



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

DANSKE INVEST SICAV

Danske

Invest

DANSKE INVEST SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at June 30, 2021

R.C.S B161867

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

DANSKE INVEST SICAV

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* Please refer to Note 1.

DANSKE INVEST SICAV

Management and Administration

BOARD OF DIRECTORS OF THE SICAV

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

Klaus EBERT
Non-Executive Director
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Morten RASTEN
Executive Director
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Denmark

Salla KOMULAINEN
Independent Director
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L-6950 Olingen
Grand Duchy of Luxembourg

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Danske Invest Management A/S
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LUXEMBOURG BRANCH

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Søren HVIDKJÆR (Vice Chairperson)
Department of Finance
Copenhagen Business School
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2000 Frederiksberg
Denmark

Bo HOLSE
Partner
Gorrissen Federspiel
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8000 Aarhus C
Denmark

Lars Eigen MØLLER
Executive Vice President
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2800 Kgs. Lyngby
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Line Munkholm HAUKROGH
Chief Strategy Officer
Danske Bank A/S
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1060 Copenhagen
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Independent Director
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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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

SUB-INVESTMENT MANAGERS

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

Allianz Global Investors Asia Pacific Limited
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3 Garden Road
Central
Hong Kong

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

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

DANSKE INVEST SICAV

Management and Administration (continued)

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

SUB SUB-INVESTMENT MANAGERS

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900 Salem Street
Smithfield
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USA

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Limited
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Minato-ku
Tokyo 105-6228
Japan

SUB-INVESTMENT ADVISORS

Aventicum Capital Management (Qatar) LLC
Tornado Tower - 32nd floor
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Qatar

Claritas Administração de Recursos Ltda.
Avenida Brigadeiro Faria Lima, 4221, 4th floor
04538-133, São Paulo
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New York, NY 10022
USA

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

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

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

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AGENT

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

LENDING AGENT

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

AUDITOR

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

DOMICILIARY AGENT

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

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

GERMAN INFORMATION AND PAYING AGENT

Danske Bank A/S,
Zweigniederlassung Hamburg
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AUSTRIAN INFORMATION AND PAYING AGENT*

UniCredit Bank Austria Ag
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A-1011 Vienna
Austria

MAIN DISTRIBUTION AGENT

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17, Parallevej
2800 Kgs. Lyngby
Denmark

* Please refer to Note 13.

DANSKE INVEST SICAV

Information to Shareholders

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Coronavirus

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

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

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

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

DANSKE INVEST SICAV - RETURNS							
Share class	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years	5 years	10 years
Aktiv Förmögenhetsförvaltning - Class SA	10-Nov-2017	0.54%	10.50%	22.77%	30.87%	-	-
China - Class A	24-Nov-2003	(0.03%)	4.17%	34.74%	43.54%	118.40%	112.63%
Danish Bond - Class A	05-Jul-1989	0.21%	(2.43%)	(1.55%)	(1.76%)	(0.48%)	13.00%
Danish Mortgage Bond - Class A	02-Oct-1997	0.16%	(4.61%)	(3.22%)	(0.94%)	2.18%	21.65%
Denmark Focus - Class A	19-Dec-1990	3.12%	13.13%	38.51%	56.15%	78.73%	335.82%
Eastern Europe - Class A	10-Jul-2012	4.17%	17.58%	24.27%	30.37%	56.39%	-
Emerging and Frontier Markets - Class A	08-Sep-2015	4.54%	20.17%	46.46%	21.75%	47.65%	-
Emerging Markets Debt Hard Currency - Class A	24-Jun-2015	0.80%	(0.40%)	8.47%	20.76%	27.41%	-
Euro Sustainable High Yield Bond - Class A	10-Jul-2013	0.66%	3.79%	11.60%	11.13%	24.76%	-
Europe - Class A	10-Jul-2012	2.73%	15.62%	26.95%	35.93%	54.22%	-
Europe High Dividend - Class A	14-Feb-2001	1.37%	12.79%	22.03%	20.50%	33.51%	82.02%
Europe Long-Short Equity Factors - Class A p	29-Mar-2019	1.08%	7.71%	3.71%	-	-	-
Europe Small Cap - Class A	14-Feb-2001	1.00%	21.22%	60.19%	47.70%	120.35%	213.58%
European Bond - Class A	02-Jul-1998	0.40%	(2.24%)	0.16%	6.23%	4.87%	40.52%
European Corporate Sustainable Bond - Class A	15-Jun-2016	0.25%	0.17%	3.07%	3.01%	5.16%	-
Euro Investment Grade Corporate Bond - Class A	14-Feb-2001	0.37%	(0.63%)	3.41%	6.95%	9.69%	45.42%
Global Corporate Sustainable Bond - Class A	10-Oct-2019	1.23%	(1.44%)	1.56%	-	-	-
Global Emerging Markets - Class A	13-Dec-2002	1.20%	5.38%	41.94%	50.27%	67.68%	55.10%
Global Emerging Markets Small Cap - Class A	10-Apr-2007	(1.22%)	14.71%	49.53%	43.71%	54.63%	56.72%
Global Inflation Linked Bond - Class A	28-Feb-2012	0.50%	(0.33%)	1.45%	9.39%	8.93%	-
Global Inflation Linked Bond Short Duration - Class A	12-Dec-2014	0.10%	1.49%	3.69%	5.78%	3.45%	-
Global Portfolio Solution - Balanced - Class X	25-Oct-2019	2.61%	8.17%	16.16%	-	-	-
Global Portfolio Solution - Defensive - Class X	25-Oct-2019	2.66%	4.69%	7.93%	-	-	-
Global Portfolio Solution - Equities - Class X	25-Oct-2019	3.58%	15.61%	31.44%	-	-	-

DANSKE INVEST SICAV

Information to Shareholders (continued)

Share class	Launch date	1 month (1 June - 30 June)	6 months	1 year	3 years	5 years	10 years
Global Portfolio Solution - Fixed Income - Class X	25-Oct-2019	2.08%	0.56%	2.30%	-	-	-
Global Portfolio Solution - Opportunity - Class X	25-Oct-2019	3.39%	11.47%	22.54%	-	-	-
Global Sustainable Future - Class A	10-Oct-2000	3.81%	14.50%	22.92%	33.77%	63.08%	151.82%
Global Sustainable 130/30 - Class A- eur	10-Dec-2019	1.82%	21.37%	32.14%	-	-	-
India - Class A	09-May-2005	1.11%	8.97%	45.03%	24.73%	56.05%	98.48%
Japan - Class A	05-Jul-2004	0.79%	12.71%	25.53%	14.49%	65.93%	139.81%
Multi Asset Inflation Strategy - Class A	15-Mar-2019	1.04%	2.82%	6.77%	-	-	-
Nordic Corporate Bond - Class A	15-Dec-2014	(0.07%)	1.36%	4.47%	3.98%	9.88%	-
Russia - Class A	29-Apr-2010	2.85%	19.34%	39.43%	48.99%	120.04%	33.47%
Sverige - Class A	21-Sep-2018	0.97%	20.23%	44.16%	-	-	-
Sverige Kort Ränta - Class SA	10-Nov-2017	0.03%	0.25%	1.35%	1.33%	-	-
Sverige Ränta - Class SA	10-Nov-2017	0.08%	(1.07%)	(0.22%)	0.87%	-	-
Sverige Småbolag - Class SA	27-Aug-2018	1.43%	23.73%	67.65%	-	-	-
US High Yield Bond - Class I	14-Jan-2015	1.12%	3.45%	15.53%	23.10%	43.87%	-
US High Yield Bond - Class WA- eur h	14-Nov-2017	1.08%	2.96%	14.28%	14.23%	-	-
Global Index - Class SA	10-Nov-2017	4.08%	17.55%	27.49%	44.27%	-	-
Global Index Restricted - Class SA**	10-Nov-2017	3.75%	17.09%	27.47%	46.42%	-	-
Sverige Beta - Class SA	10-Nov-2017	1.56%	20.16%	40.63%	62.03%	-	-

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

Information about the net asset value of the shares of each fund and about the subscription and redemption prices is available at all times at the registered office of the SICAV.

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

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

German Shareholders*

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

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

* Please refer to Note 13.

** Please refer to Note 1.

DANSKE INVEST SICAV

Information to Shareholders (continued)

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

As from January 1, 2021, the following funds have constantly invested at least 51% of their net assets in equities, according to the German Investment Tax Act (Investmentsteuergesetz). Historical data is available on www.danskeinvest.de. German tax residents may qualify for a partial tax exemption for investing in these funds.

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

Austrian Shareholders*

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

Swiss Shareholders

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

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

Swiss Representative:

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

* Please refer to Note 13.

DANSKE INVEST SICAV

Unaudited Statement of Net Assets as at June 30, 2021

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
ASSETS				
Investment portfolio at market value	(2)	6,415,637,836	39,751,196	134,971,618
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	67,795,755	464,161	1,186,531
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		18,184,587	377,921	-
Amounts receivable on subscriptions		4,437,969	28,625	2,467
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	24,749,636	105,256	325,781
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	12,952	-
TOTAL ASSETS		6,530,805,783	40,740,111	136,486,397
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		13,124,169	98,174	-
Amounts payable on redemptions		902,254	9,795	283,143
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	17,674,652	160,532	271,668
Operating and Administrative fees payable	(3)	2,733,340	50,166	75,305
Taxes and expenses payable	(5)	-	4,990	16,961
Unrealised capital gain tax on investments		-	-	-
Other liabilities		13,794	12,979	1,558
TOTAL LIABILITIES		34,448,209	336,636	648,635
TOTAL NET ASSETS		6,496,357,574	40,403,475	135,837,762

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

DANSKE INVEST SICAV

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

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Net asset value per share			
Class A	-	116.853	404.67
Class A d	-	-	112.16
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	2,795.51	-	-
Class SA d	-	-	-
Class SA-sek	4,071.59	-	-
Class SI d	-	-	-
Class SI-sek	4,071.59	-	-
Class WA	4,143.45	-	410.41
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

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

	Aktiv Förmögenhetsförvaltning	China	Danish Bond
Number of shares outstanding			
Class A	-	345,763.0336	285,618.9498
Class A d	-	-	159,154.5681
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	10,730.3202	-	-
Class SA d	-	-	-
Class SA-sek	784,289.4736	-	-
Class SI d	-	-	-
Class SI-sek	801,550.8145	-	-
Class WA	2,283.4845	-	5,863.1259
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
ASSETS				
Investment portfolio at market value	(2)	2,619,870,299	478,054,096	9,781,025
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	108,664,262	4,449,618	96,395
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		359,225	1,383,320	18,015
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	6,222,550	-	30,640
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		1,204,772	3,283,671	31,925
TOTAL ASSETS		2,736,321,108	487,170,705	9,958,000
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		47,594,500	113,182	-
Amounts payable on redemptions		2,150,940	28,412	28,380
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	71,953	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	2,170,267	1,026,997	36,266
Operating and Administrative fees payable	(3)	946,511	171,232	6,817
Taxes and expenses payable	(5)	115,789	28,123	1,215
Unrealised capital gain tax on investments		-	-	-
Other liabilities		50,487	5,152	49,020
TOTAL LIABILITIES		53,100,447	1,373,098	121,698
TOTAL NET ASSETS		2,683,220,661	485,797,607	9,836,302

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

DANSKE INVEST SICAV

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

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Net asset value per share			
Class A	231.53	2,567.06	14.527
Class A d	96.68	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	11.466	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	187.52	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	159.37	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	129.09	2,760.55	-
Class I-chf h	10.066	-	-
Class I-dkk h d	-	-	-
Class I-eur h	10.526	-	-
Class I-eur h d	10.206	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	160.41	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	234.89	-	12.492
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	117.48	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	97.45	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Danish Mortgage Bond	Denmark Focus	Eastern Europe
Number of shares outstanding			
Class A	255,799.1273	63,069.5570	675,428.3419
Class A d	91,843.9230	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	117,524.3272	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	13,847.8532	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	4,185,964.0723	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	8,407,644.7492	101,038.7063	-
Class I-chf h	50,000.0000	-	-
Class I-dkk h d	-	-	-
Class I-eur h	2,422,066.0105	-	-
Class I-eur h d	7,917,600.0000	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	26,221.9451	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	4,286.7294	-	1,962.2408
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	424,397.1161	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	3,258,245.5586	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	66,170,122	835,151,024	15,886,373
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	2,474,141	16,221,531	933,124
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	91,054
Amounts receivable on subscriptions		1,192	12,642	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	135,925	10,972,196	158,437
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	1,705,272	2,190
Trailer fees receivable		-	-	-
Other assets		70,741	12,627	78,038
TOTAL ASSETS		68,852,121	864,075,292	17,149,216
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	3,136,736	250,000
Amounts payable on redemptions		66,673	22,925	13,606
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	4,568,806	6,039
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	239,392	1,295,435	30,831
Operating and Administrative fees payable	(3)	55,982	323,814	7,578
Taxes and expenses payable	(5)	1,879	21,463	1,161
Unrealised capital gain tax on investments		41,585	-	-
Other liabilities		71,217	24,609	1,380
TOTAL LIABILITIES		476,728	9,393,788	310,595
TOTAL NET ASSETS		68,375,393	854,681,504	16,838,621

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

DANSKE INVEST SICAV

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

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
Net asset value per share			
Class A	15.553	13.862	14.414
Class A d	-	-	11.089
Class A-dkk	154.97	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	170.19	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	166.73	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	15.926	14.484	13.012
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	11.858	-
Class I-eur h d	-	11.627	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	103.32	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	11.731
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	11.775	-	14.614
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	11.414	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
Number of shares outstanding			
Class A	52,841.8736	64,754.3595	500,183.7105
Class A d	-	-	5,106.3348
Class A-dkk	617.3738	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	24,670.2588	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	25,132.9789	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	4,184,951.0039	24,639,378.9464	612,999.0069
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	34,606,565.8484	-
Class I-eur h d	-	380,000.0000	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	392,942.0695	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	123,738.1186
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	5,554.1860	-	9,884.3225
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	19,731.5997	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Europe	Europe High Dividend	Europe Long-Short Equity Factors
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	141,259,953	12,481,994	141,029,878
Swaptions and options purchased	(9)	-	-	809,710
Cash at bank	(2)	1,110,127	50,129	14,000,645
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	8,239	-
Amounts receivable on subscriptions		75,770	11,147	1,165,057
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	46,140	22,602	213,673
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	1,686,222
Net unrealised profit on futures contracts	(2), (8)	-	-	3,927,810
Trailer fees receivable		-	-	-
Other assets		524,573	90,333	349,215
TOTAL ASSETS		143,016,563	12,664,444	163,182,210
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	765,000
Interest payable on CFDs	(2)	-	-	41,873
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		249,578	5,427	244,634
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	474,237
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	402,722	55,052	180,481
Operating and Administrative fees payable	(3)	50,470	7,576	109,074
Taxes and expenses payable	(5)	5,653	1,534	12,119
Unrealised capital gain tax on investments		-	-	-
Other liabilities		283,130	13,026	829,372
TOTAL LIABILITIES		991,553	82,615	2,656,790
TOTAL NET ASSETS		142,025,010	12,581,829	160,525,420

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

DANSKE INVEST SICAV

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

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Net asset value per share			
Class A	21.335	33.688	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	9.921
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	99.90
Class I	22.680	18.258	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	10.066
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	247.76	-	-
Class SI d	-	-	-
Class SI-sek	147.79	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	10.032
Class WA-sek	251.72	113.67	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	100.79
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	252.07	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Europe	Europe High Dividend	Europe Long-Short Equity Factors
Number of shares outstanding			
Class A	1,358,014.0324	356,231.2929	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	9,354.8122
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	1,000.0000
Class I	2,816,231.6453	24,840.1800	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	7,783,833.7918
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	899,041.0973	-	-
Class SI d	-	-	-
Class SI-sek	1,584,772.8885	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	6,656,544.1672
Class WA-sek	5,501.8824	11,370.0034	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	1,538,513.4144
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	157,228.4290	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	269,580,362	17,706,286	725,808,958
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	11,821,885	477,579	22,836,579
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		362,377	3,256	11,279
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	240,102	104,383	3,257,622
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	112,305
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	49,150	-
Trailer fees receivable		-	-	-
Other assets		497,934	241	54,470
TOTAL ASSETS		282,502,660	18,340,895	752,081,213
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		2,003,984	97,991	2,580,628
Amounts payable on redemptions		105,652	-	1,711,663
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	103,067	-
Net unrealised loss on futures contracts	(2), (8)	-	-	538,650
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	930,037	37,907	820,230
Operating and Administrative fees payable	(3)	159,364	11,921	316,462
Taxes and expenses payable	(5)	31,272	2,200	24,546
Unrealised capital gain tax on investments		-	-	-
Other liabilities		398,845	6,049	47,731
TOTAL LIABILITIES		3,629,154	259,135	6,039,910
TOTAL NET ASSETS		278,873,506	18,081,760	746,041,303

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

DANSKE INVEST SICAV

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

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Net asset value per share			
Class A	105.431	21.588	10.522
Class A d	-	116.790	9.742
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	125.14	107.76
Class A p	-	-	-
Class A-sek	202.71	-	-
Class A-sek h	-	-	105.85
Class A-sek h d	-	-	97.94
class A-sek hp	-	-	-
Class I	38.996	-	10.822
Class I-chf h	-	-	-
Class I-dkk h d	-	-	98.49
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	111.74
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	105.99
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	108.051	21.903	10.246
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	100.52
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	106.78
Class WI-sek h d	-	-	98.52
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Europe Small Cap	European Bond	European Corporate Sustainable Bond
Number of shares outstanding			
Class A	1,900,921.9985	460,047.5608	250,089.6532
Class A d	-	78,336.8817	607,778.7462
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	571,756.9767	346,752.1333
Class A p	-	-	-
Class A-sek	21,384.0468	-	-
Class A-sek h	-	-	3,802,937.9295
Class A-sek h d	-	-	35,918.1657
class A-sek hp	-	-	-
Class I	815,544.5733	-	33,723,323.6579
Class I-chf h	-	-	-
Class I-dkk h d	-	-	5,565,739.7971
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	1,863,841.1511
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	13,128,774.4520
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	427,826.3964	10,831.9882	62,236.4087
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	65,700.0000
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	8,602,169.4514
Class WI-sek h d	-	-	582,397.3763
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	494,202,528	45,132,174	401,220,659
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	28,174,133	252,833	12,083,538
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		208,393	312,022	378,669
Amounts receivable on subscriptions		4,543,016	-	955,633
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	2,513,312	285,331	405,359
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	224,312	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	199,786	26,754	-
Trailer fees receivable		-	-	-
Other assets		322,623	-	2,070,189
TOTAL ASSETS		530,163,791	46,233,426	417,114,047
LIABILITIES				
Bank overdraft	(2)	-	-	14
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		2,115,021	299,859	3,447,469
Amounts payable on redemptions		314,578	-	88,094
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	2,853,773	-	27
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	672,318	47,673	860,558
Operating and Administrative fees payable	(3)	240,725	14,300	669,018
Taxes and expenses payable	(5)	46,518	1,148	34,930
Unrealised capital gain tax on investments		-	-	938,028
Other liabilities		348,348	123	2,064,630
TOTAL LIABILITIES		6,591,281	363,103	8,102,768
TOTAL NET ASSETS		523,572,510	45,870,323	409,011,279

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

DANSKE INVEST SICAV

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

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Net asset value per share			
Class A	40.945	10.154	116.451
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	102.19	-
Class A-nok hp	169.00	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	170.98	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	15.635	10.248	59.751
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	103.07	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	109.23	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	15.451
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	10.709	-	119.879
Class WA d	-	-	-
Class WA-eur	-	-	10.134
Class WA-eur h	-	-	-
Class WA-nok h	111.05	-	-
Class WA p	-	-	-
Class WA-sek	171.90	-	1,019.50
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	10.278
Class WI-sek	-	-	-
Class WI-sek h	106.14	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
Number of shares outstanding			
Class A	489,653.4002	1,000.0000	1,628,206.1006
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	2,000.0000	-
Class A-nok hp	7,390,953.4160	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	3,371,479.8393	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	10,390,264.7190	283,973.7154	741,508.0732
Class I-CHF h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	830,559.2260	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	3,207,305.0790	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	328,125.6961
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	1,729,522.0489	-	185,619.9262
Class WA d	-	-	-
Class WA-eur	-	-	70,514.8300
Class WA-eur h	-	-	-
Class WA-nok h	7,088,806.9287	-	-
Class WA p	-	-	-
Class WA-sek	3,077,893.9097	-	312,174.3255
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	8,960,669.0317
Class WI-sek	-	-	-
Class WI-sek h	1,338,278.2090	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	45,370,806	9,069,490	264,864,835
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	701,901	16,958	512,029
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		201,758	-	733,064
Amounts receivable on subscriptions		32,577	-	344,218
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	92,876	16,571	674,648
Amounts receivable on forward foreign exchange contracts		801	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		66,122	793	700,000
TOTAL ASSETS		46,466,841	9,103,812	267,828,794
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	-
Amounts payable on redemptions		44,282	24	1,032,647
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		802	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	19,669	1,884,462
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	193,961	17,005	227,114
Operating and Administrative fees payable	(3)	39,944	4,793	93,807
Taxes and expenses payable	(5)	5,681	1,105	23,864
Unrealised capital gain tax on investments		336,428	-	-
Other liabilities		66,223	2	702,657
TOTAL LIABILITIES		687,321	42,598	3,964,551
TOTAL NET ASSETS		45,779,520	9,061,214	263,864,243

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

DANSKE INVEST SICAV

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

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Net asset value per share			
Class A	51.495	12.008	10.511
Class A d	-	10.686	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	59.145	11.858	10.821
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	10.737
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	11.022	10.664
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
Number of shares outstanding			
Class A	887,647.6506	691,324.8711	177,011.7429
Class A d	-	6,412.7105	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	1,182.0000	19,022.6700	7,952,134.2312
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	393,644.9409
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	42,262.7821	16,103,280.9536
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	1,141,944,326	389,334,307	7,903,387
Swaptions and options purchased	(9)	46,049,013	7,504,096	194,493
Cash at bank	(2)	126,804,673	32,547,607	925,873
Interest receivable on swaps		57,794	7,819	-
Amounts receivable on sale of investments		893,281	-	-
Amounts receivable on subscriptions		8,960,676	4,198,667	-
Amounts receivable on swaptions		489,151	112,264	-
Interest and dividends receivable	(2)	821,531	1,046,734	-
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	4,986,696	926,299	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	2,820,884	639,821	20,494
Trailer fees receivable		1,115,372	264,056	7,680
Other assets		2,678,788	1,911,415	-
TOTAL ASSETS		1,337,622,185	438,493,085	9,051,927
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	13,734,100	2,568,789	66,114
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		13,176	-	-
Amounts payable on purchase of investments		2,347,696	1,703,158	-
Amounts payable on redemptions		-	-	-
Amounts payable on swaptions		13,711,569	2,386,866	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	1,609,887	449,996	14,981
Operating and Administrative fees payable	(3)	437,074	151,259	3,110
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		1,455,228	1,703,171	10
TOTAL LIABILITIES		33,308,730	8,963,239	84,215
TOTAL NET ASSETS		1,304,313,455	429,529,846	8,967,712

