07.42	400,000	USD	422,094	527,932	0.09
Kazmunay 5.375% 18-24.04.30 Regs	1,300,000	USD	1,356,320	1,470,625	0.25

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Kazakhstan (continued)					
Kazmunay 6.375% 18-24.10.48 Regs	3,200,000	USD	3,483,649	4,024,192	0.70
Kaztrans 4.375% 17-26.09.27 Regs	800,000	USD	796,792	856,240	0.15
			10,153,845	11,027,949	1.91
Kenya					
Kenya Re 8% 19-22.05.32 /Pool	950,000	USD	950,000	935,750	0.16
Kenya Rep 8.25% 18-28.02.48 Regs	700,000	USD	699,760	688,618	0.12
Kenya Rep O 6.875% 14-24.06.24	600,000	USD	616,314	608,634	0.11
			2,266,074	2,233,002	0.39
Lebanon					
Lebanon 6.2% 15-26.02.25	1,500,000	USD	1,206,500	255,000	0.04
Lebanon 6.25% 15-04.11.24	1,600,000	USD	1,489,134	276,000	0.05
Lebanon 6.85% 16-25.05.29	2,100,000	USD	1,723,314	353,514	0.06
			4,418,948	884,514	0.15
Luxembourg					
Gaz Cap 4.95% 17-23.03.27 Regs	1,750,000	USD	1,918,437	1,941,503	0.34
Kernel 8.75% 17-31.01.22 Regs	400,000	USD	410,640	412,288	0.07
Kernel Hldg 6.50% 19-17.10.24	1,100,000	USD	1,094,225	1,089,000	0.19
Mhp 7.75% 17-10.05.24	1,510,000	USD	1,522,744	1,578,252	0.27
Mhp Lux Sa 6.95% 18-03.04.26 Regs	2,800,000	USD	2,767,640	2,844,867	0.49
Ojsc Russ A 8.5% 13-16.10.23	500,000	USD	557,090	560,710	0.10
Sb Capital 5.25% 13-23.05.23	1,000,000	USD	1,026,214	1,063,940	0.18
Steel Cap 3.15% 19-16.09.24	4,500,000	USD	4,496,840	4,564,215	0.79
			13,793,830	14,054,775	2.43
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	2,200,000	EUR	2,501,434	2,517,596	0.44
Macedoni 2.75% 18-18.01.25 Regs	5,600,000	EUR	6,549,189	6,184,414	1.07
Macedonia 3.675% 20-03.06.26	1,000,000	EUR	1,081,455	1,141,212	0.20
Macedonia 5.625% 16-26.07.23	3,530,000	EUR	4,484,997	4,277,933	0.74
			14,617,075	14,121,155	2.45
Malaysia					
1mdb Energy 5.99% 12-11.05.22	1,000,000	USD	1,036,610	1,037,469	0.18
1mdb Glb 4.4% 13-09.03.23	7,600,000	USD	7,064,104	7,185,131	1.25
Petrona Cap 4.80% 20-21.04.60 Regs	200,000	USD	200,000	271,580	0.05
Ssg Resources 4.25% 12-04.10.22	300,000	USD	302,304	313,194	0.05
			8,603,018	8,807,374	1.53
Mexico					
Alfa 6.875% 14-25.03.44 Regs	500,000	USD	527,910	583,130	0.10
Banco Nac D 3.8% 16-11.08.26	200,000	USD	197,918	195,002	0.03
Cemex 2.75% 17-05.12.24	700,000	EUR	815,743	720,934	0.13
Cemex 5.7% 14-11.01.25	250,000	USD	236,205	244,375	0.04
Cemex 6.125% 15-05.05.25 Regs	200,000	USD	208,570	194,250	0.03
Mexico 2.875% 19-08.04.39	300,000	EUR	334,750	315,605	0.06
Mexico 4% 15-15.03.15	500,000	EUR	623,700	526,477	0.09
Mexico 4.35% 16-15.01.47	200,000	USD	199,470	200,036	0.04
Mexico Air 3.875% 17-30.04.28	1,566,000	USD	1,532,972	1,419,595	0.25

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Mexico Cete 5.0% 20-27.04.51	750,000	USD	694,500	808,125	0.14
Mexico City 5.5% 17-31.07.47	2,122,000	USD	1,986,459	1,877,970	0.33
Mexico City 5.5% 16-31.10.46 Regs	1,800,000	USD	1,620,861	1,582,875	0.27
Pemex 3.625% 18-24.11.25	600,000	EUR	657,518	595,611	0.10
Pemex 4.75% 18-26.02.29	3,450,000	EUR	3,921,531	3,250,626	0.56
Pemex 5.35% 18-12.02.28	500,000	USD	500,000	420,000	0.07
Pemex 5.95% 20-28.01.31	700,000	USD	700,000	577,605	0.10
Pemex 6.35% 12.02.48	358,000	USD	320,456	265,869	0.05
Pemex 6.49% 19-23.01.27 Regs	1,000,000	USD	999,540	912,890	0.16
Pemex 6.5% 18-13.03.27	410,000	USD	428,661	370,033	0.06
Pemex 6.5% 18-23.01.29	600,000	USD	592,506	523,350	0.09
Pemex 6.75% 16-21.09.47	1,300,000	USD	1,236,601	999,505	0.17
Pemex 6.84% 19-23.01.30 Regs	800,000	USD	799,512	704,200	0.12
Pemex 6.875% 16-04.02.26	400,000	USD	412,416	377,500	0.07
Pemex 6.95% 20-28.01.60 Regs	599,000	USD	590,408	460,475	0.08
Pemex 7.69% 19-23.01.50 Regs	1,000,000	USD	1,032,900	834,520	0.14
Pemex Proj. Fdg 6.625% 05-35	700,000	USD	706,510	569,590	0.10
			21,877,617	19,530,148	3.38
Mongolia					
Dev Bk Mong 7.25% 18-23.10.23	2,000,000	USD	2,013,570	1,920,417	0.33
Mongolia 5.125% 12-05.12.22	1,100,000	USD	1,068,882	1,088,959	0.19
Mongolia 5.625% 17-01.05.23	7,800,000	USD	7,722,278	7,790,253	1.35
Mongolia 8.75% 17-09.03.24 Regs	5,200,000	USD	5,728,619	5,563,802	0.96
			16,533,349	16,363,431	2.83
Mozambique					
Mozambique 5% 15.09.31 Regs	1,495,000	USD	1,227,987	1,267,311	0.22
			1,227,987	1,267,311	0.22
Nigeria					
Africa Fina 3.125% 20-16.06.25	3,000,000	USD	2,982,810	3,001,500	0.52
Africa Fina 3.75% 19-30.10.29	1,000,000	USD	992,500	1,006,000	0.17
Africa Fina 4.375% 19-17.04.26	3,336,000	USD	3,480,196	3,514,810	0.61
Nigeria 5.625% 17-27.06.22	3,100,000	USD	3,192,335	3,134,875	0.54
Nigeria 6.5% 17-28.11.27 Regs	400,000	USD	400,000	379,200	0.07
Nigeria 7.143% 18-23.02.30 Regs	2,100,000	USD	2,093,268	1,955,625	0.34
Nigeria 7.625% 17-28.11.47 Regs	800,000	USD	786,436	712,512	0.12
Nigeria 7.625% 18-21.11.25 Regs	600,000	USD	644,646	611,370	0.11
Nigeria 7.696% 18-23.02.38	900,000	USD	897,700	819,000	0.14
Nigeria 8.747% 18-21.01.31	1,450,000	USD	1,471,274	1,446,375	0.25
Nigeria 9.248% 18-21.01.49 Regs	400,000	USD	438,760	404,040	0.07
			17,379,925	16,985,307	2.94
Oman					
Bk of Oman 5.625% 18-25.09.23 Regs	1,100,000	USD	1,097,701	1,078,022	0.19
Oman In 5.625% 18-17.01.28 Regs	400,000	USD	390,865	372,680	0.07
Oman Intl 6.75% 18-17.01.48 Regs	2,600,000	USD	2,445,972	2,242,500	0.39
Oman Intrnl 4.125% 18-17.01.23	200,000	USD	194,324	196,031	0.03
Oman Intrnl 6% 19-01.08.29	2,000,000	USD	2,009,660	1,860,160	0.32

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Oman (continued)					
Oman Intrnl 6.5% 17-08.03.47 Regs	1,200,000	USD	1,167,049	1,035,240	0.18
			7,305,571	6,784,633	1.18
Pakistan					
Pakistan 6.875% 17-05.12.27 Regs	2,600,000	USD	2,349,339	2,557,490	0.44
Third 5.625% 17-05.12.22 Regs	900,000	USD	902,612	875,250	0.15
			3,251,951	3,432,740	0.59
Panama					
Aeroprt 5.625% 11.05.36 /Pool	2,100,000	USD	2,193,118	2,252,250	0.39
Aeropuerto 6% 18.11.48 /Pool	398,232	USD	450,850	435,865	0.08
Autorid 4.95% 15-29.07.35 /Pool	800,000	USD	869,418	912,008	0.16
Ena Norte 4.95% 25.04.28 /Pool	112,229	USD	116,151	110,546	0.02
Panama 4.5% 17-15.05.47 /Pool	400,000	USD	399,036	490,000	0.08
Panama 4.50% 20-01.04.56 /Pool	650,000	USD	650,000	795,281	0.14
			4,678,573	4,995,950	0.87
Paraguay					
Paraguay 4.7% 17-27.03.27 Regs	500,000	USD	504,524	546,255	0.09
Paraguay 5.4% 30.03.50 /Pool Regs	600,000	USD	608,852	694,500	0.12
Paraguay 6.1% 14-11.08.44	1,400,000	USD	1,624,840	1,722,000	0.30
Pauay 4.95% 20-28.04.31 /Pool	700,000	USD	700,000	780,500	0.14
			3,438,216	3,743,255	0.65
Peru					
Cofide 4.75% 15-15.07.25	1,000,000	USD	1,094,060	1,091,500	0.19
Cofide 5.25% 14-15.07.29	1,000,000	USD	1,052,188	1,048,000	0.18
Peru 2.392% 20-23.01.26	3,500,000	USD	3,500,070	3,640,000	0.63
Peru 2.783% 20-23.01.31	1,000,000	USD	1,000,020	1,066,500	0.18
Peru 2.844% 19-20.06.30	2,000,000	USD	2,000,000	2,145,000	0.37
Peru 4.125% 15-25.08.27	1,400,000	USD	1,488,228	1,604,764	0.28
Peru 5.625% 10-18.11.50	2,000,000	USD	2,456,635	3,155,000	0.55
Petroperu 4.75% 17-19.06.32	200,000	USD	204,364	222,000	0.04
Petroperu 5.625% 17-19.06.47	1,100,000	USD	1,135,586	1,287,550	0.22
			13,931,151	15,260,314	2.64
Philippines					
Natl Power 9.625% 03-15.05.28	700,000	USD	1,023,084	1,016,750	0.18
Philippine Gov 2.95% 05.05.45	2,200,000	USD	2,200,000	2,282,030	0.39
Philippines 3.7% 16-01.03.41	600,000	USD	600,000	681,953	0.12
			3,823,084	3,980,733	0.69
Qatar					
Qatar 3.40% 20-16.04.25 Regs	1,000,000	USD	996,900	1,087,508	0.19
Qatar 3.75% 20-16.04.30 Regs	700,000	USD	698,670	797,084	0.14
Qatar 4% 19-14.03.29 Regs	1,400,000	USD	1,463,546	1,609,835	0.28
Qatar 4.40% 20-16.04.50	1,400,000	USD	1,400,000	1,732,780	0.30
Qatar 4.5% 18-23.04.28	6,900,000	USD	7,145,345	8,131,236	1.41
Qatar 4.817% 19-14.03.49	4,100,000	USD	4,665,982	5,388,343	0.93
Qatar 5.103% 18-23.04.48 Regs	2,200,000	USD	2,332,800	2,989,981	0.51
			18,703,243	21,736,767	3.76

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Romania					
Romania 2.75% 20-26.02.26	2,100,000	EUR	2,293,940	2,452,960	0.43
Romania 3.624% 20-26.05.30	2,100,000	EUR	2,298,975	2,542,964	0.44
			4,592,915	4,995,924	0.87
Russia					
Russia 5.625% 12- 04.04.42	3,000,000	USD	3,406,500	4,068,900	0.71
Russia 5.875% 13-16.09.43 Regs	2,400,000	USD	3,074,400	3,370,560	0.58
			6,480,900	7,439,460	1.29
Rwanda					
Rwandese Rep 6.625% 13-02.05.23	4,700,000	USD	4,854,908	4,632,649	0.80
			4,854,908	4,632,649	0.80
Saudi Arabia					
Saud Arabia 3.75% 20-21.01.55 Regs	3,500,000	USD	3,439,660	3,567,228	0.62
Saud Arabia 4.5% 18-17.04.30 Regs	1,600,000	USD	1,584,944	1,887,872	0.33
Saud Arabia 5% 18-17.04.49 Regs	1,000,000	USD	1,057,500	1,235,920	0.21
Saudi Int B 5.25% 19-16.01.50 Regs	1,100,000	USD	1,126,309	1,413,315	0.24
Saudi Oil 4.25% 19-16.04.39 Regs	400,000	USD	390,792	444,977	0.08
			7,599,205	8,549,312	1.48
Senegal					
Senega 4.75% 13.03.28 /Pool Regs	3,800,000	EUR	4,266,914	4,121,579	0.72
Senegal 6.25% 14-30.07.24	900,000	USD	911,300	942,750	0.16
Senegal 6.25% 23.05.33 /Pool Regs	800,000	USD	808,529	814,064	0.14
			5,986,743	5,878,393	1.02
Serbia					
Serbia T-Bo 1.5% 19-26.06.29 Regs	3,000,000	EUR	3,380,611	3,155,153	0.55
Serbia T-Bo 3.125% 20-15.05.27 Regs	1,000,000	EUR	1,065,873	1,174,983	0.20
			4,446,484	4,330,136	0.75
Singapore					
Bprl Intern 4.375% 17-18.01.27	200,000	USD	199,904	203,972	0.04
			199,904	203,972	0.04
South Africa					
South Afr 4.3% 16-12.10.28	2,600,000	USD	2,416,304	2,409,836	0.42
South Afr 4.85% 17-27.09.27	1,000,000	USD	975,150	977,500	0.17
South Afr 5.65% 17-27.09.47	2,500,000	USD	2,424,976	2,169,800	0.37
South Afr 5.875% 18-22.06.30	900,000	USD	904,620	913,869	0.16
South Afric 5.75% 19-30.09.49	1,650,000	USD	1,650,000	1,431,570	0.25
			8,371,050	7,902,575	1.37
Sri Lanka					
Sri Lanka 5.75% 16-18.01.22	1,800,000	USD	1,786,076	1,421,992	0.25
Sri Lanka 5.75% 18-18.04.23 Regs	4,000,000	USD	3,982,179	2,800,001	0.49
Sri Lanka 6.2% 17-11.05.27 Regs	1,719,000	USD	1,621,904	1,113,143	0.19
Sri Lanka 6.25% 11-27.07.21	400,000	USD	412,617	341,997	0.06
Sri Lanka 6.35% 19-28.06.24	2,000,000	USD	1,980,720	1,380,018	0.24

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sri Lanka (continued)					
Sri Lanka 6.825% 16-18.07.26	1,600,000	USD	1,590,475	1,048,059	0.18
Sri Lanka 6.85% 15-03.11.25	1,900,000	USD	1,896,378	1,263,548	0.22
Sri Lanka 6.85% 19-14.03.24 Regs	1,000,000	USD	1,009,447	695,006	0.12
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	199,900	129,515	0.02
Sri Lanka 7.85% 19-14.03.29 Regs	900,000	USD	908,071	586,186	0.10
			15,387,767	10,779,465	1.87
Tajikistan					
Tajikis 7.125% 14.09.27 /Pool Regs	900,000	USD	798,073	735,300	0.13
			798,073	735,300	0.13
The Bahamas					
Bahamas 6% 17-21.11.28 /Pl Regsa	1,800,000	USD	1,885,569	1,575,000	0.27
			1,885,569	1,575,000	0.27
The Ivory Coast					
Ivory 5.25% 18-22.03.30 /Pool Regs	1,000,000	EUR	1,161,141	1,043,496	0.18
Ivory C 5.875% 17.10.31 /Pool Regs	300,000	EUR	327,254	315,873	0.06
Ivory Coast 6.125% 15.06.33 Regs	2,500,000	USD	2,444,123	2,487,500	0.43
			3,932,518	3,846,869	0.67
The Netherlands					
Avenir li Frn 18-11.12.23 Pool	1,400,000	USD	1,360,100	1,164,702	0.20
Mdc 2.875% 19-07.11.29	1,500,000	USD	1,483,770	1,570,350	0.27
Mdc 3.70% 19-07.11.49	1,000,000	USD	1,000,000	1,055,390	0.18
Mdgh Gmtn 2.50% 20-21.05.26	1,000,000	USD	998,840	1,027,340	0.18
Mdgh Gmtn 2.875% 20-21.05.30	2,000,000	USD	1,980,240	2,086,800	0.36
Mdgh Gmtn 3.95% 20-21.05.50	1,500,000	USD	1,500,000	1,656,840	0.29
Pet Gbl Fin 5.093% 19-15.01.30 Regs	2,768,000	USD	2,343,499	2,756,928	0.48
Petrobras 6.9% 19-19.03.49	1,650,000	USD	1,651,976	1,736,625	0.30
			12,318,425	13,054,975	2.26
Togo					
Boad 4.7% 19-22.10.31	5,150,000	USD	5,053,012	5,182,960	0.90
Boad 5% 17-27.07.27 Regs	4,100,000	USD	4,033,400	4,264,000	0.74
			9,086,412	9,446,960	1.64
Trinidad and Tobago					
Petroleum Co 6% 07-08.05.22 Reg	350,000	USD	339,815	346,062	0.06
Trinidad 4.50% 20-26.06.30 Regs	500,000	USD	500,000	490,625	0.08
			839,815	836,687	0.14
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	1,800,000	USD	1,609,200	1,665,802	0.29
Bq Cent Tun 6.75% 18-31.10.23 Regs	3,100,000	EUR	3,539,952	3,290,337	0.57
Tunisia Int 5.625% 17.02.24 regs	200,000	EUR	219,251	206,143	0.03
			5,368,403	5,162,282	0.89
Turkey					
Exp Cred Bk 8.25% 19-24.01.24 Regs	1,600,000	USD	1,601,248	1,666,474	0.29

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Turkey (continued)					
Turkey 4.875% 13-16.04.43	600,000	USD	471,295	462,450	0.08
Turkey 4.875% 16-09.10.26	800,000	USD	736,010	741,096	0.13
Turkey 6.25% 12-26.09.22	1,300,000	USD	1,260,782	1,316,068	0.23
Turkey 6.625% 14-17.02.45	1,600,000	USD	1,545,427	1,452,000	0.25
Turkey 6.75% 10-30.05.40	200,000	USD	178,126	188,000	0.03
Turkey 7.375% 05-05.02.25	300,000	USD	353,948	315,815	0.06
Turkey Rep 4.625% 19-31.03.25	1,600,000	EUR	1,778,507	1,790,175	0.31
Turkey Rep 7.625% 19-26.04.29	600,000	USD	591,042	630,995	0.11
Turkey Rep 5.60% 19-14.11.24	2,600,000	USD	2,588,820	2,554,500	0.44
Turkey Rep 5.75% 17-11.05.47	900,000	USD	822,635	732,731	0.13
Turkey Rep 6% 17-25.03.27	600,000	USD	589,122	584,954	0.10
Turkey Rep 6.35% 19-10.08.24	4,000,000	USD	3,992,350	4,040,000	0.70
Vakiflar 5.625% 17-30.05.22 Regs	200,000	USD	184,128	197,778	0.03
			16,693,440	16,673,036	2.89
Ukraine					
Ukraine 6.75% 19-20.06.26 Regs	1,250,000	EUR	1,412,312	1,424,996	0.25
Ukraine 7.75% 15-01.09.20	929,000	USD	874,303	929,604	0.16
Ukraine 7.75% 15-01.09.24	1,200,000	USD	1,147,698	1,249,812	0.22
Ukraine 7.75% 15-01.09.25	2,400,000	USD	2,407,718	2,501,059	0.43
Ukraine 8.994% 18-01.02.24 Regs	700,000	USD	701,456	750,851	0.13
Ukraine Frn 15-31.05.40	1,540,000	USD	775,205	1,416,800	0.24
Ukraine Tbill 4.375% 27.01.30 Regs	1,000,000	EUR	1,092,914	962,679	0.17
			8,411,606	9,235,801	1.60
United Arab Emirates					
Abu Dhabi 3.125% 19-30.09.49	1,500,000	USD	1,464,525	1,561,875	0.27
Abu Dhabi 3.875% 20-16.04.50	1,500,000	USD	1,442,040	1,771,125	0.31
			2,906,565	3,333,000	0.58
United States of America					
Southern Cop 3.5% 12-08.11.22	200,000	USD	202,222	209,489	0.04
			202,222	209,489	0.04
Uruguay					
Uruguay 4.375% 23.01.31 /Pool	3,200,000	USD	3,491,530	3,740,032	0.65
Uruguay 4.975% 18-20.04.55 /Pool	2,732,000	USD	2,983,048	3,499,719	0.61
Uruguay 5.1% 14-18.06.50 /Pool	3,100,000	USD	3,209,230	3,999,031	0.69
			9,683,808	11,238,782	1.95
Uzbekistan					
Uzbekistan 4.75% 19-20.02.24 Regs	1,200,000	USD	1,236,715	1,263,000	0.22
Uzbekistan 5.375% 19-20.02.29 Regs	700,000	USD	703,644	763,294	0.13
Uzpromstroy 5.75% 19-02.12.24 Regs	1,300,000	USD	1,286,142	1,296,750	0.23
			3,226,501	3,323,044	0.58
Venezuela					
Pdvsa 6% 13-15.11.26 /Pool	4,100,000	USD	988,896	98,400	0.01
Pdvsa 8.5% 16-27.10.20 /Pool	81,000	USD	41,917	7,290	-
Pdvsa 8.5% 16-27.10.20 /Pool	350,000	USD	259,178	31,500	0.01
Petroleos 5.5% 07-12.04.37	1,400,000	USD	342,436	33,600	0.01

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Venezuela (continued)					
Venezuela 11.75% 11-21.10.26	600,000	USD	294,783	34,500	0.01
Venezuela 11.95% 11-05.08.31	300,000	USD	154,598	17,250	-
Venezuela 12.75% 23.08.22 /Flat	500,000	USD	171,750	28,750	-
Venezuela 9% 08-07.05.23	200,000	USD	91,900	11,500	-
Venezuela 9.25% 08-07.05.28 Reg	700,000	USD	253,005	40,250	0.01
			2,598,463	303,040	0.05
Zambia					
Zambia 8.5% 14-14.04.24	450,000	USD	354,409	237,375	0.04
Zambia 8.97% 30.07.27 /Pool Regs	2,400,000	USD	1,884,995	1,243,488	0.22
			2,239,404	1,480,863	0.26
Total - Bonds			570,747,169	548,131,268	94.94
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			570,747,169	548,131,268	94.94
Other Transferable securities					
Bonds					
Georgia					
Georgia Cap 6.125% 18-09.03.24	1,500,000	USD	1,460,082	1,354,050	0.23
			1,460,082	1,354,050	0.23
Total - Bonds			1,460,082	1,354,050	0.23
Total - Other Transferable securities			1,460,082	1,354,050	0.23
TOTAL INVESTMENT PORTFOLIO			572,207,251	549,485,318	95.17

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Geographical breakdown</u>	<u>%</u>
Indonesia	4.12	Uzbekistan	0.58
Qatar	3.76	Jordan	0.57
Egypt	3.62	Burundi	0.55
Mexico	3.38	Benin	0.52
Nigeria	2.94	Albania	0.51
Turkey	2.89	Brazil	0.46
Chile	2.83	Guatemala	0.44
Mongolia	2.83	British Virgin Islands	0.43
Colombia	2.79	Armenia	0.42
Dominican Republic	2.67	Kenya	0.39
Peru	2.64	Greece	0.35
Macedonia	2.45	The Bahamas	0.27
Luxembourg	2.43	Zambia	0.26
The Netherlands	2.26	Mozambique	0.22
Georgia	2.11	Lebanon	0.15
Bahrain	2.02	Trinidad and Tobago	0.14
Uruguay	1.95	Tajikistan	0.13
Kazakhstan	1.91	Cameroon	0.12
Ireland	1.90	India	0.05
Sri Lanka	1.87	Iraq	0.05
Togo	1.64	Venezuela	0.05
Great Britain	1.63	Singapore	0.04
Hungary	1.63	United States of America	0.04
Ukraine	1.60	Belize	0.03
Argentina	1.57		95.17
Cayman Islands	1.53		
Malaysia	1.53		
Saudi Arabia	1.48	<u>Economic breakdown</u>	<u>%</u>
Azerbaijan	1.41	States, Provinces and Municipalities	60.58
South Africa	1.37	Holding and Finance Companies	9.31
Ecuador	1.36	Petrol	7.16
Russia	1.29	Banks and Financial Institutions	4.47
Oman	1.18	Supranational	4.32
Gabon	1.15	Confeder. Helvet. Bonds	2.42
Ghana	1.09	Transportation	1.96
Jamaica	1.08	Non-Ferrous Metals	1.15
Costa Rica	1.06	Other Services	1.14
Senegal	1.02	Mines, Heavy Industries	0.73
Tunisia	0.89	Public Services	0.62
El Salvador	0.88	Aerospace Technology	0.47
Panama	0.87	Mortgage and Funding Institutions	0.40
Romania	0.87	Construction, Building Material	0.20
Angola	0.83	Electronics and Electrical Equipment	0.14
Rwanda	0.80	News Transmission	0.04
Serbia	0.75	Swiss Cantonal Bonds	0.04
Croatia	0.71	Investment Funds	0.02
Philippines	0.69		95.17
The Ivory Coast	0.67		
Paraguay	0.65		
Honduras	0.63		
Pakistan	0.59		
United Arab Emirates	0.58		

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments as at June 30, 2020

(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	188,940	0.38
			200,000	188,940	0.38
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	200,000	USD	182,166	167,386	0.34
			182,166	167,386	0.34
Canada					
Cott Financ 5.5% 16-01.07.24	350,000	EUR	364,057	351,911	0.71
			364,057	351,911	0.71
Cayman Islands					
Upcb Financ 4% 15-15.01.27	360,000	EUR	368,240	362,210	0.73
			368,240	362,210	0.73
Chile					
Nova Austra 8.25% 17-26.05.21	650,000	USD	348,691	214,130	0.43
			348,691	214,130	0.43
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	250,000	EUR	250,673	248,047	0.50
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	190,000	0.39
Norican Gro 4.5% 17-15.05.23	300,000	EUR	269,332	215,404	0.44
			720,005	653,451	1.32
France					
Atalia 5.125% 18-15.05.25 Regs	400,000	EUR	366,019	298,280	0.60
Casino Gp 1.865% 13.06.22 Regs	400,000	EUR	396,225	384,008	0.78
Casino Gp 2.798% 14-05.08.26	200,000	EUR	201,780	169,000	0.34
Casino Gp 3.992% 13-Perp	200,000	EUR	173,143	96,160	0.19
Casino Gp 4.498% 14-07.03.24	200,000	EUR	206,125	179,690	0.36
Cma Cgm 7.75% 15-15.01.21	72,414	EUR	74,391	71,404	0.14
Cmacg 5.25% 17-15.01.25	100,000	EUR	62,750	82,000	0.17
Crown Eu Hld 2.625% 16-30.09.24	100,000	EUR	99,627	100,962	0.20
Crown Euro. 0.75% 19-15.02.23	200,000	EUR	200,000	192,318	0.39
Crown Euro. 2.25% 18-01.02.23	100,000	EUR	100,650	99,875	0.20
Crown Euro. 3.375% 15-15.05.25	250,000	EUR	263,834	258,710	0.52
Elis 1.0% 19-03.04.25	200,000	EUR	184,500	181,109	0.37
Elis 1.625% 19-03.04.28	100,000	EUR	91,250	90,500	0.18
Elis 1.75% 19-11.04.24	100,000	EUR	97,250	95,885	0.19
Europcar Gr 4% 19-30.04.26 Regs	125,000	EUR	125,000	93,379	0.19
Faurecia 2.375% 19-15.06.27	500,000	EUR	502,246	465,836	0.94
Faurecia 2.625% 18-15.06.25 Regs	350,000	EUR	356,905	339,500	0.69
Getlink 3.625% 18-01.10.23	175,000	EUR	175,000	177,079	0.36
Im Group 6.625% 20-01.03.25	200,000	EUR	200,000	168,253	0.34
Rexel 2.125% 17-15.06.25	300,000	EUR	296,778	293,250	0.59

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Rexel 2.75% 19-15.03.26	500,000	EUR	512,396	493,750	1.00
Sfr 2.125% 20-15.02.25	400,000	EUR	394,976	373,292	0.76
Sfr 3.375% 19-15.01.28	400,000	EUR	400,300	377,741	0.77
Sfr Group 5.875% 18-01.02.27	100,000	EUR	100,000	105,040	0.21
Spie Sa 3.125% 17-22.03.24	200,000	EUR	188,600	199,376	0.40
Threab Opt 4% 17-01.10.23	300,000	EUR	293,331	287,354	0.58
			6,063,076	5,673,751	11.50
Germany					
Adler Re 1.5% 19-17.04.22	500,000	EUR	500,000	485,615	0.98
Comzbnk 4% 16-23.03.26	350,000	EUR	374,850	362,363	0.73
Comzbnk 6.125% 20-Perp	200,000	EUR	200,000	190,365	0.39
Consus 9.625% 19-15.05.24	100,000	EUR	112,125	108,500	0.22
Demire Re 1.875% 19-15.10.24 Regs	300,000	EUR	299,613	284,424	0.58
Depfa 4.6% 17-22.02.27	400,000	EUR	420,494	386,122	0.78
Deut Bk 4.5% 16-19.05.26	200,000	EUR	206,590	206,161	0.42
Deut Bk 5.625% 20-19.05.31	400,000	EUR	397,976	418,312	0.85
Kirk Beauty 6.25% 15-15.07.22	300,000	EUR	264,412	251,653	0.51
Kirk Beauty 8.75% 15-15.07.23	250,000	EUR	241,437	121,750	0.25
Lanxess 4.5% 16-06.12.76 Regs	350,000	EUR	361,792	363,920	0.74
Thyssenkp 1.375% 17-03.03.22	309,000	EUR	309,029	299,647	0.61
Thyssenkp 1.75% 15-25.11.20	133,000	EUR	131,382	132,071	0.27
Thyssenkp 2.875% 19-22.02.24 Regs	425,000	EUR	423,929	408,858	0.83
Wepa Hygien 2.875% 19-15.12.27	100,000	EUR	89,500	97,629	0.20
			4,333,129	4,117,390	8.35
Great Britain					
Centrica 3% 15-10.04.76	300,000	EUR	306,750	294,514	0.60
Fce Bk 1.134% 15-10.02.22	250,000	EUR	240,595	240,143	0.49
Natl Westm. Frn 99-Emtn	300,000	EUR	279,996	266,694	0.54
Victoria 5.25% 19-15.07.24	375,000	EUR	383,388	348,300	0.71
Virgin Med 3.75% 20-15.07.30 Regs	315,000	EUR	314,370	307,913	0.62
Vodafone 3.1% 18-03.01.79	900,000	EUR	942,727	900,000	1.82
Yule Catto 3.875% 20-01.07.25 Regs	100,000	EUR	100,000	101,184	0.21
			2,567,826	2,458,748	4.98
Ireland					
Aib Grp 1.875% 19-19.11.29	100,000	EUR	99,580	94,770	0.19
Ardagh Pck 2.125% 19-15.08.26	255,000	EUR	258,124	245,055	0.50
Eircom Fina 1.75% 19-01.11.24	175,000	EUR	175,000	166,520	0.34
Smurfit Kap 2.875% 18-15.01.26	305,000	EUR	317,725	314,531	0.64
			850,429	820,876	1.66
Italy					
Almaviva 7.25% 17-15.10.22	150,000	EUR	152,713	133,485	0.27
Atlim 1.625% 17-03.02.25 Regs	250,000	EUR	227,500	234,993	0.48
Atlim 1.875% 17-13.07.27	150,000	EUR	135,000	139,911	0.28
Atlim 4.375% 10-16.09.25	755,000	EUR	796,809	815,521	1.65
Autostrade 5.875% 04-09.06.24 Emtn	100,000	EUR	112,000	109,742	0.22
Bmps 3.625% 19-24.09.24 Regs	400,000	EUR	400,000	406,931	0.83

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Bmps 5.375% 18-18.01.28	528,000	EUR	443,598	470,976	0.95
Cmc Di Rav 6% 17-15.02.23	275,000	EUR	175,987	6,072	0.01
Cmc Di Rav 6.875% 17-01.08.22	200,000	EUR	200,642	4,460	0.01
Enel 3.5% 19-24.05.80	350,000	EUR	363,173	361,942	0.73
Fondiararia 3.875% 18-01.03.28	550,000	EUR	570,437	541,750	1.10
Intesa San 6.625% 13-13.09.23 Emtn	375,000	EUR	437,258	425,437	0.86
Officine Ma 5.75% 14-01.06.21	275,000	EUR	277,744	93,500	0.19
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	250,000	164,793	0.33
Salini 1.75% 17-26.10.24 Regs	180,000	EUR	169,141	158,375	0.32
Sanpaolo VI 4.75% Frn 14-Perp	300,000	EUR	315,395	304,530	0.62
Telecom 2.75% 19-15.04.25 Regs	300,000	EUR	317,870	300,454	0.61
Telecom It 2.875% 18-28.01.26	500,000	EUR	502,328	502,698	1.02
Telecom It 3.25% 15-16.01.23	550,000	EUR	580,175	571,688	1.16
Telecom It 3.625% 16-19.01.24	150,000	EUR	161,400	155,625	0.32
Telecom It 3.625% 16-25.05.26	150,000	EUR	162,750	156,173	0.32
Telecom It 4% 19-11.04.24	400,000	EUR	439,653	418,079	0.85
Unicredit 2% 19-23.09.29	200,000	EUR	173,086	180,906	0.37
Unicredit 4.875% 19-20.02.29	400,000	EUR	452,160	412,440	0.84
Unicredit 6.95% 12-31.10.22	150,000	EUR	182,805	164,793	0.33
			7,999,624	7,235,274	14.67
Jersey					
Adient Glob 3.5% 16-15.08.24	650,000	EUR	609,104	573,826	1.16
Walnut Bidc 6.75% 01.08.24 Regs	200,000	EUR	185,000	189,760	0.38
			794,104	763,586	1.55
Latvia					
Air Baltic 6.75% 19-30.07.24	150,000	EUR	150,000	121,500	0.25
			150,000	121,500	0.25
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	200,000	EUR	176,063	182,031	0.37
Altice Fin 3.0% 20-15.01.28	255,000	EUR	254,750	233,963	0.47
Altice Fran 4% 20-15.02.28	175,000	EUR	175,000	157,500	0.32
Altice France 8% 20-15.05.27	400,000	EUR	416,800	421,548	0.85
Ard Fin 5% 19-30.06.27 /Pik	300,000	EUR	300,000	287,691	0.58
Arena Lux F 1.875% 20-01.02.28	410,000	EUR	410,000	373,622	0.76
Fiat Ft 4.75% 14-15.07.22	250,000	EUR	277,020	258,935	0.52
Hanesbrand 3.5% 16-15.06.24	250,000	EUR	250,614	248,293	0.50
Ineos G Sa 5.375% 16-01.08.24	275,000	EUR	285,667	268,336	0.54
Kleopatra H 8.5% 30.06.23 /Pik	525,000	EUR	446,212	476,756	0.97
Lincoln Fin 3.625% 19-01.04.24	450,000	EUR	455,950	410,305	0.83
Lsf9 Balta 7.75% 15.09.22 Reg-S	243,000	EUR	251,662	154,392	0.31
Monitchem H 5.25% 19-15.03.25	250,000	EUR	252,710	252,812	0.51
Monitchem H 9.50% 19-15.09.26	100,000	EUR	97,552	99,625	0.20
Swissport 5.25% 19-14.08.24 Regs	263,000	EUR	263,000	218,882	0.44
Swissport F 9% 19-14.02.25	192,000	EUR	192,000	35,790	0.07
Vivion 3.50% 19-01.11.25	100,000	EUR	98,679	90,960	0.18
			4,603,679	4,171,441	8.46