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

DANSKE INVEST SICAV

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

	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Net asset value per share			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	122.688	111.578	127.141

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

DANSKE INVEST SICAV

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

	Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	10,631,165.3530	3,849,585.0575	70,533.4792

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

DANSKE INVEST SICAV

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

		Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	6,611,876	368,894,434	532,473,093
Swaptions and options purchased	(9)	-	18,607,820	-
Cash at bank	(2)	407,456	48,975,778	2,527,782
Interest receivable on swaps		-	12,631	-
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	2,250,000	46,804
Amounts receivable on swaptions		-	152,359	-
Interest and dividends receivable	(2)	19,984	21,017	227,627
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	2,535,618	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	2,285,319	-
Trailer fees receivable		4,534	386,770	-
Other assets		93,662	742,298	89,355
TOTAL ASSETS		7,137,512	444,864,044	535,364,661
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	3,994,780	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	474,291	-
Amounts payable on redemptions		-	-	547,094
Amounts payable on swaptions		-	8,971,688	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	6,630	565,313	1,120,828
Operating and Administrative fees payable	(3)	2,600	137,602	197,540
Taxes and expenses payable	(5)	-	-	22,803
Unrealised capital gain tax on investments		-	-	-
Other liabilities		7	475,448	18,511
TOTAL LIABILITIES		9,237	14,619,122	1,906,776
TOTAL NET ASSETS		7,128,275	430,244,922	533,457,885

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

DANSKE INVEST SICAV

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

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
Net asset value per share			
Class A	-	-	31.158
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	25.437
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	111.61
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	14.372
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	31.967
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	102.161	129.136	-

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

DANSKE INVEST SICAV

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

	Global Portfolio Solution - Fixed Income	Global Portfolio Solution - Opportunity	Global Sustainable Future
Number of shares outstanding			
Class A	-	-	1,379,543.6029
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	7,426,525.3171
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	21,828,939.7011
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	569,572.6768
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	1,651,009.2031
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	69,775.0758	3,331,721.5436	-

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

DANSKE INVEST SICAV

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

		Global Sustainable 130/30	India	Japan
	Note	USD	USD	JPY
ASSETS				
Investment portfolio at market value	(2)	9,562,812	70,880,293	6,476,358,280
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	844,895	1,234,585	125,026,003
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		-	213,281	-
Amounts receivable on subscriptions		-	67,099	319,878
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	4,491	67,770	20,324,948
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		24,435	169,381	137,175
TOTAL ASSETS		10,436,633	72,632,409	6,622,166,284
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	1,223	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	-	5,790,371
Amounts payable on redemptions		-	167,629	7,008,609
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	25,027	-	-
Net unrealised loss on futures contracts	(2), (8)	2,823	-	-
Net unrealised loss on CFDs	(2), (10)	47,481	-	-
Management fees payable	(3)	19,629	282,347	21,638,585
Operating and Administrative fees payable	(3)	3,369	58,130	6,331,991
Taxes and expenses payable	(5)	670	8,544	702,153
Unrealised capital gain tax on investments		-	3,316,683	-
Other liabilities		15,890	169,629	190,402
TOTAL LIABILITIES		116,112	4,002,962	41,662,111
TOTAL NET ASSETS		10,320,521	68,629,447	6,580,504,173

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

DANSKE INVEST SICAV

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

	Global Sustainable 130/30	India	Japan
Net asset value per share			
Class A	-	101.826	4,063.8
Class A d	1,181.66	-	-
Class A-dkk	-	-	-
Class A-eur	118.751	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	4,228.2
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	120.254	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	4,153.9
Class WA d	-	-	-
Class WA-eur	119.694	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	1,147.21	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Global Sustainable 130/30	India	Japan
Number of shares outstanding			
Class A	-	673,990.5376	1,222,402.5867
Class A d	4,407.5345	-	-
Class A-dkk	-	-	-
Class A-eur	22,872.3356	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	242,339.9844
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	43,470.7045	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	-	-	141,606.4298
Class WA d	-	-	-
Class WA-eur	252.6382	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	185.5232	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
ASSETS				
Investment portfolio at market value	(2)	21,577,685	24,581,686	11,210,764
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	524,922	1,296,373	21,280
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		156,455	-	-
Amounts receivable on subscriptions		-	-	94,753
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	52,845	95,774	53,588
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		6,352	-	-
Other assets		31,997	-	6,315
TOTAL ASSETS		22,350,256	25,973,833	11,386,700
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	180,000	-
Amounts payable on redemptions		4,082	-	-
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	7,123	103,449	-
Net unrealised loss on futures contracts	(2), (8)	200	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	55,258	26,746	53,292
Operating and Administrative fees payable	(3)	14,865	9,845	11,991
Taxes and expenses payable	(5)	2,459	879	1,419
Unrealised capital gain tax on investments		-	-	-
Other liabilities		6	1,682	6,331
TOTAL LIABILITIES		83,993	322,601	73,033
TOTAL NET ASSETS		22,266,263	25,651,232	11,313,667

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

DANSKE INVEST SICAV

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

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
Net asset value per share			
Class A	34.323	10.890	32.999
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	107.00	-	-
Class A-sek h d	-	97.14	-
class A-sek hp	-	-	-
Class I	-	11.286	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	109.35	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	10.685	-
Class RI	-	10.439	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	34.730	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
Number of shares outstanding			
Class A	624,074.8766	148,688.7408	342,845.0301
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	12,494.4284	-	-
Class A-sek h d	-	90,083.9849	-
class A-sek hp	-	-	-
Class I	-	1,129,964.6334	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	896,052.2056	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	3,704.5600	-
Class RI	-	74,267.6786	-
Class SA d	-	-	-
Class SA-sek	-	-	-
Class SI d	-	-	-
Class SI-sek	-	-	-
Class WA	20,554.7866	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	-
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Sverige	Sverige Kort Räkta	Sverige Räkta
	Note	SEK	SEK	SEK
ASSETS				
Investment portfolio at market value	(2)	6,569,271,050	14,298,550,437	8,970,143,272
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	59,851,297	1,444,828,510	321,917,850
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		32,685,739	-	-
Amounts receivable on subscriptions		9,075,037	13,755,204	63,326,822
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	14,276,250	26,659,398	46,803,387
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		-	-	-
TOTAL ASSETS		6,685,159,373	15,783,793,549	9,402,191,331
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		35,791,179	-	123,994,933
Amounts payable on redemptions		2,160,454	88,434,337	2,362,630
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	16,909,641	5,948,099	6,634,309
Operating and Administrative fees payable	(3)	2,715,071	1,524,994	2,381,890
Taxes and expenses payable	(5)	-	-	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		13,827	311,202	25,575
TOTAL LIABILITIES		57,590,172	96,218,632	135,399,337
TOTAL NET ASSETS		6,627,569,201	15,687,574,917	9,266,791,994

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

DANSKE INVEST SICAV

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

	Sverige	Sverige Kort Räkta	Sverige Räkta
Net asset value per share			
Class A	1,058.63	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	4,238.06	1,001.42	931.08
Class SA d	-	-	-
Class SA-sek	6,591.95	1,188.28	1,156.41
Class SI d	-	1,001.42	-
Class SI-sek	6,591.95	1,188.28	1,156.41
Class WA	6,694.44	1,190.78	1,161.38
Class WA d	-	1,003.54	935.13
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	6,703.19	1,192.51	1,162.80
Class WI d	-	1,004.58	936.25
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Sverige	Sverige Kort Ränta	Sverige Ränta
Number of shares outstanding			
Class A	27,037.1383	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	-	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	534.2436	43,685.9457	6,663.7351
Class SA d	-	-	-
Class SA-sek	175,457.9703	1,672,269.7568	379,442.9200
Class SI d	-	167,563.1722	-
Class SI-sek	671,864.1620	10,269,541.4511	5,293,700.3550
Class WA	97,495.2447	868,885.3849	1,153,257.6723
Class WA d	-	75,710.2797	41,628.4121
Class WA-eur	-	-	-
Class WA-eur h	-	-	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	53,481.8531	118,337.3570	817,810.2498
Class WI d	-	33,940.4219	396,137.4235
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Svergie Småbolag	US High Yield Bond	Global Index
	Note	SEK	USD	SEK
ASSETS				
Investment portfolio at market value	(2)	2,941,826,499	16,665,122	23,861,885,489
Swaptions and options purchased	(9)	-	-	-
Cash at bank	(2)	22,957,158	1,214,331	17,038,126
Interest receivable on swaps		-	-	-
Amounts receivable on sale of investments		6,162,721	128,208	4,240,192
Amounts receivable on subscriptions		4,550,825	-	2,547,982
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable	(2)	1,421,100	258,083	17,005,845
Amounts receivable on forward foreign exchange contracts		-	-	-
Net unrealised profit on forward foreign exchange contracts	(2), (7)	-	-	-
Net unrealised Profit on Swaps	(2), (11)	-	-	-
Net unrealised Profit on CFDs	(2), (10)	-	-	-
Net unrealised profit on futures contracts	(2), (8)	-	-	-
Trailer fees receivable		-	-	-
Other assets		27,557	54	6,428,546
TOTAL ASSETS		2,976,945,860	18,265,798	23,909,146,180
LIABILITIES				
Bank overdraft	(2)	-	-	-
Swaptions and options redeemed	(9)	-	-	-
Interest payable on CFDs	(2)	-	-	-
Interest payable on swaps		-	-	-
Amounts payable on purchase of investments		-	146,451	6,219,384
Amounts payable on redemptions		12,994,016	-	8,447,670
Amounts payable on swaptions		-	-	-
Amounts payable on forward foreign exchange contracts		-	-	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	85,110	301
Net unrealised loss on futures contracts	(2), (8)	-	-	-
Net unrealised loss on CFDs	(2), (10)	-	-	-
Management fees payable	(3)	5,557,609	50,568	19,391,349
Operating and Administrative fees payable	(3)	1,624,448	14,840	7,417,271
Taxes and expenses payable	(5)	331,603	1,438	-
Unrealised capital gain tax on investments		-	-	-
Other liabilities		4,268	184	2,700,146
TOTAL LIABILITIES		20,511,944	298,591	44,176,121
TOTAL NET ASSETS		2,956,433,916	17,967,207	23,864,970,059

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

DANSKE INVEST SICAV

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

Svergie Småbolag US High Yield Bond Global Index

Net asset value per share

Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	13.872	-
Class I-CHF h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	213.57	-	2,360.89
Class SI d	-	-	-
Class SI-sek	213.57	-	2,360.89
Class WA	216.21	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	11.182	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	2,375.90
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

	Svergie Småbolag	US High Yield Bond	Global Index
Number of shares outstanding			
Class A	-	-	-
Class A d	-	-	-
Class A-dkk	-	-	-
Class A-eur	-	-	-
Class A-eur h	-	-	-
Class A-nok	-	-	-
Class A-nok h	-	-	-
Class A-nok hp	-	-	-
Class A p	-	-	-
Class A-sek	-	-	-
Class A-sek h	-	-	-
Class A-sek h d	-	-	-
class A-sek hp	-	-	-
Class I	-	563,172.4905	-
Class I-chf h	-	-	-
Class I-dkk h d	-	-	-
Class I-eur h	-	-	-
Class I-eur h d	-	-	-
Class I-nok h	-	-	-
Class I p	-	-	-
Class I-sek	-	-	-
Class I-sek h	-	-	-
Class I4-eur	-	-	-
Class RA	-	-	-
Class RI	-	-	-
Class SA d	-	-	-
Class SA d	-	-	-
Class SA-sek	4,609,656.4755	-	2,088,058.8615
Class SI d	-	-	-
Class SI-sek	1,632,605.5301	-	7,982,127.4614
Class WA	7,507,891.9916	-	-
Class WA d	-	-	-
Class WA-eur	-	-	-
Class WA-eur h	-	763,486.5413	-
Class WA-nok h	-	-	-
Class WA p	-	-	-
Class WA-sek	-	-	-
Class WA-sek h	-	-	-
class WA-sek hp	-	-	-
Class WI	-	-	38,016.6924
Class WI d	-	-	-
Class WI-eur	-	-	-
Class WI-sek	-	-	-
Class WI-sek h	-	-	-
Class WI-sek h d	-	-	-
Class X	-	-	-

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

DANSKE INVEST SICAV

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

		Global Index Restricted*	Sverige Beta	Combined
	Note	SEK	SEK	EUR
ASSETS				
Investment portfolio at market value	(2)	6,295,293,527	882,738,203	13,340,307,151
Swaptions and options purchased	(9)	-	-	73,165,132
Cash at bank	(2)	3,955,401	1,794,642	532,566,106
Interest receivable on swaps		-	-	78,244
Amounts receivable on sale of investments		-	-	9,556,735
Amounts receivable on subscriptions		2,773,332	353,488	33,202,082
Amounts receivable on swaptions		-	-	753,774
Interest and dividends receivable	(2)	4,696,006	2,280,779	34,732,184
Amounts receivable on forward foreign exchange contracts		-	-	675
Net unrealised profit on forward foreign exchange contracts	(2), (7)	2,626	-	336,877
Net unrealised Profit on Swaps	(2), (11)	-	-	8,448,613
Net unrealised Profit on CFDs	(2), (10)	-	-	1,686,222
Net unrealised profit on futures contracts	(2), (8)	-	-	11,408,952
Trailer fees receivable		-	-	1,784,764
Other assets		2,639,761	-	11,762,644
TOTAL ASSETS		6,309,360,653	887,167,112	14,059,790,155
LIABILITIES				
Bank overdraft	(2)	10,817	-	1,081
Swaptions and options redeemed	(9)	-	-	21,128,783
Interest payable on CFDs	(2)	-	-	42,903
Interest payable on swaps		-	-	13,176
Amounts payable on purchase of investments		4,128,937	1,419,005	42,528,159
Amounts payable on redemptions		100,177	152,619	16,415,566
Amounts payable on swaptions		-	-	25,070,123
Amounts payable on forward foreign exchange contracts		-	-	676
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	9,403,702
Net unrealised loss on futures contracts	(2), (8)	-	-	541,228
Net unrealised loss on CFDs	(2), (10)	-	-	40,004
Management fees payable	(3)	5,737,040	457,584	18,378,714
Operating and Administrative fees payable	(3)	1,918,657	191,095	5,256,055
Taxes and expenses payable	(5)	-	-	306,797
Unrealised capital gain tax on investments		-	-	3,909,762
Other liabilities		1,696,142	14	8,874,066
TOTAL LIABILITIES		13,591,770	2,220,317	151,910,795
TOTAL NET ASSETS		6,295,768,883	884,946,795	13,907,879,360

* 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, 2021 (continued)

	Global Index Restricted*	Sverige Beta
Net asset value per share		
Class A	-	-
Class A d	-	-
Class A-dkk	-	-
Class A-eur	-	-
Class A-eur h	-	-
Class A-nok	-	-
Class A-nok h	-	-
Class A-nok hp	-	-
Class A p	-	-
Class A-sek	-	-
Class A-sek h	-	-
Class A-sek h d	-	-
class A-sek hp	-	-
Class I	-	-
Class I-chf h	-	-
Class I-dkk h d	-	-
Class I-eur h	-	-
Class I-eur h d	-	-
Class I-nok h	-	-
Class I p	-	-
Class I-sek	-	-
Class I-sek h	-	-
Class I4-eur	-	-
Class RA	-	-
Class RI	-	-
Class SA d	153.92	-
Class SA d	-	224.93
Class SA-sek	240.05	351.97
Class SI d	153.92	-
Class SI-sek	240.05	351.97
Class WA	241.35	352.20
Class WA d	154.77	225.12
Class WA-eur	-	-
Class WA-eur h	-	-
Class WA-nok h	-	-
Class WA p	-	-
Class WA-sek	-	-
Class WA-sek h	-	-
class WA-sek hp	-	-
Class WI	241.68	352.72
Class WI d	155.00	225.46
Class WI-eur	-	-
Class WI-sek	-	-
Class WI-sek h	-	-
Class WI-sek h d	-	-
Class X	-	-

* 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, 2021 (continued)

	Global Index Restricted*	Sverige Beta
Number of shares outstanding		
Class A	-	-
Class A d	-	-
Class A-dkk	-	-
Class A-eur	-	-
Class A-eur h	-	-
Class A-nok	-	-
Class A-nok h	-	-
Class A-nok hp	-	-
Class A p	-	-
Class A-sek	-	-
Class A-sek h	-	-
Class A-sek h d	-	-
class A-sek hp	-	-
Class I	-	-
Class I-chf h	-	-
Class I-dkk h d	-	-
Class I-eur h	-	-
Class I-eur h d	-	-
Class I-nok h	-	-
Class I p	-	-
Class I-sek	-	-
Class I-sek h	-	-
Class I4-eur	-	-
Class RA	-	-
Class RI	-	-
Class SA d	638,327.4248	-
Class SA d	-	183,884.5341
Class SA-sek	9,309,374.7846	869,563.5434
Class SI d	442,430.6408	-
Class SI-sek	12,094,552.3109	548,040.4018
Class WA	471,401.0906	228,120.4542
Class WA d	795,178.1303	126,304.0185
Class WA-eur	-	-
Class WA-eur h	-	-
Class WA-nok h	-	-
Class WA p	-	-
Class WA-sek	-	-
Class WA-sek h	-	-
class WA-sek hp	-	-
Class WI	2,510,613.2204	266,129.7778
Class WI d	954,132.3854	629,743.3712
Class WI-eur	-	-
Class WI-sek	-	-
Class WI-sek h	-	-
Class WI-sek h d	-	-
Class X	-	-

* 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, 2021

		Aktiv Förmögenhetsförvaltning	China	Danish Bond
	Note	SEK	USD	DKK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		6,039,559,174	37,508,807	229,626,152
INCOME				
Dividend income on long securities, net	(2)	72,753,430	231,086	-
Interest on bonds, net	(2)	12,948,301	-	709,240
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	477,875	5,475	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		86,179,606	236,561	709,240
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	34,386,500	330,414	626,269
Interest on Swap		-	-	-
Subscription tax	(5)	-	10,255	34,161
Operating and Administrative fee	(3)	5,317,758	103,255	194,683
Bank charges and correspondent fees		-	-	-
Interest paid		139,028	521	24,343
Other expenses		-	-	-
TOTAL EXPENSES		39,843,286	444,445	879,456
NET INCOME / (LOSS) FROM INVESTMENTS		46,336,320	(207,884)	(170,216)
Net realised profit / (loss) on sale of investments	(2)	157,062,293	3,974,739	938,217
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	(688)	-
Net realised profit / (loss) on foreign exchange	(2)	16,224	(11,541)	(49)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		203,414,837	3,754,626	767,952
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	421,452,250	(2,561,988)	(5,644,819)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		624,867,087	1,192,638	(4,876,867)
EVOLUTION OF THE CAPITAL				
Issue of shares		119,476,160	7,704,136	7,856,300
Redemption of shares		(286,417,695)	(6,002,106)	(96,582,961)
Dividend distributed	(12)	(1,127,152)	-	(184,862)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,496,357,574	40,403,475	135,837,762

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Danish Mortgage Bond	Denmark Focus	Eastern Europe
	Note	DKK	DKK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,866,690,742	454,760,952	8,950,395
INCOME				
Dividend income on long securities, net	(2)	-	3,373,990	203,475
Interest on bonds, net	(2)	9,688,746	-	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	-	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		134,490	143,365	-
TOTAL INCOME		9,823,236	3,517,355	203,475
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	4,374,367	1,971,519	72,629
Interest on Swap		-	-	-
Subscription tax	(5)	234,008	51,205	2,360
Operating and Administrative fee	(3)	1,925,813	327,780	13,638
Bank charges and correspondent fees		-	-	-
Interest paid		186,047	29,530	109
Other expenses		-	-	-
TOTAL EXPENSES		6,720,235	2,380,034	88,736
NET INCOME / (LOSS) FROM INVESTMENTS		3,103,001	1,137,321	114,739
Net realised profit / (loss) on sale of investments	(2)	8,315,838	19,317,042	331,054
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	16,500,053	-	(270)
Net realised profit / (loss) on foreign exchange	(2)	(1,405,918)	(8,171)	(2,532)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		26,512,974	20,446,192	442,991
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(130,139,527)	29,393,168	1,051,682
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(19,121,692)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(122,748,245)	49,839,360	1,494,673
EVOLUTION OF THE CAPITAL				
Issue of shares		317,415,402	77,716,055	743,671
Redemption of shares		(371,577,673)	(96,518,760)	(1,352,437)
Dividend distributed	(12)	(6,559,565)	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,683,220,661	485,797,607	9,836,302

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Emerging and Frontier Markets	Emerging Markets Debt Hard Currency	Euro Sustainable High Yield Bond
	Note	EUR	USD	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		55,340,203	907,123,394	64,518,969
INCOME				
Dividend income on long securities, net	(2)	755,772	-	-
Interest on bonds, net	(2)	1,152	20,664,275	645,156
Bank interest, net	(2)	88	-	-
Income on securities lending	(6)	883	17,690	1,478
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	81,167
TOTAL INCOME		757,895	20,681,965	727,801
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	458,375	2,604,758	104,929
Interest on Swap		-	-	-
Subscription tax	(5)	3,528	43,643	2,542
Operating and Administrative fee	(3)	107,208	653,433	27,612
Bank charges and correspondent fees		-	13,135	1,079
Interest paid		4,386	13,421	6,374
Other expenses		-	11,936	1,368
TOTAL EXPENSES		573,497	3,340,326	143,904
NET INCOME / (LOSS) FROM INVESTMENTS		184,398	17,341,639	583,897
Net realised profit / (loss) on sale of investments	(2)	1,397,603	5,551,399	1,104,960
Net realised profit / (loss) on capital gain tax	(2)	(40,879)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	1,829	4,219,671	(1,469)
Net realised profit / (loss) on foreign exchange	(2)	(4,531)	(1,268,469)	(5,635)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(5,776,289)	(55,095)
NET REALISED PROFIT/ (LOSS)		1,538,420	20,067,951	1,626,658
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	9,987,934	(24,806,574)	(514,390)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	2,173,453	4,708
- unrealised capital gain tax on investments	(2)	(26,112)	-	-
- forward foreign exchange contracts	(2)	-	(17,535,289)	(14,328)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,500,242	(20,100,459)	1,102,648
EVOLUTION OF THE CAPITAL				
Issue of shares		2,477,900	19,118,543	3,215,331
Redemption of shares		(942,952)	(51,088,800)	(51,997,765)
Dividend distributed	(12)	-	(371,174)	(562)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		68,375,393	854,681,504	16,838,621