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	200,000	USD	179,227	165,606	0.34
			179,227	165,606	0.34
Norway					
B2 Holding Frn 19-28.05.24	100,000	EUR	100,000	74,830	0.15
Norwegian A 7.25% 15-11.12.19	200,000	EUR	191,971	100,000	0.20
Nrc Group Frn 19-13.09.24	500,000	NOK	49,826	46,608	0.09
Songa Conta Frn 18-14.12.21	300,000	USD	266,063	194,987	0.40
			607,860	416,425	0.84
Portugal					
Caixa Gd 1.25% 19-25.11.24	200,000	EUR	199,760	193,535	0.39
Caixa Geral 5.75% 18-28.06.28	400,000	EUR	396,875	424,000	0.86
Edp 1.70% 20-20.07.80 Regs	400,000	EUR	398,976	374,000	0.76
Edp 4.496% 19-30.04.79	600,000	EUR	644,100	636,750	1.29
			1,639,711	1,628,285	3.30
Spain					
Banco Cred 7.75% 17-07.06.27	600,000	EUR	590,229	496,500	1.01
Caixabank 6.75% 17-Perp	200,000	EUR	225,750	200,000	0.41
Grupo 3.375% 18-30.04.26	400,000	EUR	386,062	335,600	0.68
Hiperco 3.875% 15-19.01.22	600,000	EUR	628,097	606,707	1.23
Obrascon 5.5% 15-15.03.23 Regs	350,000	EUR	310,467	185,283	0.38
Santander 4.375% 20-Perp Regs	200,000	EUR	200,000	180,486	0.37
			2,340,605	2,004,576	4.06
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	250,000	EUR	250,000	227,462	0.46
Ddm Debt Ab Frn 19-08.04.22	200,000	EUR	200,000	164,000	0.33
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	190,560	0.39
Heimstaden Frn 19-Perp	2,500,000	SEK	239,858	230,352	0.47
In Justit 3.125% 15.07.24 Regs	300,000	EUR	292,434	270,006	0.55
In Justitia 2.75% 17-15.07.22	212,500	EUR	207,927	200,813	0.41
In Justitia 3.5% 19-15.07.26 Regs	400,000	EUR	403,125	348,900	0.71
Polygon 4% 18-23.02.23	200,000	EUR	203,000	197,000	0.40
Samhall Nor 2.624% 20-Perp Regs	155,000	EUR	155,000	141,205	0.29
Samhallsbyg 4.625% 19-Perp Regs	200,000	EUR	204,056	199,812	0.41
Transcom Ho 6.5% 18-22.03.23	300,000	EUR	296,726	267,000	0.54
Verisure 5.75% 17-01.12.23 Regs	500,000	EUR	509,177	500,760	1.02
Volvo Car A 2% 17-24.01.25	400,000	EUR	401,675	386,978	0.78
Volvo Car A 2.125% 19-02.04.24	150,000	EUR	155,813	146,625	0.30
			3,718,791	3,471,473	7.04
The Netherlands					
Asr 4.625% 17-Perp	229,000	EUR	223,848	228,657	0.46
Axalta Coat 3.75% 16-15.01.25	350,000	EUR	361,847	344,694	0.70
lpd 3 Bv 4.5% 17-15.07.22	430,000	EUR	428,176	400,414	0.81
Lq Euro 3.625% 18-01.04.26 Regs	250,000	EUR	253,011	253,625	0.51
Lq Euro Bv 4.125% 18-01.04.28	100,000	EUR	101,000	103,818	0.21
Oi European 2.875% 19-15.02.25	300,000	EUR	300,200	288,660	0.59

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Oi European 3.125% 16-15.11.24	400,000	EUR	410,686	393,393	0.80
Q-Park Hold 2.0% 20-01.03.27 Regs	300,000	EUR	300,000	277,282	0.56
Schoeller 6.375% 19-01.11.24	125,000	EUR	126,222	114,988	0.23
Selecta 5.875% 18-01.02.24 Regs	475,000	EUR	475,823	173,375	0.35
Sigma 5.75% 18-15.05.26 Regs	400,000	EUR	385,955	388,776	0.79
Srlev Nv 9% (Frn) 11-15.04.41	617,000	EUR	727,971	638,657	1.29
Telefonica 2.625% 17-Perp Regs	400,000	EUR	406,990	388,300	0.79
Telefonica 2.875% 19-Perp	300,000	EUR	300,000	284,925	0.58
Telefonica 3% 18-Perp Regs	400,000	EUR	385,633	390,000	0.79
Telefonica 3.75% 16-Perp	300,000	EUR	307,423	300,398	0.61
Telefonica 3.875% 18-Perp	200,000	EUR	206,800	199,538	0.40
Telefonica 4.375% 19-Perp	200,000	EUR	200,000	206,000	0.42
Trivium Pack 3.75% 19-15.08.26	150,000	EUR	150,000	147,215	0.30
Tul Oil Frn 17-25.10.22	300,000	EUR	302,000	258,000	0.52
Upc Hold 3.875% 17-15.06.29 Regs	150,000	EUR	149,030	139,530	0.28
Zf Europe 1.25% 19-23.10.23	200,000	EUR	175,374	189,000	0.38
Zf Europe 2.0% 19-23.02.26	300,000	EUR	260,125	277,199	0.56
Zf Europe 2.50% 19-23.10.27	300,000	EUR	274,390	273,106	0.55
Ziggo 3.375% 20-28.02.30	350,000	EUR	350,000	329,000	0.67
Ziggo Fin 4.25% 16-15.01.27	630,000	EUR	649,056	648,018	1.31
			8,211,560	7,636,568	15.48
United States of America					
Ball Corp 0.875% 19-15.03.24	335,000	EUR	335,000	321,215	0.65
Ball Corp 1.50% 19-15.03.27	150,000	EUR	150,563	143,355	0.29
Berry Plas 1.0% 20-15.01.25	100,000	EUR	92,750	94,359	0.19
Berry Plas 1.50% 20-15.01.27 Regs	120,000	EUR	120,000	112,948	0.23
Bway 4.75% 18-15.04.24	400,000	EUR	402,150	388,010	0.79
Financi 6.875% 18-15.11.26 Regs	150,000	EUR	153,750	159,130	0.32
Financial 4.5% 18-15.05.26	225,000	EUR	225,000	234,208	0.47
Ford Mc 1.514% 19-17.02.23	165,000	EUR	154,954	154,455	0.31
Ford Mc 1.744% 20-19.07.24	300,000	EUR	226,048	269,811	0.55
Ford Mc 3.021% 19-06.03.24	300,000	EUR	242,500	286,708	0.58
lms Health 3.5% 16-15.10.24	200,000	EUR	202,352	203,133	0.41
Quintiles 2.25% 19-15.01.28	570,000	EUR	576,115	546,516	1.11
Wmg Acq 2.75% 20-15.07.28	150,000	EUR	150,000	152,250	0.31
Wmg Acq 3.625% 18-15.10.26	200,000	EUR	210,375	206,314	0.42
Zf Na Capit 2.75% 15-27.04.23	100,000	EUR	96,375	99,306	0.20
			3,337,932	3,371,718	6.84
Total - Bonds			49,580,712	45,995,245	93.25
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			49,580,712	45,995,245	93.25

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Finland					
Caverion 3.25% 19-28.03.23	100,000	EUR	100,000	97,990	0.20
			100,000	97,990	0.20
Luxembourg					
Findus 8.25% 14-01.08.19 /Pik	246,954	EUR	291,544	218,804	0.44
			291,544	218,804	0.44
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	189,328	175,841	0.36
			189,328	175,841	0.36
Total - Bonds			580,872	492,635	1.00
Convertible Bonds					
Norway					
Norwegian 0% 20-Perp /Conv	79,870	EUR	63,991	63,991	0.13
Norwegian 0% 20-Perp /Conv	79,870	EUR	63,990	63,990	0.13
Norwegian 0% 20-Perp Cv	79,870	EUR	63,990	63,990	0.13
			191,971	191,971	0.39
Total - Convertible Bonds			191,971	191,971	0.39
Total - Other Transferable securities			772,843	684,606	1.39
TOTAL INVESTMENT PORTFOLIO			50,353,555	46,679,851	94.63

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond*

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
The Netherlands	15.48	Holding and Finance Companies	25.50
Italy	14.67	News Transmission	13.21
France	11.50	Banks and Financial Institutions	10.78
Luxembourg	8.90	Transportation	5.64
Germany	8.35	Real Estate Companies	3.97
Sweden	7.39	Insurance	3.47
United States of America	6.84	Automobile Industry	3.44
Great Britain	4.98	Public Services	3.38
Spain	4.06	Other Services	3.34
Portugal	3.30	Consumer Goods	3.27
Ireland	1.66	Packaging and Container Industry	2.76
Jersey	1.55	Chemicals	2.19
Denmark	1.32	Mines, Heavy Industries	1.70
Norway	1.23	Retail	1.68
Cayman Islands	0.73	Electronics and Electrical Equipment	1.60
Canada	0.71	Healthcare Education & Social Services	1.52
Chile	0.43	Construction, Building Material	1.32
Austria	0.38	Mortgage and Funding Institutions	0.80
Bermuda Islands	0.34	Food and Distilleries	0.79
Mauritius	0.34	Pharmaceuticals and Cosmetics	0.78
Latvia	0.25	Various Capital Goods	0.71
Finland	0.20	Aerospace Technology	0.59
	94.63	Petrol	0.52
		Miscellaneous	0.44
		Agriculture and Fishing	0.43
		Forest Products and Paper Industry	0.33
		Internet Software	0.27
		<u>Mechanics, Machinery</u>	<u>0.19</u>
			94.63

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2020

(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	20,000	EUR	1,252,635	1,020,800	1.44
			1,252,635	1,020,800	1.44
Denmark					
Christian Hansen Holding A/S	12,106	DKK	807,748	1,099,777	1.56
Dsv Panalpina A/S	12,122	DKK	729,122	1,318,223	1.86
Novo Nordisk A/S /-B-	31,984	DKK	1,437,656	1,860,747	2.63
			2,974,526	4,278,747	6.05
Finland					
Sampo Plc A	44,054	EUR	1,679,471	1,336,598	1.89
			1,679,471	1,336,598	1.89
France					
Alstom	18,478	EUR	777,370	765,359	1.08
Axa	77,348	EUR	1,671,983	1,423,822	2.01
Lvmh Moet Hennessy	4,525	EUR	1,191,946	1,775,384	2.51
Michelin B /Nom.	15,094	EUR	1,530,369	1,409,176	1.99
Remy Cointreau Sa	8,437	EUR	824,923	1,030,158	1.45
Sanofi	22,351	EUR	1,804,957	2,029,247	2.87
Schneider Electric Sa	19,149	EUR	1,342,963	1,890,772	2.67
Total Sa	44,780	EUR	1,975,632	1,533,043	2.17
			11,120,143	11,856,961	16.75
Germany					
Adidas - Namen-Akt	6,247	EUR	1,394,878	1,465,546	2.07
Allianz Se /Nam. Vinkuliert	9,808	EUR	1,590,565	1,757,790	2.48
E. On - Namen Akt.	157,704	EUR	1,478,703	1,562,847	2.21
Sap Ag	17,010	EUR	1,542,007	2,092,910	2.96
Siemens Ag /Nam.	17,831	EUR	1,955,561	1,855,850	2.62
			7,961,714	8,734,943	12.34
Great Britain					
Antofagasta Plc	78,016	GBP	733,065	796,479	1.12
Astrazeneca Plc	23,997	GBP	1,600,587	2,235,056	3.16
Compass Group Plc	103,383	GBP	1,868,235	1,264,441	1.79
Reckitt Benckiser Group Plc	23,826	GBP	1,774,112	1,940,108	2.74
Rio Tinto Plc /Reg.	30,280	GBP	1,512,742	1,506,065	2.13
Unilever Plc	36,323	GBP	1,784,441	1,758,728	2.48
			9,273,182	9,500,877	13.42
Ireland					
Kerry Group A	13,279	EUR	1,260,922	1,454,050	2.05
			1,260,922	1,454,050	2.05

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

DANSKE INVEST SICAV

Europe

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
DaVIDe Campari - Milano Spa	122,854	EUR	968,069	930,005	1.32
Enel	215,944	EUR	1,092,608	1,658,018	2.34
			2,060,677	2,588,023	3.66
Norway					
Dnb Nor Asa	87,743	NOK	1,382,733	1,043,855	1.48
Equinor Asa	93,493	NOK	1,539,285	1,184,558	1.67
Telenor As	92,998	NOK	1,536,269	1,203,818	1.70
			4,458,287	3,432,231	4.85
Sweden					
Epiroc Aktiebolag	103,787	SEK	794,783	1,156,297	1.63
Hexagon Ab B	28,728	SEK	1,279,576	1,487,492	2.10
Sandvik Ab	70,407	SEK	1,019,739	1,166,702	1.65
			3,094,098	3,810,491	5.38
Switzerland					
Nestle Sa	38,024	CHF	2,991,884	3,726,892	5.27
Partners Group Holding	1,668	CHF	827,573	1,328,259	1.88
Roche Holding Ag /Genussschein	10,130	CHF	2,281,509	3,129,784	4.42
Sgs Sa /Nom.	612	CHF	1,387,836	1,320,901	1.87
Sika Ltd	9,152	CHF	1,314,187	1,573,136	2.22
Straumann Holding Ag /Nom.	1,532	CHF	1,010,616	1,155,722	1.63
Temenos Ltd	11,322	CHF	1,186,919	1,505,832	2.13
Zurich Insurance Group /Nam.	4,770	CHF	1,445,300	1,487,142	2.10
			12,445,824	15,227,668	21.52
The Netherlands					
Asml Holding Nv	7,948	EUR	1,450,109	2,580,318	3.64
Heineken Nv	14,953	EUR	1,184,183	1,229,735	1.74
Ing Group Nv	191,427	EUR	1,825,766	1,201,204	1.70
Roy. Philips Electr. /Eur 0.2	31,831	EUR	1,109,751	1,321,942	1.87
			5,569,809	6,333,199	8.95
Total - Shares			63,151,288	69,574,588	98.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			63,151,288	69,574,588	98.30
TOTAL INVESTMENT PORTFOLIO			63,151,288	69,574,588	98.30

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	21.52	Pharmaceuticals and Cosmetics	14.71
France	16.75	Insurance	8.48
Great Britain	13.42	Food and Distilleries	7.75
Germany	12.34	Electronics and Electrical Equipment	6.37
The Netherlands	8.95	Holding and Finance Companies	6.06
Denmark	6.05	Electronic Semiconductor	5.51
Sweden	5.38	Mechanics, Machinery	5.38
Norway	4.85	Banks and Financial Institutions	4.62
Italy	3.66	Textile	4.58
Ireland	2.05	Public Services	4.55
Finland	1.89	Tobacco and Spirits	4.51
Belgium	1.44	Petrol	3.84
	98.30	Non-Ferrous Metals	3.25
		Internet Software	2.96
		Consumer Goods	2.74
		Chemicals	2.22
		Tyres & Rubber	1.99
		Other Services	1.87
		Transportation	1.86
		Leisure	1.79
		News Transmission	1.70
		Biotechnology	1.56
			98.30

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2020

(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	26,210	EUR	1,724,367	1,337,758	2.90
			1,724,367	1,337,758	2.90
Finland					
Nordea Bank Abp	139,297	DKK	1,305,240	860,432	1.87
Sampo Plc A	52,326	EUR	1,659,922	1,587,571	3.45
			2,965,162	2,448,003	5.32
France					
Axa	51,774	EUR	936,713	953,056	2.07
Michelin B /Nom.	18,019	EUR	1,513,911	1,682,254	3.65
Sanofi	20,567	EUR	1,490,118	1,867,278	4.06
Total Sa	47,410	EUR	2,315,150	1,623,081	3.52
			6,255,892	6,125,669	13.30
Germany					
Allianz Se /Nam. Vinkuliert	8,817	EUR	1,373,683	1,580,183	3.43
Basf Namen-Akt	27,470	EUR	1,844,493	1,373,500	2.98
Continental Ag	9,312	EUR	1,258,409	818,711	1.78
E. On - Namen Akt.	138,609	EUR	1,276,927	1,373,615	2.98
Siemens Ag /Nam.	19,062	EUR	1,807,770	1,983,973	4.31
			7,561,282	7,129,982	15.48
Great Britain					
Direct Line	462,803	GBP	1,720,974	1,377,739	2.99
Imi Plc	84,973	GBP	1,087,196	862,575	1.87
National Grid Plc	169,854	GBP	1,634,229	1,821,069	3.96
Royal Dutch Shell /-B-	39,302	GBP	985,456	539,748	1.17
			5,427,855	4,601,131	9.99
Italy					
Enel	213,143	EUR	975,736	1,636,512	3.55
Snam Az	320,496	EUR	1,213,222	1,367,877	2.97
			2,188,958	3,004,389	6.52
Norway					
Dnb Nor Asa	99,318	NOK	1,469,527	1,181,560	2.57
Equinor Asa	84,726	NOK	1,402,645	1,073,480	2.33
Telenor As	101,776	NOK	1,787,067	1,317,445	2.86
			4,659,239	3,572,485	7.76
Spain					
Iberdrola Sa	172,009	EUR	1,088,844	1,757,932	3.82
			1,088,844	1,757,932	3.82

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden					
Skandinav. Ensk. Banken A	157,362	SEK	1,511,930	1,216,038	2.64
Skf Ab B	91,863	SEK	1,443,525	1,517,863	3.30
Teliasonera Ab	294,273	SEK	1,356,479	985,660	2.14
			4,311,934	3,719,561	8.08
Switzerland					
Baloise Holding /Namen	10,356	CHF	747,593	1,364,753	2.96
Nestle Sa	19,900	CHF	1,428,696	1,950,483	4.23
Novartis Ag Basel /Nam.	21,185	CHF	1,301,709	1,640,206	3.56
Roche Holding Ag /Genussschein	6,330	CHF	1,439,052	1,955,729	4.25
Swisscom /Nam.	2,938	CHF	1,027,636	1,356,508	2.95
Zurich Insurance Group /Nam.	5,788	CHF	1,193,001	1,804,523	3.92
			7,137,687	10,072,202	21.87
The Netherlands					
Unilever Nv.	39,479	EUR	1,266,174	1,887,096	4.10
			1,266,174	1,887,096	4.10
Total - Shares			44,587,394	45,656,208	99.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			44,587,394	45,656,208	99.14
TOTAL INVESTMENT PORTFOLIO			44,587,394	45,656,208	99.14

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Switzerland	21.87	Insurance	18.82
Germany	15.48	Public Services	17.28
France	13.30	Pharmaceuticals and Cosmetics	11.87
Great Britain	9.99	Banks and Financial Institutions	9.98
Sweden	8.08	News Transmission	7.95
Norway	7.76	Petrol	7.02
Italy	6.52	Tyres & Rubber	5.43
Finland	5.32	Mechanics, Machinery	5.17
The Netherlands	4.10	Electronics and Electrical Equipment	4.31
Spain	3.82	Food and Distilleries	4.23
Belgium	2.90	Consumer Goods	4.10
	99.14	Chemicals	2.98
			99.14

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2020

(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					
Finland					
Enento Group Oyj	59,323	EUR	1,609,710	2,141,561	1.69
Revenio Group Corporation	84,375	EUR	1,616,651	2,375,156	1.88
			3,226,361	4,516,717	3.57
France					
Esker Sa. Lyon	12,074	EUR	731,818	1,415,073	1.12
Francois Freres (Tonnellerie)	61,173	EUR	2,187,433	1,590,498	1.26
Lectra	164,301	EUR	3,163,263	2,773,401	2.19
			6,082,514	5,778,972	4.57
Germany					
Atoss Software Ag Muenchen	18,492	EUR	1,157,024	1,904,676	1.50
Dermapharm Holding Se	100,349	EUR	2,801,565	4,452,987	3.52
Exasol N	106,163	EUR	1,066,002	1,199,642	0.95
Nexus Ag	47,327	EUR	1,125,373	1,855,218	1.47
			6,149,964	9,412,523	7.44
Great Britain					
Alpha Fin	1,098,101	GBP	2,273,678	2,253,437	1.78
Arrow Global Group Plc	882,406	GBP	2,751,179	846,008	0.67
Bioventix Plc	24,892	GBP	735,477	1,150,217	0.91
Craneware Plc	193,143	GBP	5,060,117	3,657,017	2.89
Diaceutics Rg	761,623	GBP	1,227,921	1,275,362	1.01
Diploma Plc	103,930	GBP	1,777,270	2,072,484	1.64
Discoverie Group Plc	582,703	GBP	2,776,050	3,150,475	2.49
Eco Animal Health Group Plc	1,342,869	GBP	5,237,202	3,674,308	2.91
Ergomed Plc	583,877	GBP	2,711,970	2,875,648	2.27
Frp Advisory Rg	2,128,470	GBP	1,952,352	2,845,528	2.25
Gb Group Plc	254,110	GBP	2,149,268	1,885,616	1.49
Ideagen Plc	1,048,426	GBP	2,148,184	2,171,579	1.72
Johnson Service Group	1,341,754	GBP	1,869,851	1,691,715	1.34
Judges Scientific Plc	28,678	GBP	1,363,556	1,569,353	1.24
Keywords	108,251	GBP	1,549,734	2,155,273	1.70
Learning /Reit	3,054,001	GBP	3,535,045	4,072,114	3.22
Marlowe Plc	1,073,464	GBP	5,108,591	5,988,306	4.74
Treatt Plc	569,448	GBP	2,805,812	3,166,064	2.50
Tristel Plc	402,384	GBP	1,668,710	1,872,561	1.48
Victoria Plc	860,602	GBP	4,664,862	2,401,842	1.90
Volution Group Plc	1,432,051	GBP	3,071,997	2,829,030	2.24
Yougov Plc	243,433	GBP	1,617,618	2,032,853	1.61
			58,056,444	55,636,790	44.00
Guernsey					
Burford Capital Limited	555,993	GBP	4,717,904	2,821,075	2.23
			4,717,904	2,821,075	2.23

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Uniphar Plc	2,706,195	EUR	3,240,789	4,871,151	3.85
			3,240,789	4,871,151	3.85
Italy					
F.I.L.A. Az.	307,205	EUR	3,978,319	2,623,531	2.08
			3,978,319	2,623,531	2.08
Jersey					
Mj Hudson Group Plc	3,041,833	GBP	2,030,577	1,431,547	1.13
			2,030,577	1,431,547	1.13
Luxembourg					
Corestate Capital Holding S.A.	116,161	EUR	4,795,887	2,124,585	1.68
Solutions 30 Se	293,348	EUR	2,041,714	3,605,247	2.85
			6,837,601	5,729,832	4.53
Norway					
Aker Asa -A-	48,963	NOK	2,351,853	1,572,749	1.25
Medistim Asa	117,597	NOK	1,247,746	2,367,572	1.87
			3,599,599	3,940,321	3.12
Portugal					
Cortic. Amorim Soc. Gest. Part.	287,431	EUR	2,800,215	2,825,447	2.23
Vaa-Vista Aleg Rg	825,609	EUR	827,807	792,584	0.63
			3,628,022	3,618,031	2.86
Sweden					
Aak Ab	176,991	SEK	3,001,745	2,722,612	2.15
Absolent Group Ab	49,449	SEK	2,098,979	1,689,313	1.34
Addlife Rg-B	238,856	SEK	1,141,265	2,187,921	1.73
Mips Ab	70,559	SEK	1,509,647	2,172,132	1.72
Vitec Software Group Ab	59,108	SEK	928,327	1,198,601	0.95
			8,679,963	9,970,579	7.89
Switzerland					
Kardex /Namen Akt.	7,958	CHF	708,690	1,291,553	1.02
Medartis Holding Ag	45,817	CHF	2,268,165	1,719,612	1.36
			2,976,855	3,011,165	2.38
The Netherlands					
Imcd Bv	22,132	EUR	1,099,401	1,862,186	1.47
Tkh Group Nv	17,808	EUR	729,192	626,842	0.50
			1,828,593	2,489,028	1.97

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
United States of America					
Boku Inc /Regs	6,541,661	GBP	7,079,870	7,023,586	5.55
			7,079,870	7,023,586	5.55
Total - Shares			122,113,375	122,874,848	97.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			122,113,375	122,874,848	97.17
TOTAL INVESTMENT PORTFOLIO			122,113,375	122,874,848	97.17

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	44.00	Other Services	20.86
Sweden	7.89	Internet Software	19.12
Germany	7.44	Holding and Finance Companies	9.39
United States of America	5.55	Healthcare Education & Social Services	7.20
France	4.57	Electronic Semiconductor	5.86
Luxembourg	4.53	Pharmaceuticals and Cosmetics	5.79
Ireland	3.85	Office Equipment, Computers	5.55
Finland	3.57	Business Houses	3.97
Norway	3.12	Biotechnology	3.80
Portugal	2.86	Construction, Building Material	3.57
Switzerland	2.38	Chemicals	2.91
Guernsey	2.23	Retail	2.19
Italy	2.08	Food and Distilleries	2.15
The Netherlands	1.97	Various Capital Goods	1.90
Jersey	1.13	Tobacco and Spirits	1.26
	97.17	Mechanics, Machinery	1.02
		Consumer Goods	0.63
			97.17

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

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	99,104	0.39
			99,880	99,104	0.39
Belgium					
Anheu Busc 2.875% 20-02.04.32	126,000	EUR	125,988	142,539	0.56
Ethias Sa 5% 15-14.01.26	100,000	EUR	120,605	107,428	0.42
Solvay 0.5% 19-06.09.29 Regs	100,000	EUR	99,650	94,231	0.37
			346,243	344,198	1.35
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	100,000	EUR	99,611	105,298	0.41
			99,611	105,298	0.41
Cayman Islands					
Xlit 3.25% 17-29.06.47	100,000	EUR	100,150	106,000	0.42
			100,150	106,000	0.42
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	100,024	0.39
			99,126	100,024	0.39
Denmark					
Dsk Bk 0.5% 19-27.08.25*	150,000	EUR	149,160	146,683	0.57
Dsk Bk 2.75% 14-19.05.26*	100,000	EUR	103,370	100,602	0.39
Dsv 0.375% 20-26.02.27	138,000	EUR	137,667	130,983	0.51
Iss Global 1.5% 17-31.08.27	100,000	EUR	103,380	98,958	0.39
Jyske Bk 1.25% 20-28.01.31	100,000	EUR	99,456	96,000	0.38
Sydbank 1.25% 19-04.02.22	294,000	EUR	298,347	293,092	1.15
			891,380	866,318	3.39
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	98,327	0.38
			99,853	98,327	0.38
Finland					
Elenia Fina 0.375% 20-06.02.27	120,000	EUR	119,604	119,287	0.47
Kojamo Plc 1.625% 18-07.03.25	100,000	EUR	99,203	102,858	0.40
			218,807	222,145	0.87
France					
Bfcm 3% 14-21.05.24	100,000	EUR	105,302	106,926	0.42
Bnpp 2.125% (Frn) 19-23.01.27	200,000	EUR	210,424	213,688	0.83
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	99,551	0.39
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	882,096	3.45
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,816,656	7.10

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Gdf Suez 3.25% 19-Perp	100,000	EUR	98,646	104,606	0.41
Orange 1.625% 20-07.04.32	100,000	EUR	99,010	108,163	0.42
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,851	45,273	0.18
Rci Bq 2% 19-11.07.24	100,000	EUR	99,630	100,539	0.39
St Gobain 0.875% 18-21.09.23	100,000	EUR	99,971	101,617	0.40
Total Sa 1.75% 19-Perp Regs	100,000	EUR	100,000	98,620	0.39
Total Sa 3.875% 16-Perp	100,000	EUR	106,750	103,120	0.40
Unibail Rod 2.125% 18-Perp	200,000	EUR	205,300	173,900	0.68
Vinci 1.625% 19-18.01.29	100,000	EUR	99,034	109,329	0.43
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	99,733	0.39
			4,172,070	4,163,817	16.28
Germany					
Allianz 1.301% 19-25.09.49	100,000	EUR	100,000	96,141	0.38
Eurogrid 1.113% 20-15.05.32	100,000	EUR	100,000	104,941	0.41
Germany 0% 18-14.04.23	1,000,000	EUR	1,013,420	1,020,060	3.99
Sap Ag 1.25% 18-10.03.28 Regs	100,000	EUR	99,121	107,421	0.42
Vw Bk 2.5% 19-31.07.26 Regs	200,000	EUR	211,255	212,830	0.83
			1,523,796	1,541,393	6.03
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	99,437	97,947	0.38
Bpcm 3.25% 20-Perp	152,000	EUR	151,775	152,570	0.60
Bpcm 3.625% 20-Perp Regs	190,000	EUR	189,568	190,840	0.75
Britel 1.5% 17-23.06.27	100,000	EUR	98,428	103,934	0.41
G4s 1.5% 16-09.01.23	100,000	EUR	99,902	99,125	0.39
G4s Int Fin 1.875% 18-24.05.25	177,000	EUR	176,243	171,890	0.67
Motability 0.375% 19-03.01.26	100,000	EUR	99,910	99,502	0.39
Tesco Corp 0.875% 19-29.05.26	115,000	EUR	114,417	113,802	0.44
Vodafone 1.625% 19-24.11.30 Regs	100,000	EUR	99,298	105,940	0.41
			1,128,978	1,135,550	4.44
Ireland					
Aib Grp 2.25% 18-03.07.25	150,000	EUR	161,031	157,269	0.62
Aib Mtge Bk 0.875% 16-04.02.23	1,000,000	EUR	1,044,400	1,031,304	4.03
Fca Bank Ie 0.625% 19-24.11.22	131,000	EUR	130,625	128,187	0.50
Fca Bank Ie 1% 20-28.02.23	100,000	EUR	99,883	95,837	0.37
Ireland 3.4% 14-18.03.24	800,000	EUR	983,362	915,448	3.58
			2,419,301	2,328,045	9.10
Italy					
Acea 0.50% 20-06.04.29	52,000	EUR	51,584	49,851	0.19
Assgen 5.5% 15-27.10.47	100,000	EUR	113,866	113,802	0.45
Btps 2% 15-01.12.25 /Btp	1,400,000	EUR	1,449,240	1,494,388	5.84
Italy 2.5% 14-01.12.24 /Btp	800,000	EUR	892,730	866,304	3.39
Italy 3.75% 06-01.08.21 Btp	150,000	EUR	155,752	156,279	0.61
Italy 5.5% 12-01.11.22 Btp	2,950,000	EUR	3,638,325	3,314,531	12.96
Unicredit 1.25% 19-25.06.25	150,000	EUR	151,621	149,717	0.59
			6,453,118	6,144,872	24.03

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Aroundtown 0.625% 19-09.07.25	100,000	EUR	98,039	97,612	0.38
Becton 1.208% 19-04.06.26	100,000	EUR	100,000	100,214	0.39
Ck Hutchiso 0.375% 19-17.10	209,000	EUR	208,454	206,977	0.81
Dh Eur 0.45% 19-18.03.28	100,000	EUR	99,631	97,560	0.38
Medtrnc 1% 19-02.07.31	100,000	EUR	99,932	102,421	0.40
Medtrnc 1.125% 19-07.03.27	155,000	EUR	154,306	161,662	0.64
Richemont I 1.125% 20-26.05.32	100,000	EUR	99,732	104,769	0.41
			860,094	871,215	3.41
Norway					
Santander 0.125% 11.09.24	100,000	EUR	96,900	96,851	0.38
Spbk 1 Ostf 0.875% 18-13.03.23	200,000	EUR	199,662	202,782	0.79
			296,562	299,633	1.17
Spain					
Caixabank 0.625% 19-01.10.24	100,000	EUR	92,150	97,070	0.38
Caixabank 2.375% 19-01.02.24 Regs	100,000	EUR	102,450	103,839	0.41
Fcc Aqualia 1.413% 17-08.06.22	200,000	EUR	200,521	200,224	0.78
Inmob Col Frn 16-28.10.24	100,000	EUR	97,555	100,087	0.39
Medio Ambie 0.815% 19-04.12.23	138,000	EUR	138,000	137,078	0.54
San Con 0.875% 18-30.05.23	100,000	EUR	100,385	100,808	0.39
Spain 4.4% 13-31.10.23	1,400,000	EUR	1,592,129	1,620,836	6.34
Spain 5.5% 11-30.04.21	650,000	EUR	801,547	682,247	2.67
Spanish Gov 3.8% 14-30.04.24	800,000	EUR	975,034	924,592	3.61
Telefonica 1.807% 20-21.05.32	100,000	EUR	100,000	105,033	0.41
			4,199,771	4,071,814	15.92
Sweden					
Akelius Res 1.125% 17-14.03.24	150,000	EUR	149,612	149,005	0.58
Essity Ab 0.50% 20-03.02.30	100,000	EUR	99,206	96,748	0.38
Tele2 Ab 1.125% 18-15.05.24	200,000	EUR	198,830	205,798	0.81
			447,648	451,551	1.77
Switzerland					
Cs Group Frn 20-02.04.26	100,000	EUR	108,700	110,648	0.43
			108,700	110,648	0.43
The Netherlands					
Crh Funding 1.625% 20-05.05.30	100,000	EUR	99,525	104,673	0.41
Enel Fin 1.966% 15-27.01.25	100,000	EUR	105,883	107,665	0.42
Ing Group 2.125% 20-26.05.31	100,000	EUR	99,838	102,297	0.40
Shell If Bv 1.25% 20-11.11.32	134,000	EUR	133,557	137,877	0.54
Signify N.V 2.375% 20-11.05.27	100,000	EUR	99,624	102,312	0.40
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	100,701	0.39
Vonovia Fin 1.625% 20-07.04.24	100,000	EUR	99,831	104,206	0.41
Vw Intl Fin 3.50% 20-Perp	100,000	EUR	100,000	98,816	0.38
Vw Intl Fin 4.625% 14-Perp	9,000	EUR	9,912	9,369	0.04
			848,170	867,916	3.39
United States of America					
At&T Inc 2.4% 14-15.03.24	100,000	EUR	99,928	105,810	0.41

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

DANSKE INVEST SICAV

European Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Autoliv Inc 0.75% 18-26.06.23	250,000	EUR	248,818	244,069	0.95
Boston Sci 0.625% 19-01.12.27	100,000	EUR	99,352	98,561	0.39
Comcast 0.75% 20-20.02.32	198,000	EUR	197,683	192,376	0.75
Cs Ny 0.45% 20-19.05.25	100,000	EUR	99,778	100,823	0.39
Digital Eur 1.125% 19-09.04.28	100,000	EUR	99,111	100,023	0.39
Eli Lilly 1.70% 19-01.11.49	100,000	EUR	105,590	103,798	0.41
Public Stor 0.875% 20-24.01.32	114,000	EUR	113,432	111,591	0.44
			1,063,692	1,057,051	4.13
Total - Bonds			25,476,950	24,984,919	97.70
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			25,476,950	24,984,919	97.70
TOTAL INVESTMENT PORTFOLIO			25,476,950	24,984,919	97.70

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Italy	24.03	States, Provinces and Municipalities	53.54
France	16.28	Banks and Financial Institutions	14.96
Spain	15.92	Holding and Finance Companies	9.69
Ireland	9.10	Real Estate Companies	3.28
Germany	6.03	News Transmission	2.87
Great Britain	4.44	Pharmaceuticals and Cosmetics	2.61
United States of America	4.13	Public Services	1.77
Luxembourg	3.41	Insurance	1.25
Denmark	3.39	Automobile Industry	0.95
The Netherlands	3.39	Transportation	0.90
Sweden	1.77	Construction, Building Material	0.83
Belgium	1.35	Other Services	0.80
Norway	1.17	Petrol	0.79
Finland	0.87	Graphic Art, Publishing	0.75
Switzerland	0.43	Tobacco and Spirits	0.56
Cayman Islands	0.42	Miscellaneous	0.54
British Virgin Islands	0.41	Internet Software	0.42
Australia	0.39	Mortgage and Funding Institutions	0.42
Czech Republic	0.39	Electronics and Electrical Equipment	0.40
Estonia	0.38	Chemicals	0.37
	97.70		97.70

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Raiffeisen 6% 13-16.10.23	6,000,000	EUR	7,026,080	6,694,620	0.97
			7,026,080	6,694,620	0.97
Belgium					
Kbc 0.875% 18-27.06.23	9,500,000	EUR	9,468,120	9,667,580	1.41
Lonza Fin I 1.625% 20-21.04.27	2,150,000	EUR	2,137,616	2,270,486	0.33
			11,605,736	11,938,066	1.74
Cayman Islands					
Xlit 3.25% 17-29.06.47	5,650,000	EUR	5,642,563	5,989,000	0.87
			5,642,563	5,989,000	0.87
Denmark					
Danfoss A/S 1.375% 14-23.02.22	6,194,000	EUR	6,399,606	6,272,168	0.91
Dong Energy 2.25% 17-Perp	7,000,000	EUR	7,345,159	7,125,370	1.04
Dsk Bk 1.625% 19-15.03.24*	5,650,000	EUR	5,625,069	5,781,702	0.84
Iss Global 2.125% 14-02.12.24	10,110,000	EUR	10,826,503	10,499,134	1.53
Orsted 1.75% 19-09.12.3019	7,000,000	EUR	6,946,799	6,872,740	1.00
Vestas Wind 2.75% 15-11.03.22	5,375,000	EUR	5,732,139	5,388,115	0.79
			42,875,275	41,939,229	6.11
Finland					
Op Corp 0.375% 19-26.02.24	5,000,000	EUR	4,982,412	5,061,000	0.74
Outotec Oyj 3.75% 13-16.09.20	1,300,000	EUR	1,329,063	1,307,332	0.19
Outotec Oyj 7.375% 16-Perp	1,400,000	EUR	1,476,271	1,399,916	0.20
Stora Enso 1.875% 19-20.02.24	64,000,000	SEK	6,150,176	6,192,068	0.90
Stora Enso 2.125% 16-16.06.23	4,200,000	EUR	4,332,090	4,311,006	0.63
Tieto Corp 1.375% 18-12.09.24	3,000,000	EUR	2,985,600	2,951,250	0.43
			21,255,612	21,222,572	3.09
France					
Arkema 1.5% 15-20.01.25	1,500,000	EUR	1,555,350	1,565,205	0.23
Arkema 1.5% 17-20.04.27 Regs	3,000,000	EUR	2,957,730	3,127,350	0.46
Bqe Postale 1.375% 19-24.04.29	3,700,000	EUR	3,695,245	3,853,587	0.56
Danone 0.424% 16-03.11.22	2,800,000	EUR	2,803,225	2,820,300	0.41
Danone 1.75% 17-Perp	13,100,000	EUR	13,126,374	12,997,951	1.89
Engie Sa 0.375% 19-21.06.27 Regs	4,300,000	EUR	4,405,350	4,271,104	0.62
Gdf Suez 3.25% 19-Perp	6,000,000	EUR	5,930,637	6,276,360	0.91
Gecina 1.5% 15-20.01.25	7,100,000	EUR	7,320,020	7,364,972	1.07
Gecina 2% 15-17.06.24	2,500,000	EUR	2,702,950	2,632,150	0.38
Getlink 3.625% 18-01.10.23	3,000,000	EUR	3,000,000	3,035,640	0.44
Hsbc Fr 0.625% 15-03.12.20	4,500,000	EUR	4,590,070	4,514,310	0.66
Icade Sa 1.5% 17-13.09.27 Regs	12,800,000	EUR	12,689,170	12,731,776	1.85
Legrand 0.5% 17-09.10.23	4,000,000	EUR	3,978,060	4,036,160	0.59
Rexel 2.75% 19-15.03.26	4,000,000	EUR	4,000,000	3,950,000	0.58
Schneid El 1.5% 15-08.09.23	3,900,000	EUR	4,114,779	4,062,708	0.59

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Schneid El 1.5% 19-15.01.28	7,900,000	EUR	8,197,499	8,577,662	1.25
Unibail Rod 2.875% (Frn) 18-Perp	9,000,000	EUR	8,667,250	7,917,030	1.15
Valeo Sa 0.375% 17-12.09.22	7,000,000	EUR	6,946,810	6,774,250	0.99
Valeo Sa 1.5% 18-18.06.25	7,000,000	EUR	7,035,380	6,652,940	0.97
			107,715,899	107,161,455	15.60
Germany					
Allianz Se 4.75% 13-Perp	3,900,000	EUR	4,314,806	4,274,907	0.62
Berl-Han Hy 0.5% 16-26.09.23	6,600,000	EUR	6,615,168	6,625,410	0.97
Comzbnk 1.25% 18-23.10.23	8,100,000	EUR	8,028,751	8,134,668	1.18
Deutsch Bah Frn 17-06.12.24 Regs	1,500,000	EUR	1,521,420	1,490,145	0.22
Dt Bahn Fin 0.95% 19-Perp	5,000,000	EUR	4,988,876	4,807,100	0.70
Sap Ag 1.75% 14-22.02.27	4,787,000	EUR	5,203,485	5,256,030	0.77
Symrise Ag 1.25% 19-29.11.25	10,000,000	EUR	9,917,400	10,047,280	1.46
			40,589,906	40,635,540	5.92
Great Britain					
Barclays 0.625% 17-14.11.23	7,700,000	EUR	7,526,578	7,658,343	1.11
Hammerson Reit 2% 14-01.07.22	8,000,000	EUR	8,421,088	7,207,280	1.05
Std Chart 0.9% 19-02.07.27	6,750,000	EUR	6,732,248	6,690,870	0.97
Vodafone 0.9% 19-24.11.26 Regs	7,000,000	EUR	7,342,126	7,122,640	1.04
			30,022,040	28,679,133	4.17
Italy					
Assgen 2.124% 19-01.10.30	7,500,000	EUR	7,500,000	7,220,175	1.05
Isp 0.75% 19-04.12.24 Regs	5,700,000	EUR	5,698,062	5,620,428	0.82
Prysmian 2.5% 15-11.04.22	9,794,000	EUR	10,105,953	9,889,002	1.44
			23,304,015	22,729,605	3.31
Mauritius					
Bayport Mgt 11.5% 19-14.06.22	7,000,000	USD	6,283,098	5,796,198	0.84
			6,283,098	5,796,198	0.84
Norway					
Entra 2.79% 19-22.05.26	55,000,000	NOK	5,617,060	5,125,035	0.75
Entra Frn 16-22.09.23	55,000,000	NOK	5,954,676	5,095,562	0.74
Havilafjord Frn 18-19.06.23	50,000,000	NOK	5,236,355	4,614,655	0.67
Hexagon Frn 19-15.03.23	60,000,000	NOK	6,120,817	5,371,457	0.78
Marine Harv Frn 18-12.06.23	6,000,000	EUR	6,000,000	6,000,110	0.87
Marine Harv Frn 20-31.01.25	2,500,000	EUR	2,500,000	2,475,000	0.36
Norsk Hydro 1.125% 19-11.04.25	5,600,000	EUR	5,576,895	5,383,056	0.78
Norsk Hydro Frn 17-07.11.22	34,000,000	NOK	3,511,282	3,044,391	0.44
Nrc Group Frn 19-13.09.24	6,500,000	NOK	646,916	605,904	0.09
Steen & Str 1.093% 17-08.12.22	46,000,000	SEK	4,650,435	4,538,145	0.66
Storebrand Frn 14-Perp	55,000,000	NOK	5,901,005	5,166,831	0.75
Storebrand 6.875% 13-04.04.43	3,365,000	EUR	4,056,782	3,700,793	0.54
Storebrand Frn 19-16.09.49	12,000,000	SEK	1,115,242	1,131,919	0.17
Storebrd Bk Frn 17-22.02.27	27,000,000	NOK	3,046,759	2,520,320	0.37
			59,934,224	54,773,178	7.97

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 4.496% 19-30.04.79	2,000,000	EUR	2,000,000	2,122,500	0.31
			2,000,000	2,122,500	0.31
Spain					
Adif Alta V 0.8% 17-05.07.23	6,000,000	EUR	6,099,945	6,142,080	0.89
Banco Bilba 5.875% 17-Perp	4,000,000	EUR	3,805,000	3,892,088	0.57
Bbva 1% 19-21.06.26	8,800,000	EUR	8,776,944	8,745,440	1.27
Caixabank 0.625% 19-01.10.24	5,600,000	EUR	5,561,584	5,435,920	0.79
Fcc Aqualia 1.413% 17-08.06.22	10,000,000	EUR	10,118,666	10,011,200	1.46
Fer Emision 0.375% 16-14.09.22	8,700,000	EUR	8,616,800	8,668,332	1.26
Santander 0.30% 19-04.10.26	5,400,000	EUR	5,388,066	5,370,840	0.78
Telefonica 1.069% 19-05.02.24	10,500,000	EUR	10,651,082	10,776,570	1.57
			59,018,087	59,042,470	8.59
Sweden					
Aak Ab Frn 18-10.12.21	80,000,000	SEK	7,800,211	7,575,711	1.10
Aak Ab Frn 19-20.11.24	30,000,000	SEK	2,805,072	2,679,452	0.39
Ab Fort Var 0.893% 11.09.26	60,000,000	SEK	5,576,211	5,516,301	0.80
Ab Fort Var Frn 17-24.02.25	60,000,000	SEK	6,057,143	5,680,809	0.83
Atlas Copco 0.625% 16-30.08.26	11,000,000	EUR	10,691,674	11,249,040	1.64
Essity Ab 0.50% 20-03.02.30	8,150,000	EUR	8,086,526	7,884,962	1.15
Fastighets Frn 19-Perp	18,000,000	SEK	1,723,985	1,677,184	0.24
Granges Ab Frn 18-20.09.23	50,000,000	SEK	4,762,415	4,636,243	0.68
Latour inv. Frn 18-16.03.22	28,000,000	SEK	2,636,095	2,681,081	0.39
Luossavaara Frn 19-10.03.25	26,000,000	SEK	2,469,061	2,413,356	0.35
Midsummer A Frn 19-25.04.23	20,000,000	SEK	1,914,818	955,660	0.14
Nibe Indust 1% 17-21.06.21	30,000,000	SEK	3,053,030	2,862,884	0.42
Nibe Indust Frn 17-11.04.22	30,000,000	SEK	3,119,709	2,863,598	0.42
Nibe Indust Frn 17-21.06.21	33,000,000	SEK	3,349,702	3,153,112	0.46
Nibe Indust Frn 19-03.06.24	28,000,000	SEK	2,601,218	2,608,177	0.38
Nobina Frn 19-13.02.24	26,000,000	SEK	2,490,285	2,510,185	0.37
Rodamco Sve 0.875% 17-20.06.22	47,000,000	SEK	4,795,795	4,422,658	0.64
Sbab Bk Ab 1.048% 16-23.06.21	4,000,000	SEK	425,873	384,409	0.06
Sbab Bk Ab Frn 16-23.06.21	8,000,000	SEK	851,207	768,198	0.11
Sbab Bk Ab Frn 17-11.10.22	50,000,000	SEK	5,305,246	4,797,081	0.70
Sca Hygiene 1.125% 17-27.03.24	1,500,000	EUR	1,514,759	1,542,240	0.22
Seb 2.5% 14-28.05.26	5,050,000	EUR	5,308,390	5,091,107	0.74
Skanska Fin Frn 18-24.05.23	30,000,000	SEK	2,910,763	2,811,993	0.41
Sod Sko Eko Frn 16-07.06.21	70,000,000	SEK	7,043,284	6,736,584	0.98
Stena Metal Frn 18-01.06.23	60,000,000	SEK	5,836,105	5,658,733	0.82
Stomma Frn 16-27.05.21	31,000,000	SEK	3,419,809	2,221,911	0.32
Vasakronan 1.083% 17-24.05.22	33,000,000	SEK	3,384,260	3,180,836	0.46
Vasakronan Frn 17-24.05.22	57,000,000	SEK	5,847,939	5,457,614	0.80
			115,780,585	110,021,119	16.02
The Netherlands					
Abn Amro 0.625% 16-31.05.22	6,900,000	EUR	6,998,864	6,984,939	1.02
Bmw Fin 0.75% 17-12.07.24	4,550,000	EUR	4,574,329	4,626,622	0.67
Bmw Fin 1.25% 14-05.09.22	8,500,000	EUR	8,914,713	8,683,345	1.26
De Volksban 0.01% 19-16.09.24	4,700,000	EUR	4,693,898	4,649,898	0.68
Delta Lloyd 4.375% 14-Perp	7,187,000	EUR	7,314,078	7,692,246	1.12

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Edp Fin Bv 1.875% 17-29.09.23	6,600,000	EUR	6,853,820	6,923,532	1.01
Edp Fin Bv 1.875% 18-13.10.25	4,750,000	EUR	4,724,112	5,092,760	0.74
Enel Fin 1% 17-16.09.24	9,120,000	EUR	9,092,635	9,402,446	1.37
Geberit Int 0.688% 15-30.03.21	4,750,000	EUR	4,835,373	4,752,090	0.69
Ing Groep 1% 18-20.09.23	2,400,000	EUR	2,385,504	2,448,408	0.36
Ing Nv 3% 17-11.04.28	1,800,000	EUR	1,936,620	1,886,094	0.27
Ing Ver 4.625% 14-08.04.44	7,000,000	EUR	7,906,620	7,631,750	1.11
Rabobk 0.125% 16-11.10.21	7,000,000	EUR	7,008,530	7,024,570	1.02
Rwe Fin 1.25% 17-19.10.27	6,650,000	EUR	6,594,847	7,014,819	1.02
Sns 0.75% 18-25.06.23	4,300,000	EUR	4,417,420	4,346,053	0.63
Stedin Hold 0.5% 19-14.11.29	8,500,000	EUR	8,478,390	8,481,640	1.24
Tennet 1% 16-13.06.26	4,850,000	EUR	4,856,169	5,067,717	0.74
Tennet 2.995% (Frn) 17-Perp Regs	2,500,000	EUR	2,532,330	2,575,000	0.38
			104,118,252	105,283,929	15.33
United States of America					
Cs Ny 0.45% 20-19.05.25	4,000,000	EUR	3,991,120	4,032,920	0.59
Microsoft 3.125% 13-06.12.28	4,550,000	EUR	5,571,726	5,680,475	0.82
Toyota 0.75% 15-21.07.22	6,605,000	EUR	6,746,890	6,670,257	0.97
Toyota 2.375% 13-01.02.23	7,025,000	EUR	7,713,229	7,398,182	1.08
			24,022,965	23,781,834	3.46
Total - Bonds			661,194,337	647,810,448	94.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			661,194,337	647,810,448	94.30
Other Transferable securities					
Bonds					
Norway					
Tomra Sys Frn 19-14.11.24	24,000,000	NOK	2,368,185	2,169,981	0.32
			2,368,185	2,169,981	0.32
Sweden					
Baseload Ca Frn 19-22.03.23	52,000,000	SEK	4,934,175	4,571,879	0.66
Sveaskog 1.125% 19-16.10.24	50,000,000	SEK	4,778,116	4,871,889	0.71
			9,712,291	9,443,768	1.37
Total - Bonds			12,080,476	11,613,749	1.69
Total - Other Transferable securities			12,080,476	11,613,749	1.69
TOTAL INVESTMENT PORTFOLIO			673,274,813	659,424,197	95.99

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	17.39	Banks and Financial Institutions	21.42
France	15.60	Holding and Finance Companies	15.27
The Netherlands	15.33	Real Estate Companies	9.79
Spain	8.59	Public Services	9.12
Norway	8.29	Insurance	5.36
Denmark	6.11	Mechanics, Machinery	5.10
Germany	5.92	News Transmission	4.05
Great Britain	4.17	Food and Distilleries	3.79
United States of America	3.46	Electronics and Electrical Equipment	3.01
Italy	3.31	Automobile Industry	2.33
Finland	3.09	Forest Products and Paper Industry	2.24
Belgium	1.74	Chemicals	2.15
Austria	0.97	Internet Software	2.02
Cayman Islands	0.87	Transportation	2.02
Mauritius	0.84	Other Services	1.53
Portugal	0.31	Pharmaceuticals and Cosmetics	1.37
	95.99	Agriculture and Fishing	1.23
		Investment Funds	0.98
		Electronic Semiconductor	0.91
		Mortgage and Funding Institutions	0.87
		Construction, Building Material	0.69
		Non-Ferrous Metals	0.39
		Miscellaneous	0.35
			95.99

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments as at June 30, 2020

(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 2.0% 20-15.07.30	733,000	EUR	728,016	771,607	0.19
Transurban 1.45% 19-16.05.29	2,254,000	EUR	2,258,590	2,233,804	0.55
			2,986,606	3,005,411	0.74
Belgium					
Ageas 3.25% 19-02.07.49	900,000	EUR	904,966	928,323	0.23
Anheu Busc 2.875% 20-02.04.32	4,795,000	EUR	5,043,560	5,424,392	1.33
Ethias Sa 5% 15-14.01.26	2,000,000	EUR	2,380,074	2,148,560	0.53
Solvay 0.5% 19-06.09.29 Regs	1,700,000	EUR	1,672,445	1,601,927	0.39
			10,001,045	10,103,202	2.48
British Virgin Islands					
Glob Switch 2.25% 17-31.05.27	1,748,000	EUR	1,784,936	1,840,609	0.45
			1,784,936	1,840,609	0.45
Cayman Islands					
Xlit 3.25% 17-29.06.47	2,901,000	EUR	3,012,238	3,075,060	0.75
			3,012,238	3,075,060	0.75
Czech Republic					
Cez 0.875% 19-02.12.26	1,737,000	EUR	1,714,141	1,737,424	0.43
			1,714,141	1,737,424	0.43
Denmark					
Dsk Bk 0.5% 19-27.08.25*	3,700,000	EUR	3,656,188	3,618,193	0.89
Dsk Bk 0.875% 18-22.05.23*	1,250,000	EUR	1,240,974	1,247,225	0.31
Dsk Bk 1.625% 19-15.03.24*	1,300,000	EUR	1,299,000	1,330,303	0.33
Dsk Bk 2.5% 19-21.06.29*	2,111,000	EUR	2,129,838	2,153,537	0.53
Dsk Bk 2.75% 14-19.05.26*	4,622,000	EUR	4,762,716	4,649,824	1.14
Dsv 0.375% 20-26.02.27	3,162,000	EUR	3,138,547	3,001,212	0.74
Iss Global 1.5% 17-31.08.27	1,549,000	EUR	1,577,812	1,532,859	0.37
Jyske Bk 0.625% 19-20.06.24	766,000	EUR	769,676	756,103	0.18
Jyske Bk 1.25% 20-28.01.31	2,300,000	EUR	2,264,323	2,208,000	0.54
Nykredit 2.75% 15-17.11.27	1,617,000	EUR	1,657,565	1,662,810	0.41
Sydbank 1.25% 19-04.02.22	3,439,000	EUR	3,447,986	3,428,374	0.84
Sydbank 1.375% 18-18.09.23	2,350,000	EUR	2,335,944	2,346,076	0.57
			28,280,569	27,934,516	6.85
Estonia					
Luminor 1.375% 19-21.10.22	1,100,000	EUR	1,100,359	1,081,599	0.26
			1,100,359	1,081,599	0.26
Finland					
Elenia Fina 0.375% 20-06.02.27	3,124,000	EUR	3,103,369	3,105,443	0.76
Kojamo Plc 1.625% 18-07.03.25	2,037,000	EUR	2,046,491	2,095,218	0.51

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Kojamo Plc 1.875% 20-27.05.27	1,794,000	EUR	1,779,379	1,857,633	0.46
			6,929,239	7,058,294	1.73
France					
Bfcm 1.25% 20-03.06.30	1,600,000	EUR	1,589,120	1,640,640	0.40
Bfcm 2.625% 13-24.02.21	1,500,000	EUR	1,536,837	1,526,280	0.38
Bfcm 3% 14-21.05.24	1,422,000	EUR	1,527,272	1,520,488	0.37
Bnp Paribas 1% 17-29.11.24	1,600,000	EUR	1,559,161	1,584,144	0.39
Bnpp 2.125% (Frn) 19-23.01.27	4,900,000	EUR	5,047,815	5,235,356	1.29
Bpce 0.875% 18-31.01.24	1,500,000	EUR	1,489,861	1,513,095	0.37
Cnp Assur 4.5% 15-10.06.47	1,000,000	EUR	1,068,918	1,148,440	0.28
Crdt Agr As 4.25% 15-Perp	1,300,000	EUR	1,365,350	1,394,536	0.34
Credit Log 1.35% 17-28.11.29	700,000	EUR	686,037	701,365	0.17
Engie 1.625% 19-Perp	200,000	EUR	193,500	194,358	0.05
Engie Sa 0.375% 19-21.06.27 Regs	3,800,000	EUR	3,788,337	3,774,464	0.93
Essilor 0.50% 20-05.06.28	3,000,000	EUR	2,984,550	2,986,530	0.73
Gdf Suez 3.25% 19-Perp	1,700,000	EUR	1,720,414	1,778,302	0.44
Orange 1% 18-12.09.25	4,300,000	EUR	4,329,768	4,433,257	1.09
Orange 1.625% 20-07.04.32	1,200,000	EUR	1,188,120	1,297,956	0.32
Orange 1.875% 18-12.09.30	600,000	EUR	597,107	670,788	0.17
Orange 2.375% 19-Perp	1,600,000	EUR	1,628,261	1,617,440	0.40
Rci Banque 0.25% 19-08.03.23	1,957,000	EUR	1,950,660	1,885,100	0.46
Rci Bq 2% 19-11.07.24	1,063,000	EUR	1,060,943	1,068,729	0.26
Schneid El 1.0% 20-09.04.27 Regs	1,100,000	EUR	1,097,920	1,154,021	0.28
Socgen 0.5% 17-13.01.23 Regs	1,400,000	EUR	1,382,898	1,389,080	0.34
St Gobain 0.875% 18-21.09.23	2,300,000	EUR	2,306,282	2,337,191	0.57
Total Cap 1.618% 20-18.05.40	1,700,000	EUR	1,704,758	1,765,807	0.43
Total Sa 1.75% 19-Perp Regs	2,650,000	EUR	2,653,403	2,613,430	0.64
Total Sa 3.875% 16-Perp	3,930,000	EUR	4,219,597	4,052,616	0.99
Unibail Rod 0.875% 19-29.03.32	1,000,000	EUR	974,349	882,730	0.22
Unibail Rod 2.125% 18-Perp	5,400,000	EUR	5,445,731	4,695,300	1.15
Vinci 1.625% 19-18.01.29	3,700,000	EUR	3,757,624	4,045,173	0.99
Wendel 1.375% 19-26.04.26	2,300,000	EUR	2,290,377	2,293,859	0.56
			61,144,970	61,200,475	15.01
Germany					
Allianz 1.301% 19-25.09.49	1,700,000	EUR	1,689,542	1,634,397	0.40
Comzbnk 0.625% 19-28.08.24	805,000	EUR	803,573	803,929	0.20
Deut Bk 1.375% 20-10.06.26	900,000	EUR	899,442	912,933	0.22
Dt Bahn Fin 0.95% 19-Perp	800,000	EUR	794,100	769,136	0.19
Eurogrid 1.113% 20-15.05.32	2,300,000	EUR	2,306,922	2,413,643	0.59
Sap Ag 1.25% 18-10.03.28 Regs	2,100,000	EUR	2,085,934	2,255,841	0.55
Talanx Ag 2.25% 17-05.12.47	1,100,000	EUR	1,063,252	1,126,037	0.28
Vw Bk 1.25% 18-10.06.24	2,700,000	EUR	2,667,958	2,696,004	0.66
Vw Bk 1.875% 19-31.01.24 Regs	1,200,000	EUR	1,216,200	1,227,372	0.30
Vw Bk 2.5% 19-31.07.26 Regs	7,200,000	EUR	7,496,462	7,661,880	1.88
			21,023,385	21,501,172	5.27
Great Britain					
Barclays 2% 17-07.02.28	1,381,000	EUR	1,350,490	1,352,648	0.33
Barclays 3.375% 20-02.04.25	1,600,000	EUR	1,594,592	1,716,704	0.42

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Barclays 6.625% 11-30.03.22	769,000	EUR	926,997	837,887	0.21
Bpcm 3.25% 20-Perp	3,524,000	EUR	3,524,000	3,537,215	0.87
Bpcm 3.625% 20-Perp Regs	4,411,000	EUR	4,411,000	4,430,497	1.09
Britel 1.125% 19-12.09.29 Regs	1,282,000	EUR	1,262,502	1,283,705	0.31
Britel 1.5% 17-23.06.27	1,599,000	EUR	1,583,886	1,661,905	0.41
Britel 1.75% 16-10.03.26	851,000	EUR	881,749	898,094	0.22
Credit Agri 1.875% 16-20.12.26	2,900,000	EUR	3,047,142	3,107,959	0.76
G4s 1.5% 16-09.01.23	3,693,000	EUR	3,734,995	3,660,686	0.90
G4s Int Fin 1.875% 18-24.05.25	2,476,000	EUR	2,458,382	2,404,518	0.59
Motability 0.375% 19-03.01.26	3,304,000	EUR	3,297,114	3,287,546	0.81
Ngg Finance 1.625% 19-05.12.79	1,309,000	EUR	1,305,838	1,283,435	0.31
Std Chart 0.9% 19-02.07.27	1,600,000	EUR	1,588,154	1,585,984	0.39
Tesco Corp 0.875% 19-29.05.26	2,936,000	EUR	2,910,147	2,905,407	0.71
Vodafone 1.125% 17-20.11.25	784,000	EUR	772,329	810,687	0.20
Vodafone 1.625% 19-24.11.30 Regs	1,509,000	EUR	1,519,956	1,598,635	0.39
			36,169,273	36,363,512	8.92
Iceland					
Islandsbk 1.125% 18-19.01.24	1,119,000	EUR	1,106,823	1,096,215	0.27
Landsbknn 1.625% 16-15.03.21	203,000	EUR	206,154	203,804	0.05
			1,312,977	1,300,019	0.32
Ireland					
Abbott II F 1.5% 18-27.09.26 Regs	1,082,000	EUR	1,091,680	1,155,024	0.28
Aib Grp 2.25% 18-03.07.25	3,179,000	EUR	3,408,167	3,333,054	0.82
Esb Fin 1.125% 19-11.06.30	873,000	EUR	873,316	918,632	0.23
Fca Bank Ie 0.625% 19-24.11.22	3,543,000	EUR	3,540,332	3,466,932	0.85
Fca Bank Ie 1% 20-28.02.23	1,989,000	EUR	1,918,256	1,906,198	0.47
Fga Cap Ie 1.25% 16-23.09.20	4,747,000	EUR	4,801,191	4,749,706	1.16
			15,632,942	15,529,546	3.81
Italy					
Acea 0.50% 20-06.04.29	2,200,000	EUR	2,157,145	2,109,074	0.52
Assgen 5.5% 15-27.10.47	2,440,000	EUR	2,778,326	2,776,769	0.68
Assgen 7.75% 12-12.12.42 /Sub	900,000	EUR	1,064,482	1,038,627	0.26
Enel 3.5% 19-24.05.80	2,305,000	EUR	2,377,941	2,383,647	0.58
Unicredit 1.20% 20-20.01.26	250,000	EUR	233,409	239,375	0.06
Unicredit 1.25% 19-25.06.25	5,430,000	EUR	5,493,754	5,419,737	1.33
Unicredit 2% 19-23.09.29	650,000	EUR	648,589	587,943	0.14
			14,753,646	14,555,172	3.57
Luxembourg					
Aroundtown 0.625% 19-09.07.25	1,200,000	EUR	1,177,790	1,171,344	0.29
Aroundtown 1% 17-07.01.25 Regs	1,700,000	EUR	1,686,205	1,691,126	0.42
Becton 1.208% 19-04.06.26	2,839,000	EUR	2,866,564	2,845,076	0.70
Ck Hutchiso 0.375% 19-17.10	4,743,000	EUR	4,723,759	4,697,088	1.15
Ck Hutchiso 0.75% 19-17.04.26	708,000	EUR	707,979	695,199	0.17
Dh Eur 0.45% 19-18.03.28	2,186,000	EUR	2,165,825	2,132,662	0.52
Dh Euro 0.75% 19-18.09.31	1,410,000	EUR	1,401,720	1,355,348	0.33
Glencore Fi 1.875% 16-13.09.23	2,562,000	EUR	2,645,639	2,590,028	0.64
Medtrnc 1% 19-02.07.31	1,763,000	EUR	1,773,699	1,805,682	0.44

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Medtrnc 1.125% 19-07.03.27	3,896,000	EUR	3,929,848	4,063,450	1.00
Prologis In 1.625% 20-17.06.32	1,153,000	EUR	1,148,769	1,201,276	0.29
Richemont I 1.125% 20-26.05.32	1,840,000	EUR	1,835,069	1,927,750	0.47
			26,062,866	26,176,029	6.42
New Zealand					
Chorus Ltd Frn 16-18.10.23	950,000	EUR	949,229	970,643	0.24
			949,229	970,643	0.24
Norway					
Dnb Bnk As 1.25% 17-01.03.27 Regs	1,349,000	EUR	1,351,731	1,346,343	0.33
Kommun Land 4.25% 15-10.06.45	1,027,000	EUR	1,078,336	1,126,814	0.28
Santander 0.125% 11.09.24	1,900,000	EUR	1,841,100	1,840,169	0.45
Santander C 0.75% 18-01.03.23	800,000	EUR	799,680	799,000	0.19
Spbk 1 Ostf 0.875% 18-13.03.23	4,853,000	EUR	4,895,870	4,920,505	1.21
			9,966,717	10,032,831	2.46
Portugal					
Edp 1.70% 20-20.07.80 Regs	2,200,000	EUR	2,163,806	2,057,000	0.50
			2,163,806	2,057,000	0.50
Spain					
Bbva 0.75% 20-04.06.25	1,100,000	EUR	1,094,368	1,106,831	0.27
Caixabank 0.625% 19-01.10.24	2,600,000	EUR	2,421,788	2,523,820	0.62
Caixabank 1.125% 17-17.05.24	1,300,000	EUR	1,301,913	1,318,499	0.32
Caixabank 2.375% 19-01.02.24 Regs	3,000,000	EUR	3,070,787	3,115,170	0.77
Fcc Aqualia 1.413% 17-08.06.22	7,378,000	EUR	7,470,952	7,386,263	1.81
Inmob Col 2% 18-17.04.26	1,700,000	EUR	1,755,019	1,717,799	0.42
Inmob Col Frn 16-28.10.24	1,200,000	EUR	1,182,494	1,201,044	0.30
Medio Ambie 0.815% 19-04.12.23	3,566,000	EUR	3,559,704	3,542,179	0.87
San Con 0.375% 19-27.06.24 Regs	2,000,000	EUR	1,976,309	1,973,380	0.48
San Con 0.875% 18-30.05.23	1,300,000	EUR	1,300,846	1,310,504	0.32
Santander I 3.25% 16-04.04.26	2,000,000	EUR	2,151,237	2,156,460	0.53
Telefonica 1.807% 20-21.05.32	1,900,000	EUR	1,903,735	1,995,627	0.49
			29,189,152	29,347,576	7.20
Sweden					
Akelius Res 1.125% 17-14.03.24	3,822,000	EUR	3,783,411	3,796,660	0.93
Akelius Res 1.75% 17-07.02.25	928,000	EUR	918,070	936,723	0.23
Essity Ab 0.50% 20-03.02.30	827,000	EUR	820,434	800,106	0.20
Lansbk 0.5% 17-19.09.22	1,630,000	EUR	1,633,188	1,634,613	0.40
Molnlycke H 1.875% 17-28.02.25	990,000	EUR	1,004,653	1,026,670	0.25
Sca Hygiene 1.125% 17-27.03.24	1,540,000	EUR	1,560,168	1,583,366	0.39
Seb 2.5% 14-28.05.26	901,000	EUR	938,054	908,334	0.22
Securitas 1.25% 18-06.03.25	1,506,000	EUR	1,511,072	1,517,174	0.37
Shb 1.625% 18-05.03.29	531,000	EUR	542,735	545,884	0.14
Tele2 Ab 1.125% 18-15.05.24	5,625,000	EUR	5,659,050	5,788,069	1.42
Tele2 Ab 2.125% 18-15.05.28	607,000	EUR	632,749	658,759	0.16
			19,003,584	19,196,358	4.71