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Europe	Europe High Dividend	Europe Long- Short Equity Factors
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		127,729,138	48,253,776	136,703,038
INCOME				
Dividend income on long securities, net	(2)	2,173,599	498,369	1,054,841
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	2,531	696	2,990
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		2,176,130	499,065	1,057,831
EXPENSES				
Expense on CFDs	(2)	-	-	381,867
Management fees	(3)	777,029	131,937	350,529
Interest on Swap		-	-	-
Subscription tax	(5)	16,723	3,318	23,344
Operating and Administrative fee	(3)	97,593	19,088	212,270
Bank charges and correspondent fees		-	-	79,059
Interest paid		3,573	285	35,367
Other expenses		-	-	39,313
TOTAL EXPENSES		894,918	154,628	1,121,749
NET INCOME / (LOSS) FROM INVESTMENTS		1,281,212	344,437	(63,918)
Net realised profit / (loss) on sale of investments	(2)	3,256,414	5,323,278	15,680,617
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	209,393
Net realised profit / (loss) on forward foreign exchange contracts	(2)	225	(4,511)	(1,646,030)
Net realised profit / (loss) on foreign exchange	(2)	11,075	155,072	433,833
Net realised profit / (loss) on CFDs	(2)	-	-	(12,518,374)
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	(2,569,047)
NET REALISED PROFIT/ (LOSS)		4,548,926	5,818,276	(473,526)
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	15,226,712	(2,802,873)	3,716,522
- CFDs	(2)	-	-	3,556,216
- options and swaptions	(2)	-	-	124,745
- futures contracts	(2)	-	-	3,485,749
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	222,852
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,775,638	3,015,403	10,632,558
EVOLUTION OF THE CAPITAL				
Issue of shares		2,297,850	1,376,273	44,034,150
Redemption of shares		(7,777,616)	(40,063,623)	(30,844,326)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		142,025,010	12,581,829	160,525,420

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Europe Small Cap	European Bond	European Corporate Sustainable Bond
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		185,685,772	25,215,385	664,268,848
INCOME				
Dividend income on long securities, net	(2)	1,147,945	-	-
Interest on bonds, net	(2)	-	213,764	5,829,672
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	-	216	64,303
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	6,879
TOTAL INCOME		1,147,945	213,980	5,900,854
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	1,718,490	82,001	1,578,697
Interest on Swap		-	-	-
Subscription tax	(5)	59,969	4,675	47,854
Operating and Administrative fee	(3)	292,830	27,126	608,215
Bank charges and correspondent fees		-	587	2,646
Interest paid		29,116	1,674	39,047
Other expenses		-	5,802	-
TOTAL EXPENSES		2,100,405	121,865	2,276,459
NET INCOME / (LOSS) FROM INVESTMENTS		(952,460)	92,115	3,624,395
Net realised profit / (loss) on sale of investments	(2)	20,136,334	(206,519)	(61,893)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(4,647)	499,149	2,183,071
Net realised profit / (loss) on foreign exchange	(2)	(38,229)	(16,122)	(321,937)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(340,526)	1,233,930
NET REALISED PROFIT/ (LOSS)		19,140,998	28,097	6,657,566
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	27,266,832	(99,853)	(1,003,627)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	23,678	(461,820)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(231,172)	(3,048,964)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		46,407,830	(279,250)	2,143,155
EVOLUTION OF THE CAPITAL				
Issue of shares		75,086,127	749,524	121,118,859
Redemption of shares		(28,306,223)	(7,585,142)	(40,644,026)
Dividend distributed	(12)	-	(18,757)	(845,533)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		278,873,506	18,081,760	746,041,303

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Euro Investment Grade Corporate Bond	Global Corporate Sustainable Bond	Global Emerging Markets
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		444,657,577	53,525,734	253,534,713
INCOME				
Dividend income on long securities, net	(2)	-	-	2,589,436
Interest on bonds, net	(2)	3,274,685	587,215	-
Bank interest, net	(2)	-	-	477
Income on securities lending	(6)	57,845	267	9,121
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	162,057
TOTAL INCOME		3,332,530	587,482	2,761,091
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	1,287,927	95,833	2,417,568
Interest on Swap		-	-	-
Subscription tax	(5)	92,713	2,328	65,909
Operating and Administrative fee	(3)	455,393	28,748	530,409
Bank charges and correspondent fees		3,666	517	-
Interest paid		90,729	1,721	5,112
Other expenses		17,591	122	-
TOTAL EXPENSES		1,948,019	129,269	3,018,998
NET INCOME / (LOSS) FROM INVESTMENTS		1,384,511	458,213	(257,907)
Net realised profit / (loss) on sale of investments	(2)	3,268,150	60,960	14,254,176
Net realised profit / (loss) on capital gain tax	(2)	-	-	(963,129)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	12,954,036	1,168,712	(38,400)
Net realised profit / (loss) on foreign exchange	(2)	(718,164)	(249,781)	71,561
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(1,051,364)	(19,857)	-
NET REALISED PROFIT/ (LOSS)		15,837,169	1,418,247	13,066,301
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(5,936,529)	(63,892)	(2,764,945)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	136,308	52,505	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(8,663,982)	(2,111,879)	21
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,372,966	(705,019)	10,301,377
EVOLUTION OF THE CAPITAL				
Issue of shares		135,092,085	5,713,097	178,193,130
Redemption of shares		(57,550,118)	(12,663,489)	(33,017,941)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		523,572,510	45,870,323	409,011,279

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Global Emerging Markets Small Cap	Global Inflation Linked Bond	Global Inflation Linked Bond Short Duration
	Note	USD	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		60,346,620	8,950,863	80,007,653
INCOME				
Dividend income on long securities, net	(2)	370,620	-	-
Interest on bonds, net	(2)	-	24,876	471,631
Bank interest, net	(2)	-	1	7
Income on securities lending	(6)	1,204	508	8,019
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	793	-
TOTAL INCOME		371,824	26,178	479,657
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	386,493	33,779	321,765
Interest on Swap		-	-	-
Subscription tax	(5)	11,433	2,160	29,458
Operating and Administrative fee	(3)	80,321	9,561	126,071
Bank charges and correspondent fees		-	-	-
Interest paid		655	58	804
Other expenses		-	-	-
TOTAL EXPENSES		478,902	45,558	478,098
NET INCOME / (LOSS) FROM INVESTMENTS		(107,078)	(19,380)	1,559
Net realised profit / (loss) on sale of investments	(2)	6,914,531	75,185	1,031,090
Net realised profit / (loss) on capital gain tax	(2)	(243,382)	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(2,077)	(153,114)	(378,550)
Net realised profit / (loss) on foreign exchange	(2)	(35,060)	21,091	50,652
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		6,526,934	(76,218)	704,751
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(164,351)	166,706	5,619,023
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(121,678)	(3,519,700)
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,362,583	(31,190)	2,804,074
EVOLUTION OF THE CAPITAL				
Issue of shares		3,583,738	435,714	185,991,118
Redemption of shares		(24,513,421)	(291,287)	(4,938,602)
Dividend distributed	(12)	-	(2,886)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		45,779,520	9,061,214	263,864,243

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Global Portfolio Solution - Balanced	Global Portfolio Solution - Defensive	Global Portfolio Solution - Equities
	Note	EUR	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		818,316,063	184,288,847	136,986,685
INCOME				
Dividend income on long securities, net	(2)	9,275,281	1,622,446	56,561
Interest on bonds, net	(2)	1,154,554	1,262,627	-
Bank interest, net	(2)	21,489	4,356	53
Income on securities lending	(6)	33,981	29,679	19
Interest on swaps		28,679	6,218	-
Trailer fees		2,079,260	464,778	93,061
Other income		-	-	1,502
TOTAL INCOME		12,593,244	3,390,104	151,196
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	2,915,547	746,392	173,900
Interest on Swap		-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	791,551	250,888	36,104
Bank charges and correspondent fees		142,179	28,853	14,685
Interest paid		169,708	63,876	4,165
Other expenses		1	-	-
TOTAL EXPENSES		4,018,986	1,090,009	228,854
NET INCOME / (LOSS) FROM INVESTMENTS		8,574,258	2,300,095	(77,658)
Net realised profit / (loss) on sale of investments	(2)	20,764,720	3,455,352	19,220,891
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	1,702,126	404,885	(11,559)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(3,125)	159	(6)
Net realised profit / (loss) on foreign exchange	(2)	153,919	14,305	47,500
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	(16,977,840)	(2,352,073)	557,252
NET REALISED PROFIT/ (LOSS)		14,214,058	3,822,723	19,736,420
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	49,891,308	9,677,466	(11,832,685)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	12,918,017	2,396,391	318,908
- futures contracts	(2)	2,412,535	543,258	(18,818)
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	5,881,127	1,120,622	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		85,317,045	17,560,460	8,203,825
EVOLUTION OF THE CAPITAL				
Issue of shares		402,316,254	238,027,732	240,897
Redemption of shares		(1,635,907)	(10,347,193)	(136,463,695)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,304,313,455	429,529,846	8,967,712

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

	Note	Global Portfolio Solution - Fixed Income EUR	Global Portfolio Solution - Opportunity EUR	Global Sustainable Future EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		78,620,218	276,098,175	35,517,023
INCOME				
Dividend income on long securities, net	(2)	670,419	2,120,894	3,044,103
Interest on bonds, net	(2)	136,536	52,880	-
Bank interest, net	(2)	213	7,574	42
Income on securities lending	(6)	3,739	2,235	15,634
Interest on swaps		510	8,507	-
Trailer fees		38,272	717,866	-
Other income		-	888	-
TOTAL INCOME		849,689	2,910,844	3,059,779
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	55,283	1,042,176	1,650,061
Interest on Swap		1,814	-	-
Subscription tax	(5)	-	-	39,349
Operating and Administrative fee	(3)	21,679	253,674	234,893
Bank charges and correspondent fees		5,500	49,798	-
Interest paid		10,326	55,534	14,408
Other expenses		-	-	-
TOTAL EXPENSES		94,602	1,401,182	1,938,711
NET INCOME / (LOSS) FROM INVESTMENTS				
		755,087	1,509,662	1,121,068
Net realised profit / (loss) on sale of investments	(2)	(1,536,759)	9,997,819	2,610,781
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	524,957	77,752	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	1,108	(10,250)
Net realised profit / (loss) on foreign exchange	(2)	36,763	(2,475)	(869,748)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	(108,792)	-	-
Net realised profit / (loss) on futures contracts	(2)	-	(7,504,498)	-
NET REALISED PROFIT/ (LOSS)		(328,744)	4,079,368	2,851,851
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(861,713)	23,612,335	44,537,635
- CFDs	(2)	-	-	-
- options and swaptions	(2)	(59,849)	4,833,350	-
- futures contracts	(2)	-	2,139,120	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	22,779	2,797,319	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,227,527)	37,461,492	47,389,486
EVOLUTION OF THE CAPITAL				
Issue of shares		946,961	119,265,361	459,189,072
Redemption of shares		(71,211,377)	(2,580,106)	(8,637,696)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		7,128,275	430,244,922	533,457,885

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Global Sustainable 130/30	India	Japan
	Note	USD	USD	JPY
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		9,286,789	65,848,402	6,457,711,998
INCOME				
Dividend income on long securities, net	(2)	139,294	243,157	76,524,958
Interest on bonds, net	(2)	-	-	-
Bank interest, net	(2)	3	-	-
Income on securities lending	(6)	-	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		198	-	-
TOTAL INCOME		139,495	243,157	76,524,958
EXPENSES				
Expense on CFDs	(2)	10,915	-	-
Management fees	(3)	37,626	562,933	43,059,632
Interest on Swap		-	-	-
Subscription tax	(5)	1,320	17,017	1,465,477
Operating and Administrative fee	(3)	6,452	115,898	12,679,637
Bank charges and correspondent fees		29	-	-
Interest paid		243	294	269,735
Other expenses		7	-	-
TOTAL EXPENSES		56,592	696,142	57,474,481
NET INCOME / (LOSS) FROM INVESTMENTS		82,903	(452,985)	19,050,477
Net realised profit / (loss) on sale of investments	(2)	671,787	2,821,711	474,334,942
Net realised profit / (loss) on capital gain tax	(2)	-	(603,645)	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	56,246	-	-
Net realised profit / (loss) on foreign exchange	(2)	2,444	(13,960)	(137,867)
Net realised profit / (loss) on CFDs	(2)	294,957	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	39,298	-	-
NET REALISED PROFIT/ (LOSS)		1,147,635	1,751,121	493,247,552
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	505,478	3,972,142	311,866,147
- CFDs	(2)	(18,104)	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(6,160)	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	(38,429)	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,590,420	5,723,263	805,113,699
EVOLUTION OF THE CAPITAL				
Issue of shares		417,550	5,072,442	171,391,793
Redemption of shares		(974,238)	(8,014,660)	(853,713,317)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		10,320,521	68,629,447	6,580,504,173

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Multi Asset Inflation Strategy	Nordic Corporate Bond	Russia
	Note	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		36,980,804	28,849,980	10,300,284
INCOME				
Dividend income on long securities, net	(2)	4,589	-	254,019
Interest on bonds, net	(2)	131,049	247,400	-
Bank interest, net	(2)	2	-	-
Income on securities lending	(6)	1,124	1,879	-
Interest on swaps		-	-	-
Trailer fees		24,708	-	-
Other income		-	1,508	-
TOTAL INCOME		161,472	250,787	254,019
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	122,625	53,349	104,310
Interest on Swap		-	-	-
Subscription tax	(5)	6,307	1,700	2,716
Operating and Administrative fee	(3)	34,705	19,745	23,470
Bank charges and correspondent fees		77	12	-
Interest paid		5,191	2,531	49
Other expenses		-	1,664	-
TOTAL EXPENSES		168,905	79,001	130,545
NET INCOME / (LOSS) FROM INVESTMENTS		(7,433)	171,786	123,474
Net realised profit / (loss) on sale of investments	(2)	670,041	207,690	364,627
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(417,246)	2,728	-
Net realised profit / (loss) on foreign exchange	(2)	73,658	5,981	(1,612)
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	(70,000)	-	-
Net realised profit / (loss) on futures contracts	(2)	(9,300)	12,105	-
NET REALISED PROFIT/ (LOSS)		239,720	400,290	486,489
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	(165,043)	(16,998)	1,365,693
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	(3,200)	1,550	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	67,720	129,897	-
- swaps	(2)	698,569	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		837,766	514,739	1,852,182
EVOLUTION OF THE CAPITAL				
Issue of shares		799,935	5,708,810	1,399,568
Redemption of shares		(16,352,242)	(9,413,669)	(2,238,367)
Dividend distributed	(12)	-	(8,628)	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		22,266,263	25,651,232	11,313,667

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Sverige	Sverige Kort Ränta	Sverige Ränta
	Note	SEK	SEK	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		5,589,472,638	14,890,641,211	7,932,629,269
INCOME				
Dividend income on long securities, net	(2)	103,831,820	-	-
Interest on bonds, net	(2)	-	61,085,438	45,677,509
Bank interest, net	(2)	-	-	-
Income on securities lending	(6)	570,023	-	-
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	-
TOTAL INCOME		104,401,843	61,085,438	45,677,509
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	32,246,248	11,621,476	12,804,588
Interest on Swap		-	-	-
Subscription tax	(5)	-	-	-
Operating and Administrative fee	(3)	5,172,060	2,977,377	4,600,868
Bank charges and correspondent fees		-	-	-
Interest paid		67,013	1,185,586	144,009
Other expenses		-	-	-
TOTAL EXPENSES		37,485,321	15,784,439	17,549,465
NET INCOME / (LOSS) FROM INVESTMENTS		66,916,522	45,300,999	28,128,044
Net realised profit / (loss) on sale of investments	(2)	165,091,961	(8,701,351)	(14,612,107)
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	13,276	-	514
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		232,021,759	36,599,648	13,516,451
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	883,405,011	905,528	(101,631,748)
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	-	-
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,115,426,770	37,505,176	(88,115,297)
EVOLUTION OF THE CAPITAL				
Issue of shares		4,093,103,559	4,179,734,266	5,687,394,096
Redemption of shares		(4,170,330,722)	(3,417,107,214)	(4,258,970,815)
Dividend distributed	(12)	(103,044)	(3,198,522)	(6,145,259)
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,627,569,201	15,687,574,917	9,266,791,994

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Svergie Småbolag	US High Yield Bond	Global Index
	Note	SEK	USD	SEK
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		2,503,183,875	32,732,202	21,325,442,285
INCOME				
Dividend income on long securities, net	(2)	26,884,533	-	190,075,393
Interest on bonds, net	(2)	-	911,086	-
Bank interest, net	(2)	-	54	222
Income on securities lending	(6)	416,631	15	1,511,005
Interest on swaps		-	-	-
Trailer fees		-	-	-
Other income		-	-	3,944,728
TOTAL INCOME		27,301,164	911,155	195,531,348
EXPENSES				
Expense on CFDs	(2)	-	-	-
Management fees	(3)	10,221,767	105,253	37,888,483
Interest on Swap		-	-	-
Subscription tax	(5)	639,466	3,577	-
Operating and Administrative fee	(3)	3,023,913	29,305	14,492,525
Bank charges and correspondent fees		-	420	-
Interest paid		50,836	1,144	32,964
Other expenses		-	38	-
TOTAL EXPENSES		13,935,982	139,737	52,413,972
NET INCOME / (LOSS) FROM INVESTMENTS		13,365,182	771,418	143,117,376
Net realised profit / (loss) on sale of investments	(2)	208,279,762	1,807,448	410,366,932
Net realised profit / (loss) on capital gain tax	(2)	-	-	-
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(41,518)	(71,396)	9,180
Net realised profit / (loss) on foreign exchange	(2)	104,304	(11,364)	2,032,219
Net realised profit / (loss) on CFDs	(2)	-	-	-
Net realised profit / (loss) on swaps	(2)	-	-	-
Net realised profit / (loss) on futures contracts	(2)	-	-	-
NET REALISED PROFIT/ (LOSS)		221,707,730	2,496,106	555,525,707
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	357,702,736	(1,750,696)	3,082,575,225
- CFDs	(2)	-	-	-
- options and swaptions	(2)	-	-	-
- futures contracts	(2)	-	-	-
- unrealised capital gain tax on investments	(2)	-	-	-
- forward foreign exchange contracts	(2)	-	(122,522)	7,465
- swaps	(2)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		579,410,466	622,888	3,638,108,397
EVOLUTION OF THE CAPITAL				
Issue of shares		381,771,464	16,344,393	1,069,800,765
Redemption of shares		(507,931,889)	(31,732,276)	(2,168,381,388)
Dividend distributed	(12)	-	-	-
Currency translation	(2)	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,956,433,916	17,967,207	23,864,970,059

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

DANSKE INVEST SICAV

Unaudited Statement of Operations and Changes in Net Assets for the period ended June 30, 2021 (continued)

		Global Index Restricted*	Sverige Beta	Combined
	Note	SEK	SEK	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		5,544,270,468	722,749,036	11,576,556,002
INCOME				
Dividend income on long securities, net	(2)	49,724,829	17,656,189	72,468,381
Interest on bonds, net	(2)	-	-	45,447,253
Bank interest, net	(2)	72	-	34,304
Income on securities lending	(6)	298,503	140,946	593,950
Interest on swaps		-	-	43,914
Trailer fees		-	-	3,417,945
Other income		107,869	-	667,555
TOTAL INCOME		50,131,273	17,797,135	122,673,302
EXPENSES				
Expense on CFDs	(2)	-	-	391,063
Management fees	(3)	11,013,100	864,116	35,492,935
Interest on Swap		-	-	1,814
Subscription tax	(5)	-	-	586,988
Operating and Administrative fee	(3)	3,685,065	360,077	9,312,782
Bank charges and correspondent fees		-	-	340,103
Interest paid		9,125	970	752,501
Other expenses		19,896	-	77,923
TOTAL EXPENSES		14,727,186	1,225,163	46,956,109
NET INCOME / (LOSS) FROM INVESTMENTS		35,404,087	16,571,972	75,717,193
Net realised profit / (loss) on sale of investments	(2)	83,091,321	19,823,985	245,777,595
Net realised profit / (loss) on capital gain tax	(2)	-	-	(1,565,991)
Net realised profit / (loss) on sale of options and swaptions	(2)	-	-	2,907,554
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(126,030)	-	19,902,887
Net realised profit / (loss) on foreign exchange	(2)	357,065	524	(2,235,262)
Net realised profit / (loss) on CFDs	(2)	-	-	(12,269,864)
Net realised profit / (loss) on swaps	(2)	-	-	(178,792)
Net realised profit / (loss) on futures contracts	(2)	-	-	(33,909,906)
NET REALISED PROFIT/ (LOSS)		118,726,443	36,396,481	294,145,414
Change in net unrealised appreciation / (depreciation) on:				
- investments	(2)	819,022,520	111,022,724	684,679,062
- CFDs	(2)	-	-	3,540,963
- options and swaptions	(2)	-	-	20,531,562
- futures contracts	(2)	-	-	10,141,584
- unrealised capital gain tax on investments	(2)	-	-	(26,112)
- forward foreign exchange contracts	(2)	2,626	-	(34,771,409)
- swaps	(2)	-	-	10,520,416
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		937,751,589	147,419,205	988,761,479
EVOLUTION OF THE CAPITAL				
Issue of shares		424,497,955	173,055,384	3,650,571,245
Redemption of shares		(590,303,211)	(149,728,279)	(2,294,400,480)
Dividend distributed	(12)	(20,447,918)	(8,548,551)	(6,009,078)
Currency translation	(2)	-	-	(7,599,809)
TOTAL NET ASSETS AT THE END OF THE PERIOD		6,295,768,883	884,946,795	13,907,879,360