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Cs Group Frn 20-02.04.26	3,650,000	EUR	3,872,981	4,038,652	0.99
Ubs Group 5.75% 15-Perp	1,900,000	EUR	1,955,474	1,945,201	0.48
Ubs Ln 4.75% 14-12.02.26	2,866,000	EUR	3,094,629	2,915,095	0.71
			8,923,084	8,898,948	2.18
The Netherlands					
Abn Amro Ba 4.375% 20-Perp	700,000	EUR	700,000	680,050	0.17
Achmea Bv 4.25% 15-Perp	1,500,000	EUR	1,515,903	1,561,800	0.38
Allianz Fin 0.50% 20-14.01.31 Regs	1,900,000	EUR	1,883,218	1,907,752	0.47
Bnp Par 0.50% 20-19.02.28 Regs	2,100,000	EUR	2,089,083	2,038,974	0.50
Crh Funding 1.625% 20-05.05.30	1,380,000	EUR	1,373,445	1,444,487	0.35
Delta Lloyd 4.375% 14-Perp	1,937,000	EUR	2,116,807	2,073,171	0.51
Enel Fin 0.375% 19-17.06.27	1,442,000	EUR	1,429,581	1,422,605	0.35
Enel Fin 1.966% 15-27.01.25	2,254,000	EUR	2,391,734	2,426,769	0.60
Ing Group 1.0% 19-13.11.30	2,600,000	EUR	2,576,455	2,504,528	0.61
Ing Group 2.125% 20-26.05.31	1,700,000	EUR	1,697,246	1,739,049	0.43
Reckitt Ben 0.75% 20-19.05.30	2,242,000	EUR	2,241,062	2,274,487	0.56
Shell If Bv 1.25% 20-11.11.32	3,008,000	EUR	3,003,281	3,095,022	0.76
Shell If Bv 1.875% 20-07.04.32	1,561,000	EUR	1,565,908	1,718,552	0.42
Signify N.V 2.375% 20-11.05.27	1,862,000	EUR	1,857,063	1,905,049	0.47
Teva Pharm 0.375% 16-25.07.20	3,625,265	EUR	3,551,767	3,608,733	0.88
Upjohn Fina 1.362% 20-23.06.27	2,754,000	EUR	2,754,000	2,773,306	0.68
Vonovia Fin 1.625% 20-07.04.24	2,300,000	EUR	2,315,706	2,396,738	0.59
Vw Intl Fin 2.5% 15-Perp	4,341,000	EUR	4,307,393	4,251,706	1.04
Vw Intl Fin 3.50% 20-Perp	2,100,000	EUR	2,100,000	2,075,136	0.51
Vw Intl Fin 4.625% 14-Perp	1,137,000	EUR	1,250,421	1,183,685	0.29
			42,720,073	43,081,599	10.57
United States of America					
At&T Inc 2.35% 18-05.09.29	2,424,000	EUR	2,535,611	2,639,914	0.65
At&T Inc 2.4% 14-15.03.24	2,003,000	EUR	2,138,804	2,119,362	0.52
Att 1.45% 14-01.06.22	2,203,000	EUR	2,242,137	2,241,002	0.55
Autoliv Inc 0.75% 18-26.06.23	6,412,000	EUR	6,372,771	6,259,882	1.53
Boston Sci 0.625% 19-01.12.27	2,025,000	EUR	1,996,252	1,995,860	0.49
Citigp 0.75% 16-26.10.23	2,258,000	EUR	2,247,116	2,285,033	0.56
Comcast 0.75% 20-20.02.32	3,632,000	EUR	3,604,421	3,528,837	0.87
Cs Ny 0.45% 20-19.05.25	2,450,000	EUR	2,444,561	2,470,163	0.61
Digital Eur 1.125% 19-09.04.28	1,880,000	EUR	1,854,327	1,880,439	0.46
Eli Lilly 1.70% 19-01.11.49	1,285,000	EUR	1,284,781	1,333,809	0.33
Fidelity NI 1.5% 19-21.05.27	850,000	EUR	849,490	878,084	0.21
Gs 1.375% 17-15.05.24	2,621,000	EUR	2,655,311	2,667,659	0.65
Ibm Corp 1.75% 19-31.01.31	947,000	EUR	971,843	1,031,488	0.25
Jpmorgan 1.001% 19-25.07.31	2,150,000	EUR	2,145,056	2,143,893	0.53
Public Stor 0.875% 20-24.01.32	2,661,000	EUR	2,633,644	2,604,762	0.64
Thermo Fish 2.375% 20-15.04.32	2,853,000	EUR	3,001,481	3,249,926	0.80

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Verizon Com 1.375% 17-27.10.26	1,326,000	EUR	1,347,665	1,386,142	0.34
			40,325,271	40,716,255	9.99
Total - Bonds			385,150,108	386,763,250	94.86
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			385,150,108	386,763,250	94.86
TOTAL INVESTMENT PORTFOLIO			385,150,108	386,763,250	94.86

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
France	15.01	Banks and Financial Institutions	31.02
The Netherlands	10.57	Holding and Finance Companies	21.64
United States of America	9.99	News Transmission	7.88
Great Britain	8.92	Real Estate Companies	6.16
Spain	7.20	Public Services	5.26
Denmark	6.85	Pharmaceuticals and Cosmetics	3.83
Luxembourg	6.42	Insurance	3.75
Germany	5.27	Petrol	1.63
Sweden	4.71	Construction, Building Material	1.56
Ireland	3.81	Automobile Industry	1.53
Italy	3.57	Transportation	1.48
Belgium	2.48	Mortgage and Funding Institutions	1.44
Norway	2.46	Other Services	1.38
Switzerland	2.18	Tobacco and Spirits	1.33
Finland	1.73	Graphic Art, Publishing	0.87
Cayman Islands	0.75	Miscellaneous	0.87
Australia	0.74	Electronic Semiconductor	0.80
Portugal	0.50	Internet Software	0.76
British Virgin Islands	0.45	Electronics and Electrical Equipment	0.75
Czech Republic	0.43	Chemicals	0.39
Iceland	0.32	States, Provinces and Municipalities	0.28
Estonia	0.26	Office Equipment, Computers	0.25
New Zealand	0.24		
	94.86		94.86

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda Islands					
China Gas Holdings Limited	506,200	HKD	2,105,466	1,544,664	0.82
Credicorp	4,600	USD	826,544	622,380	0.33
Haier Electronics Group Co Ltd	207,000	HKD	654,145	635,664	0.33
			3,586,155	2,802,708	1.48
Brazil					
Azul Sa /Pfd	207,800	BRL	1,084,555	797,221	0.42
B3 Sa - Brasil Bolsa Balcao	202,300	BRL	1,654,328	2,057,673	1.09
Banco Bradesco /Sadr	114,009	USD	1,191,694	444,635	0.24
Banco Do Brasil Sa	90,200	BRL	666,649	558,221	0.30
Itau Holding /Pref	235,300	BRL	1,722,786	1,153,117	0.61
Natura Co Hldg Rg	99,300	BRL	779,153	735,462	0.39
Petrobras. Petr. brasileiro	82,900	BRL	265,575	346,120	0.18
Petroleo Brasileiro /Prf. Shs	381,800	BRL	2,617,827	1,530,481	0.81
Petroleo Brasileiro /Sadr	50,400	USD	713,896	417,312	0.22
Rumo Sa	415,600	BRL	2,096,884	1,744,425	0.92
Suzano Papel E Celulose Sa	226,000	BRL	1,990,473	1,578,080	0.83
Telef Brasil /Sadr	60,800	USD	559,807	539,904	0.29
Vale /Sadr	103,289	USD	1,304,491	1,054,581	0.56
			16,648,118	12,957,232	6.86
Cayman Islands					
Airtac International Group	45,000	TWD	670,775	788,807	0.42
Alibaba Group Holding Ltd /Adr	63,300	USD	12,139,017	13,610,766	7.20
Anta Sports Products Ltd	192,000	HKD	1,725,397	1,692,008	0.89
Baidu Inc -A- /Adr	3,300	USD	413,995	400,257	0.21
Cn Yongda	628,500	HKD	695,628	752,547	0.40
Hansoh Co Ltd	282,000	HKD	941,229	1,322,617	0.70
Innovent Biologics. Inc.	281,000	HKD	1,185,728	2,095,631	1.11
Jd.Com Inc /Adr	41,810	USD	1,653,575	2,491,040	1.32
Longfor Ppt	136,500	HKD	571,519	649,890	0.34
Meituan Dianping	88,600	HKD	1,174,392	1,977,700	1.05
Netease Inc /Adr*	2,740	USD	790,723	1,185,434	0.63
Netease Rg	14,300	HKD	229,240	245,765	0.13
New Oriental Educat. Tech /Adr	12,330	USD	1,527,467	1,617,449	0.86
Pinduoduo Inc /Adr	12,700	USD	532,514	1,110,869	0.59
Shenzhen Intl Group Ltd	43,000	HKD	588,250	516,811	0.27
Sino Biopharmaceutical	334,000	HKD	490,897	629,187	0.33
Sunny Optical Technology	62,300	HKD	990,836	990,329	0.52
Tal Education Group /Adr	8,000	USD	426,852	539,520	0.29
Tencent Holdings Ltd	224,500	HKD	11,192,431	14,425,348	7.63
			37,940,465	47,041,975	24.89
Chile					
Socie. Quimica Y Min /Spon. Adr-B	46,618	USD	1,285,059	1,224,655	0.65
			1,285,059	1,224,655	0.65

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

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
China					
Bank of China Ltd -H-	2,252,000	HKD	930,091	839,744	0.45
China Construction Bank Corp	3,807,000	HKD	3,100,829	3,065,124	1.62
China Life Insurance Co Ltd -H-	444,000	HKD	1,188,168	895,984	0.47
China Merchants Bank/ -H-	202,500	HKD	976,016	926,237	0.49
China Oilfield Services -H-	958,000	HKD	1,126,406	857,839	0.45
China Paci Insu (Group) Ltd -H-	199,600	HKD	748,333	529,240	0.28
China Tower Corp -H-	1,294,000	HKD	274,633	232,076	0.12
Ind & Com Boc -H-	2,454,000	HKD	1,814,916	1,494,504	0.79
Kweichow Moutai Co Ltd -A-	11,586	CNY	1,249,118	2,397,307	1.27
Midea Group Co Ltd -A-	171,780	CNY	1,099,721	1,452,722	0.77
Ping An Insur. (Grp) Co -H-	309,000	HKD	3,142,276	3,085,887	1.63
Sany Heavy Ind Co Ltd Shs -A-	259,000	CNY	683,026	687,249	0.36
Sh Bairun	154,100	CNY	590,769	987,811	0.52
Shanghai Inter. Airport Co -A-	46,030	CNY	446,180	469,221	0.25
Sz Inovance	334,100	CNY	1,313,991	1,795,260	0.95
Sz Mindray	42,200	CNY	1,570,720	1,824,691	0.97
Tsingtao Brewery Co Ltd H	126,000	HKD	859,354	939,678	0.50
Yantai -A-	166,950	CNY	721,950	732,031	0.39
Yunnan Baiyao Group Co Ltd -A-	42,100	CNY	539,128	558,615	0.30
			22,375,625	23,771,220	12.58
Hong Kong					
China Mobile Ltd	98,000	HKD	876,206	660,051	0.35
China Overseas Land+Investment	300,500	HKD	1,034,941	911,156	0.48
Cnooc Ltd	594,000	HKD	906,355	663,720	0.35
			2,817,502	2,234,927	1.18
Hungary					
Otp Bank Ltd	49,940	HUF	2,251,887	1,778,859	0.94
			2,251,887	1,778,859	0.94
India					
Axis Bank Ltd	244,639	INR	1,939,860	1,324,049	0.70
Bharti Airtel Ltd /Demat	225,900	INR	1,435,740	1,698,520	0.90
Hdfc Bank Ltd	113,409	INR	1,936,412	1,601,733	0.85
Housing Devt Fin Corp	90,624	INR	1,843,923	2,142,875	1.13
Icici Bank Ltd /Dubai	289,696	INR	1,744,461	1,348,690	0.71
Infosys	49,184	INR	486,460	479,219	0.25
Kotak Mahind	46,007	INR	921,932	828,331	0.44
Reliance Indus. /Demat	253,353	INR	5,172,521	5,785,760	3.06
Shriram Transport Finance	127,533	INR	1,469,686	1,163,152	0.62
			16,950,995	16,372,329	8.66
Indonesia					
Pt Bank Central Asia Tbk	697,000	IDR	1,293,619	1,381,647	0.73
Pt Bank Rakyat Indonesia	2,009,600	IDR	343,680	430,999	0.23
Pt Telekom Indon Persero Pt	3,165,100	IDR	899,318	678,820	0.36
			2,536,617	2,491,466	1.32
Mexico					
America Movil Sab /Adr -L-	32,770	USD	508,738	420,767	0.22

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Mexico (continued)					
Cemex Sab De Cv /C. Part. (2a+1b)	545,800	MXN	153,425	151,687	0.08
Fomento Economico Mexicano /Adr	7,020	USD	386,539	440,084	0.23
Gruma Sa De Cv B	103,490	MXN	1,024,261	1,100,771	0.58
Grupo Aeroport. Centro Norte -B-	122,400	MXN	835,604	564,536	0.30
Grupo Fin. Banorte Sab De Cv O	382,364	MXN	1,248,532	1,294,854	0.69
Wal -Mart De Mexico Sab Decv	172,300	MXN	490,036	412,647	0.22
			4,647,135	4,385,346	2.32
Philippines					
Ayala Land Inc.	2,143,100	PHP	1,276,137	1,452,285	0.77
			1,276,137	1,452,285	0.77
Poland					
Cd Projekt Sa	16,462	PLN	1,325,031	1,673,009	0.89
			1,325,031	1,673,009	0.89
Russia					
Alrosa Cjsc Shs	814,530	USD	1,027,041	745,904	0.40
Mmc Norilsk Nickel Pjsc /Adr	64,236	USD	1,950,312	1,741,438	0.92
Novatek Pjsc /Sgdr	3,587	USD	744,076	527,648	0.28
Oil Company Lukoil Pjsc /Sadr	31,381	USD	2,146,789	2,367,383	1.25
Sberbank	118,444	USD	445,322	344,999	0.18
Sberbank	778,242	RUB	2,783,212	2,263,375	1.20
			9,096,752	7,990,747	4.23
South Africa					
Absa Group Limited	154,552	ZAR	1,272,813	785,547	0.42
Anglogold Ashanti Ltd	64,935	ZAR	1,439,202	1,877,381	0.99
Capitec Bank Holdings Limited	5,272	ZAR	527,772	267,445	0.14
Impala Platinum Holdings Ltd	156,389	ZAR	1,136,213	1,053,535	0.56
Naspers Ltd N	16,711	ZAR	2,601,465	3,056,598	1.62
			6,977,465	7,040,506	3.73
South Korea					
Hana Financial Group Inc	26,340	KRW	585,901	591,702	0.31
Hyundai Fire & Marine Ins Co	62,400	KRW	1,482,962	1,188,895	0.63
Hyundai Motor Co Ltd	5,136	KRW	550,232	417,487	0.22
Kb Financial Group Inc	54,792	KRW	2,098,783	1,547,677	0.82
Lg Chemical Ltd	6,960	KRW	2,179,178	2,840,348	1.50
Lg Innotek Co Ltd	11,760	KRW	1,249,640	1,707,364	0.90
Posco	9,864	KRW	1,922,954	1,427,991	0.76
Samsung Electr. /Pfd N-Vot.	243,388	KRW	5,356,272	9,416,195	4.98
Samsung Electronics Co Ltd	4,500	KRW	207,764	197,683	0.11
Samsung Sdi Co Ltd	1,776	KRW	393,701	537,119	0.28
Sk Hynix Inc	54,564	KRW	4,008,237	3,863,306	2.05
			20,035,624	23,735,767	12.56
Taiwan					
E Sun Financial Holding Ltd	953,000	TWD	859,332	900,007	0.48
Hiwin Technologies	105,000	TWD	887,726	1,046,901	0.55
Hon Hai Precision Ind. Co Ltd	502,000	TWD	1,511,598	1,471,712	0.78

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

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Taiwan (continued)					
Intl Games System Co Ltd	36,000	TWD	638,608	896,427	0.47
Largan Precision Co Ltd	10,000	TWD	1,449,136	1,387,716	0.74
Media Tek Incorporation	182,000	TWD	2,268,601	3,579,796	1.90
Realtek Semiconductor Corp	103,000	TWD	784,042	1,046,205	0.55
Taiwan Semiconductor Manufact.	772,242	TWD	5,302,440	8,211,190	4.35
Unimicron Technology Corp	504,000	TWD	760,005	857,781	0.45
			14,461,488	19,397,735	10.27
Thailand					
C.P. All — Shs Foreign Regist	502,000	THB	1,284,547	1,113,210	0.59
Kasikornbank Plc /For Reg	108,100	THB	470,412	329,830	0.18
Thai Beverage Pcl	2,727,800	SGD	1,806,176	1,328,870	0.70
			3,561,135	2,771,910	1.47
The Netherlands					
Yandex Nv -A-	37,000	USD	1,493,797	1,821,880	0.96
			1,493,797	1,821,880	0.96
United States of America					
Yum China Holdings Inc	11,902	USD	491,782	582,841	0.31
			491,782	582,841	0.31
Total - Shares			169,758,769	181,527,397	96.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			169,758,769	181,527,397	96.07
Other Transferable securities					
Shares					
Cayman Islands					
Jd.Com Rg-A	10,579	HKD	311,579	314,491	0.16
			311,579	314,491	0.16
Total - Shares			311,579	314,491	0.16
Total - Other Transferable securities			311,579	314,491	0.16
TOTAL INVESTMENT PORTFOLIO			170,070,348	181,841,888	96.23

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Cayman Islands	25.05	Electronic Semiconductor	14.00
China	12.58	Banks and Financial Institutions	12.76
South Korea	12.56	Graphic Art, Publishing	9.84
Taiwan	10.27	Other Services	7.20
India	8.66	Chemicals	6.13
Brazil	6.86	Holding and Finance Companies	4.60
Russia	4.23	Petrol	4.47
South Africa	3.73	Pharmaceuticals and Cosmetics	3.41
Mexico	2.32	Internet Software	3.23
Bermuda Islands	1.48	Electronics and Electrical Equipment	3.12
Thailand	1.47	Insurance	3.01
Indonesia	1.32	Tobacco and Spirits	2.70
Hong Kong	1.18	News Transmission	2.57
The Netherlands	0.96	Retail	2.29
Hungary	0.94	Transportation	2.29
Poland	0.89	Mechanics, Machinery	1.92
Philippines	0.77	Real Estate Companies	1.59
Chile	0.65	Precious Metals	1.55
United States of America	0.31	Office Equipment, Computers	1.36
	96.23	Mines, Heavy Industries	1.32
		Photography And Optics	1.26
		Textile	1.16
		Healthcare Education & Social Services	1.15
		Non-Ferrous Metals	0.92
		Forest Products and Paper Industry	0.83
		Food and Distilleries	0.58
		Construction, Building Material	0.44
		Leisure	0.31
		Automobile Industry	0.22
			96.23

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Argentina					
Irsa Prop /Sadr	26,640	USD	1,055,186	162,504	0.23
			1,055,186	162,504	0.23
Bermuda Islands					
Geopark Holdings Usd Shs	96,300	USD	849,495	929,295	1.33
Pacific Basin Shipping Ltd	14,241,000	HKD	1,999,778	2,094,720	3.01
			2,849,273	3,024,015	4.34
Brazil					
Arezzo Industria E Comercio	72,098	BRL	945,738	633,130	0.91
Bk Brasil	242,011	BRL	1,250,528	462,668	0.66
Localiza Renta A Car	95,197	BRL	430,431	726,038	1.04
Multiplan Empreendimentos	236,900	BRL	855,249	908,424	1.31
Notre Dame	40,465	BRL	282,150	509,314	0.73
Totvs Sa	249,537	BRL	1,138,224	1,035,391	1.49
			4,902,320	4,274,965	6.14
Cayman Islands					
51 Jobs Inc /Sadr	22,700	USD	1,584,190	1,586,957	2.28
Afya Ltd	42,000	USD	1,132,336	951,720	1.37
Baozun Inc /Sadr	40,800	USD	1,768,726	1,569,576	2.25
Kingdee Int Software Gr. Co Ltd	1,130,000	HKD	874,581	2,650,653	3.81
Xiabuxiabu	810,500	HKD	1,209,366	803,147	1.15
Zhongsheng Grp	357,500	HKD	757,047	1,990,387	2.86
			7,326,246	9,552,440	13.72
Chile					
Parauco	567,757	CLP	734,557	1,008,802	1.45
			734,557	1,008,802	1.45
China					
Centre Testing -A-	265,300	CNY	704,150	741,491	1.07
Venustech Group Inc	128,047	CNY	623,391	761,944	1.09
			1,327,541	1,503,435	2.16
Cyprus					
Headhunter Group Plc Sadr	50,000	USD	832,200	1,162,000	1.67
			832,200	1,162,000	1.67
Egypt					
Cleopatra Hospital Company	2,121,000	EGP	582,746	689,060	0.99
Edita Food Industries S.A.E.	677,280	EGP	1,012,849	419,527	0.60
			1,595,595	1,108,587	1.59
Great Britain					
Asa International Group Plc	336,955	GBP	1,351,440	510,582	0.73

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Netw Intl	214,086	GBP	1,132,335	1,161,539	1.67
			2,483,775	1,672,121	2.40
Hong Kong					
Far East Horizon	1,294,000	HKD	1,310,380	1,098,603	1.58
			1,310,380	1,098,603	1.58
India					
Biocon Ltd	270,000	INR	969,755	1,404,645	2.02
Container	195,106	INR	842,217	1,092,778	1.57
Fortis Healthcare Ltd	515,000	INR	1,030,309	829,886	1.19
Kansai Nerolac Paints Ltd	172,188	INR	1,052,653	988,924	1.42
Mphasis Ltd /Demat.	185,798	INR	1,836,288	2,188,674	3.15
Piramal Enter	100,634	INR	2,033,480	1,831,048	2.63
Prestige Estates Projects Ltd	317,937	INR	1,199,427	903,634	1.30
Syngene International Ltd	279,466	INR	1,245,788	1,485,159	2.13
Ujjiv Rg 144a Reg S	1,027,064	INR	833,773	403,901	0.58
Ujjivan Fin Rg	228,000	INR	907,994	674,131	0.97
			11,951,684	11,802,780	16.96
Indonesia					
Pt Ace Hardware Indonesia Tbk	16,094,600	IDR	856,938	1,680,931	2.42
Pt Akr Corporindo Tbk	3,396,900	IDR	1,385,469	600,388	0.86
Pt Bank Ocbc Nisp Tbk	11,629,300	IDR	553,570	597,131	0.86
			2,795,977	2,878,450	4.14
Malaysia					
Ghl Systems Bhd	2,402,800	MYR	860,621	1,054,817	1.52
			860,621	1,054,817	1.52
Mexico					
Grupo Aeroportuario -B- Sadr	37,898	USD	843,471	1,404,879	2.02
			843,471	1,404,879	2.02
Nigeria					
Guaranty Trust Bank	8,459,831	NGN	966,196	487,252	0.70
			966,196	487,252	0.70
Pakistan					
Habib Bank Ltd	1,056,800	PKR	900,712	604,050	0.87
Maple Leaf Cement	4,705,099	PKR	1,498,232	739,014	1.06
			2,398,944	1,343,064	1.93
Peru					
Grana Y Montero /Sadr	371,523	USD	3,218,816	835,927	1.20
			3,218,816	835,927	1.20
Poland					
Dino Polska S.A.	30,069	PLN	450,719	1,508,287	2.17
			450,719	1,508,287	2.17

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Russia					
Sinergia Oao	149,933	USD	3,514,590	2,850,486	4.10
			3,514,590	2,850,486	4.10
Singapore					
Delfi Shs	756,000	SGD	1,309,829	403,496	0.58
Yanlord Land Group Ltd	2,462,000	SGD	2,813,073	2,063,645	2.96
			4,122,902	2,467,141	3.54
South Korea					
Cafe24 Corp	10,000	KRW	942,735	439,296	0.63
Dentium Co. Ltd.	19,300	KRW	1,149,046	603,766	0.87
Douzone Bizon Rg	16,044	KRW	794,479	1,361,558	1.95
Koh Young Technology Inc	20,078	KRW	1,628,144	1,670,489	2.40
			4,514,404	4,075,109	5.85
Taiwan					
Aspeed Technology Inc	15,000	TWD	298,949	631,860	0.91
Chroma Ate Inc	473,000	TWD	2,401,854	2,434,345	3.50
Globalwafers Co Ltd	83,000	TWD	728,657	1,136,296	1.63
Poya Co Ltd	113,310	TWD	1,341,580	2,240,266	3.22
			4,771,040	6,442,767	9.26
Thailand					
Bec World Public Co /Foreign	3,776,800	THB	3,013,775	648,012	0.93
			3,013,775	648,012	0.93
The Netherlands					
Asm International Nv	21,040	EUR	1,047,458	3,163,002	4.54
			1,047,458	3,163,002	4.54
Turkey					
Logo Yazilim Sanayi Ve Ticaret	109,367	TRY	1,144,866	1,249,243	1.79
			1,144,866	1,249,243	1.79
Vietnam					
Fpt Corp	834,060	VND	1,765,325	1,649,744	2.37
Mobile World Investment Corp	177,000	VND	1,119,285	616,299	0.89
			2,884,610	2,266,043	3.26
Total - Shares			72,917,146	69,044,731	99.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			72,917,146	69,044,731	99.19
TOTAL INVESTMENT PORTFOLIO			72,917,146	69,044,731	99.19

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	16.96	Internet Software	16.59
Cayman Islands	13.72	Holding and Finance Companies	14.24
Taiwan	9.26	Transportation	6.60
Brazil	6.14	Retail	5.87
South Korea	5.85	Real Estate Companies	5.72
The Netherlands	4.54	Pharmaceuticals and Cosmetics	5.63
Bermuda Islands	4.34	Electronic Semiconductor	4.54
Indonesia	4.14	Electronics and Electrical Equipment	4.41
Russia	4.10	Miscellaneous	4.10
Singapore	3.54	Food and Distilleries	4.01
Vietnam	3.26	Other Services	3.95
Great Britain	2.40	Automobile Industry	3.90
Poland	2.17	Construction, Building Material	3.56
China	2.16	Healthcare Education & Social Services	3.55
Mexico	2.02	Chemicals	3.35
Pakistan	1.93	Mechanics, Machinery	2.40
Turkey	1.79	Banks and Financial Institutions	2.15
Cyprus	1.67	Public Services	1.63
Egypt	1.59	Leisure	1.15
Hong Kong	1.58	Graphic Art, Publishing	0.93
Malaysia	1.52	Consumer Goods	0.91
Chile	1.45		
Peru	1.20		
Thailand	0.93		
Nigeria	0.70		
Argentina	0.23		
	99.19		99.19

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Insurance Australia Group Ltd	40,903	AUD	167,943	144,252	1.35
			167,943	144,252	1.35
Canada					
Toronto Dominion Bk	6,892	CAD	272,442	271,039	2.53
			272,442	271,039	2.53
Finland					
Sampo Plc A	9,496	EUR	394,246	288,109	2.69
			394,246	288,109	2.69
France					
Axa	10,248	EUR	224,452	188,645	1.76
Michelin B /Nom.	2,619	EUR	256,016	244,510	2.28
Sanofi	4,208	EUR	349,036	382,044	3.57
			829,504	815,199	7.61
Germany					
Basf Namen-Akt	4,257	EUR	336,261	212,850	1.99
Siemens Ag /Nam.	4,457	EUR	443,744	463,885	4.33
			780,005	676,735	6.32
Great Britain					
Direct Line	71,699	GBP	345,542	213,444	1.99
National Grid Plc	32,329	GBP	376,282	346,612	3.24
Royal Dutch Shell /-B-	14,865	GBP	378,277	204,146	1.91
			1,100,101	764,202	7.14
Spain					
Iberdrola Sa	48,667	EUR	286,578	497,377	4.64
			286,578	497,377	4.64
Sweden					
Skandinav. Ensk. Banken A	33,888	SEK	330,248	261,874	2.45
Skf Ab B	16,949	SEK	262,775	280,050	2.61
Teliasonera Ab	77,538	SEK	346,356	259,712	2.42
			939,379	801,636	7.48
Switzerland					
Nestle Sa	4,951	CHF	343,623	485,268	4.53
Roche Holding Ag /Genussschein	1,769	CHF	376,746	546,554	5.10
Zurich Insurance Group /Nam.	1,401	CHF	373,128	436,789	4.08
			1,093,497	1,468,611	13.71

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

DANSKE INVEST SICAV

Global High Dividend

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
Unilever Nv.	8,268	EUR	332,365	395,210	3.69
			332,365	395,210	3.69
United States of America					
Avangrid Inc	9,922	USD	393,366	374,205	3.49
Chevron Corporation	4,279	USD	357,341	334,633	3.12
Cisco Systems Inc	10,587	USD	284,658	435,833	4.07
Cms Energy Corp.	8,083	USD	264,770	414,947	3.87
Coca-Cola Co	10,079	USD	405,313	398,826	3.72
Duke Energy	4,429	USD	304,444	317,049	2.96
Johnson & Johnson	2,906	USD	274,223	360,421	3.37
Mcdonald S Corp	2,030	USD	198,422	331,015	3.09
Merck	7,131	USD	380,365	484,199	4.52
Pfizer Inc	12,968	USD	397,679	377,571	3.53
Procter & Gamble Co	3,961	USD	291,981	415,727	3.88
Wells Fargo & Co	9,895	USD	481,881	226,842	2.12
			4,034,443	4,471,268	41.74
Total - Shares			10,230,503	10,593,638	98.90
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,230,503	10,593,638	98.90
TOTAL INVESTMENT PORTFOLIO			10,230,503	10,593,638	98.90

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

DANSKE INVEST SICAV

Global High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	41.74	Pharmaceuticals and Cosmetics	20.09
Switzerland	13.71	Public Services	15.24
France	7.61	Insurance	11.87
Sweden	7.48	Food and Distilleries	8.25
Great Britain	7.14	Consumer Goods	7.57
Germany	6.32	Banks and Financial Institutions	7.10
Spain	4.64	Petrol	5.03
The Netherlands	3.69	Electronics and Electrical Equipment	4.33
Finland	2.69	Office Equipment, Computers	4.07
Canada	2.53	Leisure	3.09
Australia	1.35	Holding and Finance Companies	2.96
	98.90	Mechanics, Machinery	2.61
		News Transmission	2.42
		Tyres & Rubber	2.28
		Chemicals	1.99
			98.90

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2020

(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 3% 09-20.09.25 /Infl	180,000	AUD	160,769	160,985	1.85
			160,769	160,985	1.85
Canada					
Canada 1.25% 13-01.12.47 /Infl	10,000	CAD	9,518	9,812	0.11
Canada 2% 07-01.12.41 /Infl	80,000	CAD	85,559	91,426	1.05
Canada 4% 99-01.12.31 /Infl*	20,000	CAD	28,638	29,121	0.34
Canada 4.25% 95-01.12.26 /Infl	30,000	CAD	39,096	39,315	0.45
			162,811	169,674	1.95
France					
France 0.1% 16-25.07.47 /Infl	40,000	EUR	50,694	51,833	0.59
France 0.1% 17-25.07.36 /Infl	110,000	EUR	135,419	131,064	1.50
France 0.7% 25.07.30 /Infl	130,000	EUR	154,468	160,434	1.84
France 1.85% 25.07.27 Oat /Infl	90,000	EUR	119,180	121,874	1.40
			459,761	465,205	5.33
Germany					
Germany 0.5% 14-15.04.30 /Infl	180,000	EUR	216,820	223,810	2.57
			216,820	223,810	2.57
Great Britain					
UK 0.125% 12-22.03.24 /Infl	80,000	GBP	119,668	117,313	1.35
UK 0.125% 13-22.03.68 /Infl	50,000	GBP	146,427	197,482	2.26
UK 0.375% 11-22.03.62 /Infl	100,000	GBP	298,551	382,759	4.39
UK 0.5% 09-22.03.50 /Infl	110,000	GBP	299,859	368,111	4.22
UK 0.625% 09-22.11.42 /Ukrpi	70,000	GBP	179,211	205,571	2.36
UK 0.625% 10-22.03.40 /Infl	100,000	GBP	234,143	269,746	3.09
UK 0.75% 07-22.11.47 /Infl	60,000	GBP	202,538	205,916	2.36
UK 1.25% 08-22.11.32 /Infl	30,000	GBP	70,934	71,746	0.82
UK 2% 02-26.01.35 /Infl	100,000	GBP	301,342	337,092	3.87
UK Tsy 0.125% 18-10.08.28 /Infl	130,000	GBP	187,442	190,766	2.19
			2,040,115	2,346,502	26.91
Italy					
Btps 1.3% 16-15.05.28 /Infl	140,000	EUR	146,543	152,474	1.75
Italy 2.35% 14-15.09.24 Btp	60,000	EUR	68,450	68,330	0.78
Italy 2.55% 09-15.09.41	80,000	EUR	108,217	114,327	1.31
Italy 2.6% 07-15.09.23 /Infl	10,000	EUR	12,293	12,876	0.15
			335,503	348,007	3.99
Japan					
Japan 0.1% 13-10.09.23 /Infl	20,000,000	JPY	166,820	173,711	1.99
Japan 0.1% 17-10.03.27 /Infl	10,000,000	JPY	80,380	84,025	0.96
Japan 0.1% 18-10.03.28 /Infl	10,000,000	JPY	81,641	83,350	0.96