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Dsk Bk 1.125% 18-25.01.23	72,000,000	SEK	71,673,120	72,604,080	1.12
Jyske Bk 1.375% 18-07.09.23	30,000,000	SEK	29,837,700	30,535,200	0.47
Oeresund 0.25% 20-15.10.25	30,000,000	SEK	29,673,000	29,683,800	0.46
			131,183,820	132,823,080	2.05
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	56,000,000	SEK	56,000,000	55,479,200	0.85
			56,000,000	55,479,200	0.85
Norway					
Telenor 1.125% 19-19.03.24	30,000,000	SEK	30,472,282	30,460,500	0.47
			30,472,282	30,460,500	0.47
Sweden					
Danske 1% 18-18.12.24	16,000,000	SEK	16,381,440	16,438,880	0.25
Danske 1% 20-17.12.25	78,000,000	SEK	81,166,800	80,168,400	1.23
Electrolux 0.885% 19-19.11.24	10,000,000	SEK	10,000,000	10,088,800	0.15
Husqvarna 1.0% 19-04.12.24	10,000,000	SEK	9,979,200	10,077,300	0.15
Kinnevik Ab 1.058% 20-19.02.25	14,000,000	SEK	14,000,000	14,073,500	0.22
Le Lundberg 0.825% 19-06.12.24	20,000,000	SEK	20,000,000	20,162,000	0.31
Nordea Hyp 1% 18-18.09.24	80,000,000	SEK	82,235,200	82,136,000	1.26
Nordea Hyp 1.0% 19-17.09.25	99,000,000	SEK	102,050,160	101,795,760	1.57
Nordea Hyp 1.25% 17-20.09.23	115,000,000	SEK	117,643,000	118,093,500	1.82
Samhall Nor 0.85% 19-11.03.22	50,000,000	SEK	49,950,100	50,083,000	0.77
Sbab Bk Ab 1% 19-20.06.24	54,000,000	SEK	53,853,000	54,527,580	0.84
Scbc 0.50% 19-11.06.25	44,000,000	SEK	44,786,280	44,327,800	0.68
Scbc 0.75% 19-28.03.24	9,000,000	SEK	8,974,080	9,145,350	0.14
Scbc 0.75% 20-09.06.32	260,000,000	SEK	260,050,300	249,696,200	3.84
Scbc 1% 17-21.06.23	6,000,000	SEK	6,088,102	6,117,720	0.09
Scbc 1.0% 18-12.06.24	166,000,000	SEK	170,441,700	170,257,900	2.62
Scbc 1.0% 19-12.06.30	100,000,000	SEK	100,591,440	100,507,000	1.55
Seb 1% 18-20.12.23	160,000,000	SEK	164,153,700	163,673,600	2.52
Seb 1.0% 19-18.12.24	80,000,000	SEK	81,749,600	82,204,800	1.27
Seb 1.5% 16-21.12.22	5,000,000	SEK	5,192,500	5,113,900	0.08
Shb 1.41% 17-15.11.27	20,000,000	SEK	19,966,600	20,228,200	0.31
Stadshypo 1.0% 19-03.09.25	80,000,000	SEK	82,470,400	82,252,800	1.27
Stadshypo 1.5% 17-01.06.23	10,000,000	SEK	10,329,000	10,287,300	0.16
Stadshypo 2% 17-01.09.28	330,000,000	SEK	366,852,601	359,125,800	5.53
Swedbk 1% 18-18.09.24	146,000,000	SEK	149,501,950	149,904,040	2.31
Sweden 0.75% 16-12.05.28	1,000,000	SEK	996,420	1,041,490	0.02
Sweden 1% 14-12.11.26	1,000,000	SEK	1,041,344	1,053,760	0.02
Sweden 2.25% 12-01.06.32	32,000,000	SEK	38,319,332	38,281,600	0.59
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,156,628	1,102,700	0.02
Sweden 3.5% 09-30.03.39	4,000,000	SEK	5,849,132	5,856,080	0.09
Swedish 0.75% 17-12.11.29 144A	3,000,000	SEK	3,194,598	3,124,320	0.05
Volvo Tsy 0.54% 19-13.09.23	50,000,000	SEK	49,473,000	50,115,500	0.77
Volvofinans 0.858% 20-20.11.25	6,000,000	SEK	6,000,000	5,998,980	0.09
			2,134,437,607	2,117,061,560	32.59
Total - Bonds			2,352,093,709	2,335,824,340	35.96

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Statement of Investments (continued)

as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Finland					
Nordea Bank Abp	990,000	SEK	94,578,595	94,020,300	1.45
			94,578,595	94,020,300	1.45
Great Britain					
Astrazeneca Plc	132,000	SEK	85,142,909	135,194,400	2.08
			85,142,909	135,194,400	2.08
Luxembourg					
Millicom Intl Cell./Swed.Dep.	163,000	SEK	81,574,855	55,371,100	0.85
			81,574,855	55,371,100	0.85
Sweden					
Aak Ab	390,000	SEK	65,362,573	74,548,500	1.15
Ab Sagax	1,630,000	SEK	50,449,873	54,442,000	0.84
Afry Rg-B Registered Shs -B-	299,000	SEK	56,033,738	84,318,000	1.30
Akelius Resprop -D-	1,870,000	EUR	35,215,321	30,817,359	0.47
Assa Abloy Ab	600,000	SEK	117,749,575	154,920,000	2.38
Atlas Copco Ab	415,000	SEK	113,902,789	184,882,500	2.85
Bravida Holding Ab	470,300	SEK	35,905,653	58,129,080	0.89
Bygghemma Group First Ab	380,000	SEK	64,119,041	62,282,000	0.96
Concentric	210,000	SEK	27,022,264	37,002,000	0.57
Corem Property Group Ab	296,799	SEK	81,754,817	86,665,308	1.33
Dometic Group Ab	605,000	SEK	43,092,980	87,785,500	1.35
Embracer Group Ab Reg Shs B	555,000	SEK	43,720,218	129,259,500	1.99
Ericsson Tel. B	1,060,000	SEK	79,634,668	114,840,400	1.77
Essity Aktie- B	475,000	SEK	117,360,714	135,375,000	2.08
Fasadgrup Grp Rg	310,000	SEK	23,152,559	39,370,000	0.61
Fastighets Balder Ab B	143,000	SEK	54,801,445	76,705,200	1.18
Fastpartner	140,000	SEK	15,725,288	16,590,000	0.26
Fastpartner-D Rg	555,000	SEK	47,443,880	45,510,000	0.70
Hennes & Mauritz Ab	810,000	SEK	154,760,854	163,498,500	2.52
Hexagon Rg-B	1,550,000	SEK	107,967,606	195,532,500	3.01
Indutrade Ab	440,000	SEK	70,212,825	96,360,000	1.48
Instalco Registered Shs	205,000	SEK	41,247,594	72,488,000	1.12
Inv Rg-B	1,425,000	SEK	144,058,460	282,791,250	4.35
K2A Knaust /Pfd	124,000	SEK	38,006,564	42,284,000	0.65
Lifco Rg-B.	200,000	SEK	38,454,082	39,810,000	0.61
Nibe Industrie Rg-B	360,000	SEK	20,031,755	32,479,200	0.50
Nolato Rg-B	935,000	SEK	73,816,321	77,932,250	1.20
Np3 Fastigheter /Pref	1,468,000	SEK	44,320,210	48,590,800	0.75
Np3 Fastigheter Ab /Reit	185,000	SEK	29,528,478	31,524,000	0.48
Nyfosa Ab /Reit	159,000	SEK	18,373,744	18,285,000	0.28
Rugvista Grp Rg	220,000	SEK	28,576,548	35,288,000	0.54
Samhallsbyg	2,225,000	SEK	60,750,199	79,699,500	1.23
Samhallsbyg	1,730,000	SEK	52,162,338	50,481,400	0.78
Sandvik Ab	420,000	SEK	61,360,591	91,560,000	1.41
Sdiptech Rg-B	280,000	SEK	33,876,113	121,660,000	1.87
Sinch Rg	670,000	SEK	40,107,503	97,719,500	1.50
Skandinav.Ensk.Banken A	1,405,000	SEK	130,860,361	155,041,750	2.39
Stillfront Grp Rg	855,000	SEK	37,548,047	69,896,250	1.08
Svenska Cellul.-B-	520,000	SEK	43,328,903	72,878,000	1.12
Teliasonera Ab	1,300,000	SEK	49,019,739	49,192,000	0.76
Volvo B	700,000	SEK	106,515,744	144,025,000	2.22
			2,497,331,975	3,542,459,247	54.53

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd Zuerich /Namen.	325,000	SEK	67,067,506	94,217,500	1.45
			67,067,506	94,217,500	1.45
Total - Shares			2,825,695,840	3,921,262,547	60.36
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,177,789,549	6,257,086,887	96.32
Other Transferable securities					
Bonds					
Sweden					
Lansbk 1.245% 21-25.02.31	10,000,000	SEK	10,000,000	9,948,200	0.15
Sparbk Sjuh 0.73% 21-12.02.26	26,000,000	SEK	26,000,000	25,771,460	0.40
Sparbnk Skn 0.58% 21-21.01.26	20,000,000	SEK	20,000,000	19,767,200	0.30
Sveaskog 0.71% 21-03.03.26	30,000,000	SEK	30,000,000	29,775,900	0.46
			86,000,000	85,262,760	1.31
Total - Bonds			86,000,000	85,262,760	1.31
Shares					
Sweden					
Vimian Grp Rg	250,000	SEK	19,984,401	23,450,000	0.36
			19,984,401	23,450,000	0.36
Total - Shares			19,984,401	23,450,000	0.36
Total - Other Transferable securities			105,984,401	108,712,760	1.67
Financial Instruments					
Commercial Paper					
Sweden					
Trenum 0% 21.29.11.21 Cp	50,000,000	SEK	49,771,122	49,838,189	0.77
			49,771,122	49,838,189	0.77
Total - Commercial Paper			49,771,122	49,838,189	0.77
Total - Financial Instruments			49,771,122	49,838,189	0.77
TOTAL INVESTMENT PORTFOLIO			5,333,545,072	6,415,637,836	98.76

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

DANSKE INVEST SICAV

Aktiv Förmögenhetsförvaltning

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	89.56	Banks and Financial Institutions	22.91
Great Britain	2.08	Holding and Finance Companies	17.04
Denmark	2.05	Mechanics, Machinery	13.65
Switzerland	1.45	Real Estate Companies	9.19
Finland	1.45	Pharmaceuticals and Cosmetics	4.77
Germany	0.85	News Transmission	4.69
Luxembourg	0.85	Internet Software	4.57
Norway	0.47	Other Services	2.83
	98.76	Electronics and Electrical Equipment	2.57
		Retail	2.52
		Mortgage and Funding Institutions	2.31
		Automobile Industry	2.22
		Forest Products and Paper Industry	1.58
		Construction, Building Materials	1.50
		Leisure	1.35
		Miscellaneous	1.31
		Chemicals	1.20
		Food and Distilleries	1.15
		States, Provinces and Municipalities	0.79
		Transportation	0.46
		Consumer Goods	0.15
			98.76

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

DANSKE INVEST SICAV

China

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

China

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

China

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Danish Bond

Statement of Investments as at June 30, 2021

(expressed in DKK)

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

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

DANSKE INVEST SICAV

Danish Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Statement of Investments as at June 30, 2021

(expressed in DKK)

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

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

DANSKE INVEST SICAV

Danish Mortgage Bond

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

(expressed in DKK)

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

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

DANSKE INVEST SICAV

Danish Mortgage Bond

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

(expressed in DKK)

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

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

DANSKE INVEST SICAV

Danish Mortgage Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Denmark Focus

Statement of Investments as at June 30, 2021

(expressed in DKK)

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

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

DANSKE INVEST SICAV

Denmark Focus

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Eastern Europe

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Eastern Europe

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Eastern Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

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

(expressed in EUR)

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

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

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

(expressed in EUR)

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

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Emerging and Frontier Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

* Please refer to Note 2.

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Emerging Markets Debt Hard Currency

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Sustainable High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Europe

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Europe High Dividend

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe High Dividend

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe High Dividend

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
Voestalpine Ag	42,209	EUR	1,508,181	1,449,457	0.90
			1,508,181	1,449,457	0.90
Denmark					
A.P. Moeller - Maersk A/S B	614	DKK	774,989	1,488,301	0.93
Dsv Panalpina A/S	7,590	DKK	1,454,486	1,492,743	0.93
Novo Nordisk A/S /-B-	21,007	DKK	1,319,516	1,484,231	0.92
Novozymes Shs-B-	10,019	DKK	611,832	636,879	0.40
Pandora A/S	4,882	DKK	313,454	553,443	0.34
			4,474,277	5,655,597	3.52
Finland					
Fortum Corporation	61,940	EUR	1,409,926	1,440,724	0.90
Nordea Bank Abp	157,592	SEK	1,130,371	1,480,208	0.92
Valmet Corporation	41,816	EUR	1,091,009	1,537,993	0.96
			3,631,306	4,458,925	2.78
France					
Amundi Act.	20,409	EUR	1,534,840	1,517,409	0.95
Capgemini Se	8,921	EUR	1,304,137	1,445,202	0.90
Hermes International	1,198	EUR	1,446,263	1,471,743	0.92
Ipsen	16,304	EUR	1,257,043	1,430,187	0.89
Legrand Holding Act.Prov.Opo	17,383	EUR	1,557,862	1,551,607	0.97
Saint-Gobain	25,444	EUR	1,070,442	1,413,160	0.88
Sanofi	16,215	EUR	1,300,949	1,432,757	0.89
Seb Sa	9,952	EUR	1,558,932	1,516,685	0.94
Ste Gen.Paris -A-	27,376	EUR	642,656	680,567	0.42
Vivendi	55,454	EUR	1,300,552	1,571,012	0.98
			12,973,676	14,030,329	8.74
Germany					
Allianz Se/Nam.Vinkuliert	6,700	EUR	1,442,082	1,409,010	0.88
Bmw-Bayer.Motorenwerke	15,683	EUR	1,327,772	1,400,649	0.87
Brenntag	18,356	EUR	1,384,557	1,439,477	0.90
Covestro Ag	28,528	EUR	1,627,106	1,553,635	0.97
Daimler Ag / Namen-Akt.	18,070	EUR	1,103,767	1,360,671	0.85
Deutsche Telekom /Nam.	83,944	EUR	1,291,638	1,495,211	0.93
E.On Se	150,439	EUR	1,494,746	1,467,382	0.91
Flatexdegiro Ag	14,256	EUR	1,561,879	1,618,056	1.01
Gea Group Ag	44,990	EUR	1,537,017	1,536,858	0.96
Heidelbergcement Ag	7,678	EUR	580,331	555,427	0.34
Hellofresh Se	18,258	EUR	1,543,248	1,496,791	0.93
Leg Immobilien Se	11,672	EUR	1,392,893	1,417,564	0.88
Merck Kgaa	9,923	EUR	1,528,298	1,604,549	1.00
Sap Se	7,189	EUR	828,564	854,341	0.53
Siemens Healthineers Ag	29,103	EUR	1,354,373	1,504,043	0.94
Tag Immobilien Ag	55,183	EUR	1,458,317	1,476,697	0.92
			21,456,588	22,190,361	13.82
Great Britain					
Admiral Group Plc	22,021	GBP	815,829	806,504	0.50
Ashtead Group Plc	23,603	GBP	805,083	1,474,834	0.92
Asos Plc	17,332	GBP	1,062,073	1,001,423	0.62

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Barclays Plc	732,180	GBP	1,575,150	1,459,505	0.91
Bhp Group Plc	57,594	GBP	1,177,876	1,429,039	0.89
Convatec Group Limited	280,000	GBP	778,818	784,767	0.49
Dechra Pharmaceuticals Plc	16,123	GBP	816,143	820,757	0.51
Electrocomponents	58,023	GBP	702,027	695,509	0.43
Future Plc	37,449	GBP	1,103,691	1,366,309	0.85
Games Workshop Group	10,439	GBP	1,156,833	1,386,280	0.86
Greggs Plc	21,628	GBP	565,809	653,794	0.41
Imi Plc	74,869	GBP	1,316,374	1,500,091	0.94
Kingfisher Plc	381,507	GBP	1,563,697	1,619,896	1.01
Lloyds Banking Group Plc	2,745,673	GBP	1,535,526	1,493,344	0.93
Next Plc	14,828	GBP	1,359,981	1,356,973	0.85
Rio Tinto Plc /Reg	21,562	GBP	1,222,571	1,494,239	0.93
Royal Mail Plc	216,387	GBP	678,855	1,455,442	0.91
Sage Grp	195,940	GBP	1,448,897	1,561,684	0.97
Spirax-Sarco Engineering Plc	9,955	GBP	1,567,097	1,578,869	0.98
Tate + Lyle Plc	153,463	GBP	1,235,193	1,320,026	0.82
Unilever Plc	28,895	GBP	1,401,726	1,423,972	0.89
			23,889,249	26,683,257	16.62
Italy					
A2A Spa	854,471	EUR	1,098,673	1,473,108	0.92
Assicurazioni Generali Spa	81,690	EUR	1,151,981	1,380,970	0.86
Azimut Holding Spa	67,707	EUR	1,308,302	1,386,639	0.86
Finecobank S.P.A.	41,016	EUR	571,041	602,935	0.37
Hera Spa	412,976	EUR	1,528,232	1,438,808	0.90
Italgas S.P.A.	260,878	EUR	1,390,172	1,437,960	0.90
Mediobanca Bca Credito Finanz.	146,489	EUR	1,080,338	1,442,917	0.90
Recordati Ind Chimica/Post Rag	32,062	EUR	1,542,431	1,545,388	0.96
			9,671,170	10,708,725	6.67
Jersey					
Ferguson Newco Plc	13,651	GBP	1,560,248	1,598,150	1.00
			1,560,248	1,598,150	1.00
Luxembourg					
Aperam Sa	30,201	EUR	1,328,073	1,304,985	0.81
B&M European Value Retail Sa.	238,824	GBP	1,253,237	1,594,672	0.99
Eurofins Scientific	17,556	EUR	1,534,087	1,692,398	1.06
			4,115,397	4,592,055	2.86
Norway					
Orkla As A	175,152	NOK	1,535,938	1,505,242	0.94
Salmar Asa	17,536	NOK	1,004,627	981,546	0.61
			2,540,565	2,486,788	1.55
Spain					
Acerinox S.A.	157,967	EUR	1,770,707	1,608,894	1.00
Caixabank	522,890	EUR	1,365,356	1,356,377	0.85
Endesa Sa	58,996	EUR	1,363,910	1,207,058	0.75
Fluidra Sa	44,792	EUR	1,533,183	1,498,292	0.94
Repsol Sa	126,728	EUR	1,045,396	1,337,487	0.83
			7,078,552	7,008,108	4.37
Sweden					
Ab Sagax - B	22,344	SEK	565,832	560,034	0.35
Axfood Ab	30,108	SEK	699,147	702,681	0.44
Boliden Rg	45,490	SEK	1,217,312	1,475,672	0.92

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Electrolux Ab B	61,060	SEK	1,424,149	1,428,672	0.89
Epiroc Rg-A	65,160	SEK	1,265,779	1,252,834	0.78
Getinge Ab B	45,092	SEK	1,182,848	1,435,195	0.89
Husqvarna Ab -B-Inv Rg-B	122,415	SEK	1,081,180	1,372,375	0.85
Lundin Ener Rg Shs	78,856	SEK	1,527,289	1,533,662	0.96
Skandinav.Ensk.Banken A	52,712	SEK	1,384,193	1,573,777	0.98
Ssab Corporation /-A-	119,114	SEK	1,293,555	1,298,373	0.81
	334,561	SEK	1,395,466	1,381,528	0.86
			13,036,750	14,014,803	8.73
Switzerland					
Adecco Group Sa /Act.Nom.	12,062	CHF	546,041	691,686	0.43
Geberit Ag/Namen-Aktien	2,490	CHF	1,424,892	1,576,428	0.98
Julius Baer Grp *Opr*	24,736	CHF	1,313,095	1,362,505	0.85
Kuehne +Nagel International	5,231	CHF	1,539,594	1,510,814	0.94
Logitech Intl Sa	13,774	CHF	884,646	1,408,578	0.88
Nestle / Act Nom	14,068	CHF	1,408,455	1,478,685	0.92
Partners Group Holding	1,139	CHF	1,211,314	1,456,237	0.91
Psp Swiss Property/Nam.	11,208	CHF	1,190,739	1,201,383	0.75
Roche Holding Ag /Genussschein	4,586	CHF	1,298,799	1,458,191	0.91
Sgs Sa /Nom.	580	CHF	1,459,170	1,510,071	0.94
Sonova Holding Ag /Nom.	5,241	CHF	1,180,025	1,663,829	1.03
Swisscom /Nam.	2,789	CHF	1,341,294	1,343,886	0.84
			14,798,064	16,662,293	10.38
The Netherlands					
Asm International Reg Nv	5,163	EUR	861,592	1,430,151	0.89
Asml Holding Nv	2,640	EUR	1,405,378	1,529,616	0.95
Asr Nederland Nv	35,892	EUR	1,114,185	1,169,720	0.73
Koninklijke Ahold Delhaize N.V.	58,370	EUR	1,428,309	1,463,336	0.91
Nn Group N.V.	20,926	EUR	696,920	832,436	0.52
Signify N.V	28,723	EUR	950,583	1,532,085	0.95
Wolters Kluwer Nv	18,103	EUR	1,271,404	1,533,686	0.96
			7,728,371	9,491,030	5.91
Total - Shares			128,462,394	141,029,878	87.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			128,462,394	141,029,878	87.85
Financial Instruments					
Options					
Great Britain					
Put Eurex Euro Stoxx 50Wk Options W1 07/02/21 3925	(1,000)	EUR	-	(10,000)	(0.01)
				(10,000)	(0.01)
Switzerland					
Call Dj Euro Stoxx 50 Dvp 12/16/22 100	(500)	EUR	-	(512,000)	(0.32)
Call Dj Euro Stoxx 50 Dvp 12/19/25 100	250	EUR	-	428,000	0.27
Call Dj Euro Stoxx 50 Dvp 12/19/25 105	250	EUR	-	344,250	0.22
Put Dj Euro Stoxx 50 Dvp 12/19/25 70	(250)	EUR	-	(243,000)	(0.15)
Put Euro Stoxx 50 Pr 08/20/21 3200	25	EUR	-	1,475	-
Put Euro Stoxx 50 Pr 08/20/21 3200	50	EUR	-	2,950	-
Put Euro Stoxx 50 Pr 08/20/21 3200	50	EUR	-	2,950	-
Put Euro Stoxx 50 Pr 09/17/21 3100	25	EUR	-	2,250	-

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

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Put Euro Stoxx 50 Pr 09/17/21 3225	100	EUR	-	11,500	0.01
Put Euro Stoxx 50 Pr 09/17/21 3250	10	EUR	-	1,210	-
Put Euro Stoxx 50 Pr 09/17/21 3250	100	EUR	-	12,100	0.01
Put Euro Stoxx 50 Pr 09/17/21 3250	25	EUR	-	3,025	-
			-	54,710	0.04
Total - Options			-	44,710	0.03
Total - Financial Instruments			-	44,710	0.03
TOTAL INVESTMENT PORTFOLIO			128,462,394	141,074,588	87.88

DANSKE INVEST SICAV

Europe Long-Short Equity Factors

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Great Britain	16.61	Pharmaceuticals and Cosmetics	10.00
Germany	13.82	Holding and Finance Companies	7.38
Switzerland	10.42	Banks and Financial Institutions	6.96
France	8.74	Mechanics, Machinery	6.37
Sweden	8.73	Mines, Heavy Industries	5.38
Italy	6.67	Food and Distilleries	4.50
The Netherlands	5.91	Retail	4.25
Spain	4.37	Transportation	3.71
Denmark	3.52	Petrol	3.61
Luxembourg	2.86	Insurance	3.49
Finland	2.78	Public Services	3.48
Norway	1.55	Construction, Building Materials	3.20
Jersey	1.00	Graphic Art, Publishing	2.79
Austria	0.90	Real Estate Companies	2.55
	87.88	Internet Software	2.40
		Chemicals	2.27
		Consumer Goods	2.17
		News Transmission	2.12
		Electronics and Electrical Equipment	1.92
		Other Services	1.86
		Electronic Semiconductor	1.84
		Forest Products and Paper Industry	0.96
		Non-Ferrous Metals	0.93
		Textile	0.92
		Office Equipment, Computers	0.88
		Automobile Industry	0.87
		Agriculture and Fishing	0.61
		Other Business Houses	0.43
		Miscellaneous	0.03
			87.88

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

DANSKE INVEST SICAV

Europe Small Cap

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe Small Cap

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Europe Small Cap

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

(expressed in EUR)

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

DANSKE INVEST SICAV

Europe Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

European Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 0.75% 21-15.03.29	100,000	EUR	99,653	98,938	0.55
Transurban 1.45% 19-16.05.29	100,000	EUR	99,880	105,060	0.58
			199,533	203,998	1.13
Belgium					
Anheu Busc 2.875% 20-02.04.32	100,000	EUR	126,045	121,489	0.67
			126,045	121,489	0.67
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	100,000	EUR	111,927	112,050	0.62
			111,927	112,050	0.62
Czech Republic					
Cez 0.875% 19-02.12.26	100,000	EUR	99,126	102,442	0.57
			99,126	102,442	0.57
Denmark					
Dsk Bk 1.0% 21-15.05.31	100,000	EUR	99,851	100,060	0.55
Dsv 0.375% 20-26.02.27	100,000	EUR	100,690	101,117	0.56
Sydbank 1.375% 18-18.09.23	100,000	EUR	103,726	103,028	0.57
			304,267	304,205	1.68
Estonia					
Luminor 1.375% 19-21.10.22	100,000	EUR	99,853	101,532	0.56
			99,853	101,532	0.56
Finland					
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,634	100,205	0.55
Kojamo Plc 1.625% 18-07.03.25	200,000	EUR	205,260	209,120	1.16
Sbb Treasur 0.75% 20-14.12.28	200,000	EUR	195,427	195,812	1.08
			501,321	505,137	2.79
France					
Bnpp 2.125%(Frn) 19-23.01.27	100,000	EUR	101,440	107,867	0.60
Essilor 0.50% 20-05.06.28	100,000	EUR	99,485	102,665	0.57
France 1.75% 13-25.11.24 /Oat	800,000	EUR	913,550	863,712	4.78
France 5.5% 98-2029 Oat	1,200,000	EUR	1,788,276	1,735,488	9.60
Orange 1.75% 20-Perp	100,000	EUR	99,631	102,049	0.56
Rci Banque 0.25% 19-08.03.23	47,000	EUR	46,850	47,239	0.26
Totalenergies 3.875% 16-Perp	100,000	EUR	106,750	103,131	0.57
Totalenergies 1.75% 19-Perp Regs	100,000	EUR	100,000	102,356	0.56
Wendel 1.375% 19-26.04.26	100,000	EUR	99,841	105,113	0.58
			3,355,823	3,269,620	18.08
Germany					
Comzbnk 0.625% 19-28.08.24	56,000	EUR	57,132	57,187	0.32
Depfa 0.10% 21-02.02.26	100,000	EUR	100,000	99,782	0.55
Deut Bk 1.75% 20-19.11.30	100,000	EUR	105,739	105,615	0.58
Germany 0% 16-15.08.26	1,000,000	EUR	1,041,160	1,029,950	5.70
Germany 0% 18-14.04.23	300,000	EUR	304,026	303,702	1.68
Vantage Tow 0.75% 21-31.03.30	100,000	EUR	99,887	99,712	0.55

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

DANSKE INVEST SICAV

European Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

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

(expressed in EUR)

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

DANSKE INVEST SICAV

European Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Apt Pipelin 0.75% 21-15.03.29	2,847,000	EUR	2,837,201	2,816,765	0.54
Transurban 1.45% 19-16.05.29	2,854,000	EUR	2,879,829	2,998,412	0.57
			5,717,030	5,815,177	1.11
Austria					
Uniqa 3.25% 20-09.10.35	1,200,000	EUR	1,217,116	1,298,628	0.25
Volksbank 0.875% 21-23.03.26	1,200,000	EUR	1,193,472	1,210,176	0.23
			2,410,588	2,508,804	0.48
Belgium					
Ageas 3.25% 19-02.07.49	1,200,000	EUR	1,249,812	1,354,548	0.26
Anheu Busc 2.875% 20-02.04.32	5,454,000	EUR	5,845,822	6,626,010	1.27
Ethias Sa 5% 15-14.01.26	1,800,000	EUR	2,134,567	2,109,150	0.40
			9,230,201	10,089,708	1.93
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	2,517,000	EUR	2,653,276	2,820,299	0.54
			2,653,276	2,820,299	0.54
Czech Republic					
Cez 0.875% 19-02.12.26	2,237,000	EUR	2,224,687	2,291,619	0.44
			2,224,687	2,291,619	0.44
Denmark					
Dsk Bk 0.75% 21-09.06.29	1,517,000	EUR	1,515,347	1,517,349	0.29
Dsk Bk 1.0% 21-15.05.31	3,322,000	EUR	3,318,319	3,323,993	0.63
Dsk Bk 1.625% 19-15.03.24	1,400,000	EUR	1,404,036	1,461,796	0.28
Dsv 0.375% 20-26.02.27	3,589,000	EUR	3,566,776	3,629,089	0.69
Iss Global 1.5% 17-31.08.27	1,649,000	EUR	1,678,819	1,705,478	0.33
Jyske Bk 1.25% 20-28.01.31	2,050,000	EUR	2,024,789	2,070,480	0.39
Nykredit 2.75% 15-17.11.27	2,060,000	EUR	2,120,026	2,134,469	0.41
Sydbank 1.25% 19-04.02.22	2,042,000	EUR	2,053,734	2,060,051	0.39
Sydbank 1.375% 18-18.09.23	3,489,000	EUR	3,519,828	3,594,647	0.69
			21,201,674	21,497,352	4.10
Estonia					
Luminor 1.375% 19-21.10.22	1,207,000	EUR	1,209,713	1,225,491	0.23
			1,209,713	1,225,491	0.23
Finland					
Elenia Fina 0.375% 20-06.02.27	2,796,000	EUR	2,781,892	2,801,732	0.53
Elisa Corp 0.25% 20-15.09.27	1,964,000	EUR	1,956,531	1,964,039	0.37
Kojamo Plc 0.875% 21-28.05.29	1,399,000	EUR	1,385,626	1,401,630	0.27
Kojamo Plc 1.625% 18-07.03.25	2,848,000	EUR	2,891,670	2,977,869	0.57
Kojamo Plc 1.875% 20-27.05.27	2,334,000	EUR	2,360,054	2,497,754	0.48
Sbb Treasur 0.75% 20-14.12.28	3,553,000	EUR	3,502,031	3,478,600	0.66
Sbb Treasur 1.125% 21-26.11.29	2,617,000	EUR	2,581,603	2,603,601	0.50
			17,459,407	17,725,225	3.38
France					
Bfcm 3% 14-21.05.24	1,622,000	EUR	1,745,835	1,759,676	0.34
Bnpp 2.125%(Frn) 19-23.01.27	5,400,000	EUR	5,597,586	5,824,818	1.11
Credit Log 1.35% 17-28.11.29	1,100,000	EUR	1,090,317	1,132,626	0.22

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Euro Investment Grade Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Transurban 2.45% 20-16.03.31	250,000	USD	211,567	210,785	0.46
			211,567	210,785	0.46
Austria					
Uniqa 3.25% 20-09.10.35	300,000	EUR	304,121	324,657	0.71
			304,121	324,657	0.71
Canada					
Cibc 0.95% 20-23.10.25	500,000	USD	424,175	419,014	0.91
Magna Intl 2.45% 20-15.06.30	100,000	USD	88,106	86,259	0.19
Natl Bk 0.55% 20-15.11.24	500,000	USD	410,600	420,079	0.92
Nutrien 2.95% 20-13.05.30	250,000	USD	236,552	222,608	0.48
Waste Con 4.25% 18-01.12.28	150,000	USD	151,176	146,380	0.32
			1,310,609	1,294,340	2.82
Cayman Islands					
Xlit 3.25%(Frn) 17-29.06.47	250,000	EUR	269,862	280,125	0.61
			269,862	280,125	0.61
Denmark					
Vestas Wind 2.75% 15-11.03.22	350,000	EUR	359,123	354,200	0.77
			359,123	354,200	0.77
Finland					
Sbb Treasur 0.75% 20-14.12.28	250,000	EUR	247,480	244,765	0.53
Sbb Treasur 1.125% 21-26.11.29	100,000	EUR	98,617	99,488	0.22
			346,097	344,253	0.75
France					
Axa 5.125% 13-04.07.43	250,000	EUR	280,443	274,813	0.60
Bnp Par 2.219% 20-09.06.26 144A	750,000	USD	651,350	651,366	1.42
Bnpp 4.375% 15-28.09.25 144A	200,000	USD	199,447	186,727	0.41
Bpce 4.625% 18-12.09.28	250,000	USD	262,580	246,529	0.54
Bqe Postale 1.375% 19-24.04.29	100,000	EUR	105,369	106,520	0.23
Danone 1.75% 17-Perp	200,000	EUR	204,910	204,816	0.45
France Tel .8.5%01-31 /Multicp	300,000	USD	439,757	398,601	0.87
Getlink 3.50% 20-30.10.25	100,000	EUR	100,000	103,750	0.22
Socgen 4% 17-12.01.27 144A	250,000	USD	235,852	232,764	0.51
			2,479,708	2,405,886	5.25
Germany					
By Lbk 1.0% 21-23.09.31	300,000	EUR	298,707	299,391	0.65
Comzbnk 0.75% 20-24.03.26	400,000	EUR	401,287	407,204	0.89
Depfa 0.10% 21-02.02.26	300,000	EUR	300,000	299,346	0.65
Dt Bahn Fin 0.95% 19-Perp	200,000	EUR	200,823	199,938	0.44
Munich Re 1.25% 20-26.05.41	200,000	EUR	197,694	202,756	0.44
Vonovia 0.375% 21-16.06.27	300,000	EUR	299,841	300,192	0.66
			1,698,352	1,708,827	3.73
Great Britain					
Astrazeneca 4% 12-18.09.42	200,000	USD	196,569	200,874	0.44
Barclays 0.625% 17-14.11.23	400,000	EUR	397,632	404,540	0.88
Credit Agri 1.907% 20-16.06.26	500,000	USD	440,104	429,492	0.94

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Hsbc Hldg 1.5% 18-04.12.24	150,000	EUR	157,383	155,729	0.34
Hsbc Hldg 1.589% 20-24.05.27	250,000	USD	210,518	210,949	0.46
Investec 0.50% 21-17.02.27	200,000	EUR	199,177	198,794	0.43
Motability 0.125% 21-20.07.28	150,000	EUR	149,253	148,716	0.32
Prudential 3.125% 20-14.04.30	200,000	USD	182,369	181,568	0.40
Std Chart 0.9% 19-02.07.27	150,000	EUR	142,871	154,470	0.34
Std Chart 1.214% 21-23.03.25	500,000	USD	420,362	423,101	0.92
Std Chart 5.125% 14-06.06.34	150,000	GBP	204,229	222,108	0.48
Tesco Corp 0.375% 21-27.07.29	200,000	EUR	198,670	195,208	0.43
Tritax Euro 0.95% 21-02.06.26	200,000	EUR	198,260	199,614	0.43
Vodafone 4.375% 18-30.05.28	500,000	USD	525,827	489,890	1.07
Vodafone 4.875% 19-19.06.49	125,000	USD	124,173	133,082	0.29
			3,747,397	3,748,135	8.17
Hong Kong					
Aia Group 3.375% 20-07.04.30	225,000	USD	216,694	209,222	0.46
			216,694	209,222	0.46
Iceland					
Landsbknn 0.375% 21-23.05.25	100,000	EUR	99,569	99,683	0.22
			99,569	99,683	0.22
Ireland					
Aib Grp 2.875% 20-30.05.31	250,000	EUR	265,403	267,321	0.58
Ardagh Pck 5.25% 20-30.04.25	200,000	USD	179,388	177,292	0.39
Johnson Con 1.75% 20-15.09.30	250,000	USD	211,340	203,244	0.44
Shire Acq I 3.2% 16-23.09.26	100,000	USD	94,718	91,469	0.20
			750,849	739,326	1.61
Italy					
Assgen 2.429% 20-14.07.31	100,000	EUR	100,000	107,579	0.23
Enel 1.375% 21-Perp	100,000	EUR	99,233	98,809	0.22
Erg 0.50% 20-11.09.27	350,000	EUR	350,173	349,251	0.76
Isp 0.75% 21-16.03.28	200,000	EUR	199,904	201,004	0.44
Telecom It 1.625% 21-18.01.29	100,000	EUR	99,074	98,280	0.21
Unicredit 0.80% 21-05.07.29	300,000	EUR	299,859	300,567	0.66
			1,148,243	1,155,490	2.52
Japan					
Ntt Leasing 1.162% 3.4.26 144A	250,000	USD	203,691	209,980	0.46
Sumibk 0.508% 21-12.01.24	500,000	USD	407,432	419,795	0.91
Takeda Phar 3.025% 20-09.07.40	400,000	USD	355,034	339,722	0.74
			966,157	969,497	2.11
Luxembourg					
Holcim Fin 0.5% 20-23.4.31 Regs	300,000	EUR	298,305	293,109	0.64
			298,305	293,109	0.64
Norway					
Storebrand 1.875% 21-30.09.51	100,000	EUR	98,840	98,291	0.21
Storebrand 6.875% 13-04.04.43	169,000	EUR	185,125	187,629	0.41
			283,965	285,920	0.62
Philippines					
Manila Wate 4.375% 20-30.07.30	400,000	USD	341,533	364,304	0.79
			341,533	364,304	0.79

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Singapore					
Vena Energy 3.133% 20-26.02.25	500,000	USD	419,840	430,348	0.94
			419,840	430,348	0.94
South Korea					
Kookmin Bk 1.75% 20-04.05.25 Regs	200,000	USD	183,635	171,794	0.37
			183,635	171,794	0.37
Spain					
Bbva 1% 19-21.06.26	0	EUR	-	-	-
Caixabank 0.375% 20-18.11.26	300,000	EUR	299,502	300,192	0.65
Santander 0.30% 19-04.10.26	400,000	EUR	398,092	402,748	0.88
Santander 2.749% 20-03.12.30	200,000	USD	167,196	166,979	0.36
Telefonica 5.213% 17-08.03.47	250,000	USD	269,434	263,610	0.58
			1,134,224	1,133,529	2.47
Sweden					
Eq1 0.875% 21-14.05.31	100,000	EUR	99,203	99,176	0.21
Volvo Car 2.50% 20-07.10.27	100,000	EUR	102,400	109,329	0.24
			201,603	208,505	0.45
Switzerland					
Cs Group 6.25% 14-Perp Regs	200,000	USD	201,127	184,670	0.40
Ubs Grp 4.253% 17-23.03.28 144A	200,000	USD	201,732	190,503	0.42
			402,859	375,173	0.82
The Netherlands					
Bnp Par 1.323% 21-13.01.27	300,000	USD	244,280	249,628	0.54
Danfoss Fin 0.125% 21-28.04.26	100,000	EUR	99,895	99,812	0.22
De Volksban 0.01% 19-16.09.24	200,000	EUR	195,794	201,146	0.44
De Volksban 0.375% 21-03.03.28	100,000	EUR	99,327	98,873	0.22
De Volksban 1.75% 20-22.10.30	500,000	EUR	516,685	524,205	1.14
Digital Dut 1.0% 20-15.01.32	200,000	EUR	198,034	197,956	0.43
Edp Fin Bv 1.71% 20-24.01.28	250,000	USD	211,645	208,310	0.45
Enel Fin 0.50% 21-17.06.30	100,000	EUR	99,728	99,958	0.22
Enel Fin 4.625% 18-14.9.25Regs	375,000	USD	374,749	358,329	0.78
H&M Fin 0.25% 21-25.08.29	100,000	EUR	98,774	97,865	0.21
Iberdrola Int 1.45% 21-Perp	100,000	EUR	100,000	100,825	0.22
Ing Group 0.875% 21-09.06.32	500,000	EUR	497,620	499,980	1.09
Ing Group 1.125% 21-07.12.28	200,000	GBP	228,442	228,208	0.50
Rabobk 4.625% 18-Perp	200,000	EUR	224,000	219,540	0.48
Signify N.V 2.375% 20-11.05.27	250,000	EUR	254,609	276,860	0.60
Tennet 2.374% 20-Perp	100,000	EUR	100,000	103,650	0.23
Upjohn Fina 1.362% 20-23.06.27	100,000	EUR	100,000	104,645	0.23
Vw Intl Fin 0.875% 20-22.09.28	300,000	EUR	304,398	310,191	0.68
Vw Intl Fin 3.875% 17-Perp	200,000	EUR	220,400	220,780	0.48
			4,168,380	4,200,761	9.16
United States of America					
3M Co 3.70% 20-15.04.50	200,000	USD	210,563	198,881	0.43
Abbvie 4.25% 18-14.11.28	100,000	USD	101,381	97,728	0.21
Abbvie 4.25% 20-21.11.49	350,000	USD	367,511	354,739	0.77
Alphabet 2.05% 20-15.08.50	100,000	USD	81,056	74,478	0.16
Amer Water 3.45% 19-01.06.29	150,000	USD	147,235	140,297	0.31
American Tc 1.0% 20-15.01.32	200,000	EUR	199,150	200,507	0.44
Amgen 3.15% 20-21.02.40	300,000	USD	270,923	263,815	0.57
Amgen 4% 12-13.09.29	100,000	GBP	142,105	138,689	0.30
Applied Mat 4.35% 17-01.04.47	150,000	USD	170,569	161,872	0.35
Ares 26 Nts 2.15% 15.7.26	250,000	USD	202,738	209,730	0.46

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
At&T Inc 3.55% 20-15.09.55 Regs	347,000	USD	294,800	294,144	0.64
At&T Inc 3.65% 20-01.06.51	200,000	USD	178,679	176,921	0.39
At&T Inc 4.35% 19-01.03.29	200,000	USD	205,413	195,441	0.43
Autodesk 3.5% 17-15.06.27	200,000	USD	191,650	185,802	0.40
Avangrid 3.20% 20-15.04.25	375,000	USD	362,743	339,719	0.74
Bac 1.319% 20-19.06.26	250,000	USD	222,469	211,350	0.46
Bac 2.456% 19-22.10.25	550,000	USD	492,039	485,341	1.06
Bac 2.496% 20-13.02.31	100,000	USD	91,843	86,184	0.19
Biogen Idec 5.2% 15-15.09.45	100,000	USD	104,485	112,423	0.24
Boa 3.458% 19-15.03.25	350,000	USD	319,534	315,457	0.69
Boa 5.875% 12-7.2.42	350,000	USD	445,190	423,709	0.92
Borg Warner 2.65% 20-01.07.27	225,000	USD	201,824	201,284	0.44
Borg Warner 4.375% 15-15.03.45	150,000	USD	144,769	145,259	0.32
Bristol Mye 3.20% 20-15.06.26	200,000	USD	193,811	185,186	0.40
Bristol Mye 5.0% 20-15.08.45	190,000	USD	227,503	219,132	0.48
Campbell S 4.15% 18-15.03.28	300,000	USD	305,281	287,900	0.63
Carrier 2.70% 20-15.02.31	250,000	USD	222,380	217,296	0.47
Charter Com 5.125% 19-01.07.49	100,000	USD	91,791	100,491	0.22
Cigna 4.375% 19-15.10.28	400,000	USD	418,561	392,613	0.86
Cigna 4.80% 19-15.08.38	250,000	USD	270,291	262,756	0.57
Citigrp 2.572% 20-03.06.31	300,000	USD	271,245	260,341	0.57
Citigrp 3.878% 18-24.01.39 S-G	300,000	USD	300,904	291,703	0.64
Coca Cola 2.50% 20-01.06.40	100,000	USD	80,279	83,608	0.18
Colgipalm 4% 15-15.08.45	150,000	USD	174,578	158,646	0.35
Comcast 2.80% 20-15.01.51	200,000	USD	170,157	162,608	0.35
Comcast 3.75% 20-01.04.40	100,000	USD	95,160	95,177	0.21
Comcast 4.15% 18-15.10.28	250,000	USD	267,259	244,407	0.53
Cvs Health 4.3% 18-25.03.28	213,000	USD	217,364	206,516	0.45
Cvs Health 4.78% 18-25.03.38	350,000	USD	368,442	362,536	0.79
Deere 3.9% 12-09.06.42	150,000	USD	161,899	155,495	0.34
Deutsche 1.686% 21-19.03.26	500,000	USD	420,362	424,951	0.93
Deutsche Bank2.129%24.11.26	250,000	USD	210,517	213,804	0.47
Duke Weeks 1.75% 20-01.07.30	200,000	USD	176,152	161,899	0.35
Ecolab Inc 2.125% 20-15.08.50	125,000	USD	98,622	93,810	0.20
Eli Lilly 3.375% 19-15.03.29	200,000	USD	198,850	189,548	0.41
Equinix 1.25% 20-15.07.25	150,000	USD	131,800	126,790	0.28
Fedex Corp 4.95% 18-17.10.48	100,000	USD	104,206	108,838	0.24
Five Corner 2.85% 20-15.05.30	225,000	USD	207,362	200,025	0.44
Gilead Sc 2.95% 16-01.03.27	200,000	USD	196,449	181,820	0.40
Gilead Sc 5.65% 11-1.12.41	250,000	USD	301,344	289,769	0.63
Gldm Sachs Grp0.855%12.02.26	500,000	USD	412,184	418,659	0.91
Hca 5.5% 17-15.06.47	150,000	USD	160,308	165,238	0.36
Home Depot 2.375% 21-15.03.51	200,000	USD	160,782	156,128	0.34
Home Depot 3.35% 20-15.04.50	200,000	USD	200,880	186,985	0.41
Hp 3.40% 20-17.06.30	300,000	USD	270,816	271,219	0.59
Hp Enterpri 4.45% 20-02.10.23	250,000	USD	231,734	227,952	0.50
Hp Enterpri 6.2% 16-15.10.35	175,000	USD	189,844	200,412	0.44
Iberdrola 3.15% 17-01.12.24	100,000	USD	94,971	90,160	0.20
Ibm Corp 1.70% 20-15.05.27	200,000	USD	181,236	170,902	0.37
Ibm Corp 4.25% 19-15.05.49	225,000	USD	244,760	234,462	0.51
Ingersoll 3.75% 18-21.08.28	100,000	USD	97,057	94,636	0.21
Jpmorgan Ch 1.045% 20-19.11.26	500,000	USD	423,352	416,455	0.91
Jpmorgan Ch 2.525% 20-19.11.41	250,000	USD	211,676	201,112	0.44
Kellogg Co 2.10% 20-01.06.30	200,000	USD	179,384	169,659	0.37
Kellogg Co 4.5% 16-01.04.46	100,000	USD	108,430	104,677	0.23
Kroger Co 2.20% 20-01.05.30	200,000	USD	183,743	169,792	0.37
Kroger Co 4.45% 17-01.02.47	100,000	USD	100,471	100,451	0.22
Lowe S Com 4.05% 17-03.05.47	200,000	USD	205,967	194,327	0.42
Mars Inc 2.45% 20-16.07.50 144A	100,000	USD	82,089	78,332	0.17