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan 0.10% 10.03.29/Infl	20,000,000	JPY	170,064	165,859	1.90
			498,905	506,945	5.81
New Zealand					
New Zealand 2% 12-20.09.25 /Cpi	100,000	NZD	63,020	69,252	0.79
New Zealand 2.5% 16-20.09.40 /Infl	60,000	NZD	42,026	54,503	0.63
			105,046	123,755	1.42
Spain					
Spain 0.65% 17-30.11.27 /Infl	140,000	EUR	151,166	158,974	1.82
			151,166	158,974	1.82
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	270,000	SEK	34,000	32,960	0.38
			34,000	32,960	0.38
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	970,000	USD	967,607	999,013	11.46
USA 0.125% 12-15.01.22 /Infl	60,000	USD	61,388	61,476	0.70
USA 0.125% 14-15.07.24 /Infl	1,210,000	USD	1,188,929	1,218,356	13.97
USA 0.125% 16-15.07.26 /Infl	370,000	USD	309,878	375,559	4.31
USA 0.375% 13-15.07.23 /Infl	420,000	USD	411,074	430,074	4.93
USA 0.5% 18-15.01.28 /Infl	290,000	USD	270,850	295,499	3.39
USA 1% 16-15.02.46 /Infl	220,000	USD	205,382	277,397	3.18
USA 1% 18-15.02.48 /Infl	70,000	USD	66,227	86,614	0.99
USA 2.125% 11-15.02.41 Infl	210,000	USD	321,098	329,502	3.78
			3,802,433	4,073,490	46.71
Total - Bonds			7,967,329	8,610,307	98.74
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			7,967,329	8,610,307	98.74
Other Transferable securities					
Bonds					
New Zealand					
New Zealand 2.5% 20.09.35 /Infl	90,000	NZD	72,480	78,716	0.90
			72,480	78,716	0.90
Total - Bonds			72,480	78,716	0.90
Total - Other Transferable securities			72,480	78,716	0.90
TOTAL INVESTMENT PORTFOLIO			8,039,809	8,689,023	99.64

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	46.71	States, Provinces and Municipalities	99.64
Great Britain	26.91		99.64
Japan	5.81		
France	5.33		
Italy	3.99		
Germany	2.57		
New Zealand	2.32		
Canada	1.95		
Australia	1.85		
Spain	1.82		
Sweden	0.38		
	99.64		

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2020

(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 3% 09-20.09.25 /Infl	600,000	AUD	558,575	536,618	0.74
			558,575	536,618	0.74
Canada					
Canada 4.25% 91-01.12.21 /Infl	340,000	CAD	405,074	382,625	0.52
Canada 4.25% 95-01.12.26 /Infl	230,000	CAD	293,127	301,416	0.41
			698,201	684,041	0.94
France					
France 0.1% 16-01.03.28 /Infl	390,000	EUR	449,775	434,838	0.60
France 0.1% 19-01.03.29 /Infl	1,200,000	EUR	1,350,710	1,324,730	1.82
France 1.85% 25.07.27 Oat /Infl	1,200,000	EUR	1,681,261	1,624,990	2.23
			3,481,746	3,384,558	4.64
Germany					
Germany 0.5% 14-15.04.30 /Infl	1,320,000	EUR	1,596,972	1,641,271	2.25
			1,596,972	1,641,271	2.25
Great Britain					
UK 0.125% 11-22.03.29 /Infl	850,000	GBP	1,492,141	1,491,625	2.05
UK 0.125% 12-22.03.24 /Infl	1,550,000	GBP	2,318,397	2,272,942	3.12
UK 0.125% 15-22.03.26 /Infl	1,400,000	GBP	1,996,537	2,056,628	2.82
UK Tsy 0.125% 18-10.08.28 /Infl	490,000	GBP	693,244	719,042	0.99
			6,500,319	6,540,237	8.97
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,100,000	EUR	1,143,978	1,198,009	1.64
Italy 0.1% 16-15.05.22 /Infl	440,000	EUR	449,758	461,280	0.63
Italy 0.40% 19-15.05.30 /Infl	300,000	EUR	283,552	292,987	0.40
Italy 2.1% 10-15.09.21 /Infl	500,000	EUR	583,986	580,871	0.80
Italy 2.35% 14-15.09.24 Btp	1,100,000	EUR	1,250,519	1,252,724	1.72
Italy 2.6% 07-15.09.23 /Infl	370,000	EUR	458,896	476,421	0.65
			4,170,689	4,262,292	5.84
Japan					
Japan 0.1% 13-10.09.23 /Infl	90,000,000	JPY	750,222	781,699	1.07
Japan 0.1% 17-10.03.27 /Infl	170,000,000	JPY	1,373,479	1,428,422	1.96
Japan 0.1% 18-10.03.28 /Infl	145,000,000	JPY	1,183,798	1,208,581	1.66
Japan 0.10% 10.03.29/Infl	170,000,000	JPY	1,445,547	1,409,803	1.93
			4,753,046	4,828,505	6.62
New Zealand					
New Zealand 3% 20.09.30 /Infl	900,000	NZD	708,675	722,593	0.99
New Zealand 2.5% 16-20.09.40 /Infl	640,000	NZD	448,281	581,365	0.80
			1,156,956	1,303,958	1.79

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Spain 0.65% 17-30.11.27 /Infl	850,000	EUR	920,279	965,201	1.32
			920,279	965,201	1.32
Sweden					
Sweden I /L 0.125% 01.06.32 /Infl	2,500,000	SEK	314,815	305,180	0.42
			314,815	305,180	0.42
United States of America					
Tsy 0.75% 18-15.07.28 /Infl	2,700,000	USD	2,440,846	2,780,758	3.81
USA 0.125% 12-15.01.22 /Infl	2,300,000	USD	2,363,701	2,356,587	3.23
USA 0.125% 12-15.07.22 /Infl	2,660,000	USD	2,450,262	2,708,673	3.71
USA 0.125% 14-15.07.24 /Infl	5,210,000	USD	5,023,757	5,245,980	7.19
USA 0.125% 16-15.07.26 /Infl	8,670,000	USD	7,353,066	8,800,252	12.07
USA 0.125% 17-15.04.22 /INFL	2,500,000	USD	2,365,626	2,386,482	3.27
USA 0.125% 20-15.01.30 /Infl	1,700,000	USD	1,622,294	1,638,308	2.25
USA 0.25% 15-15.01.25 /Infl	1,800,000	USD	1,590,470	1,830,541	2.51
USA 0.375% 13-15.07.23 /Infl	7,800,000	USD	7,361,135	7,987,098	10.95
USA 0.5% 18-15.01.28 /Infl	6,000,000	USD	5,698,421	6,113,767	8.38
USA 0.625% 14-15.01.24 /Infl	5,400,000	USD	5,371,272	5,579,069	7.65
USA 0.875% 19-15.01.29 /Infl	1,000,000	USD	970,674	1,035,526	1.42
			44,611,524	48,463,041	66.44
Total - Bonds			68,763,122	72,914,902	99.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			68,763,122	72,914,902	99.97
TOTAL INVESTMENT PORTFOLIO			68,763,122	72,914,902	99.97

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	66.44	States, Provinces and Municipalities	99.97
Great Britain	8.97		99.97
Japan	6.62		
Italy	5.84		
France	4.64		
Germany	2.25		
New Zealand	1.79		
Spain	1.32		
Canada	0.94		
Australia	0.74		
Sweden	0.42		
	99.97		

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments as at June 30, 2020

(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	15,545	CAD	628,325	611,332	2.39
			628,325	611,332	2.39
Cayman Islands					
Alibaba Group Holding Ltd	37,864	HKD	851,198	913,426	3.57
Dali Foods Group Co Ltd	646,734	HKD	403,581	349,848	1.36
			1,254,779	1,263,274	4.93
Denmark					
Novo Nordisk A/S /-B-	8,952	DKK	355,813	520,804	2.03
Novozymes Shs -B-	13,393	DKK	553,807	678,079	2.65
			909,620	1,198,883	4.68
Germany					
Sap Ag	6,865	EUR	565,604	844,670	3.30
			565,604	844,670	3.30
Great Britain					
Antofagasta Plc	65,266	GBP	594,590	666,312	2.60
Reckitt Benckiser Group Plc	6,755	GBP	460,809	550,047	2.15
Scottish & Southern Energy Plc	43,242	GBP	548,177	650,508	2.54
			1,603,576	1,866,867	7.29
Hong Kong					
Aia Group	79,996	HKD	441,991	661,992	2.59
			441,991	661,992	2.59
Ireland					
Crh Plc	14,347	EUR	393,607	437,780	1.71
Medtronic Holdings Limited	10,789	USD	840,058	868,663	3.39
			1,233,665	1,306,443	5.10
Japan					
East Japan Railway Co	8,125	JPY	596,912	502,963	1.97
Nintendo Co. Ltd	1,683	JPY	480,447	669,229	2.61
			1,077,359	1,172,192	4.58
Singapore					
Utd Overseas Bk /Local	46,426	SGD	674,817	605,536	2.36
			674,817	605,536	2.36
Switzerland					
Abb Ltd	28,076	CHF	517,656	555,257	2.17
Nestle Sa	9,918	CHF	611,136	972,105	3.80
Roche Holding Ag /Genussschein	2,697	CHF	574,712	833,270	3.25

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

DANSKE INVEST SICAV

Global StockPicking

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Zurich Insurance Group /Nam.	2,021	CHF	542,417	630,087	2.46
			2,245,921	2,990,719	11.68
United States of America					
Akamai Technologies Inc	9,511	USD	498,374	890,736	3.48
Alphabet Inc -A-	1,033	USD	1,053,142	1,287,433	5.03
Cisco Systems Inc	15,938	USD	322,607	656,116	2.56
Coca-Cola Co	16,730	USD	685,849	662,007	2.59
Colgate-Palmolive Co.	6,077	USD	353,015	392,629	1.53
Conocophillips	23,674	USD	1,017,897	872,161	3.41
Electronic Arts	5,207	USD	420,549	607,023	2.37
Emerson Electric Co.	6,171	USD	366,208	337,876	1.32
First Republic Bank	6,655	USD	491,265	624,569	2.44
Johnson & Johnson	6,064	USD	728,664	752,097	2.94
Jpmorgan Chase & Co.	8,212	USD	269,543	681,251	2.66
Kellogg Co	5,529	USD	339,779	320,973	1.25
Microsoft Corp	9,085	USD	287,539	1,608,160	6.28
Rockwell Automation	4,830	USD	604,660	899,046	3.51
Unitedhealth Group Inc	2,519	USD	351,981	651,091	2.54
Visa Inc -A-	6,725	USD	1,119,337	1,148,058	4.48
Wells Fargo & Co	11,735	USD	502,993	269,024	1.05
Xylem Inc	7,018	USD	501,442	402,281	1.57
			9,914,844	13,062,531	51.01
Total - Shares			20,550,501	25,584,439	99.91
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,550,501	25,584,439	99.91
TOTAL INVESTMENT PORTFOLIO			20,550,501	25,584,439	99.91

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

DANSKE INVEST SICAV

Global StockPicking

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	51.01	Internet Software	20.46
Switzerland	11.68	Pharmaceuticals and Cosmetics	11.61
Great Britain	7.29	Banks and Financial Institutions	10.90
Ireland	5.10	Food and Distilleries	9.00
Cayman Islands	4.93	Other Services	8.05
Denmark	4.68	Electronics and Electrical Equipment	7.00
Japan	4.58	Insurance	5.05
Germany	3.30	Public Services	4.11
Hong Kong	2.59	Consumer Goods	3.68
Canada	2.39	Petrol	3.41
Singapore	2.36	Chemicals	2.65
	99.91	Electronic Semiconductor	2.61
		Non-Ferrous Metals	2.60
		Office Equipment, Computers	2.56
		Healthcare Education & Social Services	2.54
		Transportation	1.97
		Construction, Building Material	1.71
			99.91

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

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Aa Abb Shs	23,700	INR	230,423	288,691	0.57
Aegis Logistics Ltd	294,931	INR	810,989	701,761	1.38
Asian Paints	71,000	INR	1,386,482	1,592,548	3.14
Axis Bank Ltd	130,000	INR	1,194,768	703,594	1.39
Bandhan Bank Ltd	222,281	INR	1,324,109	956,253	1.89
Bharti Infratel Ltd Shs	162,241	INR	654,526	478,949	0.95
Biocon Ltd	195,000	INR	686,077	1,014,466	2.00
Bosch Ltd	3,517	INR	475,560	527,413	1.04
Container	195,633	INR	1,027,953	1,095,729	2.16
Fortis Healthcare Ltd	384,500	INR	699,490	619,595	1.22
Godrej Agrovet Ltd	122,814	INR	1,066,729	709,909	1.40
Godrej Consumer Pr /Dematerial.	138,846	INR	1,223,811	1,274,053	2.51
Godrej Properties Ltd /Reit	118,000	INR	1,172,829	1,365,102	2.69
Gujarat Gas Ltd	254,000	INR	817,755	1,081,778	2.13
Hdfc Bank Ltd	113,200	INR	1,574,557	1,598,782	3.15
Hero Motocorp Ltd	13,600	INR	517,636	453,255	0.89
Hindustan Unilever Ltd	108,725	INR	2,684,547	3,138,820	6.19
Housing Devt Fin Corp	183,600	INR	4,424,710	4,341,365	8.56
Info Edge India Ltd	8,000	INR	286,292	293,134	0.58
Infosys	349,468	INR	3,012,427	3,405,003	6.72
Jyothy Laboratories Ltd	562,764	INR	1,198,623	884,127	1.74
Kotak Mahind	162,867	INR	2,704,076	2,932,331	5.78
Maruti Suzuki India Ltd	11,500	INR	1,251,053	888,961	1.75
Mphasis Ltd /Demat.	134,956	INR	1,308,877	1,589,762	3.14
Nestle India /Dematerialised	9,202	INR	1,679,352	2,074,456	4.09
Piramal Enter	56,225	INR	1,190,955	1,023,021	2.02
Power Grid Corp of India Ltd	231,000	INR	482,071	542,608	1.07
Prestige Estates Projects Ltd	324,673	INR	1,207,014	922,779	1.82
Sanofi India Shs	9,640	INR	775,170	1,006,256	1.99
Sbi Life Insurance Company Ltd	202,905	INR	1,881,874	2,136,302	4.21
Shree Cements Ltd	3,055	INR	785,792	927,669	1.83
Syngene International Ltd	198,400	INR	921,787	1,054,352	2.08
Tata Consultancy Serv /Demat.	149,600	INR	3,140,240	4,157,019	8.20
Tech Mahindra Ltd	180,500	INR	1,651,637	1,304,462	2.57
Ultra Tech Cement Ltd	41,181	INR	2,168,863	2,123,638	4.19
Varun Beverages Ltd	8,473	INR	72,673	76,396	0.15
			47,691,727	49,284,339	97.19
Total - Shares			47,691,727	49,284,339	97.19
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,691,727	49,284,339	97.19

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

DANSKE INVEST SICAV

India

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
India					
Abb Power Pro Sys Inunlisted	7,680	INR	81,265	85,700	0.17
Crompton	64,461	INR	186,521	202,628	0.40
			267,786	288,328	0.57
Total - Shares			267,786	288,328	0.57
Total - Other Transferable securities			267,786	288,328	0.57
TOTAL INVESTMENT PORTFOLIO			47,959,513	49,572,667	97.76

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
<u>India</u>	<u>97.76</u>	Banks and Financial Institutions	20.77
	97.76	Internet Software	20.63
		Holding and Finance Companies	10.83
		Chemicals	10.45
		Food and Distilleries	6.75
		Pharmaceuticals and Cosmetics	6.09
		Insurance	4.21
		Public Services	3.94
		Construction, Building Material	3.65
		Real Estate Companies	3.27
		Transportation	2.16
		Agriculture and Fishing	1.40
		Healthcare Education & Social Services	1.22
		Automobile Industry	1.04
		News Transmission	0.95
		<u>Electronics and Electrical Equipment</u>	<u>0.40</u>
			97.76

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2020

(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	40,000	JPY	67,835,154	57,080,000	1.00
Aica Kogyo Co Ltd	10,400	JPY	33,866,164	36,764,000	0.64
Aisin Seiki Co Ltd	29,700	JPY	110,633,813	93,258,000	1.64
Ando Hazama Shs	85,500	JPY	66,096,925	53,266,500	0.93
Asahi Co Ltd	51,000	JPY	69,985,094	75,990,000	1.33
Asahi Kasei Corp	117,400	JPY	89,387,102	102,795,440	1.80
Ateam Inc	24,700	JPY	48,384,221	21,217,300	0.37
Belc	7,500	JPY	50,071,360	55,275,000	0.97
Brother Industries Ltd	12,000	JPY	23,795,639	23,304,000	0.41
Cosmos Pharmaceutical Corp	2,600	JPY	28,623,224	43,004,000	0.75
Daikyonishikawa Corp	55,900	JPY	73,346,864	26,887,900	0.47
Daiwa H. Industr. Co. Ltd	12,300	JPY	36,310,177	31,266,600	0.55
Dena Co Ltd Tokyo	29,800	JPY	48,985,597	40,051,200	0.70
Ebara Corp.	17,600	JPY	44,838,498	44,440,000	0.78
Enigmo inc.	58,200	JPY	50,695,501	77,347,800	1.36
Fujitsu General Ltd	23,300	JPY	51,688,300	51,423,100	0.90
Future Shs	21,300	JPY	35,660,361	36,636,000	0.64
Hamakyorex Co Ltd	24,200	JPY	70,813,995	75,141,000	1.32
Hitachi Ltd	18,500	JPY	69,542,158	62,955,500	1.10
Honda Motor Co. Ltd	45,200	JPY	132,944,349	124,548,600	2.18
Iino Kaiun Kaisha	110,000	JPY	56,198,145	37,400,000	0.66
Itochu Corp	50,400	JPY	109,596,736	117,003,600	2.05
Japan Wool Textile Co	35,700	JPY	31,424,881	38,127,600	0.67
Jx Holdings	130,200	JPY	65,493,901	49,736,400	0.87
Kanematsu Corp	49,500	JPY	62,323,780	63,756,000	1.12
Kddi Corp.	127,100	JPY	375,250,207	411,041,400	7.21
Koito Manufacturing Co Ltd	29,400	JPY	135,462,327	127,596,000	2.24
Kubota Corp	54,800	JPY	83,923,129	88,118,400	1.55
Kyowa Hakko Kirin Co Ltd	24,300	JPY	48,807,402	68,744,700	1.21
Lintec Corp	18,800	JPY	44,839,926	48,090,400	0.84
Lion Corp.	28,100	JPY	68,441,890	72,694,700	1.27
Meiji Holdings Co Ltd	8,400	JPY	64,360,951	72,072,000	1.26
Mitsubishi Gas Chemical	27,600	JPY	44,467,042	44,988,000	0.79
Mitsubishi Logistics Corp	29,700	JPY	78,861,067	82,536,300	1.45
Mitsubishi Ufj Financial Group	320,400	JPY	206,123,708	135,080,640	2.37
Mitsubishi Ufj Lease & Fin	93,700	JPY	56,775,912	47,787,000	0.84
Mitsui Construction	71,500	JPY	43,330,936	33,462,000	0.59
Namco Bandai Hldg	5,900	JPY	25,630,097	33,435,300	0.59
Nec Corp	11,300	JPY	45,533,318	58,421,000	1.02
Net One Systems Co Ltd	13,600	JPY	29,376,461	48,892,000	0.86
Nichias Corp.	37,100	JPY	94,902,643	83,215,300	1.46
Nichirei Corp.	18,900	JPY	52,782,019	59,251,500	1.04
Nihon Unisys Ltd	27,100	JPY	44,925,960	91,191,500	1.60
Nippo Corp	15,000	JPY	33,537,895	40,830,000	0.72
Nippon Shinkyaku Co	12,700	JPY	90,008,063	111,125,000	1.95
Nippon Tel& Tel	45,400	JPY	111,773,047	114,203,700	2.00
Nitori Co Ltd	2,200	JPY	31,531,015	46,475,000	0.81

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

DANSKE INVEST SICAV

Japan

Statement of Investments (continued) as at June 30, 2020

(expressed in JPY)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Np Stl And Stomo	40,900	JPY	60,314,677	41,452,150	0.73
Okuma Corp	12,100	JPY	59,860,527	55,781,000	0.98
Orix Corp	48,200	JPY	81,632,745	64,033,700	1.12
Otsuka Holdings Co Ltd	21,400	JPY	96,967,438	100,558,600	1.76
Pacific Industrial Co Ltd	30,000	JPY	41,028,517	28,380,000	0.50
Sbi Holdings Inc	14,300	JPY	32,718,272	33,290,400	0.58
Seiren Co Ltd	30,700	JPY	49,443,511	41,782,700	0.73
Sekisui Chemical Co Ltd	28,900	JPY	49,975,925	44,563,800	0.78
Seven & I Holdings Co Ltd	18,600	JPY	74,472,468	65,472,000	1.15
Seventy-Seven (77) Bank	55,900	JPY	110,209,006	89,607,700	1.57
Shin-Etsu Chemical Co	3,500	JPY	33,488,285	44,082,500	0.77
Shionogi & Co Ltd	6,700	JPY	43,321,208	45,225,000	0.79
Sony Corp Jpy 50	27,400	JPY	162,318,442	202,321,600	3.55
Square Enix Holdings Co Ltd	6,400	JPY	33,655,926	34,816,000	0.61
Starts Corp Inc	15,500	JPY	37,933,335	34,224,000	0.60
Sundrug Co Ltd	24,200	JPY	85,820,148	86,394,000	1.51
Taisei Corp.	24,900	JPY	106,677,358	97,608,000	1.71
Takashimaya Co Ltd	98,400	JPY	94,253,573	88,560,000	1.55
Tdk Corp	13,100	JPY	110,164,112	139,908,000	2.45
Thk Co Ltd	11,300	JPY	25,837,850	30,103,200	0.53
Toei Co Ltd	2,500	JPY	25,163,461	36,025,000	0.63
Tokio Marine Holdings Inc	23,300	JPY	114,795,976	109,463,400	1.92
Tokyo Electron Co Ltd	1,900	JPY	42,329,390	50,236,000	0.88
Tokyo Tatemono Co Ltd	91,300	JPY	115,704,999	112,846,800	1.98
Toshiba Corp	23,200	JPY	65,027,608	79,692,000	1.40
Toyo Suisan Kaisha	13,400	JPY	64,195,507	80,802,000	1.42
Toyota Industries Corp	9,600	JPY	57,264,640	54,816,000	0.96
Ts Tech Co Ltd	37,400	JPY	99,364,453	110,591,800	1.94
Ube Industries Ltd	40,600	JPY	76,277,965	75,191,200	1.32
Uss Co Ltd Tokai	22,500	JPY	34,644,342	38,767,500	0.68
Yamato Kogyo Co Ltd	23,200	JPY	60,340,500	50,924,000	0.89
Zenkoku Hosho Co Ltd	20,800	JPY	78,994,813	84,240,000	1.48
			5,563,383,931	5,609,687,430	98.35
Total - Shares			5,563,383,931	5,609,687,430	98.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,563,383,931	5,609,687,430	98.35
TOTAL INVESTMENT PORTFOLIO			5,563,383,931	5,609,687,430	98.35

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Japan	98.35	Automobile Industry	11.47
	98.35	Electronic Semiconductor	9.75
		Holding and Finance Companies	9.56
		News Transmission	9.21
		Chemicals	8.20
		Construction, Building Material	7.38
		Retail	5.99
		Pharmaceuticals and Cosmetics	5.25
		Internet Software	3.80
		Banks and Financial Institutions	3.53
		Transportation	3.43
		Business Houses	3.17
		Mechanics, Machinery	2.86
		Food and Distilleries	2.68
		Office Equipment, Computers	2.42
		Consumer Goods	2.17
		Real Estate Companies	1.98
		Mines, Heavy Industries	1.62
		Insurance	1.48
		Textile	1.40
		Leisure	0.63
		Other Services	0.37
			98.35

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2020

(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	251,080	0.63
White Mount Frn 17-22.09.47	9,000,000	SEK	903,424	774,085	1.96
			1,176,673	1,025,165	2.59
Denmark					
Dsk Bk 0.5% 19-27.08.25*	200,000	EUR	198,880	195,578	0.49
Dsk Bk 0.875% 18-22.05.23*	350,000	EUR	355,777	349,223	0.88
Dsk Bk 1.625% 19-15.03.24*	250,000	EUR	248,658	255,827	0.65
Dsk Bk 2.75% 14-19.05.26*	200,000	EUR	206,740	201,204	0.51
Dsk Bk 5.875% 15-Perp*	500,000	EUR	534,946	503,385	1.27
Dsk Bk Frn 16-Perp*	2,000,000	DKK	290,654	269,414	0.68
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	279,469	0.71
Dsv Miljo A Frn 17-10.05.21	200,000	EUR	200,000	190,000	0.48
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	167,605	0.42
Jyske Bk 0.625% 19-20.06.24	300,000	EUR	292,500	296,124	0.75
Jyske Bk 1.25% 20-28.01.31	400,000	EUR	397,824	384,000	0.97
Nordea Liv Frn 18-08.06.28	5,000,000	SEK	486,363	467,079	1.18
Norican Gro 4.5% 17-15.05.23	250,000	EUR	250,000	179,503	0.45
Nykredit 0.25% 19-20.01.23	400,000	EUR	399,148	394,092	1.00
Nykredit 4% 14-03.06.36	980,000	EUR	1,026,572	990,819	2.50
Sydbank 1.25% 19-04.02.22	300,000	EUR	299,160	299,073	0.76
Sydbank 1.375% 18-18.09.23	695,000	EUR	696,412	693,839	1.75
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	124,500	0.31
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	367,612	0.93
Vestas Wind 2.75% 15-11.03.22	350,000	EUR	352,935	350,854	0.89
			7,375,828	6,959,200	17.59
Finland					
Aland 0.5% 18-13.09.21	400,000	EUR	399,556	400,496	1.01
Cargotec 1.625% 19-23.09.26	200,000	EUR	198,966	185,166	0.47
Cargotec 2.375% 17-28.03.24	300,000	EUR	299,046	301,221	0.76
Kemira Oyj 1.75% 17-30.05.24	275,000	EUR	281,383	279,177	0.71
Kemira Oyj 2.25% 15-13.05.22	200,000	EUR	207,589	204,951	0.52
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	186,385	0.47
Metso 1.125% 17-13.06.24	400,000	EUR	403,812	394,148	1.00
Neste Oy 1.5% 17-07.06.24	200,000	EUR	199,894	203,902	0.52
Op Corp 1.625% 20-09.06.30	350,000	EUR	348,453	348,775	0.88
Op Corp 5.75% 12-28.02.22	457,000	EUR	588,150	492,544	1.24
Op Corp Frn 15-25.08.25	5,000,000	SEK	521,749	477,849	1.21
Outotec Oyj 7.375% 16-Perp	120,000	EUR	125,136	119,993	0.30
Sampo Bk 0.875% 18-23.05.22	3,000,000	SEK	290,916	287,461	0.73
Sampo Bk 1% 16-18.09.23	250,000	EUR	252,881	255,775	0.65
Sato 2.375% 16-24.03.21	275,000	EUR	282,727	276,953	0.70
Stora Enso 1.875% 19-20.02.24	3,000,000	SEK	285,739	290,253	0.73
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	102,919	0.26
			4,973,108	4,807,968	12.15

* Related party fund (Note 3).

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain					
G4s 1.5% 16-09.01.23	200,000	EUR	204,148	198,250	0.50
Rsa Ins Grp 5.125% 14-10.10.45	121,000	GBP	161,326	146,358	0.37
			365,474	344,608	0.87
Iceland					
Arion 1.625% 16-01.12.21	200,000	EUR	208,022	200,514	0.51
Arion Frn 18-22.11.28	2,000,000	SEK	195,010	173,988	0.44
Landsbknn 1% 17-30.05.23	275,000	EUR	273,025	269,637	0.68
Landsbknn 3.125% 18-06.09.28	200,000	EUR	199,836	194,972	0.49
			875,893	839,111	2.12
Norway					
Aker Asa Frn 18-31.01.23	1,000,000	NOK	104,095	91,832	0.23
Aker Soluti Frn 18-25.07.22	3,000,000	NOK	311,425	243,652	0.62
Avinor 1% 15-29.04.25	325,000	EUR	331,511	330,726	0.84
Dnb Bank As 6.5% 16-Perp	300,000	USD	261,220	273,687	0.69
Fjord 1 Asa Frn 17-22.11.22	2,000,000	NOK	203,619	182,740	0.46
Gjensid For Frn 14-03.10.44	2,000,000	NOK	222,718	184,793	0.47
Hexagon Frn 19-15.03.23	3,000,000	NOK	305,944	268,573	0.68
Kommun Land 4.25% 15-10.06.45	655,000	EUR	690,251	718,659	1.82
Norsk Hydro Frn 17-07.11.22	2,000,000	NOK	210,319	179,082	0.45
Olav Frn 18-13.03.23	1,000,000	NOK	85,621	90,719	0.23
Protector F Frn 16-19.04.46	3,000,000	NOK	322,375	281,725	0.71
Santander 0.125% 11.09.24	200,000	EUR	194,270	193,702	0.49
Santander C Frn 20-12.05.23	3,000,000	SEK	284,684	278,447	0.70
Spbk 1 Ostf 0.875% 18-13.03.23	400,000	EUR	402,320	405,564	1.02
Steen & Str Frn 17-14.09.22	2,000,000	NOK	214,404	182,111	0.46
Storebrand Frn 19-16.09.49	2,000,000	SEK	186,140	188,653	0.48
			4,330,916	4,094,665	10.35
Sweden					
Akelius Res 1.125% 17-14.03.24	400,000	EUR	393,627	397,348	1.00
Alfa Laval 0.25% 19-25.06.24	321,000	EUR	321,206	314,574	0.80
Alfa Laval 1.375% 14-12.09.22	285,000	EUR	296,380	289,386	0.73
Boliden Ab Frn 19-19.06.24	4,000,000	SEK	373,536	365,173	0.92
Castellum 2.125% 18-20.11.23 Regs	200,000	EUR	199,756	205,276	0.52
Electrolux 1.103% 19-27.03.24	3,000,000	SEK	287,199	288,166	0.73
Ellevio Frn 20-11.06.27	2,000,000	SEK	192,553	190,650	0.48
Ericsson Lm 0.875% 17-01.03.21	100,000	EUR	98,759	99,988	0.25
Ericsson Lm 1.875% 17-01.03.24	178,000	EUR	174,618	182,112	0.46
Fastighets 1.875% 17-23.01.26	350,000	EUR	347,896	348,373	0.88
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	200,000	190,560	0.48
Heimstaden Frn 19-Perp	1,250,000	SEK	122,177	115,176	0.29
Hoist Finan 2.75% 18-03.04.23	225,000	EUR	224,446	220,372	0.56
Hoist Kred 3.875% 17-31.05.27	300,000	EUR	295,255	284,287	0.72
Hufvudstad 2.1% 15-24.08.22	3,000,000	SEK	317,619	293,401	0.74
Ica Gruppen 0.465% 18-15.01.21	1,000,000	SEK	94,817	95,534	0.24
Ica Gruppen Frn 18-15.01.21	1,000,000	SEK	95,586	95,695	0.24
In Justitia 2.75% 17-15.07.22	121,000	EUR	111,863	114,345	0.29
In Justitia 3.5% 19-15.07.26 Regs	325,000	EUR	325,596	283,481	0.72
In Justitia Frn 19-03.07.23	1,100,000	SEK	103,579	99,341	0.25

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Investor 4.5% 11-12.05.23	300,000	EUR	364,555	336,345	0.85
Klarna Bank Frn 17-22.09.20	1,000,000	SEK	105,000	95,452	0.24
Lansbk 0.5% 17-19.09.22	450,000	EUR	447,983	451,273	1.14
Lansbk 0.875% 18-25.09.23	550,000	EUR	551,984	557,920	1.41
Latour inv. Frn 18-16.03.22	4,000,000	SEK	392,625	383,011	0.97
Molnlycke H 1.5% 14-28.02.22	100,000	EUR	103,344	101,459	0.26
Nibe Indust Frn 17-11.04.22	4,000,000	SEK	420,501	381,813	0.96
Nibe Indust Frn 19-03.06.24	2,000,000	SEK	185,673	186,298	0.47
Nordax Bank Frn 19-07.06.22	4,000,000	SEK	374,639	375,934	0.95
Nordax Bank Frn 19-28.05.29	2,500,000	SEK	220,483	223,386	0.56
Nordea Bank 1% 16-07.09.26	200,000	EUR	198,782	199,146	0.50
Nordea Bank 1.875% 15-10.11.25	200,000	EUR	198,868	200,390	0.51
Polygon 4% 18-23.02.23	300,000	EUR	300,360	295,500	0.75
Resurs Bank Frn 17-16.03.21	2,000,000	SEK	209,537	190,368	0.48
Resurs Bank Frn 18-30.08.21	4,000,000	SEK	380,367	378,220	0.96
Rikshem 1.25% 17-28.06.24	541,000	EUR	552,736	545,809	1.38
Rodamco Sve 0.875% 17-20.06.22	2,000,000	SEK	203,084	188,198	0.48
Sagax 2.25% 19-13.03.25	350,000	EUR	355,898	350,095	0.88
Samhall Nor Frn 19-Perp	2,000,000	SEK	186,301	175,836	0.44
Samhallsbyg 4.625% 19-Perp Regs	325,000	EUR	327,331	324,695	0.82
Sandvik Ab 3% 14-18.06.26	200,000	EUR	224,250	223,564	0.56
Sca Ab 0.375% 18-24.05.21	4,000,000	SEK	388,051	381,198	0.96
Sca Ab 1.125% 15-05.03.25	350,000	EUR	349,700	361,791	0.91
Sca Hygiene 1.125% 17-27.03.24	300,000	EUR	299,358	308,448	0.78
Scania Frn 16-06.09.21	7,000,000	SEK	712,101	665,531	1.68
Seb 2.5% 14-28.05.26	438,000	EUR	460,885	441,565	1.12
Seb 5.625% Frn 17-Perp	200,000	USD	173,029	177,298	0.45
Securitas 1.25% 16-15.03.22	290,000	EUR	289,565	293,593	0.74
Securitas 1.25% 18-06.03.25	350,000	EUR	347,399	352,597	0.89
Securitas 2.625% 13-22.02.21	148,000	EUR	159,503	149,954	0.38
Serneke Grp Frn 18-01.06.21	3,000,000	SEK	264,271	229,359	0.58
Shb 5.25% 15-Perp	750,000	USD	656,798	664,713	1.68
Shb Frn 17-15.11.27	2,000,000	SEK	205,135	188,294	0.48
Skanska Fin Frn 18-24.05.23	2,000,000	SEK	194,732	187,466	0.47
Skf 1.625% 15-02.12.22	200,000	EUR	205,355	205,418	0.52
Stromma Frn 16-27.05.21	4,000,000	SEK	416,476	286,698	0.72
Tele2 Ab 1.125% 18-15.05.24	500,000	EUR	507,141	514,495	1.30
Tele2 Ab Frn 20-10.06.25	2,000,000	SEK	191,902	191,881	0.48
Telia 3% 17-04.04.78 Regs	400,000	EUR	404,400	407,446	1.03
Transcom Ho 6.5% 18-22.03.23	200,000	EUR	195,625	178,000	0.45
Vattenfall 3% 15-19.03.77	450,000	EUR	446,337	463,500	1.17
Volvo Car A Frn 16-07.03.22 Regs	2,000,000	SEK	209,310	189,957	0.48
			17,957,842	17,477,152	44.17
Total - Bonds			37,055,734	35,547,869	89.84
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			37,055,734	35,547,869	89.84