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mccormick 3.4% 17-15.08.27	250,000	USD	239,991	232,582	0.51
Medtronic 4.625% 15-15.03.45	200,000	USD	237,893	221,386	0.48
Met Life 0.95% 20-02.07.25	250,000	USD	221,912	210,519	0.46
Microsoft 2.525% 20-01.06.50	275,000	USD	246,029	228,032	0.50
Mondelez 2.75% 20-13.04.30	100,000	USD	91,005	88,914	0.19
Moody S Crp 4.875% 18-17.12.48	200,000	USD	234,483	221,610	0.48
Mor St 3.971% 17-22.07.38	200,000	USD	208,151	198,216	0.43
Morgan Stan 0.731% 21-05.04.24	500,000	USD	415,991	422,468	0.92
Morgan Stan 3.622% 20-01.04.31	275,000	USD	273,791	259,115	0.56
Nextera Nrg 2.25% 20-01.06.30	375,000	USD	342,172	319,021	0.70
Nextera Nrg 3.55% 17-01.05.27	150,000	USD	147,018	139,657	0.30
Nike Inc 3.375% 20-27.03.50	225,000	USD	226,601	213,780	0.47
Nvidia Corp 3.50% 20-01.04.50	125,000	USD	128,924	119,088	0.26
Oracle Corp 2.80% 20-01.04.27	200,000	USD	192,349	178,929	0.39
Oracle Corp 3.60% 20-01.04.40	200,000	USD	171,094	178,040	0.39
Owens Corng 3.875% 20-01.06.30	150,000	USD	142,168	141,292	0.31
Owens Corng 3.95% 19-15.08.29	100,000	USD	99,121	95,348	0.21
Pepsico 4.60% 15-17.07.45	100,000	USD	123,525	110,037	0.24
Pfizer 7.2% 09-15.3.39	275,000	USD	385,021	380,372	0.83
Santander 3.45% 20-02.06.25	200,000	USD	182,038	181,148	0.39
State Strt 3.031% 19-01.11.34	100,000	USD	87,217	89,874	0.20
Thermo Fish 3.65% 15-15.12.25	500,000	USD	461,857	465,260	1.01
Unh Grp 2.75% 20-15.05.40	100,000	USD	94,945	85,463	0.19
Unilev Cap 2.9% 17-05.05.27	100,000	USD	96,661	91,459	0.20
Verizon Com 2.65% 20-20.11.40	200,000	USD	160,642	162,452	0.35
Verizon Com 2.987% 20-30.10.56 Regs	238,000	USD	200,831	188,833	0.41
Verizon Com 3.875% 19-08.02.29	300,000	USD	308,883	287,733	0.63
Vf Corp 2.80% 20-23.04.27	300,000	USD	279,766	270,247	0.59
Visa Inc 4.3% 15-14.12.45	150,000	USD	178,314	162,446	0.35
Walt Disney 2.20% 20-13.01.28	250,000	USD	234,832	218,676	0.48
Wells Fargo 4.75% 16-07.12.46	150,000	USD	148,984	160,021	0.35
Welltower 2.75% 20-15.01.31	350,000	USD	310,691	304,960	0.66
Ww Grainger 4.6% 15-15.06.45	100,000	USD	101,864	109,127	0.24
Xylem 3.25% 16-01.11.26	300,000	USD	294,680	277,189	0.60
			22,040,366	21,356,287	46.56
Total - Bonds			43,383,058	42,664,156	93.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			43,383,058	42,664,156	93.01
Transferable securities and money market instruments dealt on other regulatory market					
Bonds					
Bermuda Islands					
Ingersol Rg 5.75% 13-15.06.43	150,000	USD	174,614	181,451	0.39
			174,614	181,451	0.39
Germany					
Eew Energy 0.361% 21-30.06.26	200,000	EUR	200,000	200,416	0.44
			200,000	200,416	0.44
Great Britain					
Coca-Cola E 0.50% 21-05.05.23	500,000	USD	415,293	420,272	0.92
			415,293	420,272	0.92

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
South Korea					
Hyucap 1.25% 21-08.08.26	300,000	USD	247,181	248,763	0.54
			247,181	248,763	0.54
United States of America					
Alcon Finan 3% 19-23.09.29	200,000	USD	173,159	177,667	0.39
Au & Nz Bkg 2.95% 20-22.07.30 144A	250,000	USD	213,664	218,783	0.48
Truist Finl 1.267% 21-02.03.27	400,000	USD	327,225	337,072	0.73
			714,048	733,522	1.60
Total - Bonds			1,751,136	1,784,424	3.89
Transferable securities and money market instruments dealt on other regulatory market			1,751,136	1,784,424	3.89
Other Transferable securities					
Bonds					
Norway					
Scatec Sol Frn 21-19.08.25	100,000	EUR	100,000	98,250	0.21
Tomra Sys Frn 19-14.11.24	1,000,000	NOK	98,657	98,406	0.22
			198,657	196,656	0.43
Sweden					
Baseload Ca Frn 19-22.03.23	2,000,000	SEK	181,864	179,945	0.39
			181,864	179,945	0.39
The Netherlands					
Ing Group 1.40% 20-01.07.26	200,000	USD	177,257	169,050	0.37
			177,257	169,050	0.37
United States of America					
Dell Intl 8.35% 21-15.07.46	100,000	USD	121,884	137,943	0.30
			121,884	137,943	0.30
Total - Bonds			679,662	683,594	1.49
Total - Other Transferable securities			679,662	683,594	1.49
TOTAL INVESTMENT PORTFOLIO			45,813,856	45,132,174	98.39

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

DANSKE INVEST SICAV

Global Corporate Sustainable Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	48.46	Banks and Financial Institutions	30.28
The Netherlands	9.53	Holding and Finance Companies	16.18
Great Britain	9.09	Pharmaceuticals and Cosmetics	6.00
France	5.25	News Transmission	5.87
Germany	4.17	Public Services	5.78
Canada	2.82	Insurance	4.89
Italy	2.52	Food and Distilleries	3.89
Spain	2.47	Real Estate Companies	2.82
Japan	2.11	Office Equipment, Computers	2.41
Ireland	1.61	Biotechnology	2.14
Norway	1.05	Internet Software	1.84
Singapore	0.94	Retail	1.76
South Korea	0.91	Electronics and Electrical Equipment	1.75
Sweden	0.84	Electronic Semiconductor	1.62
Switzerland	0.82	Graphic Art, Publishing	1.57
Philippines	0.79	Automobile Industry	1.19
Denmark	0.77	Textile	1.06
Finland	0.75	Transportation	0.92
Austria	0.71	Consumer Goods	0.78
Luxembourg	0.64	Petrol	0.76
Cayman Islands	0.61	Environmental Services & Recycling	0.76
Australia	0.46	Chemicals	0.68
Hong Kong	0.46	Mortgage and Funding Institutions	0.61
Bermuda Islands	0.39	Mechanics, Machinery	0.56
Iceland	0.22	Healthcare Education and Social Services	0.55
	98.39	Construction, Building Materials	0.52
		Investment Funds	0.46
		Packaging and Container Industry	0.39
		Other Services	0.35
			98.39

DANSKE INVEST SICAV

Global Emerging Markets

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

Global Emerging Markets Small Cap

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Inflation Linked Bond Short Duration

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	458,276	EUR	614,841	589,169	0.05
			614,841	589,169	0.05
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	917	-
Germany 0.25% 19-15.02.29 Regs	17,859,377	EUR	19,018,996	18,760,561	1.44
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,259	-
Germany 1.5% 13-15.5.23	7,729,960	EUR	8,098,417	8,050,290	0.62
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,532	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,562	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,655	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,892	-
			27,126,509	26,819,668	2.06
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	22,148,400	USD	21,051,944	20,469,127	1.57
Usa 0.125% 20-30.09.22 /Tbo	1,857,200	USD	1,550,760	1,564,200	0.12
Usa 1.625% 17-31.8.22/Tbo Ac22	55,000,000	USD	47,876,964	47,141,844	3.61
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	873	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	898	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	987	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,006	-
Usa 3% 19-15.02.49 Tbo	35,426,400	USD	38,540,571	35,750,074	2.74
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,077	-
			109,025,199	104,930,086	8.04
Total - Bonds			136,766,549	132,338,923	10.15
Shares					
Canada					
Toronto Dominion Bk	13,569	CAD	590,051	802,923	0.06
			590,051	802,923	0.06
Denmark					
Novo Nordisk A/S /-B-	15,254	DKK	872,186	1,084,951	0.08
Orsted	7,025	DKK	839,222	830,180	0.06
Vestas Wind Br/Rg	26,935	DKK	740,677	889,050	0.07
			2,452,085	2,804,181	0.21
Germany					
Adidas Ag	2,936	EUR	826,064	923,519	0.07
			826,064	923,519	0.07
Great Britain					
Antofagasta Plc	19,890	GBP	280,897	336,305	0.03
Sse Plc	46,192	GBP	663,481	811,717	0.06
			944,378	1,148,022	0.09
Hong Kong					
Aia Group Ltd	121,684	HKD	1,095,971	1,273,585	0.10
			1,095,971	1,273,585	0.10

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Eaton Corporation Public Ltd	(400)	USD	(47,368)	(48,093)	(-)
Eaton Corporation Public Ltd	400	USD	43,567	48,093	-
Horizon Therap --- Reg Shs	(300)	USD	(23,057)	(23,587)	(-)
Horizon Therap --- Reg Shs	300	USD	23,005	23,587	-
Johnson Ctr Int Shs	(700)	USD	(38,230)	(39,198)	(-)
Johnson Ctr Int Shs	700	USD	32,336	39,198	-
Linde Plc	400	USD	82,590	97,709	0.01
Linde Plc	(400)	USD	(95,693)	(97,709)	(0.01)
Medtronic Holdings Limited	11,245	USD	1,066,576	1,175,174	0.09
Trane Technologies Plc	5,114	USD	637,206	791,395	0.06
			1,680,932	1,966,569	0.15
Sweden					
Sandvik Ab	35,810	SEK	654,030	774,329	0.06
			654,030	774,329	0.06
Switzerland					
Abb	32,684	CHF	730,384	940,431	0.07
Nestle / Act Nom	6,829	CHF	673,435	724,193	0.06
Roche Holding Ag /Genussschein	5,288	CHF	1,541,579	1,689,367	0.13
Zurich Insurance Group/Nam	2,719	CHF	868,550	922,701	0.07
			3,813,948	4,276,692	0.33
United States of America					
Agilent Technologies	6,499	USD	671,647	807,175	0.06
Akamai Technologies Inc	3,965	USD	363,555	391,257	0.03
Alphabet Inc -A-	1,167	USD	1,709,757	2,393,874	0.18
Autodesk Inc.	4,276	USD	974,028	1,062,409	0.08
Avangrid Inc	23,300	USD	950,968	1,013,487	0.08
Borg Warner Inc	12,536	USD	442,938	509,064	0.04
Cerner Corp	8,046	USD	493,909	529,645	0.04
Cisco Systems Inc.	13,205	USD	473,376	585,950	0.04
Colgate-Palmolive Co.	16,069	USD	1,056,399	1,100,277	0.08
Deere & Co.	3,374	USD	716,077	997,677	0.08
Ecolab Inc.	6,935	USD	1,223,809	1,200,832	0.09
Intuit	2,865	USD	899,203	1,180,075	0.09
Jpmorgan Chase & Co	8,849	USD	902,705	1,154,797	0.09
Microsoft Corp.	10,170	USD	1,903,083	2,314,634	0.18
Morningstar Inc	5,592	USD	830,239	1,201,300	0.09
Nextera Energy	14,015	USD	847,537	872,750	0.07
Rockwell Automation	1,450	USD	287,952	346,231	0.03
Starbucks Corp.	11,228	USD	879,501	1,056,030	0.08
Texas Instruments Inc	6,820	USD	879,542	1,102,563	0.08
Visa Inc -A	8,423	USD	1,511,309	1,668,637	0.13
Xylem Inc	8,483	USD	630,811	850,729	0.07
			18,648,345	22,339,393	1.71
Total - Shares			30,705,804	36,309,213	2.78
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			167,472,353	168,648,136	12.93
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 01/08/26 2	15,500,000	USD	-	1,481,300	0.11

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Call Libor Usd 3 Month Index 01/14/26 2	15,500,000	USD	-	1,567,652	0.12
Call Libor Usd 3 Month Index 08/20/21 0	(51,850,000)	USD	-	(293,097)	(0.02)
Call Libor Usd 3 Month Index 08/20/27 0	305,000,000	USD	-	11,886,573	0.91
Put Libor Usd 3 Month Index 01/08/26 2	15,500,000	USD	-	1,789,994	0.14
Put Libor Usd 3 Month Index 01/14/26 2	15,500,000	USD	-	1,699,673	0.13
			-	18,132,095	1.39
Switzerland					
Call Euro Stoxx 50 Pr 03/18/22 3400	1,479	EUR	-	10,861,776	0.83
Call Euro Stoxx 50 Pr 03/18/22 3900	1,500	EUR	-	4,938,000	0.38
Call Euro Stoxx 50 Pr 07/16/21 4150	1,214	EUR	-	194,240	0.01
Call Euro Stoxx 50 Pr 12/17/21 3500	440	EUR	-	2,772,000	0.21
Call Euro Stoxx 50 Pr 12/17/21 3500	287	EUR	-	1,808,100	0.14
Put Euro Stoxx 50 Pr 03/18/22 3401	1,479	EUR	-	1,162,494	0.09
Put Euro Stoxx 50 Pr 03/18/22 3900	1,500	EUR	-	2,554,500	0.20
Put Euro Stoxx 50 Pr 07/16/21 4150	1,214	EUR	-	795,170	0.06
Put Euro Stoxx 50 Pr 12/17/21 3500	440	EUR	-	233,640	0.02
Put Euro Stoxx 50 Pr 12/17/21 3500	287	EUR	-	152,397	0.01
			-	25,472,317	1.95
United States of America					
Call Spx - S&P 500 Indices 03/18/22 4050	(119)	USD	-	(2,997,353)	(0.23)
Call Spx - S&P 500 Indices 12/17/21 3600	(36)	USD	-	(2,210,276)	(0.17)
Call Spx - S&P 500 Indices 12/17/21 4150	60	USD	-	1,357,227	0.10
Put Spx - S&P 500 Indices 03/18/22 3950	(488)	USD	-	(6,305,526)	(0.48)
Put Spx - S&P 500 Indices 03/18/22 4050	(119)	USD	-	(1,758,036)	(0.13)
Put Spx - S&P 500 Indices 07/16/21 4050	145	USD	-	82,686	0.01
Put Spx - S&P 500 Indices 12/17/21 3600	(36)	USD	-	(169,811)	(0.01)
Put Spx - S&P 500 Indices 12/17/21 4150	60	USD	-	711,590	0.05
			-	(11,289,499)	(0.86)
Total - Options			-	32,314,913	2.48
Total - Financial Instruments			-	32,314,913	2.48
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	1,146,158	DKK	21,091,352	22,464,587	1.72
Da In Em Ma De -W- Acc Hdg	1,144,323	EUR	18,618,604	19,041,535	1.46
Da In Eu Invt W -W- Dkk/Dis	2,287,361	DKK	32,863,256	32,685,683	2.51
Da In Eu Sm Cap - Accum Dkk	432,286	DKK	11,937,711	11,931,178	0.91
Da In Gl Me Ind -W- Dkk/Dis	4,736,992	DKK	64,387,668	65,383,694	5.01
Da In Nye Ma Ak-W-Dkk/Cap	981,057	DKK	47,225,252	55,896,548	4.28
Da Nye Ma Obl W -W- Dkk/Dis	5,115,425	DKK	76,198,568	73,510,673	5.64
Da Usa Dkk-W-Acc	1,195,543	DKK	15,944,391	20,378,839	1.56
Dan Inv Eur Akk - Accum Dkk(H)	474,512	DKK	14,953,592	18,330,167	1.40
Di Gl Sto Ak Dkk-W-	368,717	DKK	13,919,709	14,327,668	1.10
Di Glb Hy Obl -W- Dkk/Dis	3,384,335	DKK	44,708,025	44,842,360	3.44
Di Nye Mar Dkk-W-	6,430,334	DKK	93,846,126	93,210,794	7.15
Die Gl Eq Fin Eur W	4,430,815	EUR	89,818,621	90,787,396	6.96
Die Us Hg Yl Dkk H	565,641	DKK	9,321,425	9,360,234	0.72
Pc Eu In Fn Akk -Dkk W-	1,792,861	DKK	26,221,071	30,748,622	2.36
Pc Glb Ac In Ak -Dkk W-	9,359,211	DKK	201,885,946	246,986,398	18.94
Pc Pc Cn Jp Akk -Dkk- W	615,513	DKK	8,696,243	10,668,176	0.82

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

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

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Pc Usa Indx Akk Shs -Dkk W-	3,582,889	DKK	74,281,222	100,464,289	7.70
Procap Jap Ind Cl-W Dkk/Cap	781,898	DKK	11,000,838	12,277,349	0.94
			876,919,620	973,296,190	74.62
Total - Investment Funds			876,919,620	973,296,190	74.62
TOTAL INVESTMENT PORTFOLIO			1,044,391,973	1,174,259,239	90.03

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

DANSKE INVEST SICAV

Global Portfolio Solution - Balanced

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	74.83	Investment Funds	74.62
United States of America	8.89	States, Provinces and Municipalities	10.15
Switzerland	2.28	Miscellaneous	2.48
Germany	2.13	Internet Software	0.56
Great Britain	1.48	Public Services	0.41
Ireland	0.15	Pharmaceuticals and Cosmetics	0.30
Hong Kong	0.10	Mechanics, Machinery	0.20
Canada	0.06	Insurance	0.17
Sweden	0.06	Banks and Financial Institutions	0.15
France	0.05	Other Services	0.13
	90.03	Electronics and Electrical Equipment	0.10
		Holding and Finance Companies	0.09
		Chemicals	0.09
		Electronic Semiconductor	0.08
		Consumer Goods	0.08
		Leisure	0.08
		Textile	0.07
		Biotechnology	0.06
		Food and Distilleries	0.06
		Office Equipment, Computers	0.04
		Healthcare Education and Social Services	0.04
		Automobile Industry	0.04
		Non-Ferrous Metals	0.03
			90.03

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	3,492,817	EUR	4,808,740	4,490,435	1.05
			4,808,740	4,490,435	1.05
Germany					
Bundesobl-1.0% 19-15.08.50	1,000	EUR	934	917	-
Germany 0.25% 19-15.02.29 Regs	8,560,512	EUR	9,078,351	8,992,475	2.09
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,259	-
Germany 1.5% 13-15.5.23	6,676,728	EUR	7,000,282	6,953,412	1.62
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,532	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,562	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,655	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,892	-
			16,087,729	15,954,704	3.71
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	45,227,100	USD	42,006,587	41,798,020	9.73
Usa 0.125% 20-30.09.22 /Tbo	1,394,700	USD	1,159,015	1,174,666	0.28
Usa 1.625% 17-31.8.22/Tbo Ac22	48,701,900	USD	42,339,432	41,743,589	9.72
Usa 1.625% 19-15.08.29 /Tbo	32,146,700	USD	27,155,197	27,708,150	6.45
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	873	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	916	898	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	987	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,006	-
Usa 3% 19-15.02.49 Tbo	27,339,900	USD	27,761,803	27,589,692	6.42
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	-
			140,426,994	140,018,957	32.60
Total - Bonds			161,323,463	160,464,096	37.36
Shares					
Canada					
Toronto Dominion Bk	2,506	CAD	115,501	148,288	0.03
			115,501	148,288	0.03
Denmark					
Novo Nordisk A/S /-B-	2,805	DKK	160,751	199,508	0.05
Orsted	1,297	DKK	154,406	153,273	0.03
Vestas Wind Br/Rg	4,950	DKK	136,981	163,386	0.04
			452,138	516,167	0.12
Germany					
Adidas Ag	542	EUR	152,490	170,486	0.04
			152,490	170,486	0.04
Great Britain					
Antofagasta Plc	3,679	GBP	59,040	62,206	0.01
Sse Plc	8,494	GBP	124,171	149,262	0.04
			183,211	211,468	0.05
Hong Kong					
Aia Group Ltd	22,474	HKD	210,090	235,220	0.06
			210,090	235,220	0.06

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland					
Medtronic Holdings Limited	2,077	USD	199,775	217,060	0.05
Trane Technologies Plc	946	USD	120,452	146,394	0.03
			320,227	363,454	0.08
Sweden					
Sandvik Ab	6,585	SEK	128,395	142,389	0.03
			128,395	142,389	0.03
Switzerland					
Abb	6,010	CHF	138,696	172,928	0.04
Nestle / Act Nom	1,255	CHF	120,743	133,089	0.03
Roche Holding Ag /Genussschein	976	CHF	279,354	311,804	0.07
Zurich Insurance Group/Nam	500	CHF	164,565	169,677	0.04
			703,358	787,498	0.18
United States of America					
Agilent Technologies	1,200	USD	123,179	149,040	0.03
Akamai Technologies Inc	729	USD	64,766	71,936	0.02
Alphabet Inc -A-	215	USD	325,784	441,031	0.10
Autodesk Inc.	789	USD	179,112	196,034	0.05
Avangrid Inc	4,284	USD	171,993	186,343	0.04
Borg Warner Inc	2,305	USD	85,048	93,602	0.02
Cerner Corp	1,486	USD	90,501	97,819	0.02
Cisco Systems Inc.	2,438	USD	89,471	108,182	0.03
Colgate-Palmolive Co.	2,955	USD	191,445	202,335	0.05
Deere & Co.	620	USD	143,794	183,331	0.04
Ecolab Inc.	1,281	USD	226,435	221,812	0.05
Intuit	527	USD	167,912	217,068	0.05
Jpmorgan Chase & Co	1,627	USD	170,102	212,324	0.05
Microsoft Corp.	1,870	USD	352,142	425,601	0.10
Morningstar Inc	1,033	USD	164,032	221,914	0.05
Nextera Energy	2,588	USD	157,488	161,161	0.04
Rockwell Automation	267	USD	53,986	63,754	0.01
Starbucks Corp.	2,064	USD	165,994	194,126	0.05
Texas Instruments Inc	1,254	USD	165,740	202,729	0.05
Visa Inc -A	1,555	USD	281,854	308,053	0.07
Xylem Inc	1,560	USD	118,784	156,447	0.04
			3,489,562	4,114,642	0.96
Total - Shares			5,754,972	6,689,612	1.55
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			167,078,435	167,153,708	38.91
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 01/08/26 2	1,750,000	USD	-	167,243	0.04
Call Libor Usd 3 Month Index 01/14/26 2	1,750,000	USD	-	176,993	0.04
Call Libor Usd 3 Month Index 08/20/21 0	(11,900,000)	USD	-	(67,268)	(0.02)
Call Libor Usd 3 Month Index 08/20/27 0	70,000,000	USD	-	2,728,066	0.64
Put Libor Usd 3 Month Index 01/08/26 2	1,750,000	USD	-	202,096	0.05
Put Libor Usd 3 Month Index 01/14/26 2	1,750,000	USD	-	191,899	0.04
			-	3,399,029	0.79