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Bonds					
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	284,152	0.72
Hesalight 7% 14-12.12.19	700,000	EUR	665,799	35,000	0.09
Saxo Bank 5.50% 19-03.07.29	250,000	EUR	250,000	251,438	0.64
			1,202,623	570,590	1.44
Finland					
Tieto Corp 2.0% 20-17.06.25	200,000	EUR	198,928	201,044	0.51
			198,928	201,044	0.51
Norway					
Bulk In Frn 20-14.07.23	2,000,000	NOK	183,406	184,586	0.47
Digiplex No Frn 20-12.05.23	2,000,000	NOK	178,676	188,278	0.48
Dolphin 0% 09.03.16 /Strip /Dflt	67,037	NOK	-	-	-
Dolphin 0% 12-Perp /Strip Io	45,045	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Io	65,595	NOK	-	-	-
Dolphin 0% 13-Perp /Strip Po	3,000,000	NOK	-	-	-
Dolphin Grp 0% 12- /Strip Po	2,000,000	NOK	-	-	-
Hedgehog Frn 18-03.10.25 /Pl	4,000,000	NOK	360,748	363,635	0.92
Norgesgrupp Frn 20-08.09.26	2,000,000	NOK	174,956	185,801	0.47
Norsk Frn 20-15.05.23	3,000,000	NOK	270,015	281,586	0.71
			1,167,801	1,203,886	3.04
Sweden					
Elekta Ab Frn 20-13.03.25	4,000,000	SEK	378,068	371,626	0.94
Nordic Frn 20-26.06.25	2,000,000	SEK	189,398	190,719	0.48
			567,466	562,345	1.42
Total - Bonds			3,136,818	2,537,865	6.41
Total - Other Transferable securities			3,136,818	2,537,865	6.41
TOTAL INVESTMENT PORTFOLIO			40,192,552	38,085,734	96.25

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	45.59	Banks and Financial Institutions	28.26
Denmark	19.03	Holding and Finance Companies	9.45
Norway	13.39	Real Estate Companies	9.36
Finland	12.66	Mechanics, Machinery	6.95
Bermuda Islands	2.59	Other Services	6.69
Iceland	2.12	Insurance	5.51
Great Britain	0.87	News Transmission	4.84
	96.25	Pharmaceuticals and Cosmetics	3.85
		Public Services	3.84
		Mortgage and Funding Institutions	3.50
		Transportation	2.73
		Automobile Industry	2.16
		States, Provinces and Municipalities	1.82
		Chemicals	1.22
		Consumer Goods	1.21
		Forest Products and Paper Industry	0.99
		Food and Distilleries	0.95
		Mines, Heavy Industries	0.92
		Construction, Building Material	0.58
		Petrol	0.52
		Internet Software	0.51
		Non-Ferrous Metals	0.30
		Retail	0.09
			96.25

DANSKE INVEST SICAV

Russia

Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
Global Ports Inv /Gdr	24,890	USD	93,251	74,670	0.71
Globaltrans Investment Plc /Gdr	12,221	USD	96,622	66,238	0.63
Qiji /Sadr -B-	10,458	USD	146,121	182,074	1.72
Tcs Group Holding Plc /Gdr	6,731	USD	98,570	140,678	1.33
			434,564	463,660	4.39
Great Britain					
Evrax	40,372	GBP	158,112	142,065	1.35
Peter Hambro Mining Plc	1,071,189	GBP	275,879	392,317	3.72
Tbc Bank Group Plc	1,942	GBP	33,963	21,254	0.20
			467,954	555,636	5.27
Jersey					
Polymetal	18,298	GBP	280,979	360,110	3.41
			280,979	360,110	3.41
Kazakhstan					
Halyk Bank /Sgdr	11,072	USD	140,521	139,507	1.32
			140,521	139,507	1.32
Russia					
Akron Ojsc	832	USD	48,675	65,188	0.62
Alrosa Cjsc Shs	411,522	USD	386,831	376,850	3.57
Ao Tatneft	55,634	USD	460,087	446,654	4.23
Detsky Mir Pjsc	95,214	USD	151,163	136,420	1.29
Enel Wgc-5 Ojsc	4,683,164	USD	93,123	66,660	0.63
Gazprom	296,103	USD	816,146	831,615	7.88
Gazprom Neft Ojsc /Adr	2,469	USD	61,431	57,898	0.55
Gk Pik Shs	12,604	USD	73,264	76,834	0.73
Groupe Lsr /Sgdr Repr. Sreg S	44,392	USD	118,040	88,251	0.84
Inter Rao Ues Ojsc	5,739,687	USD	342,856	398,168	3.77
Jsc Surgutneftegaz /Pref.	1,015,234	USD	509,121	503,683	4.77
Lukoil Holding	11,904	USD	855,315	898,322	8.51
Magnit Jsc	10,313	USD	580,162	606,682	5.75
Magnitogorsk Iron&Steel Works	403,389	USD	252,683	215,160	2.04
Mmc Norilsk Nickel Pjsc /Adr	29,781	USD	724,301	807,363	7.65
Mobile Telesystems Ojsc	107,174	USD	462,545	498,647	4.72
Moscow Exchange	219,704	USD	294,069	356,119	3.37
Novolipetsk Steel Regs /Gdr	10,878	USD	266,098	217,016	2.05
Rosneft Oil Company Ojsc	62,834	USD	349,890	325,897	3.09
Sberbank	210,890	USD	661,803	614,272	5.82
Sberbank /Pref.	23,211	USD	63,708	62,628	0.59
Severstal Pjsc /Sgdr	32,159	USD	433,104	391,375	3.71
Tatneft	7,685	USD	45,539	59,775	0.57
Unipro	1,938,358	USD	92,048	76,046	0.72
Vsmo-Avisma Corporation	79	USD	9,529	21,411	0.20
			8,151,531	8,198,934	77.67

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

DANSKE INVEST SICAV

Russia

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands					
X5 Retail Group Nv /Sgdr	14,765	USD	399,404	532,721	5.05
Yandex Nv -A-	4,059	USD	184,826	199,865	1.89
			584,230	732,586	6.94
Total - Shares			10,059,779	10,450,433	99.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,059,779	10,450,433	99.00
TOTAL INVESTMENT PORTFOLIO			10,059,779	10,450,433	99.00

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Russia	77.67	Petrol	22.43
The Netherlands	6.94	Holding and Finance Companies	13.31
Great Britain	5.27	Mines, Heavy Industries	13.07
Cyprus	4.39	Non-Ferrous Metals	11.06
Jersey	3.41	Banks and Financial Institutions	7.93
Kazakhstan	1.32	Food and Distilleries	5.75
	99.00	Public Services	5.12
		Retail	5.05
		News Transmission	4.72
		Chemicals	3.57
		Internet Software	1.89
		Other Services	1.72
		Consumer Goods	1.29
		Real Estate Companies	0.84
		Transportation	0.63
		Pharmaceuticals and Cosmetics	0.62
			99.00

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

DANSKE INVEST SICAV

Sverige

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Nordea Bank Abp	2,900,000	DKK	240,325,903	185,832,000	3.91
			240,325,903	185,832,000	3.91
Great Britain					
Astrazeneca Plc	200,000	GBP	132,822,817	195,380,000	4.11
			132,822,817	195,380,000	4.11
Luxembourg					
Millicom Intl Cell. /Swed. Dep.	450,000	SEK	196,308,622	107,955,000	2.27
			196,308,622	107,955,000	2.27
Sweden					
Aak Ab	770,000	SEK	114,297,431	123,200,000	2.59
Af Poyry Ab	375,000	SEK	57,844,635	73,762,500	1.55
Ambea Ab	1,249,960	SEK	86,306,507	58,998,112	1.24
Assa Abloy Ab	500,000	SEK	87,067,509	94,975,000	2.00
Atlas Copco Ab	665,000	SEK	159,301,926	228,959,500	4.82
Bravida Holding Ab	825,000	SEK	62,804,763	72,971,250	1.54
Concentric	825,000	SEK	115,591,687	106,425,000	2.24
Coor	840,000	SEK	57,319,592	50,652,000	1.07
Dometic Group Ab	925,000	SEK	61,678,180	77,996,000	1.64
Elekta Ab	675,000	SEK	83,549,757	58,360,500	1.23
Embracer Group Ab Reg Shs B	1,180,000	SEK	94,790,818	153,164,000	3.22
Ericsson Tel. B	2,200,000	SEK	159,412,575	187,132,000	3.94
Essity Aktie -B	650,000	SEK	157,773,626	195,390,000	4.11
Fastighets Balder Ab B	275,000	SEK	76,041,018	97,900,000	2.06
Hennes & Mauritz Ab	1,750,000	SEK	312,457,684	233,275,000	4.91
Hexagon Ab B	255,000	SEK	114,852,661	137,700,000	2.90
Husqvarna Ab -B-	1,600,000	SEK	119,812,795	120,960,000	2.55
Investor Ab B	600,000	SEK	250,880,466	293,880,000	6.19
Ncc Ab B	375,000	SEK	57,249,010	56,212,500	1.18
Nibe Industrier Ab	200,000	SEK	17,289,663	40,880,000	0.86
Nobina Ab	1,439,283	SEK	76,724,942	79,952,171	1.68
Platzer Fastigheter	520,000	SEK	25,034,075	39,832,000	0.84
Sandvik Ab	1,100,000	SEK	155,868,400	190,025,000	4.00
Scandi Standard Ab	1,450,000	SEK	85,701,942	93,525,000	1.97
Sdiptech Rg-B	291,947	SEK	30,493,386	32,260,143	0.68
Securitas Ab B	1,000,000	SEK	145,477,754	124,500,000	2.62
Sinch Ab	61,500	SEK	23,315,417	48,400,500	1.02
Skandinav. Ensk. Banken A	1,900,000	SEK	176,230,273	152,722,000	3.21
Stillfront Group Ab	200,000	SEK	51,289,064	164,400,000	3.46
Svenska Cellul. -B-	1,100,000	SEK	87,188,891	121,110,000	2.55
Teliasonera Ab	3,400,000	SEK	134,134,024	118,184,000	2.49
Trelleborg B	600,000	SEK	98,866,041	79,980,000	1.68
Volvo B	1,850,000	SEK	276,599,434	268,805,000	5.66
			3,613,245,946	3,976,489,176	83.70

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

DANSKE INVEST SICAV

Sverige

Statement of Investments (continued) as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
<hr/>					
Switzerland					
Abb Ltd	975,000	CHF	198,076,909	203,190,000	4.28
			198,076,909	203,190,000	4.28
Total - Shares			4,380,780,197	4,668,846,176	98.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,380,780,197	4,668,846,176	98.27
TOTAL INVESTMENT PORTFOLIO			4,380,780,197	4,668,846,176	98.27

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	83.70	Mechanics, Machinery	20.92
Switzerland	4.28	Pharmaceuticals and Cosmetics	12.00
Great Britain	4.11	Holding and Finance Companies	8.94
Finland	3.91	News Transmission	8.70
Luxembourg	2.27	Internet Software	7.70
	98.27	Automobile Industry	7.34
		Banks and Financial Institutions	7.12
		Retail	4.91
		Food and Distilleries	4.56
		Electronics and Electrical Equipment	4.28
		Other Services	3.30
		Real Estate Companies	2.90
		Construction, Building Material	2.72
		Leisure	1.64
		Healthcare Education & Social Services	1.24
			98.27

DANSKE INVEST SICAV

Swedish Bond

Statement of Investments as at June 30, 2020

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Sweden					
Nordea Hyp 1.25% 17-20.09.23	7,000,000	SEK	7,172,602	7,256,760	20.59
Scbc 1% 17-21.06.23	6,000,000	SEK	6,164,278	6,160,560	17.48
Seb 1.0% 19-17.12.25	6,000,000	SEK	6,180,600	6,217,410	17.64
Swedbk 1% 18-18.09.24	7,000,000	SEK	7,203,846	7,236,530	20.53
Sweden 0.75% 16-12.05.28	100,000	SEK	103,715	107,266	0.30
Sweden 1% 14-12.11.26	100,000	SEK	106,031	108,032	0.31
Sweden 2.25% 12-01.06.32	100,000	SEK	127,768	124,983	0.36
Sweden 2.5% 13-12.05.25	400,000	SEK	455,641	455,286	1.29
Sweden 3.5% 09-30.03.39	400,000	SEK	571,330	627,404	1.78
Swedish 0.75% 17-12.11.29 144a	100,000	SEK	110,352	107,705	0.31
			28,196,163	28,401,936	80.59
Total - Bonds			28,196,163	28,401,936	80.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			28,196,163	28,401,936	80.59
TOTAL INVESTMENT PORTFOLIO			28,196,163	28,401,936	80.59

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

DANSKE INVEST SICAV

Swedish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	80.59	Banks and Financial Institutions	38.23
	80.59	Mortgage and Funding Institutions	20.53
		Holding and Finance Companies	17.48
		<u>States, Provinces and Municipalities</u>	<u>4.35</u>
			80.59

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2020

(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					
Canada					
Bc 5% 17-15.10.25 144a	210,000	USD	207,118	208,975	0.70
Bausch 5.0% 19-30.01.28	80,000	USD	80,000	74,776	0.25
Bausch 5.25% 19-30.01.30	80,000	USD	80,000	74,964	0.25
Bausch 5.875% 15-15.05.23	19,000	USD	18,189	18,905	0.06
Bausch 7.25% 19-30.05.29 144a	175,000	USD	175,475	182,250	0.61
Bombardier 6% 14-15.10.22	15,000	USD	12,263	10,427	0.03
Bombardr 6.125% 13-15.01.23 144A	200,000	USD	184,195	135,740	0.45
First Quan 7.5% 17-01.04.25 144A	615,000	USD	608,051	582,712	1.95
Mattamy 5.25% 19-15.12.27 144A	85,000	USD	85,000	84,575	0.28
Methanex 5.25% 19-15.12.29	5,000	USD	4,550	4,448	0.02
Methanex 5.65% 14-01.12.44	60,000	USD	48,113	45,000	0.15
Open Text 3.875% 20-15.02.28 144a	90,000	USD	90,000	86,431	0.29
Open Text 4.125% 20-15.02.30	70,000	USD	70,000	68,960	0.23
Parkland 6% 18-01.04.26 144a	145,000	USD	148,262	149,350	0.50
Seven Gen 5.375% 17-30.09.25 144a	35,000	USD	31,325	31,325	0.10
			1,842,541	1,758,838	5.87
United States of America					
Alberts C I 4.625% 19-15.01.27	75,000	USD	75,750	75,277	0.25
Albertsons 5.75% 17-15.03.25	100,000	USD	101,500	102,525	0.34
Alllegh Tech 5.875% 19-01.12.27	10,000	USD	10,000	9,263	0.03
Ally Fin 5.75% 15-20.11.25	280,000	USD	287,155	300,741	1.00
Am Airlines 11.75% 15.07.25 144a	55,000	USD	54,450	52,387	0.17
Am Axle 6.25% 17-01.04.25	30,000	USD	25,250	29,226	0.10
American Ai 5% 19-01.06.22	10,000	USD	8,500	5,700	0.02
Amr Wdm 4.875% 18-15.03.26 144a	145,000	USD	143,187	141,375	0.47
Amwins Gr 7.75% 18-01.07.26 144A	140,000	USD	146,650	145,978	0.49
Apache 4.25% 12-15.01.44	80,000	USD	56,138	60,625	0.20
Apache 4.25% 19-15.01.30	65,000	USD	54,781	55,931	0.19
Apache 4.75% 12-15.04.43	40,000	USD	29,663	32,098	0.11
Apache 5.1% 10-01.09.40	15,000	USD	11,494	12,128	0.04
Aramark Ser 6.375% 20-01.05.25 144a	45,000	USD	45,000	46,431	0.15
Aramark Svc 4.75% 16-01.06.26	10,000	USD	8,500	9,682	0.03
Aramark Svc 5% 18-01.02.28 144a	15,000	USD	13,500	14,358	0.05
Asbury Auto 4.50% 20-01.03.28	16,000	USD	16,000	15,520	0.05
Asbury Auto 4.75% 20-01.03.30	61,000	USD	58,932	59,338	0.20
Autonation 4.75% 20-01.06.30	15,000	USD	14,922	16,324	0.05
Bba Us Hold 4% 19-01.03.28	55,000	USD	55,000	49,913	0.17
Bldr 5.0% 20-01.03.30	55,000	USD	55,000	51,717	0.17
Bldr 6.75% 19-01.06.27 144A	27,000	USD	27,982	27,517	0.09
Block Com 4.875% 20-01.03.28	15,000	USD	15,000	14,738	0.05
Boyd Gam 4.75% 19-01.12.27 144A	85,000	USD	85,000	73,312	0.24
Broadcom 4.30% 20-15.11.32	80,000	USD	79,899	88,412	0.30
Brook Ppty 5.75% 15.05.26 144a	250,000	USD	201,175	210,627	0.70
Buckeye Par 5.85% 13-15.11.43	15,000	USD	12,600	12,622	0.04
Buckeye Prtns 5.6% 14-15.10.44	20,000	USD	16,588	16,571	0.06
Bway 7.25% 17-15.04.25 144a	15,000	USD	12,225	13,383	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 June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Calpine 5.125% 19-15.03.28 144A	220,000	USD	220,000	216,308	0.72
Cbs Out Am 5% 19-15.08.27	140,000	USD	143,352	125,608	0.42
Cco Hldgs 4.50% 20-01.05.32	35,000	USD	35,000	35,747	0.12
Cco Hldgs 4.50% 20-15.08.30	50,000	USD	51,250	50,741	0.17
Cco Hldgs 4.75% 19-01.03.30 144A	110,000	USD	111,237	113,432	0.38
Cco Hldgs 5% 17-01.02.28 144a	580,000	USD	576,987	600,300	2.00
Centene Esc 5.25% 19-01.04.25 144a	40,000	USD	41,655	41,217	0.14
Centurylink 5.125% 19-15.12.26	135,000	USD	131,226	137,194	0.46
Chemours Co 5.375% 17-15.05.27	45,000	USD	34,913	40,480	0.13
Chemours Co 7% 15-15.05.25	20,000	USD	16,700	19,031	0.06
Chen Eng 4.5% 19-01.10.29	230,000	USD	230,000	224,004	0.75
Chs 6.625% 20-15.02.25	90,000	USD	86,650	85,950	0.29
Chs 8% 19-15.03.26 144A	220,000	USD	225,125	210,760	0.70
Churchill 5.5% 19-01.04.27 144A	65,000	USD	68,386	62,902	0.21
Clear Chnl 9.25% 20-15.02.24	40,000	USD	38,600	37,400	0.12
Cleveland 6.75% 20-15.03.26 144a	10,000	USD	10,044	9,870	0.03
Cleveland 9.875% 20-17.10.25 144a	65,000	USD	66,850	68,191	0.23
Colt Merger Sub 6.25% 01.07.25 144a	55,000	USD	55,000	54,692	0.18
Colt Merger Sub 8.125% 01.07.27 144a	20,000	USD	20,000	19,440	0.06
Com Metals 5.375% 17-15.07.27	120,000	USD	118,175	122,567	0.41
Commscope 8.25% 19-01.03.27 144a	40,000	USD	40,714	40,975	0.14
Commscope F 6% 19-01.03.26 144A	100,000	USD	102,194	102,470	0.34
Commscope T 5% 17-15.03.27 144a	190,000	USD	178,072	170,487	0.57
Commscope T 6% 15-15.06.25 144a	160,000	USD	149,203	152,976	0.51
Comstock Re 9.75% 20-15.08.26	35,000	USD	31,500	32,890	0.11
Cont Res 3.8% 14-01.06.24	50,000	USD	36,938	46,760	0.16
Cont Res 4.375% 17-15.01.28	70,000	USD	61,587	62,283	0.21
Cont Res 4.5% 13-15.04.23	30,000	USD	24,531	28,764	0.10
Cont Res 4.9% 14-01.06.44	45,000	USD	32,763	35,775	0.12
Crc Escrow 5.25% 17-15.10.25 144a	40,000	USD	34,150	35,200	0.12
Csc Hld Inc 5.75% 19-15.01.30	200,000	USD	211,250	206,456	0.69
Csc Hldg 5.5% 16-15.04.27 144a	270,000	USD	274,387	280,813	0.94
Dana Inc 5.625% 20-15.06.28	5,000	USD	5,000	4,950	0.02
Dcp Mid Op 5.125% 19-15.05.29	10,000	USD	9,525	9,566	0.03
DCP MID OP 5.375% 18-15.07.25	20,000	USD	19,475	19,900	0.07
Dcp Mid Op 5.625% 20-15.07.27	60,000	USD	60,000	59,925	0.20
Diamond 5.375% 19-15.08.26 144A	140,000	USD	126,375	102,914	0.34
Dish Dbs 5% 12-15.03.23	150,000	USD	151,731	149,776	0.50
Dish Dbs 5.875% 14-15.11.24	215,000	USD	203,708	213,804	0.71
Dish Dbs 7.75% 16-01.07.26	220,000	USD	226,875	233,860	0.78
Dish Netwrk 7.375% 20-01.07.28	105,000	USD	105,000	105,116	0.35
Dun Brads 6.875% 19-15.08.26 144a	80,000	USD	84,619	84,250	0.28
Eclipse Res 8.875% 16-15.07.23	115,000	USD	98,325	96,025	0.32
Enable Mid 4.4% 17-15.03.27	15,000	USD	7,950	13,976	0.05
Enable Mid 4.95% 18-15.05.28	35,000	USD	18,550	32,398	0.11
Encompass H 4.5% 19-01.02.28	90,000	USD	89,595	87,645	0.29
Encompass H 4.75% 19-01.02.30	115,000	USD	114,475	110,471	0.37
Enlink Mp 4.15% 15-01.06.25	325,000	USD	320,905	255,331	0.85
Enpro Indus 5.75% 19-15.10.26	200,000	USD	205,000	200,500	0.67
Eqc Corp 6.125% 20-01.02.25	95,000	USD	95,495	94,762	0.32
Eqc Corp 7.0% 20-01.02.30	50,000	USD	43,156	51,547	0.17

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eqst Mdstm 5.5% 18-15.07.28	30,000	USD	25,638	28,570	0.10
Eqst Mdstm 6.0% 20-01.07.25	55,000	USD	55,000	56,190	0.19
Eqst Mdstm 6.5% 18-15.07.48	70,000	USD	56,700	63,099	0.21
Eqst Mdstm 6.50% 20-01.07.27	50,000	USD	50,000	51,433	0.17
Expedia 3.25% 20-15.02.30	90,000	USD	74,050	84,363	0.28
Expedia 6.25% 20-01.05.25	120,000	USD	120,000	128,201	0.43
Expedia 7.0% 20-01.05.25	60,000	USD	60,000	62,953	0.21
Ford Mc 4.25% 12-20.09.22	220,000	USD	199,327	216,611	0.72
Ford Mc 4.542% 19-01.08.26	200,000	USD	162,060	192,014	0.64
Ford Motor 8.50% 20-21.04.23	130,000	USD	130,000	137,426	0.46
Ford Motor 9.0% 20-22.04.25	335,000	USD	344,735	363,966	1.22
Freeport Mc 4.125% 20-01.03.28	95,000	USD	95,000	92,036	0.31
Freeport Mc 4.25% 20-01.03.30	110,000	USD	108,050	106,856	0.36
Freeport Mc 5% 19-01.09.27	15,000	USD	13,200	15,114	0.05
Gcp Applie 5.5% 18-15.04.26 144A	200,000	USD	203,000	199,500	0.67
General Mot 5% 14-01.04.35	15,000	USD	10,988	14,885	0.05
General Mot 5.15% 17-01.04.38	15,000	USD	10,931	14,671	0.05
General Mot 6.25% 02.10.43	170,000	USD	134,175	182,554	0.61
General Mot 6.6% 16-01.04.36	60,000	USD	52,125	65,255	0.22
General Mot 6.75% 16-01.04.46	40,000	USD	31,325	43,199	0.14
General Motors 3.7% 09.05.23	100,000	USD	90,217	103,079	0.34
Genesis Lp 7.75% 20-01.02.28	65,000	USD	65,000	59,237	0.20
Gray Escrow 7% 18-15.05.27 144A	65,000	USD	70,525	66,735	0.22
Hess 5.6% 10-15.02.41	15,000	USD	11,444	15,902	0.05
Hess Midstr 5.625% 19-15.02.26	300,000	USD	309,570	295,953	0.99
Hexion Inc 7.875% 19-15.07.27	10,000	USD	9,356	9,300	0.03
Hill-Rom 4.375% 19-15.09.27	20,000	USD	20,000	20,063	0.07
Hillenbrand 5.75% 20-15.06.25	15,000	USD	15,000	15,599	0.05
Hj Heinz Co 5.2% 16-15.07.45	5,000	USD	4,950	5,351	0.02
Hosp Pty Tr 4.35% 19-01.10.24	10,000	USD	8,300	8,856	0.03
Hosp Pty Tr 4.5% 13-15.06.23	5,000	USD	4,175	4,788	0.02
Hosp Pty Tr 4.65% 14-15.03.24	5,000	USD	4,119	4,513	0.01
Hyatt 5.375% 20-23.04.25	20,000	USD	20,000	21,268	0.07
Hyatt 5.75% 20-23.04.30	35,000	USD	35,000	39,030	0.13
Icahn Enter 5.25% 19-15.05.27	420,000	USD	424,161	403,618	1.35
Icahn Enter 6.25% 19-15.05.26	165,000	USD	172,219	167,130	0.56
Iheartcomm 8.375% 19-01.05.27	385,000	USD	401,928	345,537	1.15
Inst Bldng 5.75% 19-01.02.28	25,000	USD	25,000	25,000	0.08
Irb Hld 6.75% 18-15.02.26 144A	35,000	USD	35,365	33,425	0.11
Iron 4.875% 19-15.09.29	105,000	USD	105,000	103,090	0.34
Iron Mt 4.875% 17-15.09.27 144A	40,000	USD	41,034	38,574	0.13
Jaguar HI 5.0% 20-15.06.28 144a	45,000	USD	45,000	46,069	0.15
Jeld-We 4.625% 17-15.12.25 144a	240,000	USD	235,814	229,200	0.77
Kga Escrow 7.5% 18-15.08.23 144A	140,000	USD	147,126	140,000	0.47
Kraft Foods 5% 12-04.06.2042 Sr	60,000	USD	60,814	61,977	0.21
Kraft Heinz 4.875% 19-01.10.49 144a	120,000	USD	117,596	122,542	0.41
Kraft Heinz 5.50% 20-01.06.50	30,000	USD	30,075	32,180	0.11
Ladder Cap 4.25% 20-01.02.27 144a	220,000	USD	178,794	175,538	0.59
Ladder Cap 5.25% 17-01.10.25 144a	20,000	USD	16,588	17,320	0.06
Ladder Cap 5.25% 17-15.03.22	40,000	USD	33,756	38,300	0.13
Ladder Cap 5.875% 14-01.08.21 144a	85,000	USD	76,712	83,725	0.28

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Lamar Media 3.75% 20-15.02.28	70,000	USD	70,000	66,500	0.22
Lamar Media 4% 20-15.02.30 144a	30,000	USD	30,000	29,080	0.10
Lamb Wstn 4.875% 15.05.28 144a	20,000	USD	20,000	21,140	0.07
Live Nation 4.75% 19-15.10.27	65,000	USD	65,000	56,347	0.19
Ltd Brands 5.25% 18-01.02.28	30,000	USD	23,150	23,906	0.08
Ltd Brands 6.75% 16-01.07.36	25,000	USD	18,588	20,720	0.07
Ltd Brands 6.875% 15-01.11.35	80,000	USD	81,287	66,884	0.22
Lvlt 4.625% 19-15.09.27	235,000	USD	237,056	235,975	0.79
Marriott 4.625% 20-15.06.30	40,000	USD	39,752	41,857	0.14
Marriott 4.75% 19-15.01.28 144A	210,000	USD	211,437	190,655	0.64
Marriott 6.5% 19-15.09.26	30,000	USD	31,125	30,423	0.10
Mattel Inc 5.875% 19-15.12.27	25,000	USD	24,801	25,773	0.09
Meredith 6.875% 19-01.02.26	60,000	USD	63,675	52,041	0.17
Mgm Growth 5.75% 19-01.02.27	70,000	USD	75,446	72,605	0.24
Mgm Resorts 5.5% 19-15.04.27	90,000	USD	82,775	86,930	0.29
Midconti 5.375% 19-15.08.27 144A	40,000	USD	40,000	40,788	0.14
Mph Merger 7.125% 16-01.06.24	75,000	USD	70,893	69,727	0.23
Murphy Oil 5.875% 12-01.12.2042	35,000	USD	26,775	27,125	0.09
Natstar Mtg 6% 20-15.01.27 144a	35,000	USD	30,813	33,616	0.11
Navient 5.0% 20-15.03.27	95,000	USD	82,050	80,105	0.27
Navient 6.75% 17-25.06.25	185,000	USD	201,861	176,894	0.59
Ncr Corp 8.125% 20-15.04.25 144a	15,000	USD	15,000	15,914	0.05
Netflix 4.375% 16-15.11.26	280,000	USD	271,300	291,537	0.97
Netflix 5.875% 15-15.02.25	90,000	USD	99,907	100,132	0.33
Newell 4.875% 20-01.06.25	15,000	USD	14,925	15,743	0.05
Nexstar 5.625% 19-15.07.27 144A	70,000	USD	71,837	69,292	0.23
Ngl Energy 7.5% 19-15.04.26	30,000	USD	31,219	23,100	0.08
Novelis Cor 4.75% 20-30.01.30 144a	90,000	USD	90,000	85,729	0.29
Nustar 6% 19-01.06.26	140,000	USD	146,222	134,272	0.45
Olin 5% 18-01.02.30	50,000	USD	42,088	44,500	0.15
Olin 5.125% 17-15.09.27	15,000	USD	12,650	14,100	0.05
Olin 5.625% 19-01.08.29	5,000	USD	4,400	4,600	0.02
Oxy 2.7% 12-15.02.23	55,000	USD	32,244	50,346	0.17
Oxy 2.70% 19-15.08.22	40,000	USD	24,150	37,603	0.13
Oxy 2.9% 19-15.08.24	260,000	USD	159,589	222,880	0.74
Oxy 3% 16-15.02.27	15,000	USD	9,000	11,654	0.04
Oxy 3.2% 19-15.08.26	15,000	USD	10,575	11,959	0.04
Oxy 3.4% 16-15.04.26	125,000	USD	94,923	101,875	0.34
Oxy 3.5% 15-15.06.25	150,000	USD	79,587	126,562	0.42
Oxy 3.5% 19-15.08.29	30,000	USD	14,881	22,247	0.07
Oxy 4.4% 19-15.08.49	75,000	USD	44,600	51,540	0.17
Oxy 5.55% 19-15.03.26	35,000	USD	19,050	32,159	0.11
Panther Bf 8.5% 19-15.05.27 144a	80,000	USD	68,432	79,924	0.27
Par Pharma 7.5% 19-01.04.27 144a	36,000	USD	32,357	36,941	0.12
Parsley 5.625% 17-15.10.27 144a	105,000	USD	85,576	102,135	0.34
Parsley En 5.375% 15.01.25 144a	15,000	USD	11,775	14,599	0.05
Pattern Enr 5.875% 01.02.24 144a	90,000	USD	94,978	90,154	0.30
Pbh 5.125% 19-15.01.28	35,000	USD	35,000	35,000	0.12
Perfd Food G 5.5% 19-15.10.27 144A	45,000	USD	45,000	43,651	0.15
Petsmart 7.125% 15-15.03.23 114A	190,000	USD	184,859	186,912	0.62
Pg+E Corp 5.0% 20-01.07.28	40,000	USD	40,000	39,800	0.13

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pg+E Corp 5.25% 20-01.07.30	35,000	USD	35,000	35,175	0.12
Pilgrims 5.875% 17-30.09.27 144a	70,000	USD	68,884	69,906	0.23
Polaris 8.5% 17-01.12.22 /Pik	55,000	USD	49,603	48,538	0.16
Polyone 5.75% 20-15.05.25	55,000	USD	55,000	56,169	0.19
Post 4.625% 20-15.04.30 144a	125,000	USD	123,537	123,038	0.41
Presidio Ho 4.875% 20-01.02.27 144a	20,000	USD	20,000	19,500	0.06
Presidio Ho 8.25% 20-01.02.28 144a	20,000	USD	20,000	19,800	0.07
Prime Secur 6.25% 20-15.01.28 144a	125,000	USD	125,000	118,106	0.39
Prsly En 5.25% 17-15.08.25 144a	5,000	USD	3,850	4,788	0.02
Ptc 4.0% 20-15.02.28	50,000	USD	50,000	49,500	0.17
Quicken Ln 5.75% 15-01.05.25 144a	225,000	USD	232,735	229,995	0.77
Quintiles 5% 19-15.05.27 144A	200,000	USD	206,240	204,138	0.68
Qvc Inc 4.45% 14-15.02.25	5,000	USD	4,750	4,891	0.02
Qvc Inc 4.85% 14-01.04.24	5,000	USD	4,525	5,027	0.02
Range Resou 5% 17-15.03.23	10,000	USD	9,050	8,600	0.03
Range Resou 9.25% 20-01.02.26	25,000	USD	22,950	22,625	0.08
Realogy Gr 7.625% 20-15.06.25 144a	35,000	USD	35,000	35,071	0.12
Sabine Pass 4.50% 20-15.05.30	65,000	USD	64,834	71,955	0.24
Sabre 9.25% 20-15.04.25	25,000	USD	25,000	26,438	0.09
Sci Games 7% 19-15.05.28	30,000	USD	30,000	23,986	0.08
Sci Games 7.25% 19-15.11.29	30,000	USD	30,000	24,045	0.08
Select Med 6.25% 19-15.08.26	75,000	USD	75,000	75,363	0.25
Sensata 4.375% 19-15.02.30 144A	145,000	USD	145,237	144,043	0.48
Service Prp 7.50% 20-15.09.25	25,000	USD	25,000	26,259	0.09
Sirius Xm 4.125% 20-01.07.30	160,000	USD	160,000	159,230	0.53
Sirius Xm 5.50% 19-01.07.29	80,000	USD	80,704	84,372	0.28
Speed Moto/ 4.875% 19-01.11.27	60,000	USD	60,000	54,000	0.18
Spirit Aero 4.6% 18-15.06.28	55,000	USD	46,562	43,442	0.14
Spirit Aero 7.50% 20-15.04.25	120,000	USD	120,384	117,750	0.39
Springleaf 5.375% 19-15.11.29	50,000	USD	49,175	46,820	0.16
Springleaf 7.125% 18-15.03.26	155,000	USD	169,709	159,672	0.53
Springleaf 8.875% 20-01.06.25	25,000	USD	25,000	26,697	0.09
Sprint Cap.Corp 6.875% 98-28	170,000	USD	179,062	205,362	0.69
Sprint Corp 7.875% 13-15.09.23	120,000	USD	129,684	134,743	0.45
Ss&C Tech I 5.5% 19-30.09.27 144a	135,000	USD	139,927	137,531	0.46
Staples Inc 7.5% 19-15.04.26 144A	80,000	USD	76,183	63,176	0.21
Sthwest En 7.5% 17-01.04.26	5,000	USD	4,813	4,451	0.01
Sthwest En 7.75% 17-01.10.27	5,000	USD	4,813	4,449	0.01
Sthwest En St-Up 15-23.01.25	55,000	USD	51,263	48,125	0.16
Summit Mat 6.5% 19-15.03.27	140,000	USD	140,000	143,529	0.48
Sunoco Log 5.4% 17-01.10.47	30,000	USD	27,282	29,979	0.10
Sunoco Logi 5.0% 20-15.05.50	50,000	USD	43,834	48,053	0.16
Talen Egy 10.5% 17-15.01.26 144a	35,000	USD	26,288	27,825	0.09
Targa Res 5.875% 18-15.04.26	275,000	USD	291,500	272,662	0.91
Tenet 4.625% 20-15.06.28 144a	35,000	USD	35,000	33,863	0.11
Tenet Hlthc 5.125% 17-01.05.25	15,000	USD	13,425	14,632	0.05
Tenet Hlthc 6.75% 15-15.06.23	240,000	USD	211,500	238,897	0.80
Terrier M B 8.875% 19-15.12.27	35,000	USD	35,000	33,425	0.11
The Kraft 4.375% 16-01.06.46	165,000	USD	152,117	161,057	0.54
Tllgrss Enr 6.0% 20-01.03.27 144a	65,000	USD	64,084	57,850	0.19
Topbulid 5.625% 18-01.05.26 144A	240,000	USD	247,872	242,400	0.81