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Call Euro Stoxx 50 Pr 03/18/22 3400	161	EUR	-	1,182,384	0.27
Call Euro Stoxx 50 Pr 03/18/22 3900	300	EUR	-	987,600	0.23
Call Euro Stoxx 50 Pr 07/16/21 4150	243	EUR	-	38,880	0.01
Call Euro Stoxx 50 Pr 12/17/21 3500	50	EUR	-	315,000	0.07
Call Euro Stoxx 50 Pr 12/17/21 3500	33	EUR	-	207,900	0.05
Put Euro Stoxx 50 Pr 03/18/22 3401	161	EUR	-	126,546	0.03
Put Euro Stoxx 50 Pr 03/18/22 3900	300	EUR	-	510,900	0.12
Put Euro Stoxx 50 Pr 07/16/21 4150	243	EUR	-	159,165	0.04
Put Euro Stoxx 50 Pr 12/17/21 3500	33	EUR	-	17,523	-
Put Euro Stoxx 50 Pr 12/17/21 3500	50	EUR	-	26,550	0.01
			-	3,572,448	0.83
United States of America					
Call Spx - S&P 500 Indices 03/18/22 4050	(23)	USD	-	(579,320)	(0.13)
Call Spx - S&P 500 Indices 12/17/21 3600	(4)	USD	-	(245,586)	(0.06)
Call Spx - S&P 500 Indices 12/17/21 4150	13	USD	-	294,066	0.07
Put Spx - S&P 500 Indices 03/18/22 3950	(102)	USD	-	(1,317,958)	(0.31)
Put Spx - S&P 500 Indices 03/18/22 4050	(23)	USD	-	(339,789)	(0.08)
Put Spx - S&P 500 Indices 07/16/21 4050	30	USD	-	17,107	-
Put Spx - S&P 500 Indices 12/17/21 3600	(4)	USD	-	(18,868)	(-)
Put Spx - S&P 500 Indices 12/17/21 4150	13	USD	-	154,178	0.04
			-	(2,036,170)	(0.47)
Total - Options			-	4,935,307	1.15
Total - Financial Instruments			-	4,935,307	1.15
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	4,740	DKK	91,284	92,904	0.02
Da In Em Ma De -W- Acc Hdg	418,596	EUR	6,858,347	6,965,437	1.62
Da In Eu Inv W -W- Dkk/Dis	611,571	DKK	8,730,102	8,739,161	2.03
Da In Eu Sm Cap - Accum Dkk	111,382	DKK	3,077,401	3,074,165	0.72
Da In Gl Me Ind -W- Dkk/Dis	3,145,225	DKK	42,329,343	43,412,873	10.11
Da In Nye Ma Ak-W-Dkk/Cap	261,625	DKK	13,576,806	14,906,304	3.47
Da Nye Ma Obl W -W- Dkk/Dis	1,153,999	DKK	16,383,949	16,583,420	3.86
Da Usa Dkk-W-Acc	193,901	DKK	2,699,209	3,305,174	0.77
Dan Inv Eur Akk - Accum Dkk(H)	99,785	DKK	3,297,528	3,854,646	0.90
Di Gl Sto Ak Dkk-W-	48,138	DKK	1,822,691	1,870,555	0.43
Di Glb Hy Obl -W- Dkk/Dis	1,277,584	DKK	16,780,107	16,927,958	3.94
Di Nye Mar Dkk-W-	1,599,375	DKK	23,336,568	23,183,712	5.40
Die Gl Eq Fin Eur W	751,934	EUR	15,241,992	15,407,124	3.59
Pc Eu In Fn Akk -Dkk W-	648,291	DKK	9,604,223	11,118,572	2.59
Pc Pc Cn Jp Akk -Dkk W	259,809	DKK	3,822,475	4,503,054	1.05
Pc Usa Indx Akk Shs -Dkk W-	1,535,929	DKK	34,466,273	43,067,484	10.03
Procap Jap Ind Cl-W Dkk/Cap	329,134	DKK	4,831,258	5,168,056	1.20
			206,949,556	222,180,599	51.73
Total - Investment Funds			206,949,556	222,180,599	51.73
TOTAL INVESTMENT PORTFOLIO			374,027,991	394,269,614	91.79

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

DANSKE INVEST SICAV

Global Portfolio Solution - Defensive

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	51.85	Investment Funds	51.73
United States of America	33.09	States, Provinces and Municipalities	37.36
Germany	3.75	Miscellaneous	1.15
France	1.05	Internet Software	0.32
Switzerland	1.01	Public Services	0.23
Great Britain	0.84	Pharmaceuticals and Cosmetics	0.17
Ireland	0.08	Mechanics, Machinery	0.10
Hong Kong	0.06	Insurance	0.10
Canada	0.03	Banks and Financial Institutions	0.08
Sweden	0.03	Other Services	0.07
	91.79	Electronics and Electrical Equipment	0.05
		Holding and Finance Companies	0.05
		Chemicals	0.05
		Electronic Semiconductor	0.05
		Consumer Goods	0.05
		Leisure	0.05
		Textile	0.04
		Biotechnology	0.03
		Food and Distilleries	0.03
		Office Equipment, Computers	0.03
		Healthcare Education and Social Services	0.02
		Automobile Industry	0.02
		Non-Ferrous Metals	0.01
			91.79

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Options					
Switzerland					
Call Euro Stoxx 50 Pr 03/18/22 3400	13	EUR	-	95,472	1.07
Call Euro Stoxx 50 Pr 12/17/21 3501	13	EUR	-	81,900	0.91
Put Euro Stoxx 50 Pr 03/18/22 3401	13	EUR	-	10,218	0.11
Put Euro Stoxx 50 Pr 12/17/21 3500	13	EUR	-	6,903	0.08
			-	194,493	2.17
United States of America					
Call Spx - S&P 500 Indices 12/17/21 3600	(1)	USD	-	(61,397)	(0.69)
Put Spx - S&P 500 Indices 12/17/21 3600	(1)	USD	-	(4,717)	(0.05)
			-	(66,114)	(0.74)
Total - Options			-	128,379	1.43
Total - Financial Instruments			-	128,379	1.43
Investment Funds					
Denmark					
Da In Eu Sm Cap - Accum Dkk	8,847	DKK	244,359	244,179	2.72
Da In Nye Ma Ak-W-Dkk/Cap	15,877	DKK	715,428	904,606	10.09
Da Usa Dkk-W-Acc	19,107	DKK	240,971	325,692	3.63
Dan Inv Eur Akk - Accum Dkk(H)	7,840	DKK	247,640	302,855	3.38
Di Gl Sto Ak Dkk-W-	17,886	DKK	629,603	695,017	7.75
Die Gl Eq Fin Eur W	57,908	EUR	1,173,505	1,186,527	13.23
Pc Eu In Fn Akk -Dkk W-	31,248	DKK	451,836	535,922	5.98
Pc Glb Ac In Ak -Dkk W-	64,748	DKK	1,304,614	1,708,678	19.05
Pc Pc Cn Jp Akk -Dkk- W	14,356	DKK	200,296	248,821	2.77
Pc Usa Indx Akk Shs -Dkk W-	52,221	DKK	1,082,476	1,464,278	16.33
Procap Jap Ind CI-W Dkk/Cap	18,266	DKK	252,656	286,812	3.20
			6,543,384	7,903,387	88.13
Total - Investment Funds			6,543,384	7,903,387	88.13
TOTAL INVESTMENT PORTFOLIO			6,543,384	8,031,766	89.56

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

DANSKE INVEST SICAV

Global Portfolio Solution - Equities

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	88.13	Investment Funds	88.13
Switzerland	2.17	Miscellaneous	1.43
United States of America	(0.74)		
	89.56		89.56

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France O.A. 2% 25.05.48 /Oat	119,839	EUR	175,305	154,067	2.16
			175,305	154,067	2.16
Germany					
Bundesobl-1.0% 19-15.08.50	1,000	EUR	934	917	0.01
Germany 0.25% 19-15.02.29 Regs	172,093	EUR	180,890	180,777	2.54
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,259	0.02
Germany 1.5% 13-15.5.23	220,062	EUR	230,729	229,181	3.22
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,532	0.02
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,562	0.02
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,655	0.02
Germany 4.75% 08-04.07.40	1,000	EUR	1,971	1,892	0.03
			420,715	418,775	5.88
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	759,400	USD	703,807	701,823	9.85
Usa 0.125% 20-30.09.22 /Tbo	833,900	USD	695,328	702,341	9.85
Usa 0.125% 20-31.10.22 /Tbo	270,000	USD	225,075	227,364	3.19
Usa 1.625% 17-31.8.22/Tbo Ac22	815,500	USD	709,885	698,985	9.81
Usa 1.625% 19-15.08.29 /Tbo	640,800	USD	541,773	552,324	7.75
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	873	0.01
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	898	0.01
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	987	0.01
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,006	0.01
Usa 3% 19-15.02.49 Tbo	584,900	USD	616,262	590,244	8.28
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	0.02
			3,497,091	3,477,921	48.79
Total - Bonds			4,093,111	4,050,763	56.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,093,111	4,050,763	56.83
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	18,330	DKK	337,921	359,266	5.04
Da In Em Ma De -W- Acc Hdg	31,170	EUR	493,712	518,669	7.27
Da In Eu Inv W -W- Dkk/Dis	44,041	DKK	633,263	629,332	8.83
Da In Gl Me Ind -W- Dkk/Dis	7,730	DKK	101,855	106,696	1.50
Di Glb Hy Obl -W- Dkk/Dis	32,528	DKK	421,813	430,995	6.05
Di Nye Mar Dkk-W-	35,608	DKK	518,695	516,155	7.24
			2,507,259	2,561,113	35.93
Total - Investment Funds			2,507,259	2,561,113	35.93
TOTAL INVESTMENT PORTFOLIO			6,600,370	6,611,876	92.76

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

DANSKE INVEST SICAV

Global Portfolio Solution - Fixed Income

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	48.79	States, Provinces and Municipalities	56.83
Denmark	35.93	Investment Funds	35.93
Germany	5.88		92.76
France	2.16		
	92.76		

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bundesobl-1 0% 19-15.08.50	1,000	EUR	934	917	-
Germany 0.25% 19-15.02.29 Regs	318,686	EUR	336,388	334,767	0.08
Germany 1.25% 17-15.08.48	1,000	EUR	1,295	1,259	-
Germany 1.5% 13-15.5.23	317,255	EUR	332,601	330,403	0.08
Germany 2.5% 12-04.07.44	1,000	EUR	1,575	1,532	-
Germany 2.5% 14-15.08.46	1,000	EUR	1,610	1,562	-
Germany 3.25% 10-04.07.42	1,000	EUR	1,711	1,655	-
Germany 4.75% 08-04.07.40	1,000	EUR	1,972	1,892	-
			678,086	673,987	0.16
United States of America					
Us Treas 2.625% 19-15.2.29/Tbo	368,000	USD	367,986	340,099	0.08
Usa 0.125% 20-30.09.22 /Tbo	42,900	USD	35,821	36,132	0.01
Usa 1.625% 17-31.8.22/Tbo Ac22	350,000	USD	304,672	299,994	0.07
Usa 2.25% 19-15.08.49 /Tbo	1,000	USD	892	873	-
Usa 2.375% 19-15.11.49 Tbo	1,000	USD	917	898	-
Usa 2.875% 19-15.05.49 /Tbo	1,000	USD	1,012	987	-
Usa 3% 18-15.8.48 /Tbo	1,000	USD	1,033	1,006	-
Usa 3% 19-15.02.49 Tbo	357,700	USD	414,088	360,968	0.08
Usa 3.375% 18-15.11.48 /Tbo	1,000	USD	1,107	1,076	-
			1,127,528	1,042,033	0.24
Total - Bonds			1,805,614	1,716,020	0.40
Shares					
Canada					
Toronto Dominion Bk	6,493	CAD	276,514	384,212	0.09
			276,514	384,212	0.09
Denmark					
Novo Nordisk A/S /-B-	7,300	DKK	406,438	519,217	0.12
Orsted	3,361	DKK	424,118	397,187	0.09
Vestas Wind Br/Rg	12,870	DKK	378,967	424,803	0.10
			1,209,523	1,341,207	0.31
Germany					
Adidas Ag	1,405	EUR	391,928	441,943	0.10
			391,928	441,943	0.10
Great Britain					
Antofagasta Plc	9,560	GBP	127,836	161,643	0.04
Sse Plc	22,106	GBP	326,804	388,462	0.09
			454,640	550,105	0.13
Hong Kong					
Aia Group Ltd	58,235	HKD	523,274	609,507	0.14
			523,274	609,507	0.14
Ireland					
Linde Plc	(200)	USD	(48,250)	(48,854)	(0.01)
Linde Plc	200	USD	43,008	48,854	0.01

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Medtronic Holdings Limited	5,381	USD	497,633	562,349	0.13
Trane Technologies Plc	2,458	USD	293,681	380,377	0.09
			786,072	942,726	0.22
Sweden					
Sandvik Ab	17,138	SEK	305,128	370,579	0.09
			305,128	370,579	0.09
Switzerland					
Abb	15,642	CHF	347,752	450,074	0.11
Nestle / Act Nom	3,268	CHF	324,579	346,561	0.08
Roche Holding Ag /Genussschein	2,530	CHF	731,040	808,263	0.19
Zurich Insurance Group/Nam	1,301	CHF	415,813	441,499	0.10
			1,819,184	2,046,397	0.48
United States of America					
Agilent Technologies	3,110	USD	311,374	386,261	0.09
Akamai Technologies Inc	1,898	USD	171,376	187,290	0.04
Alphabet Inc -A-	558	USD	754,389	1,144,629	0.27
Autodesk Inc.	2,046	USD	459,428	508,346	0.12
Avangrid Inc	11,151	USD	453,758	485,038	0.11
Borg Warner Inc	5,999	USD	207,534	243,608	0.06
Cerner Corp	3,850	USD	242,569	253,435	0.06
Cisco Systems Inc.	6,318	USD	223,501	280,351	0.06
Colgate-Palmolive Co.	7,690	USD	513,347	526,550	0.12
Deere & Co.	1,614	USD	310,521	477,253	0.11
Ecolab Inc.	3,318	USD	583,266	574,529	0.13
Intuit	1,369	USD	410,048	563,882	0.13
Jpmorgan Chase & Co	4,235	USD	382,192	552,669	0.13
Microsoft Corp.	4,858	USD	852,912	1,105,653	0.26
Morningstar Inc	2,676	USD	405,766	574,871	0.13
Nextera Energy	6,706	USD	409,991	417,600	0.10
Rockwell Automation	693	USD	138,738	165,475	0.04
Starbucks Corp.	5,364	USD	401,994	504,502	0.12
Texas Instruments Inc	3,264	USD	401,611	527,678	0.12
Visa Inc -A	4,030	USD	706,240	798,362	0.19
Xylem Inc	4,053	USD	298,956	406,461	0.09
			8,639,511	10,684,443	2.48
Total - Shares			14,405,774	17,371,119	4.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,211,388	19,087,139	4.44
Financial Instruments					
Options					
Great Britain					
Call Libor Usd 3 Month Index 01/08/26 2	7,750,000	USD	-	740,650	0.17
Call Libor Usd 3 Month Index 01/14/26 2	7,750,000	USD	-	783,826	0.18
Call Libor Usd 3 Month Index 03/16/22 2	30,000,000	USD	-	2,786,396	0.65
Call Libor Usd 3 Month Index 08/20/21 0	(16,150,000)	USD	-	(91,293)	(0.02)
Call Libor Usd 3 Month Index 08/20/27 0	95,000,000	USD	-	3,702,375	0.86
Put Libor Usd 3 Month Index 01/08/26 2	7,750,000	USD	-	894,997	0.21
Put Libor Usd 3 Month Index 01/14/26 2	7,750,000	USD	-	849,837	0.20
Put Libor Usd 3 Month Index 03/16/22 2	30,000,000	USD	-	638,814	0.15
			-	10,305,602	2.40

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Call Euro Stoxx 50 Pr 03/18/22 3400	529	EUR	-	3,884,976	0.90
Call Euro Stoxx 50 Pr 07/16/21 4150	543	EUR	-	86,880	0.02
Call Euro Stoxx 50 Pr 12/17/21 3500	144	EUR	-	907,200	0.21
Call Euro Stoxx 50 Pr 12/17/21 3500	222	EUR	-	1,398,600	0.32
Put Euro Stoxx 50 Pr 03/18/22 3401	529	EUR	-	415,794	0.10
Put Euro Stoxx 50 Pr 07/16/21 4150	543	EUR	-	355,665	0.08
Put Euro Stoxx 50 Pr 12/17/21 3500	144	EUR	-	76,464	0.02
Put Euro Stoxx 50 Pr 12/17/21 3500	222	EUR	-	117,882	0.03
			-	7,243,461	1.68
United States of America					
Call Spx - S&P 500 Indices 12/17/21 3600	(18)	USD	-	(1,105,138)	(0.26)
Call Spx - S&P 500 Indices 12/17/21 4150	27	USD	-	610,752	0.14
Put Spx - S&P 500 Indices 03/18/22 3950	(210)	USD	-	(2,713,443)	(0.63)
Put Spx - S&P 500 Indices 07/16/21 4050	64	USD	-	36,496	0.01
Put Spx - S&P 500 Indices 12/17/21 3600	(18)	USD	-	(84,906)	(0.02)
Put Spx - S&P 500 Indices 12/17/21 4150	27	USD	-	320,216	0.08
			-	(2,936,023)	(0.68)
Total - Options				- 14,613,040	3.40
Total - Financial Instruments				- 14,613,040	3.40
Investment Funds					
Denmark					
Da Eu Hi Yi-Ob -W- Dkk/Dis	156,894	DKK	2,838,269	3,075,107	0.72
Da Eur Hi Yi-Ob/Sh Cl-W Dkk/Dis	43,305	DKK	590,075	593,827	0.14
Da In Em Ma De -W- Acc Hdg	448,015	EUR	7,382,463	7,454,970	1.73
Da In Eu Sm Cap - Accum Dkk	325,678	DKK	8,996,572	8,988,776	2.09
Da In Nye Ma Ak-W-Dkk/Cap	578,564	DKK	28,241,560	32,964,171	7.66
Da Nye Ma Obl W -W- Dkk/Dis	1,066,922	DKK	15,890,021	15,332,090	3.56
Da Usa Dkk-W-Acc	551,783	DKK	7,355,136	9,405,514	2.19
Dan Inv Eur Akk - Accum Dkk(H)	241,060	DKK	7,706,908	9,312,030	2.16
Di Gl Sto Ak Dkk-W-	205,641	DKK	7,775,590	7,990,833	1.86
Di Glb Hy Obl -W- Dkk/Dis	815,511	DKK	10,954,263	10,805,502	2.51
Di Nye Mar Dkk-W-	1,582,389	DKK	23,120,911	22,937,492	5.33
Die Gl Eq Fin Eur W	2,156,748	EUR	43,724,699	44,191,758	10.27
Pc Eu In Fn Akk -Dkk W-	1,121,455	DKK	16,986,947	19,233,614	4.47
Pc Glb Ac In Ak -Dkk W-	3,087,288	DKK	66,713,514	81,472,481	18.94
Pc Pc Cn Jp Akk -Dkk- W	402,614	DKK	5,747,782	6,978,174	1.62
Pc Usa Indx Akk Shs -Dkk W-	2,177,845	DKK	48,441,489	61,066,823	14.19
Procap Jap Ind Cl-W Dkk/Cap	509,753	DKK	7,271,950	8,004,133	1.86
			309,738,149	349,807,295	81.30
Total - Investment Funds			309,738,149	349,807,295	81.30
TOTAL INVESTMENT PORTFOLIO			325,949,537	383,507,474	89.14

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

DANSKE INVEST SICAV

Global Portfolio Solution - Opportunity

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Denmark	81.61	Investment Funds	81.30
Great Britain	2.53	Miscellaneous	3.40
Switzerland	2.16	Internet Software	0.82
United States of America	2.04	Public Services	0.58
Germany	0.26	Pharmaceuticals and Cosmetics	0.44
Ireland	0.22	States, Provinces and Municipalities	0.40
Hong Kong	0.14	Mechanics, Machinery	0.29
Canada	0.09	Insurance	0.24
Sweden	0.09	Banks and Financial Institutions	0.22
	89.14	Other Services	0.19
		Electronics and Electrical Equipment	0.15
		Holding and Finance Companies	0.13
		Chemicals	0.13
		Electronic Semiconductor	0.12
		Consumer Goods	0.12
		Leisure	0.12
		Textile	0.10
		Biotechnology	0.09
		Food and Distilleries	0.08
		Office Equipment, Computers	0.06
		Healthcare Education and Social Services	0.06
		Automobile Industry	0.06
		Non-Ferrous Metals	0.04
		Unknown Industry	0.00
			89.14