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Transdigm 6.25% 19-15.03.26 144a	265,000	USD	279,230	266,263	0.89
Tri Pointe 5.70% 20-15.06.28	25,000	USD	25,000	25,606	0.09
Uber 7.50% 20-15.05.25 144a	25,000	USD	25,000	25,250	0.08
Uber Techno 7.5% 18-01.11.23 144A	110,000	USD	116,852	110,550	0.37
Uber Techno 7.5% 19-15.09.27	110,000	USD	113,822	109,279	0.36
Uber Techno 8% 18-01.11.26	495,000	USD	528,758	504,910	1.69
Uniti Group 7.875% 20-15.02.25 144a	85,000	USD	84,575	85,612	0.29
Univision 6.625% 20-01.06.27	25,000	USD	25,000	23,750	0.08
Us Concr 6.375% 16-01.06.24	220,000	USD	220,259	220,530	0.74
Us Steel 6.25% 18-15.03.26	15,000	USD	9,850	9,680	0.03
Us Steel 6.875% 17-15.08.25	15,000	USD	10,838	10,367	0.03
Usis Me 6.875% 17-01.05.25 144A	115,000	USD	114,137	116,006	0.39
Utd Rent Na 3.875% 19-15.11.27	175,000	USD	175,000	174,760	0.58
Valeant 8.5% 18-31.01.27 144a	5,000	USD	5,325	5,313	0.02
Valeant 9.25% 18-01.04.26 144A	250,000	USD	285,275	270,005	0.90
Valvoline 4.375% 15-08.25 144a	25,000	USD	24,875	25,125	0.08
Vici Pro 3.75% 20-15.02.27 144a	40,000	USD	40,000	37,500	0.13
Vici Pro 4.125% 20-15.08.30 144a	55,000	USD	55,000	52,546	0.18
Vici Prop 3.5% 20-15.02.25	40,000	USD	40,000	37,686	0.13
Vici Prop 4.625% 19-01.12.29 144A	40,000	USD	40,000	38,903	0.13
Viper Ener 5.375% 19-01.11.27 144A	10,000	USD	10,000	9,725	0.03
Wand Mr 9.125% 18-15.07.26 144a	125,000	USD	126,600	132,500	0.44
Wand Mrgr 8.125% 18-15.07.23 144a	5,000	USD	4,388	5,108	0.02
Wesco 7.125% 20-15.06.25 144a	40,000	USD	40,000	42,150	0.14
Wesco 7.25% 20-15.06.28 144a	55,000	USD	54,584	58,621	0.20
Western Dig 4.75% 18-15.02.26	70,000	USD	68,771	72,088	0.24
Western Gas 4.05% 20-01.02.30	85,000	USD	54,400	81,189	0.27
Western Gas 5.25% 20-01.02.50	45,000	USD	35,003	38,475	0.13
Western Gas 5.3% 18-01.03.48	5,000	USD	3,850	4,044	0.01
Western Gas 5.45% 14-01.04.44	40,000	USD	30,125	32,200	0.11
William Car 5.625% 15-03.27 144a	110,000	USD	110,000	113,513	0.38
Wolverine E 9.0% 19-15.11.26	15,000	USD	11,738	10,800	0.04
Wpx Energy 5.25% 19-15.10.27	15,000	USD	11,138	14,064	0.05
Wpx Energy 5.875% 20-15.06.28	30,000	USD	30,000	28,800	0.10
Wyn L Veg 5.5% 15-01.03.25 144a	120,000	USD	118,825	111,000	0.37
Wyndham 4.625% 19-01.03.30 144A	50,000	USD	50,000	46,125	0.15
Wyndham Wld 3.9% 01.03.23 Sr	5,000	USD	4,450	4,744	0.02
Yum Brands 4.75% 19-15.01.30	285,000	USD	293,925	290,577	0.97
			22,652,558	22,826,176	76.23
Jersey					
Delphi Jers 5% 17-01.10.25 144a	60,000	USD	59,433	64,200	0.22
			59,433	64,200	0.22
Luxembourg					
Alt Lux Fr 10.5% 15.05.27 144a	200,000	USD	204,460	219,500	0.73
Altice Fin 5.0% 20-15.01.28 144a	200,000	USD	184,560	199,340	0.66
Arcelormit St-Up 09-15.10.39	15,000	USD	17,275	17,796	0.06
Arcelormit St-Up 11-01.03.41	70,000	USD	77,904	80,808	0.27
Ard Fin 6.5% 19-30.06.27 /Pik 144a	200,000	USD	173,000	199,497	0.67
Camelot Fin 4.5% 19-01.11.26 144a	75,000	USD	75,000	75,328	0.25

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg (continued)					
Jbs Usa 5.50% 19-15.01.30 144a	5,000	USD	5,000	5,120	0.02
Tcom It Cap 7.2% 06-18.07.36	135,000	USD	141,075	160,569	0.54
Telenet 5.5% 17-01.03.28	400,000	USD	385,750	418,676	1.40
			1,264,024	1,376,634	4.60
The Netherlands					
Alpha 8.75% 18-01.06.23 /Pik 144a	200,000	USD	198,000	199,942	0.67
Teva Phar 2.8% 16-21.07.23	60,000	USD	51,301	56,982	0.19
Teva Phar 3.15% 16-01.10.26	420,000	USD	351,390	375,215	1.25
Teva Phar 4.1% 16-01.10.46	10,000	USD	6,350	8,360	0.03
Ziggo Fin 5.5% 16-15.01.27 144a	276,000	USD	258,578	276,787	0.92
			865,619	917,286	3.06
Australia					
Fmg Res 4.50% 19-15.09.27	75,000	USD	75,000	75,375	0.25
Mineral Res 8.125% 19-01.05.27 144a	145,000	USD	151,496	154,063	0.52
			226,496	229,438	0.77
Cayman Islands					
Seagate 4.125% 20-15.01.31 144a	15,000	USD	14,979	15,740	0.05
Shelf Drl 8.25% 18-15.02.25 144a	150,000	USD	139,312	75,000	0.25
			154,291	90,740	0.30
Great Britain					
Connect Fin 6.75% 19-01.10.26 144a	200,000	USD	161,860	189,000	0.63
Vmed 5.5% 19-15.05.29 144a	250,000	USD	254,375	262,773	0.88
			416,235	451,773	1.51
Ireland					
Ardagh Pck 5.25% 20-15.08.27 144a	200,000	USD	192,500	197,682	0.66
James Hardi 5% 17-15.01.28 144A	235,000	USD	235,564	240,729	0.81
			428,064	438,411	1.47
Bermuda Islands					
Nabors Ind 7.25% 20-15.01.26 144a	50,000	USD	50,000	31,000	0.10
			50,000	31,000	0.10
Total - Bonds			27,959,261	28,184,496	94.13
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,959,261	28,184,496	94.13
Other Transferable securities					
Bonds					
Ireland					
Endo 6.0% 20-30.06.28 144a	91,000	USD	47,060	58,467	0.19

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments (continued) as at June 30, 2020

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Endo 9.50% 20-31.07.27 144a	72,000	USD	63,083	75,622	0.25
			110,143	134,089	0.44
United States of America					
Commscope 7.125% 20-01.07.28	10,000	USD	10,016	10,007	0.03
Eldorado 5.75% 20-01.07.25 144a	25,000	USD	25,000	25,144	0.09
Oxy 8.50% 20-15.07.27	30,000	USD	30,000	29,888	0.10
Oxy 8.875% 20-15.07.30	25,000	USD	25,000	25,000	0.08
Viasat 6.50% 20-15.07.28 144a	65,000	USD	65,000	65,292	0.22
			155,016	155,331	0.52
Total - Bonds			265,159	289,420	0.96
Total - Other Transferable securities			265,159	289,420	0.96
TOTAL INVESTMENT PORTFOLIO			28,224,420	28,473,916	95.09

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	76.75	Holding and Finance Companies	29.73
Canada	5.87	News Transmission	9.78
Luxembourg	4.60	Petrol	9.03
The Netherlands	3.06	Internet Software	6.08
Ireland	1.91	Healthcare Education & Social Services	3.91
Great Britain	1.51	Pharmaceuticals and Cosmetics	3.80
Australia	0.77	Construction, Building Material	3.57
Cayman Islands	0.30	Leisure	3.52
Jersey	0.22	Mines, Heavy Industries	2.92
Bermuda Islands	0.10	Food and Distilleries	2.44
	95.09	Transportation	1.87
		Public Services	1.84
		Miscellaneous	1.64
		Aerospace Technology	1.59
		Automobile Industry	1.55
		Chemicals	1.44
		Retail	1.24
		Mechanics, Machinery	1.15
		Banks and Financial Institutions	1.14
		Consumer Goods	1.06
		Insurance	0.88
		Other Services	0.88
		Electronics and Electrical Equipment	0.76
		Precious Metals	0.72
		Packaging and Container Industry	0.66
		Office Equipment, Computers	0.64
		Graphic Art, Publishing	0.42
		Textile	0.38
		Agriculture and Fishing	0.30
		Real Estate Companies	0.15
			95.09

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020

NOTE 1 – GENERAL

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

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

The SICAV is recorded at the Luxembourg "*Registre de Commerce et des Sociétés*" under the number B 161867.

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

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

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

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

On June 30, 2020, Twenty nine funds are operational:

- Danske Invest SICAV - China
- Danske Invest SICAV - Danish Bond
- Danske Invest SICAV - Danish Mortgage Bond
- Danske Invest SICAV - Denmark Focus
- Danske Invest SICAV - Eastern Europe
- Danske Invest SICAV - Eastern Europe Absolute
- Danske Invest SICAV - Eastern Europe ex. Russia
- Danske Invest SICAV - Emerging and Frontier Markets
- Danske Invest SICAV - Emerging Markets Debt Hard Currency
- Danske Invest SICAV - Euro Sustainable High Yield Bond (name change from Danske Invest SICAV - Euro High Yield Bond, effective January 30, 2020)
- Danske Invest SICAV - Europe
- Danske Invest SICAV - Europe High Dividend
- Danske Invest SICAV - Europe Small Cap
- Danske Invest SICAV - European Bond
- Danske Invest SICAV - European Corporate Sustainable Bond
- Danske Invest SICAV - Euro Investment Grade Corporate Bond
- Danske Invest SICAV - Global Emerging Markets
- Danske Invest SICAV - Global Emerging Markets Small Cap
- Danske Invest SICAV - Global High Dividend
- Danske Invest SICAV - Global Inflation Linked Bond
- Danske Invest SICAV - Global Inflation Linked Bond Short Duration
- Danske Invest SICAV - Global StockPicking
- Danske Invest SICAV - India
- Danske Invest SICAV - Japan
- Danske Invest SICAV - Nordic Corporate Bond
- Danske Invest SICAV - Russia

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 1 – GENERAL (continued)

- Danske Invest SICAV - Sverige
- Danske Invest SICAV - Swedish Bond
- Danske Invest SICAV - US High Yield Bond

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

In general, we determine the value of each fund's assets as follows:

(i) **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.

(ii) **Transferable securities and money market instrument that are listed or traded on an official stock exchange or other regulated market.** Generally valued at the most recent price quoted on the market where they are principally traded.

(iii) **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.

(iv) **Derivatives that are traded on stock exchanges or regulated markets.** Valued at the settlement price most recently quoted for a derivative's primary market(s), adjusted if necessary to allow for settlement on a different day if current-day settlement is not possible.

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

(v) **Shares or units of UCITS or UCIs.** Valued at the most recent NAV reported by the UCITS/UCL, or, if the most recent NAV does not reflect current market realities, at fair value.

(vi) **Credit default swaps and contracts for difference.** Valued according to valuation principles set by the Board of Directors of the Management Company, based on mark-to-market practice using standard market practice.

All other swaps. Valued at market value, with reference to the applicable rate curve.

(vii) **Currencies.** Valued at the latest mid-market foreign exchange rate (applies to currencies held as assets, to hedging positions, and when translating values of securities denominated in other currencies into the base currency of the fund).

(viii) **All other assets.** Valued in good faith at a prudent estimate of their sales price.

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

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

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

(x) The Management Company valued the following security Gowex at zero based on the recommendation of the Investment Manager and in view of the fact that the company had gone into voluntary insolvency on July 6, 2014. The security is held in Danske Invest SICAV - Eastern Europe Absolute fund.

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

(xii) The 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 0.09% of the Net Asset of Danske Invest SICAV - Nordic Corporate Bond on June 30, 2020.

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(xiv) The Management Company valued the following security on the basis of the probable realizable value Neon Cap FRN 06.01.28 at JPY 82.008 per share, which represents 0.06% of the Net Asset of Danske Invest SICAV - Emerging Markets Debt Hard Currency on June 30, 2020.

(xv) The Management Company valued the following security Nmc Health Plc at zero on March 27, 2020 based on the uncertainty of the outcome of ongoing investigations into company accounts and its debt position.

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

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

c) Foreign exchange conversion

The net asset value of the funds are expressed as follows:

Danske Invest SICAV - China in USD
Danske Invest SICAV - Danish Bond in DKK
Danske Invest SICAV - Danish Mortgage Bond in DKK
Danske Invest SICAV - Denmark Focus in DKK
Danske Invest SICAV - Eastern Europe in EUR
Danske Invest SICAV - Eastern Europe Absolute in EUR
Danske Invest SICAV - Eastern Europe ex. Russia in EUR
Danske Invest SICAV - Emerging and Frontier Markets in EUR
Danske Invest SICAV - Emerging Markets Debt Hard Currency in USD
Danske Invest SICAV - Euro Sustainable High Yield Bond* in EUR
Danske Invest SICAV - Europe in EUR
Danske Invest SICAV - Europe High Dividend in EUR
Danske Invest SICAV - Europe Small Cap in EUR
Danske Invest SICAV - European Bond in EUR
Danske Invest SICAV - European Corporate Sustainable Bond in EUR
Danske Invest SICAV - Euro Investment Grade Corporate Bond in EUR
Danske Invest SICAV - Global Emerging Markets in USD
Danske Invest SICAV - Global Emerging Markets Small Cap in USD
Danske Invest SICAV - Global High Dividend in EUR
Danske Invest SICAV - Global Inflation Linked Bond in EUR
Danske Invest SICAV - Global Inflation Linked Bond Short Duration in EUR
Danske Invest SICAV - Global StockPicking in EUR
Danske Invest SICAV - India in USD
Danske Invest SICAV - Japan in JPY
Danske Invest SICAV - Nordic Corporate Bond in EUR
Danske Invest SICAV - Russia in USD
Danske Invest SICAV - Sverige in SEK
Danske Invest SICAV - Swedish Bond in SEK
Danske Invest SICAV - US High Yield Bond in USD

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2020.

The exchange rates used as at June 30, 2020 for the Combined financial statements of the SICAV are as follows:

1	AED	=	0.612331	EUR
1	AUD	=	0.242568	EUR
1	BRL	=	0.163045	EUR
1	BWP	=	0.075421	EUR
1	CAD	=	0.651355	EUR
1	CHF	=	0.938673	EUR
1	CLP	=	0.001085	EUR
1	CNY	=	0.125969	EUR
1	CZK	=	0.037367	EUR
1	DKK	=	0.134234	EUR
1	EGP	=	0.055131	EUR
1	GBP	=	1.096717	EUR
1	HKD	=	0.114961	EUR
1	HRK	=	0.132145	EUR
1	HUF	=	0.002811	EUR

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

1	IDR	=	0.000063	EUR
1	INR	=	0.011798	EUR
1	JPY	=	0.008277	EUR
1	KES	=	0.008362	EUR
1	KRW	=	0.000741	EUR
1	MAD	=	0.091736	EUR
1	MUR	=	0.022192	EUR
1	MXN	=	0.038544	EUR
1	MYR	=	0.207956	EUR
1	NGN	=	0.002305	EUR
1	NOK	=	0.091810	EUR
1	NZD	=	0.572148	EUR
1	PHP	=	0.017886	EUR
1	PKR	=	0.005317	EUR
1	PLN	=	0.224687	EUR
1	QAR	=	0.244683	EUR
1	RON	=	0.206620	EUR
1	RSD	=	0.008507	EUR
1	RUB	=	0.012529	EUR
1	SAR	=	0.237534	EUR
1	SEK	=	0.095487	EUR
1	SGD	=	0.638106	EUR
1	THB	=	0.028834	EUR
1	TRY	=	0.129972	EUR
1	TWD	=	0.030270	EUR
1	USD	=	0.890988	EUR
1	VND	=	0.000038	EUR
1	ZAR	=	0.051234	EUR
1	ZMW	=	0.049134	EUR

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

d) Cost of investment securities

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

e) Income/charges from investments

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

f) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit / loss and change in net unrealised appreciation / depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Futures contracts

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

h) Swing Pricing

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

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

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of NAV for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of shareholders. No swing pricing adjustment was applied on June 30, 2020.

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

Emerging and Frontier Markets, Global High Dividend and Sverige.

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

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

j) Swaps Contracts

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

k) Options Contracts

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

l) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The consolidated financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2020. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2020 and December 31, 2019 is shown as currency translation in the Combined Statement of Operations and Changes in Net Assets.

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

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

Operating and Administrative Expenses

The SICAV pays the Management Company operating and administrative expenses (the "Operating and Administrative Expenses") as determined in respect of each fund and/or share class in the relevant fund description in the SICAV Prospectus. The Operating and Administrative Expenses are fixed, and the actual annual rates applied on June 30, 2020 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.

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Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

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

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

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

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

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

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
China - share class A	1.60%	1.60%	0.50%	0.50%
China - share class WI-eur	1.60%	0.90%	0.50%	0.50%
Danish Bond - share class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - share class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Danish Mortgage Bond - share class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - share class WA-eur h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - share class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - share class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - share class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - share class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - share class WA	1.50%	0.75%	0.50%	0.22%
Eastern Europe - share class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - share class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - share class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe Absolute - share class A p	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - share class A-sek hp	1.50%	1.00%	0.50%	0.45%
Eastern Europe Absolute - share class I p	0.90%	0.50%	0.50%	0.35%
Eastern Europe Absolute - share class WA p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WA-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WI p	1.50%	0.50%	0.50%	0.45%
Eastern Europe Absolute - share class WI-sek hp	1.50%	0.50%	0.50%	0.45%
Eastern Europe ex. Russia - share class A	1.60%	1.60%	0.50%	0.30%
Eastern Europe ex. Russia - share class I	1.00%	0.90%	0.50%	0.20%
Eastern Europe ex. Russia - share class WA	1.60%	0.90%	0.50%	0.30%
Eastern Europe ex. Russia - share class WA d	1.60%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - share class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - share class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - share class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - share class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - share class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class I-eur hd	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - share class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - share class WA-eur h	1.20%	0.60%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Euro Sustainable High Yield Bond* - share class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond* - share class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond* - share class WA	1.00%	0.60%	0.50%	0.22%
Europe - share class A	1.50%	1.50%	0.50%	0.22%
Europe - share class I	0.90%	0.90%	0.50%	0.12%
Europe - share class SI	1.39%	1.36%	0.50%	0.16%
Europe - share class WA	1.50%	0.90%	0.50%	0.22%
Europe High Dividend - share class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - share class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - share class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - share class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Small Cap - share class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - share class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - share class WA	1.60%	0.90%	0.50%	0.25%
European Bond - share class A	0.80%	0.80%	0.50%	0.25%
European Bond - share class A d	0.80%	0.80%	0.50%	0.25%
European Bond - share class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - share class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - share class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class A-sek hd	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - share class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - share class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WI-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - share class WI-sek h d	0.80%	0.50%	0.50%	0.25%

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Euro Investment Grade Corporate Bond - share class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - share class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - share class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Emerging Markets - share class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - share class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - share class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - share class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - share class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - share class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - share class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - share class WA-eur	1.70%	0.90%	0.50%	0.35%
Global High Dividend - share class A	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-nok	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-nok d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-sek	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class A-sek d	1.60%	1.60%	0.50%	0.22%
Global High Dividend - share class I	0.90%	0.90%	0.50%	0.12%
Global Inflation Linked Bond - share class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class A-sek h	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - share class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - share class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - share class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - share class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - share class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - share class RI	0.80%	0.40%	0.50%	0.22%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

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

Fund	Maximum Management Fee in per cent per annum	Current Management Fee in per cent per annum	Maximum Operating & Admin. Expense in per cent per annum	Current Operating & Admin. Expense in per cent per annum
Global Inflation Linked Bond Short Duration - share class WA	0.80%	0.40%	0.50%	0.22%
Global StockPicking - share class A	1.60%	1.60%	0.50%	0.22%
Global StockPicking - share class I	0.90%	0.90%	0.50%	0.12%
Global StockPicking - share class RI	1.60%	0.90%	0.50%	0.22%
Global StockPicking - share class WA	1.60%	0.90%	0.50%	0.22%
India - share class A	1.70%	1.70%	0.50%	0.35%
India - share class WA	1.70%	0.90%	0.50%	0.35%
India - share class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - share class A	1.50%	1.50%	0.50%	0.40%
Japan - share class I	1.00%	0.65%	0.50%	0.30%
Japan - share class WA	1.50%	0.90%	0.50%	0.40%
Japan - share class WA-eur d	1.50%	0.90%	0.50%	0.40%
Nordic Corporate Bond - share class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class A d	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - share class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - share class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - share class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - share class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - share class WA	0.80%	0.50%	0.50%	0.25%
Russia - share class A	2.00%	2.00%	0.50%	0.45%
Russia - share class I	1.00%	1.00%	0.50%	0.35%
Russia - share class WA	2.00%	1.00%	0.50%	0.45%
Russia - share class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - share class A	1.50%	1.50%	0.50%	0.17%
Sverige - share class SA	1.21%	1.15%	0.17%	0.17%
Sverige - share class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - share class SI	1.21%	1.15%	0.17%	0.17%
Sverige - share class WA	1.21%	0.75%	0.50%	0.17%
Sverige - share class WA d	1.21%	0.75%	0.50%	0.17%
Sverige - share class WI	1.21%	0.75%	0.50%	0.13%
Swedish Bond - share class A	0.80%	0.39%	0.50%	0.06%
Swedish Bond - share class WI	0.80%	0.30%	0.50%	0.06%
Swedish Bond - share class Y	0.50%	0.39%	0.50%	0.06%
US High Yield Bond - share class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - share class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - share class WA-eur h	1.30%	0.65%	0.50%	0.25%

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (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. These positions are identified by an "*" in the statement of investments of each fund.

NOTE 4 – PERFORMANCE FEES

Performance fees

The Investment Manager is also entitled to receive a performance fee from the fund Danske Invest SICAV - Eastern Europe Absolute, is calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the Outperformance.

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

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

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

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

The hurdle rate used to calculate performance fee for the fund Danske Invest SICAV - Eastern Europe Absolute is indicated in the table below:

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

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

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

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.

* Bloomberg ticker /administrators not yet ESMA-registered.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 5 – SUBSCRIPTION TAX

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

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

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

On June 30, 2020, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
China	USD	783,591
Danish Bond	DKK	-
Danish Mortgage Bond	DKK	-
Denmark Focus	DKK	-
Eastern Europe	EUR	-
Eastern Europe Absolute	EUR	-
Eastern Europe ex. Russia	EUR	-
Emerging and Frontier Markets	EUR	-
Emerging Markets Debt Hard Currency	USD	11,843,769
Euro Sustainable High Yield Bond*	EUR	1,411,936
Europe	EUR	3,550,526
Europe High Dividend	EUR	2,822,151
Europe Small Cap	EUR	-
European Bond	EUR	1,120,394
European Corporate Sustainable Bond	EUR	26,342,657
Euro Investment Grade Corporate Bond	EUR	11,702,636
Global Emerging Markets	USD	1,276,267
Global Emerging Markets Small Cap	USD	2,821,992
Global High Dividend	EUR	448,372
Global Inflation Linked Bond	EUR	280,832
Global Inflation Linked Bond Short Duration	EUR	11,529,072
Global StockPicking	EUR	2,697,860
India	USD	-
Japan	JPY	-
Nordic Corporate Bond	EUR	595,314
Russia	USD	380,169
Sverige	SEK	880,950,394
Swedish Bond	SEK	-
US High Yield Bond	USD	-

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

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2020, the following forward foreign exchange contracts were outstanding:

Danske Invest SICAV - Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	598,950	DKK	4,115,212	10/09/2020	62,497
DKK	1,841	EUR	247	10/09/2020	1
DKK	126,523	EUR	16,970	10/09/2020	107
DKK	26,313	SEK	37,088	10/09/2020	(32)
DKK	269,530	SEK	379,000	10/09/2020	312
DKK	275	SEK	388	10/09/2020	(1)
DKK	297,289	EUR	39,886	10/09/2020	162
DKK	36,338	SEK	51,411	10/09/2020	(182)
DKK	50,333	SEK	70,322	10/09/2020	381
DKK	976	SEK	1,365	10/09/2020	6
EUR	1,023	DKK	7,626	10/09/2020	(5)
EUR	1,957	DKK	14,586	10/09/2020	(7)
EUR	25	DKK	186	10/09/2020	(0)
EUR	5,255,500	DKK	39,183,751	10/09/2020	(33,435)
EUR	6,340,000	DKK	47,254,925	10/09/2020	(25,736)
EUR	70	DKK	522	10/09/2020	(0)
EUR	139,957,635	DKK	1,043,458,794	10/09/2020	(858,528)
NOK	2,083,472	DKK	1,482,561	10/09/2020	(63,815)
NOK	570	DKK	404	10/09/2020	(16)
SEK	1,000,000	DKK	708,382	10/09/2020	1,957
SEK	300	DKK	213	10/09/2020	(0)
SEK	381,300	DKK	271,541	10/09/2020	(688)
SEK	4,000	DKK	2,827	10/09/2020	14
SEK	450	DKK	318	10/09/2020	2
SEK	511,936,594	DKK	366,786,392	10/09/2020	(3,137,983)
SEK	9,225,384	DKK	6,532,934	10/09/2020	20,212
					<u>(4,034,777)</u>

Danske Invest SICAV - Eastern Europe Absolute

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	928	SEK	9,712	02/07/2020	(0)
SEK	5,577	EUR	533	02/07/2020	0
EUR	4,358	SEK	45,677	03/07/2020	(7)
SEK	1,434	EUR	137	03/07/2020	0
SEK	4,218	EUR	402	06/07/2020	1
EUR	1,400	SEK	14,572	10/09/2020	9
EUR	1,421,167	GBP	1,270,000	10/09/2020	25,770
EUR	12,849	SEK	134,730	10/09/2020	(16)
EUR	137	SEK	1,434	10/09/2020	(0)
EUR	179,299	SEK	1,893,789	10/09/2020	(1,543)
EUR	401	SEK	4,218	10/09/2020	(1)
EUR	533	SEK	5,577	10/09/2020	0
EUR	6,082	SEK	64,333	10/09/2020	(62)
EUR	759	SEK	7,989	10/09/2020	(4)
EUR	850	SEK	8,885	10/09/2020	1
EUR	988	SEK	10,379	10/09/2020	(3)
SEK	14,266	EUR	1,365	10/09/2020	(3)
SEK	20,673	EUR	1,963	10/09/2020	11

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Eastern Europe Absolute (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
SEK	21,263	EUR	2,010	10/09/2020	20
SEK	228,548	EUR	21,856	10/09/2020	(32)
SEK	277,083	EUR	26,425	10/09/2020	34
SEK	45,677	EUR	4,355	10/09/2020	6
SEK	6,010	EUR	570	10/09/2020	4
SEK	63,013	EUR	5,966	10/09/2020	51
SEK	49,839,184	EUR	4,789,356	10/09/2020	(30,138)
SEK	868,683	EUR	82,710	10/09/2020	244
SEK	9,712	EUR	927	10/09/2020	(0)
					<u>(5,658)</u>

Danske Invest SICAV - Emerging Markets Debt Hard Currency

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
EUR	13,262	USD	14,942	10/09/2020	(28)
EUR	16,007	USD	17,973	10/09/2020	27
EUR	18,062,000	USD	20,595,020	10/09/2020	(284,193)
EUR	1,175,440	USD	1,332,814	10/09/2020	(11,024)
EUR	3,296,646	USD	3,736,919	10/09/2020	(29,821)
EUR	388,758,770	USD	439,155,812	10/09/2020	(1,994,242)
EUR	74,055	USD	83,448	10/09/2020	(173)
USD	10,875	EUR	9,687	10/09/2020	(18)
USD	11,025	EUR	9,786	10/09/2020	21
USD	219	EUR	194	10/09/2020	1
USD	3,555,175	EUR	3,124,980	10/09/2020	41,066
USD	305,382	JPY	33,350,000	10/09/2020	(3,944)
USD	31,524	EUR	27,855	10/09/2020	201
USD	506,886	EUR	445,767	10/09/2020	5,612
USD	533,386	EUR	470,000	10/09/2020	4,862
USD	57,997	EUR	51,653	10/09/2020	(87)
USD	65,714,130	EUR	58,169,972	10/09/2020	301,283
USD	9,296	EUR	8,264	10/09/2020	3
USD	6,858,741	EUR	6,080,000	10/09/2020	21,718
					<u>(1,948,736)</u>

Danske Invest SICAV - Euro Sustainable High Yield Bond*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	268	DKK	2,000	08/07/2020	(0)
EUR	15,918	USD	18,000	10/09/2020	(89)
EUR	16,857	USD	19,000	10/09/2020	(39)
EUR	406,679	SEK	4,232,200	10/09/2020	2,542
EUR	47,868	NOK	501,600	10/09/2020	1,635
EUR	750,927	USD	848,500	10/09/2020	(3,631)
					<u>418</u>

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - European Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
NOK	142,102	EUR	13,008	10/09/2020	91
NOK	77,300,926	EUR	7,381,944	10/09/2020	(256,730)
					(256,639)

Danske Invest SICAV - European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	134	DKK	1,000	08/07/2020	(0)
DKK	500,000	EUR	67,076	10/09/2020	35
DKK	413,573,440	EUR	55,477,285	10/09/2020	33,663
EUR	1,090	SEK	11,460	10/09/2020	(4)
EUR	103,681	SEK	1,092,057	10/09/2020	(601)
EUR	104,049,100	SEK	1,082,760,000	10/09/2020	655,232
EUR	11,355	SEK	118,904	10/09/2020	1
EUR	111,937	USD	126,000	10/09/2020	(113)
EUR	10,895	SEK	113,820	10/09/2020	26
EUR	169	SEK	1,773	10/09/2020	(0)
EUR	20,368	SEK	212,988	10/09/2020	30
EUR	208,218	USD	236,000	10/09/2020	(1,654)
EUR	23,047	SEK	242,057	10/09/2020	(68)
EUR	25,370	SEK	266,013	10/09/2020	(32)
EUR	12,807,969	SEK	135,279,916	10/09/2020	(110,199)
EUR	262,702	USD	295,000	10/09/2020	365
EUR	33,905,924	NOK	355,050,000	10/09/2020	1,180,693
EUR	343	SEK	3,618	10/09/2020	(2)
EUR	39,216	SEK	414,844	10/09/2020	(398)
EUR	5,842,991	USD	6,603,000	10/09/2020	(28,956)
EUR	5,878,641	SEK	62,001,561	10/09/2020	(42,014)
EUR	5,980,445	SEK	62,987,732	10/09/2020	(34,375)
EUR	526,400	NOK	5,704,000	10/09/2020	634
EUR	539,877	NOK	5,701,000	10/09/2020	14,405
EUR	966,102	DKK	7,200,000	10/09/2020	(301)
NOK	2,000,000	EUR	182,966	10/09/2020	1,385
NOK	200	EUR	19	10/09/2020	(0)
NOK	38,484	EUR	3,523	10/09/2020	24
NOK	243,541,520	EUR	23,257,506	10/09/2020	(809,061)
NOK	88,000	EUR	8,099	10/09/2020	12
SEK	1,209	EUR	115	10/09/2020	1
SEK	173,004	EUR	16,545	10/09/2020	(24)
SEK	2,383	EUR	227	10/09/2020	1
SEK	284,946	EUR	27,056	10/09/2020	154
SEK	3,000	EUR	286	10/09/2020	(0)
SEK	40,976	EUR	3,880	10/09/2020	33
SEK	650,373	EUR	61,924	10/09/2020	181
SEK	48,472	EUR	4,591	10/09/2020	38
SEK	2,007,753	EUR	191,447	10/09/2020	277
SEK	223,861	EUR	21,471	10/09/2020	(94)
SEK	2,305,121,041	EUR	221,516,114	10/09/2020	(1,396,643)
SEK	854,000	EUR	80,730	10/09/2020	817
					(536,532)