DANSKE INVEST SICAV

Global Sustainable Future

Statement of Investments as at June 30, 2021

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Sustainable Future

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Global Sustainable Future

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Sustainable 130/30

Statement of Investments as at June 30, 2021

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Proximus Sa	608	EUR	12,031	11,766	0.12
Telenet Group Holding	201	EUR	8,702	7,577	0.07
			20,733	19,343	0.19
Denmark					
A.P. Moeller - Maersk A/S B	17	DKK	19,220	49,549	0.48
Genmab A/S	13	DKK	3,134	5,333	0.05
Pandora A/S	472	DKK	26,733	63,888	0.62
			49,087	118,770	1.15
Finland					
Huhtamaki Oy	176	EUR	8,093	8,330	0.08
Nokia Oy	1,004	EUR	3,910	5,397	0.05
Nokian Tyres Plc	264	EUR	10,336	10,657	0.10
Orion Corp (New)- Shs-B-	624	EUR	26,492	26,922	0.26
Upm-Kymmene Corp	583	EUR	18,638	22,108	0.22
Valmet Corporation	626	EUR	16,673	27,320	0.27
Wartsila Corporation -B-	502	EUR	5,042	7,433	0.07
			89,184	108,167	1.05
Germany					
Aurubis Ag	849	EUR	44,409	78,780	0.76
Bmw-Bayer.Motorenwerke	698	EUR	48,620	74,395	0.72
Brenntag	452	EUR	24,768	42,178	0.41
Daimler Ag / Namen-Akt.	169	EUR	15,976	15,170	0.15
Deutsche Post Ag	90	EUR	4,117	6,179	0.06
Fresenius Medical Care Ag	85	EUR	6,165	7,092	0.07
Heidelbergcement Ag	311	EUR	21,694	26,850	0.26
Hellofresh Se	212	EUR	10,813	20,658	0.20
Hochtief Ag	291	EUR	25,110	22,333	0.22
Knorr-Bremse Ag	41	EUR	5,089	4,711	0.04
Lanxess Ag	193	EUR	11,441	13,286	0.13
Metro Ag	1,927	EUR	22,967	23,924	0.23
Siemens Energy Ag	22	EUR	523	669	0.01
Telefonica Deutschland Hold	3,111	EUR	8,801	8,249	0.08
Uniper Se	105	EUR	3,340	3,880	0.04
			253,833	348,354	3.38
Great Britain					
Dialog Semiconductor	103	EUR	4,565	8,019	0.08
Sensata Tec	108	USD	5,582	6,193	0.06
			10,147	14,212	0.14
Guernsey					
Amdocs Ltd	508	USD	36,773	39,324	0.38
			36,773	39,324	0.38
Ireland					
Accenture Plc	13	USD	3,777	3,846	0.04
Allegion Plc	53	USD	7,307	7,376	0.07
Eaton Corporation Public Ltd	160	USD	14,977	23,504	0.23

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Johnson Ctr Int Shs	683	USD	25,190	46,649	0.45
Nvent Electric Plc	623	USD	12,056	19,195	0.18
			63,307	100,570	0.97
Italy					
Assicurazioni Generali Spa	764	EUR	15,551	15,388	0.15
Banco Bpm Spa	882	EUR	1,941	2,854	0.03
Buzzi Unicem	1,285	EUR	33,327	34,225	0.33
Pirelli & C.Spa	3,092	EUR	18,379	18,004	0.17
Poste Italiane Spa	1,453	EUR	16,567	19,436	0.19
Prismian Spa	139	EUR	4,119	5,045	0.05
Telecom Italia Spa	41,466	EUR	15,355	20,612	0.20
Unipol Gruppo Finanziario Spa	4,720	EUR	25,691	25,540	0.25
			130,930	141,104	1.37
Japan					
Alfresa Hld Corp Tokyo	400	JPY	8,070	5,993	0.06
Alps Alpine Registered Shs	700	JPY	9,498	7,415	0.07
Brother Industries Ltd	700	JPY	13,933	14,015	0.14
Dena Co Ltd Tokyo	400	JPY	8,154	8,529	0.08
Eneos Hldgs	1,100	JPY	4,266	4,618	0.04
Food & Life Rg Registered Shs	100	JPY	4,664	4,330	0.04
Fujitsu Ltd	200	JPY	18,686	37,567	0.36
Hitachi Ltd	100	JPY	3,646	5,744	0.06
Honda Motor Co.Ltd	500	JPY	14,580	16,029	0.16
Itochu Corp	200	JPY	4,580	5,780	0.06
Jgc Holdings Corporation	500	JPY	4,791	4,673	0.05
K S Holdings Corp	1,100	JPY	15,404	12,685	0.12
Kajima Corp.	1,200	JPY	16,117	15,247	0.15
Kamigumi Co Ltd	900	JPY	17,263	18,311	0.18
Kinden Corp	1,000	JPY	16,206	16,381	0.16
Mabuchi Motors	700	JPY	23,658	26,550	0.26
Marubeni Corp.	2,900	JPY	21,430	25,301	0.24
Mebuki Fin Grp	15,400	JPY	33,670	32,543	0.32
Mitsubishi Corp	200	JPY	5,373	5,469	0.05
Mitsui O.S.K.Lines Ltd Tokyo	300	JPY	12,667	14,467	0.14
Ngk Spark Plug Co Ltd	900	JPY	15,973	13,378	0.13
Nihon Unisys Ltd	200	JPY	6,478	6,032	0.06
Nintendo Co.Ltd	100	JPY	35,129	58,356	0.57
Nippon Yusen K K	200	JPY	8,017	10,168	0.10
Nomura Holdings Inc	4,000	JPY	21,854	20,510	0.20
Ns Solutions Corporation	200	JPY	5,954	6,466	0.06
Obayashi Corp.	4,000	JPY	42,460	31,896	0.31
Panasonic Corp	900	JPY	7,879	10,448	0.10
Resona Holdings Inc	6,000	JPY	25,312	23,147	0.22
Rohm Co.Ltd	200	JPY	12,825	18,549	0.18
Rohto Pharma Co Ltd	400	JPY	11,429	10,783	0.10
Sankyu Inc	400	JPY	15,308	17,393	0.17
Screen Hldg --- Shs	400	JPY	32,286	39,662	0.38
Sekisui House Ltd	700	JPY	15,469	14,403	0.14
Shimizu Corp	3,400	JPY	32,982	26,160	0.25
Shinsei Bank Ltd	300	JPY	4,558	3,947	0.04
Sojitz Corp	8,800	JPY	21,632	26,622	0.26
Sony Group Registered Shs	300	JPY	19,981	29,300	0.28
Sumitomo Rubber Ind.	1,200	JPY	12,154	16,613	0.16
Suzuken Co	300	JPY	11,519	8,818	0.09
Taiheiy Cement Corp. Tokyo	1,000	JPY	25,655	22,008	0.21
Taisei Corp.	100	JPY	3,542	3,287	0.03
Teijin Ltd	400	JPY	7,289	6,116	0.06

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Toyota Boshoku Corp.	1,000	JPY	14,529	20,743	0.20
Yamada Hldgs Rg Shs	2,700	JPY	13,865	12,508	0.12
Yamato Holdings Co Ltd	200	JPY	5,543	5,707	0.06
Yokohama Rubber Co Ltd	200	JPY	3,269	4,297	0.04
			689,547	748,964	7.26
Norway					
Orkla As A	705	NOK	7,089	7,231	0.07
Yara International Asa	794	NOK	26,840	42,236	0.41
			33,929	49,467	0.48
Puerto Rico					
Popular Inc	675	USD	27,631	50,632	0.49
			27,631	50,632	0.49
Sweden					
Axfood Ab	139	SEK	2,551	3,859	0.04
Electrolux Ab B	2,629	SEK	62,147	73,468	0.71
Getinge Ab B	1,879	SEK	34,377	71,475	0.69
Husqvarna Ab -B-	1,667	SEK	18,572	22,334	0.22
Ica Gruppen Ab	141	SEK	6,346	6,578	0.06
Ssab Corporation /-A-	938	SEK	4,499	4,622	0.05
Svenska Handelsbanken Ab	4,203	SEK	36,989	47,761	0.46
Swedbank Ab -A-	761	SEK	13,994	14,271	0.14
Swedish Orphan Biovitrum Ab	420	SEK	8,650	7,653	0.07
Trelleborg B	540	SEK	8,086	12,552	0.12
			196,211	264,573	2.56
Switzerland					
Adecco Group Sa /Act.Nom.	726	CHF	41,763	49,505	0.48
Bkw Ag	85	CHF	8,257	8,829	0.08
Credit Suisse Group /Nom.	1,597	CHF	16,403	16,717	0.16
Dksh Holding Ltd Shs	161	CHF	11,943	12,342	0.12
Galenica Sante Ltd.	89	CHF	5,785	6,274	0.06
Holcim N Namen-Akt	800	CHF	37,276	48,284	0.47
Logitech Intl Sa	87	CHF	6,162	10,557	0.10
Novartis Ag Basel/Nam.	100	CHF	9,056	9,137	0.09
Oc Oerlikon Corporation Sa/Nam	634	CHF	6,298	7,025	0.07
Roche Holding Ag /Genussschein	235	CHF	72,377	89,072	0.86
Sulzer Ag/ Namensaktien	38	CHF	3,500	5,246	0.05
Swiss Life Holding /Nam	15	CHF	7,473	7,294	0.07
Ubs Group Ag	849	CHF	13,355	13,022	0.13
			239,648	283,304	2.74
The Netherlands					
Adyen B.V.144A	2	EUR	4,568	4,928	0.05
Asml Holding Nv	76	EUR	29,259	52,643	0.51
Asr Nederland Nv	469	EUR	18,273	18,197	0.18
Cnh Industrial Reg Shs	618	EUR	4,830	10,188	0.10
Elastic B.V.	195	USD	26,286	28,761	0.28
Ing Group Nv	334	EUR	3,864	4,434	0.04
Koninklijke Ahold Delhaize N.V.	2,489	EUR	70,845	74,180	0.72
Nn Group N.V.	395	EUR	20,182	18,715	0.18
Randstad N.V. (Eur 0.1)	55	EUR	3,333	4,213	0.04
Signify N.V	689	EUR	17,165	43,653	0.42
			198,605	259,912	2.52

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America					
3M Co	244	USD	39,118	48,119	0.47
Aci Worldwide Inc	122	USD	4,782	4,535	0.04
Activision Blizzard Inc	424	USD	25,319	40,445	0.39
Adobe Inc	88	USD	28,245	51,850	0.50
Adtalem Global Education Inc	362	USD	13,938	12,887	0.12
Agco Corp.	321	USD	18,483	41,069	0.40
Alaska Air Group Inc	198	USD	12,733	11,902	0.12
Alliance Data System Corp	61	USD	4,871	6,313	0.06
Alphabet Inc -A-	46	USD	64,224	112,024	1.09
Alphabet Inc -C-	53	USD	73,000	132,818	1.29
Amazon Com Inc	93	USD	185,748	321,858	3.12
Apa Corporation	173	USD	3,987	3,745	0.04
Apple Inc	3,210	USD	254,541	437,138	4.24
Arrow Electronics Inc.	447	USD	35,179	50,994	0.49
Associated Banc-Corp	2,854	USD	44,019	58,307	0.56
Autodesk Inc.	141	USD	28,449	41,591	0.40
Autoliv Inc	178	USD	15,233	17,634	0.17
Autonation Inc	419	USD	17,246	39,461	0.38
Avnet Inc	861	USD	29,126	34,586	0.33
Axon Enterprise	40	USD	6,426	7,095	0.07
Bank Of America Corp	280	USD	11,291	11,488	0.11
Best Buy Co Inc.	487	USD	39,063	56,429	0.55
Block Inc. H+R	1,374	USD	21,411	32,124	0.31
Bok Financial Corporation	80	USD	7,166	6,969	0.07
Booking Holdings Inc	13	USD	26,114	28,483	0.28
Cadence Design Systems	51	USD	3,283	6,996	0.07
Carrier Global Corporation	484	USD	16,320	23,455	0.23
Cathay General Bancorp	337	USD	7,622	13,274	0.13
Cdw Corp	137	USD	17,354	24,137	0.23
Cheniere Energy	35	USD	3,096	3,043	0.03
Chevron Corporation	304	USD	32,735	31,817	0.31
Cisco Systems Inc.	1,928	USD	87,046	101,567	0.98
Coca-Cola Co.	1,006	USD	49,500	54,198	0.52
Cognizant Technology Sol A	148	USD	9,266	10,190	0.10
Comcast Corp/-A-	131	USD	5,840	7,392	0.07
Comerica Inc.	155	USD	10,949	11,014	0.11
Commvault Systems Inc	66	USD	2,772	5,145	0.05
Costco Wholesale Corp	33	USD	11,731	13,143	0.13
Cummins Inc	127	USD	23,121	30,626	0.30
Darden Restaurants	185	USD	25,495	26,644	0.26
Darling Ingred --- Shs	72	USD	5,395	4,763	0.05
Deere & Co.	16	USD	5,655	5,617	0.05
Dell Technologies Inc	286	USD	19,159	28,809	0.28
Delta Air Lines	153	USD	7,327	6,598	0.06
Dick S Sporting Goods Inc	312	USD	18,174	31,534	0.31
Docusign Inc	71	USD	16,430	20,242	0.20
Dollar Tree Inc	167	USD	16,876	16,697	0.16
Dominion Energy Inc	357	USD	27,316	26,257	0.25
Donaldson Co	402	USD	19,919	25,394	0.25
Dropbox Inc -A- Shs	501	USD	9,635	15,205	0.15
Dycom Industries Inc.	265	USD	22,969	19,626	0.19
Ebay Inc	212	USD	7,424	14,823	0.14
Echostar Corp-A-	180	USD	4,813	4,334	0.04
Electronic Arts	279	USD	29,272	40,159	0.39
Emcor Group Inc.	100	USD	11,548	12,189	0.12
Emerson Electric Co.	33	USD	2,237	3,143	0.03
Entergy Corp.	135	USD	13,634	13,519	0.13
Exxon Mobil Corp	801	USD	36,861	50,471	0.49
Facebook Inc -A-	662	USD	135,496	231,369	2.24

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Fedex Corp.	87	USD	24,480	25,688	0.25
Fidelity Natl Inform Serv	56	USD	8,312	7,936	0.08
Fireeye Inc	474	USD	9,765	9,589	0.09
Fnb Corp	1,835	USD	12,916	22,662	0.22
Foot Locker Inc	333	USD	14,191	20,323	0.20
Fulton Financial	1,998	USD	19,824	31,489	0.30
Gap Inc.	895	USD	23,872	29,571	0.29
General Electric Co	1,664	USD	21,982	21,898	0.21
General Hldg	63	USD	19,998	25,906	0.25
Gentex Corp	116	USD	4,166	3,865	0.04
Genuine Parts Co	28	USD	2,777	3,533	0.03
Global Payments Inc	87	USD	17,047	16,267	0.16
Goodyear Tire & Rubber	577	USD	6,130	9,864	0.10
Graham Holdings Co	44	USD	20,490	27,592	0.27
Hewlett Packard Ent Co	435	USD	5,377	6,321	0.06
Hollyfrontier Corp	89	USD	3,066	2,951	0.03
Home Depot Inc.	179	USD	41,019	57,201	0.55
Hp Inc	1,370	USD	19,961	40,990	0.40
Hubbell Inc	91	USD	12,271	16,857	0.16
Ibm Corp	527	USD	70,218	76,668	0.74
Ingredion Inc Shs	115	USD	10,344	10,297	0.10
Intuit	118	USD	29,717	57,702	0.56
Jabil Inc	537	USD	20,223	31,157	0.30
Jack In The Box Inc	101	USD	7,352	11,512	0.11
Jpmorgan Chase & Co	452	USD	69,132	70,028	0.68
Kinder Morgan Inc	1,164	USD	17,655	21,092	0.20
Knight Swift Transn Hldgs -A-	596	USD	24,141	27,315	0.26
Kohl S Corp.	808	USD	26,171	44,343	0.43
L Brands Inc	449	USD	9,556	32,193	0.31
Lkq	99	USD	2,783	4,858	0.05
Lowe S Companies Inc.	351	USD	45,519	68,259	0.66
M&T Bank Corporation	47	USD	4,887	6,872	0.07
Macquarie Infrastructure Corp	181	USD	5,767	6,892	0.07
Mastercard Inc. Shs-A-	60	USD	18,201	22,049	0.21
Mcdonald S Corp.	168	USD	31,931	38,904	0.38
Mercadolibre Inc	4	USD	7,491	6,304	0.06
Microsoft Corp.	1,337	USD	226,501	361,257	3.50
Mondelez International Inc Wi	85	USD	5,242	5,302	0.05
Msc Industrial Direct Co -A-	48	USD	3,083	4,306	0.04
Murphy Usa	197	USD	24,903	26,083	0.25
Netapp Inc	46	USD	3,165	3,794	0.04
Nextera Energy	295	USD	21,928	21,809	0.21
Nortonlifelock Rg	346	USD	7,153	9,449	0.09
Omnicom Group Inc	368	USD	19,571	29,028	0.28
Oracle Corp	1,115	USD	61,642	86,725	0.84
Owens Corning Inc	273	USD	26,351	26,467	0.26
Paccar Inc.	73	USD	5,655	6,454	0.06
Paypal Holdings Inc	174	USD	44,586	50,457	0.49
Penske Automotive Group Inc	63	USD	3,013	4,684	0.05
Pepsico Inc	177	USD	25,450	26,129	0.25
Prosperity Bancshares Inc	304	USD	23,081	21,888	0.21
Regal Beloit Corp	217	USD	18,927	28,846	0.28
Roku Inc	89	USD	32,978	39,157	0.38
Ross Stores Inc	121	USD	14,848	14,837	0.14
Ryder System Inc.	129	USD	8,752	9,600	0.09
Salesforce Com Inc	85	USD	20,085	20,839	0.20
Schneider National Inc	1,365	USD	30,099	29,934	0.29
Servicenow Inc	40	USD	21,835	22,206	0.22
Snap Inc -A-	166	USD	10,422	11,368	0.11

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Snap-On Inc	75	USD	10,940	16,534	0.16
Ss&C Technologies Holdings Inc	421	USD	22,950	30,590	0.30
Starbucks Corp.	45	USD	5,085	5,025	0.05
Synnex Corp	273	USD	18,326	33,404	0.32
Synopsys Inc.	28	USD	7,096	7,698	0.07
Target Corp	312	USD	42,766	75,473	0.73
Tegna Inc	1,047	USD	16,987	19,171	0.19
Teradata	125	USD	5,062	6,283	0.06
Terex Corp.	409	USD	15,240	19,141	0.19
Tesla Inc	146	USD	76,312	99,849	0.97
Timken Co	95	USD	4,925	7,516	0.07
Tjx Companies Inc	601	USD	40,675	40,144	0.39
Toro Co	150	USD	15,578	16,425	0.16
Tractor Supply Co	38	USD	3,651	7,130	0.07
Twitter Inc	259	USD	15,998	17,809	0.17
Tyson Foods Inc.-A-	785	USD	64,436	57,784	0.56
Ubm Financial Corp	147	USD	7,068	13,712	0.13
Umpqua Holdings Corp	1,484	USD	26,559	27,261	0.26
United Rentals Inc.	10	USD	3,383	3,170	0.03
Univar Solution --- Registered Shs	333	USD	7,848	8,152	0.08
Verisign Inc	133	USD	24,485	30,472	0.30
Virgin Galactic Rg	136	USD	5,005	6,074	0.06
Vishay Intertechnology Inc	1,358	USD	25,038	30,338	0.29
Walgreens Boots Alliance Inc	169	USD	8,487	8,798	0.09
Walmart Inc	833	USD	114,471	118,194	1.15
Wells Fargo & Co	860	USD	31,643	38,614	0.37
Wendy S Co	1,307	USD	26,589	30,035	0.29
Werner Enterprises Inc	608	USD	27,348	27,153	0.26
Western Union Company	368	USD	8,175	8,438	0.08
Workday Inc - Class A	67	USD	13,272	16,324	0.16
World Fuel Services Corp	575	USD	20,727	18,141	0.18
Ww Grainger Inc	10	USD	3,218	4,476	0.04
Xerox Holdings Corporation	756	USD	22,771	17,660	0.17
Yelp Inc	387	USD	9,158	15,480	0.15
Zebra Technologies A	10	USD	5,001	5,343	0.05
Zions Bancorp	130	USD	7,074	6,856	0.07
Zoom Video Communctins Inc -A-	18	USD	7,409	7,061	0.07
			3,844,740	5,222,549	50.60
Total - Shares			5,884,305	7,769,245	75.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,884,305	7,769,245	75.28
Financial Instruments					
Shares					
United States of America					
Citigroup Inc	44	USD	2,451	3,081	0.03
Duke Energy	49	USD	4,880	4,802	0.05
Edison International	127	USD	7,335	7,312	0.07
Halliburton Co	417	USD	9,589	9,649	0.09
State Street Corp	11	USD	666	892	0.01
			24,921	25,736	0.25
Total - Shares			24,921	25,736	0.25

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

DANSKE INVEST SICAV

Global Sustainable 130/30

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Treasury Bills					
United States of America					
Usa 0% 20-02.12.21 Tb	134,000	USD	133,976	133,973	1.30
Usa 0% 20-07.10.21 Tb	242,000	USD	241,957	241,973	2.35
Usa 0% 20-12.08.21 Tb	501,000	USD	500,874	500,974	4.85
Usa 0% 21-02.09.21 Tb	114,000	USD	113,966	113,991	1.10
Usa 0% 21-12.11.21 Tb	156,000	USD	155,972	155,974	1.51
Usa 0% 21-19.08.21 Tb	165,000	USD	164,950	164,990	1.60
Usa 0% 21-21.10.21	342,000	USD	341,931	341,963	3.31
Usa 0% 21-26.08.21 Tb	114,000	USD	113,974	113,993	1.11
			1,767,600	1,767,831	17.13
Total - Treasury Bills			1,767,600	1,767,831	17.13
Total - Financial Instruments			1,792,521	1,793,567	17.38
TOTAL INVESTMENT PORTFOLIO			7,676,826	9,562,812	92.66

DANSKE INVEST SICAV

Global Sustainable 130/30

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	67.98	States, Provinces and Municipalities	17.13
Japan	7.26	Internet Software	14.71
Germany	3.38	Retail	10.37
Switzerland	2.74	Office Equipment, Computers	7.70
Sweden	2.56	Banks and Financial Institutions	5.65
The Netherlands	2.52	Electronic Semiconductor	3.61
Italy	1.37	Holding and Finance Companies	3.28
Denmark	1.15	Automobile Industry	3.05
Finland	1.05	Construction, Building Materials	2.80
Ireland	0.97	Consumer Goods	2.56
Puerto Rico	0.49	Mechanics, Machinery	2.39
Norway	0.48	Pharmaceuticals and Cosmetics	2.29
Guernsey	0.38	Transportation	2.27
Belgium	0.19	Food and Distilleries	2.04
Great Britain	0.14	Electronics and Electrical Equipment	1.98
	92.66	Petrol	1.33
		Other Services	1.20
		Leisure	1.13
		Insurance	1.02
		Chemicals	0.85
		Public Services	0.83
		Graphic Art, Publishing	0.81
		Non-Ferrous Metals	0.76
		News Transmission	0.64
		Other Business Houses	0.61
		Forest Products and Paper Industry	0.49
		Agriculture and Fishing	0.41
		Tyres & Rubber	0.40
		Mines, Heavy Industries	0.30
		Biotechnology	0.05
			92.66

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

DANSKE INVEST SICAV

India

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

India

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Japan

Statement of Investments as at June 30, 2021

(expressed in JPY)

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

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

DANSKE INVEST SICAV

Japan

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

(expressed in JPY)

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

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

DANSKE INVEST SICAV

Japan

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