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Euro Investment Grade Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	1,383	SEK	14,537	10/09/2020	(5)
EUR	1,671	NOK	17,961	10/09/2020	15
EUR	12,756	NOK	139,226	10/09/2020	(78)
EUR	13,368	SEK	141,140	10/09/2020	(110)
EUR	15,229	NOK	165,607	10/09/2020	(36)
EUR	17,883	SEK	187,002	10/09/2020	26
EUR	18,825	SEK	197,714	10/09/2020	(55)
EUR	28,196	NOK	306,501	10/09/2020	(55)
EUR	28,906	NOK	309,139	10/09/2020	412
EUR	19,066	SEK	199,947	10/09/2020	(28)
EUR	3,759	NOK	41,087	10/09/2020	(28)
EUR	48,945	SEK	517,767	10/09/2020	(497)
EUR	4,960	NOK	53,894	10/09/2020	(7)
EUR	41,601	NOK	438,959	10/09/2020	1,142
EUR	24,011	SEK	252,504	10/09/2020	(101)
EUR	12,782	NOK	135,005	10/09/2020	338
EUR	503,666	NOK	5,292,854	10/09/2020	15,817
EUR	569,212	SEK	5,991,154	10/09/2020	(2,895)
EUR	6,071	SEK	64,033	10/09/2020	(43)
EUR	18,496	SEK	194,800	10/09/2020	(106)
EUR	101,890	SEK	1,060,194	10/09/2020	651
EUR	64,577	SEK	680,175	10/09/2020	(375)
EUR	90,559	SEK	956,498	10/09/2020	(779)
EUR	10,154	SEK	106,330	10/09/2020	1
EUR	19,272	SEK	200,757	10/09/2020	102
EUR	9,006	NOK	98,383	10/09/2020	(63)
EUR	945,296	SEK	9,911,847	10/09/2020	(1,203)
NOK	115	EUR	11	10/09/2020	(0)
NOK	132,255	EUR	12,099	10/09/2020	92
NOK	14,376	EUR	1,317	10/09/2020	8
NOK	197,464	EUR	18,076	10/09/2020	125
NOK	29,041	EUR	2,684	10/09/2020	(8)
NOK	21,559	EUR	2,005	10/09/2020	(18)
NOK	1,607,440,417	EUR	153,505,675	10/09/2020	(5,339,818)
NOK	60,000	EUR	5,548	10/09/2020	(17)
NOK	62,325	EUR	5,777	10/09/2020	(32)
NOK	151,372	EUR	14,346	10/09/2020	(393)
SEK	1,239,658	EUR	117,695	10/09/2020	682
SEK	1,606,953	EUR	153,229	10/09/2020	221
SEK	1,945,492	EUR	184,999	10/09/2020	779
SEK	1,048,726	EUR	99,787	10/09/2020	358
SEK	18,538,140	EUR	1,773,316	10/09/2020	(3,081)
SEK	33,532,614	EUR	3,183,794	10/09/2020	18,286
SEK	596,273	EUR	56,636	10/09/2020	303
SEK	2,298,833	EUR	219,532	10/09/2020	(13)
SEK	2,083,407	EUR	197,537	10/09/2020	1,411
SEK	445,463	EUR	42,110	10/09/2020	428
SEK	707,888	EUR	67,021	10/09/2020	576
SEK	878,584,768	EUR	84,428,649	10/09/2020	(531,269)
SEK	6,570,161	EUR	625,562	10/09/2020	1,832
SEK	1,688,056	EUR	160,990	10/09/2020	203
SEK	2,116,579	EUR	202,412	10/09/2020	(297)
					<u>(5,837,602)</u>

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Emerging Markets

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
USD	457,674	HKD	3,547,211	02/07/2020	(16)
					(16)

Danske Invest SICAV - Global Inflation Linked Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	101,777	USD	70,000	17/07/2020	(101)
CAD	60,000	EUR	39,390	17/07/2020	(250)
EUR	1,833	AUD	3,000	17/07/2020	(5)
EUR	1,960	CAD	3,000	17/07/2020	3
EUR	183,016	AUD	301,000	17/07/2020	(1,297)
EUR	193,770	NZD	340,000	17/07/2020	(506)
EUR	213,267	USD	240,000	17/07/2020	(754)
EUR	3,551,648	USD	4,020,000	17/07/2020	(33,208)
EUR	204,912	CAD	315,000	17/07/2020	(569)
EUR	31,969	SEK	336,000	17/07/2020	(92)
EUR	36,760	AUD	60,000	17/07/2020	20
EUR	379	SEK	4,000	17/07/2020	(3)
EUR	47,816	USD	54,000	17/07/2020	(339)
EUR	478	SEK	5,000	17/07/2020	1
EUR	502,454	JPY	60,899,000	17/07/2020	(1,980)
EUR	2,207,790	GBP	1,982,000	17/07/2020	32,777
EUR	69,074	GBP	62,000	17/07/2020	1,036
EUR	81,968	GBP	74,000	17/07/2020	761
EUR	98,038	USD	110,000	17/07/2020	(55)
GBP	18,588	USD	23,000	17/07/2020	(113)
					(4,674)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	2,091,800	USD	1,440,435	17/07/2020	(3,632)
AUD	28,000	EUR	16,993	17/07/2020	153
CAD	382,250	EUR	250,001	17/07/2020	(652)
CAD	583,329	USD	430,000	17/07/2020	(2,938)
EUR	1,254,234	NZD	2,200,000	17/07/2020	(2,843)
EUR	1,411,663	CAD	2,170,000	17/07/2020	(3,873)
EUR	1,622,087	USD	1,820,000	17/07/2020	(904)
EUR	1,865,198	USD	2,099,000	17/07/2020	(6,593)
EUR	11,750	CAD	18,000	17/07/2020	8
EUR	12,582	NZD	22,000	17/07/2020	12
EUR	1,769,991	AUD	2,911,000	17/07/2020	(12,517)
EUR	18,962	AUD	31,000	17/07/2020	(21)
EUR	2,744	SEK	29,000	17/07/2020	(23)
EUR	24,492	AUD	40,000	17/07/2020	(1)
EUR	294,287	SEK	3,093,000	17/07/2020	(845)
EUR	386,175	GBP	347,000	17/07/2020	5,383
EUR	4,110	SEK	43,000	17/07/2020	7

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Danske Invest SICAV - Global Inflation Linked Bond Short Duration (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	4,764,281	JPY	577,434,000	17/07/2020	(18,680)
EUR	41,334,394	USD	46,786,000	17/07/2020	(387,269)
EUR	500,000	USD	560,347	17/07/2020	309
EUR	6,147,889	GBP	5,514,000	17/07/2020	96,921
NZD	26,000	EUR	14,890	17/07/2020	(32)
					<u>(338,030)</u>

Danske Invest SICAV - Nordic Corporate Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	11,323,974	SEK	117,840,000	10/09/2020	71,311
EUR	118,252	SEK	1,238,000	10/09/2020	34
EUR	191,801	SEK	2,000,000	10/09/2020	819
EUR	153,360	GBP	137,000	10/09/2020	2,833
EUR	1,374,348	USD	1,553,000	10/09/2020	(6,711)
EUR	2,630,722	NOK	27,548,000	10/09/2020	91,602
EUR	36,803	NOK	396,000	10/09/2020	302
EUR	5,501	DKK	41,000	10/09/2020	(2)
EUR	540,590	DKK	4,030,000	10/09/2020	(328)
NOK	72,429,540	EUR	6,916,745	10/09/2020	(240,551)
SEK	300	EUR	29	10/09/2020	0
SEK	500	EUR	48	10/09/2020	0
SEK	527,444	EUR	50,000	10/09/2020	366
SEK	8,747,342	EUR	840,586	10/09/2020	(5,289)
					<u>(85,614)</u>

Danske Invest SICAV - US High Yield Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (USD)
EUR	1,138,164	USD	1,285,704	10/09/2020	(8,212)
					<u>(8,212)</u>

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2020, the following futures contracts were outstanding:

Danske Invest SICAV - Emerging Markets Debt Hard Currency

	Currency	Contracts		Number of contracts	Commitment (SEK)	Maturity date	Unrealised gain/(loss) (USD)
PURCHASE	USD	10Y TREASURY NOTES USA		120	16,700,625	21/09/2020	67,322
PURCHASE	USD	2Y TREASURY NOTES USA		80	17,666,250	30/09/2020	4,375
PURCHASE	USD	30Y TREASURY NOTES USA		84	18,325,125	21/09/2020	94,974
PURCHASE	USD	5Y TREASURY NOTES USA		150	18,861,328	30/09/2020	39,355
SALE	EUR	EURO BOBL		(130)	(19,708,362)	08/09/2020	(93,446)
SALE	EUR	EURO BUND		(120)	(23,791,013)	08/09/2020	(234,514)
SALE	EUR	EURO SCHATZ		(70)	(8,816,503)	08/09/2020	(7,076)
SALE	EUR	EURO-BUXL-FUTURES		(20)	(4,940,961)	08/09/2020	(96,142)
PURCHASE	USD	TREASURY BONDS USA		100	17,856,250	21/09/2020	92,023
							(133,129)

Danske Invest SICAV - Euro Sustainable High Yield Bond*

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL		16	2,159,680	08/09/2020	9,960
PURCHASE	EUR	EURO BUND		7	1,235,640	08/09/2020	6,000
PURCHASE	EUR	EURO SCHATZ		5	560,700	08/09/2020	450
PURCHASE	EUR	EURO-BUXL-FUTURES		2	439,920	08/09/2020	8,280
							24,690

Danske Invest SICAV - European Bond

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO BUND		8	1,412,160	08/09/2020	10,290
SALE	EUR	EURO SCHATZ		(3)	(336,420)	08/09/2020	(110)
PURCHASE	EUR	EURO-BUXL-FUTURES		12	2,639,520	08/09/2020	51,095
							61,275

Danske Invest SICAV - European Corporate Sustainable Bond

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (EUR)
SALE	EUR	EURO BUND		(235)	(41,482,200)	08/09/2020	(347,700)
							(347,700)

Danske Invest SICAV - Euro Investment Grade Corporate Bond

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised gain (EUR)
PURCHASE	EUR	EURO BOBL		36	4,859,280	08/09/2020	19,080
PURCHASE	EUR	EURO SCHATZ		177	19,848,780	08/09/2020	10,333
PURCHASE	EUR	EURO-BUXL-FUTURES		17	3,739,320	08/09/2020	72,384
							101,797

Danske Invest SICAV - Nordic Corporate Bond

	Currency	Contracts		Number of contracts	Commitment (EUR)	Maturity date	Unrealised (loss) (USD)
SALE	EUR	EURO BUND		(10)	(1,765,200)	08/09/2020	(15,840)
							(15,840)

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 9 – CONTRACTS FOR DIFFERENCE (CFD)

As at June 30, 2020, the following contracts for difference (CFDs) were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Description	Quantity	Currency	Unrealised gain/(loss) EUR
AKBANK	(1,019,000)	TRY	(29,118)
HALYK BANK /SGDR	48,556	USD	34,586
KOC HLD AS	(417,000)	TRY	(27,082)
MAGNIT JSC	229,306	USD	(143,156)
MAGNIT PJSC - SGDR	(1,003,871)	USD	(500,278)
SABANCI HOLDING	1,728,000	TRY	44,890
			(620,158)

As at June 30, 2020, the net unrealised (loss) on CFD was EUR (620,158).

NOTE 10 – SWAPS CONTRACTS

As at June 30, 2020 the following Total Return Swaps (TRS) and Inflation Swap were outstanding:

Danske Invest SICAV - Eastern Europe Absolute

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	37,968,458	EURIB3M	(0.17)	10/07/2020	(1,543,826)
EUR	11,133,707	EURIB3M	(0.16)	20/07/2020	(1,208,004)
EUR	18,880,763	EURIB3M	(0.16)	20/07/2020	(1,521,317)
EUR	33,764,049	EURIB3M	(0.18)	14/09/2020	243,407
EUR	30,691,559	EURIB3M	(0.18)	17/09/2020	778,154
EUR	16,586,968	EURIB3M	(0.43)	10/03/2021	617,551
EUR	25,146,573	EURIB3M	(0.62)	16/03/2021	557,121
					(2,076,914)

NOTE 11 – DIVIDEND DISTRIBUTIONS

The following amounts per share were paid out of the funds to distributing share class shareholders during 2020.

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond share class A d	DKK	1.17	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond share class A d	DKK	1.02	April 24, 2020	April 27, 2020	April 29, 2020
Danish Mortgage Bond share class I-eur hd	EUR	0.11	April 24, 2020	April 27, 2020	April 29, 2020
Eastern Europe ex. Russia share class WA d	EUR	0.81	April 24, 2020	April 27, 2020	April 29, 2020
Euro Sustainable High Yield Bond* share class A d	EUR	0.56	April 24, 2020	April 27, 2020	April 29, 2020
European Bond share class A d	EUR	0.36	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class A d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class A-sek hd	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class I-dkk hd	DKK	3.05	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class WA d	EUR	0.30	April 24, 2020	April 27, 2020	April 29, 2020
European Corporate Sustainable Bond share class WI-sek h d	SEK	3.04	April 24, 2020	April 27, 2020	April 29, 2020

* Please refer to Note 1.

DANSKE INVEST SICAV

Notes to the Unaudited Financial Statements as at June 30, 2020 (continued)

NOTE 11 – DIVIDEND DISTRIBUTIONS (continued)

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Global Emerging Markets share class WA- eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond share class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond share class WA d	EUR	0.31	April 24, 2020	April 27, 2020	April 29, 2020
Global Inflation Linked Bond Short Duration share class A d	EUR	0.20	April 24, 2020	April 27, 2020	April 29, 2020
India share class WA-eur d	EUR	0.89	April 24, 2020	April 27, 2020	April 29, 2020
Japan share class WA-eur d	EUR	0.87	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond share class A-sek d h	SEK	2.96	April 24, 2020	April 27, 2020	April 29, 2020
Nordic Corporate Bond share class A d	EUR	0.32	April 24, 2020	April 27, 2020	April 29, 2020
Russia share class WA-eur d	EUR	1.13	April 24, 2020	April 27, 2020	April 29, 2020
Sverige share class SA d	SEK	279.33	June 11, 2020	June 12, 2020	June 17, 2020
Sverige share class WA d	SEK	281.36	June 11, 2020	June 12, 2020	June 17, 2020

NOTE 12 – POST BALANCE SHEET EVENTS

Extraordinary General Meeting

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.

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020

1) Danske Invest SICAV - Total Expense Ratio (TER) as per June 30, 2020

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

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
China	USD			
China share class A		LU0178668348	2.15%	-
China share class WI-eur		LU1678977114	1.41%	-
Danish Bond	DKK			
Danish Bond share class A		LU0012089180	1.07%	-
Danish Bond share class A d		LU0012089008	1.07%	-
Danish Bond share class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond share class A		LU0080347536	1.07%	-
Danish Mortgage Bond share class A d		LU0158165976	1.07%	-
Danish Mortgage Bond share class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond share class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond share class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond share class I		LU0249648097	0.33%	-
Danish Mortgage Bond share class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond share class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond share class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond share class WA		LU1678977973	0.67%	-
Danish Mortgage Bond share class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond share class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus share class A		LU0012195615	1.77%	-
Denmark Focus share class I		LU0249648923	0.78%	-
Denmark Focus share class RA		LU1542185134	1.02%	-
Denmark Focus share class RI		LU1542185217	0.93%	-
Denmark Focus share class WA		LU1687330461	1.02%	-
Eastern Europe	EUR			
Eastern Europe share class A		LU0727216755	1.95%	-
Eastern Europe share class I		LU0727216912	1.11%	-
Eastern Europe share class WA		LU1678979086	1.25%	-
Eastern Europe Absolute	EUR			
Eastern Europe Absolute share class A p		LU0644011495	1.50%	1.72%
Eastern Europe Absolute share class A-sek hp		LU0644011651	1.50%	1.75%
Eastern Europe Absolute share class I p		LU0644011735	0.86%	1.15%
Eastern Europe Absolute share class WA p		LU1687330545	1.00%	1.37%
Eastern Europe Absolute share class WA-sek hp		LU1678979599	1.00%	1.38%
Eastern Europe Absolute share class WI p		LU1561551018	0.96%	0.96%
Eastern Europe Absolute share class WI-sek hp		LU1678979326	0.96%	1.31%
Eastern Europe Ex. Russia	EUR			
Eastern Europe Ex. Russia share class A		LU0156840208	1.95%	-
Eastern Europe Ex. Russia share class I		LU0249695924	1.11%	-
Eastern Europe Ex. Russia share class WA		LU1678979755	1.25%	-
Eastern Europe Ex. Russia share class WA d		LU1678980092	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets share class A		LU1116403194	2.30%	-
Emerging and Frontier Markets share class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets share class A-nok		LU1204910753	2.30%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Emerging and Frontier Markets share class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets share class I		LU1116403350	1.86%	-
Emerging and Frontier Markets share class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency share class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency share class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency share class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency share class WA		LU1678980688	0.90%	-
Emerging Markets Debt Hard Currency share class WA-eur h		LU1678980845	0.90%	-
Euro Sustainable High Yield Bond*	EUR			
Euro Sustainable High Yield Bond share class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond share class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond share class A-sek h		LU1204911645	1.27%	-
Euro Sustainable High Yield Bond share class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond share class RA		LU1542186371	0.87%	-
Euro Sustainable High Yield Bond share class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond share class WA		LU1687330628	0.87%	-
Euro Sustainable High Yield Bond share class Y		LU0923470107	1.27%	-
Europe	EUR			
Europe share class A		LU0727217050	1.77%	-
Europe share class I		LU0727217134	1.03%	-
Europe share class RA		LU1542186538	1.17%	-
Europe share class SI-sek		LU1891308998	1.53%	-
Europe share class WA		LU1687330891	1.17%	-
Europe High Dividend	EUR			
Europe High Dividend share class A		LU0123484957	1.87%	-
Europe High Dividend share class I		LU0274214740	1.03%	-
Europe High Dividend share class WA		LU1678984672	1.17%	-
Europe High Dividend share class WA-sek		LU1953807671	1.17%	-
Europe Small Cap	NOK			
Europe Small Cap share class A		LU0123485178	1.90%	-
Europe Small Cap share class A-nok		LU1916064774	1.90%	-
Europe Small Cap share class A-sek		LU1916064857	1.90%	-
Europe Small Cap share class I		LU0249699918	1.06%	-
Europe Small Cap share class WA		LU1687331196	1.20%	-
European Bond	EUR			
European Bond share class A		LU0088125439	1.10%	-
European Bond share class A d		LU0012089263	1.10%	-
European Bond share class A-nok h		LU0178669825	1.10%	-
European Bond share class I		LU0198670993	0.36%	-
European Bond share class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond share class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond share class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond share class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond share class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond share class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond share class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond share class I-dkk h d		LU1399305686	0.56%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio	TER ratio
			excluding Performance fee	including Performance fee
European Corporate Sustainable Bond share class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond share class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond share class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond share class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond share class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond share class WI-sek h		LU1698711758	0.76%	-
European Corporate Sustainable Bond share class WI-sek h d		LU1698712053	0.76%	-
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond share class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond share class A-nok h		LU0178670245	1.07%	-
Euro Investment Grade Corporate Bond share class A-sek h		LU0178670161	1.07%	-
Euro Investment Grade Corporate Bond share class I		LU0249702647	0.33%	-
Euro Investment Grade Corporate Bond share class WA		LU1687331279	0.77%	-
Euro Investment Grade Corporate Bond share class WA-nok h		LU1678996098	0.77%	-
Euro Investment Grade Corporate Bond share class WA-sek h		LU1678996171	0.77%	-
Euro Investment Grade Corporate Bond share class WI-sek h		LU1678995959	0.73%	-
Global Emerging Markets	USD			
Global Emerging Markets share class A		LU0085580271	2.05%	-
Global Emerging Markets share class I		LU0249706804	1.11%	-
Global Emerging Markets share class RA		LU1542189474	1.25%	-
Global Emerging Markets share class RI		LU1542189557	1.21%	-
Global Emerging Markets share class WA		LU1687331352	1.25%	-
Global Emerging Markets share class WA-eur		LU1678996338	1.25%	-
Global Emerging Markets share class WA-eur d		LU1678996411	1.25%	-
Global Emerging Markets share class WA-sek		LU1678997229	1.25%	-
Global Emerging Markets share class WI-eur		LU1678996684	1.21%	-
Global Emerging Markets Small Cap	USD			
Global Emerging Markets Small Cap share class A		LU0292126785	2.10%	-
Global Emerging Markets Small Cap share class I		LU0292127759	1.16%	-
Global Emerging Markets Small Cap share class WA		LU1687331436	1.30%	-
Global Emerging Markets Small Cap share class WA-eur		LU1678997658	1.30%	-
Global High Dividend	EUR			
Global High Dividend share class A		LU1204913773	1.87%	-
Global High Dividend share class A-nok		LU1204914151	1.87%	-
Global High Dividend share class A-nok d		LU1204914409	1.87%	-
Global High Dividend share class A-sek		LU1204914078	1.87%	-
Global High Dividend share class A-sek d		LU1204914318	1.87%	-
Global High Dividend share class I		LU1204914581	1.03%	-
Global High Dividend share class WA		LU1678998979	1.17%	-
Global Inflation Linked Bond	EUR			
Global Inflation Linked Bond share class A		LU0727217308	1.07%	-
Global Inflation Linked Bond share class A d		LU0727217647	1.07%	-
Global Inflation Linked Bond share class A-sek h		LU1204914821	1.07%	-
Global Inflation Linked Bond share class I		LU0727217480	0.63%	-
Global Inflation Linked Bond share class RA		LU1542190050	0.67%	-
Global Inflation Linked Bond share class WA		LU1679000205	0.67%	-
Global Inflation Linked Bond share class WA d		LU1679000890	0.67%	-
Global Inflation Linked Bond share class Y		LU0790898422	1.07%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
Global Inflation Linked Bond Short Duration	EUR			
Global Inflation Linked Bond Short Duration share class A		LU1116403947	1.07%	-
Global Inflation Linked Bond Short Duration share class A d		LU1204915042	1.07%	-
Global Inflation Linked Bond Short Duration share class I		LU1116404168	0.63%	-
Global Inflation Linked Bond Short Duration share class RA		LU1542190217	0.67%	-
Global Inflation Linked Bond Short Duration share class RI		LU1542190308	0.63%	-
Global Inflation Linked Bond Short Duration share class WA		LU1679001278	0.67%	-
Global StockPicking	EUR			
Global StockPicking share class A		LU0117088970	1.87%	-
Global StockPicking share class I		LU0249703298	1.03%	-
Global StockPicking share class RA		LU1542190563	1.17%	-
Global StockPicking share class RI		LU1542190647	1.13%	-
Global StockPicking share class WA		LU1687331519	1.17%	-
India	USD			
India share class A		LU0193801577	2.10%	-
India share class WA		LU1679002326	1.30%	-
India share class WA-eur d		LU1679002672	1.30%	-
Japan	JPY			
Japan share class A		LU0193802039	1.95%	-
Japan share class I		LU0739645470	0.96%	-
Japan share class WA		LU1687331600	1.35%	-
Japan share class WA-eur d		LU1679009099	1.35%	-
Nordic Corporate Bond	EUR			
Nordic Corporate Bond share class A		LU1116404325	1.10%	-
Nordic Corporate Bond share class A d		LU1204915398	1.10%	-
Nordic Corporate Bond share class A-sek h		LU1204915125	1.10%	-
Nordic Corporate Bond share class A-sek h d		LU1116404838	1.10%	-
Nordic Corporate Bond share class I		LU1116404671	0.56%	-
Nordic Corporate Bond share class I-nok h		LU1773285967	0.56%	-
Nordic Corporate Bond share class RA		LU1542191538	0.80%	-
Nordic Corporate Bond share class RI		LU1542191611	0.76%	-
Nordic Corporate Bond share class WA		LU1679009412	0.80%	-
Russia	USD			
Russia share class A		LU0495011024	2.50%	-
Russia share class I		LU0495011370	1.36%	-
Russia share class WA		LU1679010261	1.50%	-
Russia share class WA-eur d		LU1679010857	1.50%	-
Sverige	SEK			
Sverige share class A		LU1679011665	1.67%	-
Sverige share class SA		LU1349494812	1.32%	-
Sverige share class SA d		LU1349495389	1.32%	-
Sverige share class SI		LU1349495116	1.32%	-
Sverige share class WA		LU1679011822	0.92%	-
Sverige share class WA d		LU1679012044	0.92%	-
Sverige share class WI		LU1679012127	0.88%	-
Sverige share class WI d		LU1679012390	0.88%	-
Swedish Bond	SEK			
Swedish Bond share class A		LU0070798268	0.50%	-
Swedish Bond share class WI		LU1679016979	0.37%	-
Swedish Bond share class Y		LU0193808663	0.50%	-

DANSKE INVEST SICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (non audited) as at June 30, 2020 (continued)

Fund Name	Base Currency	Isin Code	TER ratio excluding Performance fee	TER ratio including Performance fee
US High Yield Bond	EUR			
US High Yield Bond share class A-eur h		LU1116406023	1.60%	-
US High Yield Bond share class I		LU1116405215	0.76%	-
US High Yield Bond share class WA		LU1679017191	0.95%	-
US High Yield Bond share class WA-eur h		LU1679017274	0.95%	-

The figures above are not audited.

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
Danske Invest SICAV - China	733,179	698,170	22,737,867	3.07
Danske Invest SICAV - Danish Bond	-	-	33,396,794	-
Danske Invest SICAV - Danish Mortgage Bond	-	-	382,640,181	-
Danske Invest SICAV - Denmark Focus	-	-	55,686,471	-
Danske Invest SICAV - Eastern Europe	-	-	582,348	-
Danske Invest SICAV - Eastern Europe Absolute	-	-	207,500,008	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	-	9,771,370	-
Danske Invest SICAV - Emerging and Frontier Markets	-	-	52,676,103	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	10,772,023	10,552,652	514,065,282	2.05
Danske Invest SICAV - Euro Sustainable High Yield Bond*	1,440,179	1,411,936	49,326,531	2.86
Danske Invest SICAV - Europe	3,728,099	3,550,526	70,776,892	5.02
Danske Invest SICAV - Europe High Dividend	2,963,260	2,822,151	46,053,999	6.13
Danske Invest SICAV - Europe Small Cap	-	-	126,457,700	-
Danske Invest SICAV - European Bond	1,142,803	1,120,394	25,574,372	4.38
Danske Invest SICAV - European Corporate Sustainable Bond	26,869,552	26,342,657	686,939,853	3.83
Danske Invest SICAV - Euro Investment Grade Corporate Bond	11,956,576	11,702,636	407,733,712	2.87
Danske Invest SICAV - Global Emerging Markets	1,194,003	1,137,138	168,554,718	0.67
Danske Invest SICAV - Global Emerging Markets Small Cap	2,640,264	2,514,360	62,093,211	4.05
Danske Invest SICAV - Global High Dividend	470,792	448,372	10,711,263	4.19
Danske Invest SICAV - Global Inflation Linked Bond	287,621	280,832	8,720,458	3.22
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	11,863,185	11,529,072	72,938,181	15.81
Danske Invest SICAV - Global StockPicking	2,833,262	2,697,860	25,608,177	10.54
Danske Invest SICAV - India	-	-	45,231,675	-
Danske Invest SICAV - Japan	-	-	47,088,100	-
Danske Invest SICAV - Nordic Corporate Bond	607,223	595,314	39,568,433	1.50
Danske Invest SICAV - Russia	355,663	338,726	9,416,282	3.60
Danske Invest SICAV - Sverige	88,325,936	84,119,437	453,652,754	18.54
Danske Invest SICAV - Swedish Bond	-	-	3,363,020	-
Danske Invest SICAV - US High Yield Bond	-	-	26,709,649	-
Total	168,183,620	161,862,233	3,665,575,404	

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Danske Invest SICAV - China	698,170	22,214,339	3.14
Danske Invest SICAV - Danish Bond	-	32,096,277	-
Danske Invest SICAV - Danish Mortgage Bond	-	385,796,566	-
Danske Invest SICAV - Denmark Focus	-	55,088,530	-
Danske Invest SICAV - Eastern Europe	-	581,678	-
Danske Invest SICAV - Eastern Europe Absolute	-	182,231,394	-
Danske Invest SICAV - Eastern Europe ex. Russia	-	9,763,962	-
Danske Invest SICAV - Emerging and Frontier Markets	-	50,141,571	-
Danske Invest SICAV - Emerging Markets Debt Hard Currency	10,552,652	489,235,915	2.16
Danske Invest SICAV - Euro Sustainable High Yield Bond*	1,411,936	46,679,851	3.02
Danske Invest SICAV - Europe	3,550,526	69,574,588	5.10
Danske Invest SICAV - Europe High Dividend	2,822,151	45,656,208	6.18
Danske Invest SICAV - Europe Small Cap	-	122,874,847	-
Danske Invest SICAV - European Bond	1,120,394	24,984,919	4.48
Danske Invest SICAV - European Corporate Sustainable Bond	26,342,657	659,424,197	3.99
Danske Invest SICAV - Euro Investment Grade Corporate Bond	11,702,636	386,763,250	3.03
Danske Invest SICAV - Global Emerging Markets	1,137,138	162,206,760	0.70
Danske Invest SICAV - Global Emerging Markets Small Cap	2,514,360	61,589,342	4.08
Danske Invest SICAV - Global High Dividend	448,372	10,593,638	4.23
Danske Invest SICAV - Global Inflation Linked Bond	280,832	8,689,023	3.23
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	11,529,072	72,914,902	15.81
Danske Invest SICAV - Global StockPicking	2,697,860	25,584,439	10.54
Danske Invest SICAV - India	-	44,219,854	-
Danske Invest SICAV - Japan	-	46,308,903	-
Danske Invest SICAV - Nordic Corporate Bond	595,314	38,085,734	1.56
Danske Invest SICAV - Russia	338,726	9,322,004	3.63
Danske Invest SICAV - Sverige	84,119,437	445,814,803	18.87
Danske Invest SICAV - Swedish Bond	-	2,710,300	-
Danske Invest SICAV - US High Yield Bond	-	25,399,327	-
Total	161,862,233	3,536,547,121	

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix (continued)

Concentration Data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	93,909,803
JAPAN	77,540,448
FRENCH REPUBLIC	57,020,820
THE TORONTO-DOMINION BANK	28,206,565
CANADA GOVERNMENT	25,080,074
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	23,418,452
BANK OF NOVA SCOTIA	17,529,232
ROYAL BANK OF CANADA (RBC)	16,321,013
FEDERAL REPUBLIC OF GERMANY	14,874,410
ALPHABET INC	13,777,944

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	90,658,982
BNP PARIBAS SECURITIES SERVICES SC	76,338,875
CREDIT SUISSE SECURITIES EUR LTD	50,070,126
HSBC BANK PLC	45,591,665
NATIXIS	36,363,835
CREDIT SUISSE AG DUBLIN BRANCH	34,600,288
SCOTIA CAPITAL INC.	34,441,461
TD SECURITIES INC.	34,269,647
MORGAN STANLEY & CO. INTL PLC	33,865,929
BNP PARIBAS S.A.	28,707,148

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

Type of Collateral	Amount of Collateral
BONDS	334,035,400
EQUITIES	329,663,421
MONEY MARKET	13,167,885
Total	676,866,706

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	347,203,286
NOT APPLICABLE	329,663,421
Total	676,866,706

DANSKE INVEST SICAV

Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	5,101,805
One month to three months	5,319,996
Threes months to one year	19,711,504
Above one year	317,069,980
Open transaction	329,663,421
Total	676,866,706

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	220,036,203
GBP	164,540,633
EUR	98,666,526
USD	87,929,254
JPY	81,509,154
CHF	8,298,901
SEK	7,683,283
DKK	5,317,482
NOK	1,516,628
AUD	1,368,643
Total	676,866,706

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	647,346,459
Total	647,346,459

DANSKE INVEST SICAV

Appendix (continued)

Countries in which the counterparties are established	Overall valuation
GREAT BRITAIN	205,918,576
CANADA	181,195,937
FRANCE	143,344,884
IRELAND	47,768,084
SWEDEN	22,282,272
DENMARK	17,899,798
UNITED KINGDOM	13,100,474
UNITED STATES (U.S.A.)	10,336,423
NETHERLANDS	3,363,390
GERMANY	1,209,522
SWITZERLAND	927,099
Total	647,346,459

Settlement and clearing	Overall valuation
Bilateral	647,346,459
Total	647,346,459

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.	676,866,706
TOTAL	676,866,706

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

Type of Accounts
Segregated accounts

DANSKE INVEST SICAV

Appendix (continued)

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	Client Revenue (Net of Tax)
Danske Invest SICAV - China	1,292	297	-	77	917
Danske Invest SICAV - Danish Bond	-	-	-	-	-
Danske Invest SICAV - Danish Mortgage Bond	283	65	-	17	201
Danske Invest SICAV - Denmark Focus	-	-	-	-	-
Danske Invest SICAV - Eastern Europe	-	-	-	-	-
Danske Invest SICAV - Eastern Europe Absolute	7	2	-	-	5
Danske Invest SICAV - Eastern Europe ex. Russia	1	-	-	-	1
Danske Invest SICAV - Emerging and Frontier Markets	2,094	482	-	126	1,487
Danske Invest SICAV - Emerging Markets Debt Hard Currency	30,661	7,052	-	1,840	21,769
Danske Invest SICAV - Euro Sustainable High Yield Bond*	3,556	818	-	213	2,525
Danske Invest SICAV - Europe	5,563	1,280	-	334	3,950
Danske Invest SICAV - Europe High Dividend	4,407	1,014	-	264	3,129
Danske Invest SICAV - Europe Small Cap	-	-	-	-	-
Danske Invest SICAV - European Bond	117	27	-	7	83
Danske Invest SICAV - European Corporate Sustainable Bond	56,779	13,059	-	3,407	40,313
Danske Invest SICAV - Euro Investment Grade Corporate Bond	25,548	5,876	-	1,533	18,139
Danske Invest SICAV - Global Emerging Markets	208	48	-	13	148
Danske Invest SICAV - Global Emerging Markets Small Cap	5,015	1,154	-	301	3,561
Danske Invest SICAV - Global High Dividend	346	80	-	21	246
Danske Invest SICAV - Global Inflation Linked Bond	400	92	-	24	284
Danske Invest SICAV - Global Inflation Linked Bond Short Duration	6,873	1,581	-	412	4,880
Danske Invest SICAV - Global StockPicking	472	109	-	28	335
Danske Invest SICAV - India	-	-	-	-	-
Danske Invest SICAV - Japan	327	75	-	20	232
Danske Invest SICAV - Nordic Corporate Bond	1,080	248	-	65	767
Danske Invest SICAV - Russia	2,703	622	-	162	1,919

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Danske Invest SICAV - Sverige	130,573	30,032	-	7,834	92,707
Danske Invest SICAV - Swedish Bond	108	25	-	7	77
Danske Invest SICAV - US High Yield Bond	373	86	-	22	265
Total	278,786	64,124	-	16,727	197,940

Additional information

The table above provides details of the securities lending revenue received by the various parties based on an agreement dated January 1, 2019. The breakdown of the gross revenue is as follows; the fund is entitled to 71%, RBC I&TS is entitled to retain 23%, and the Management Company is entitled to retain 6%.

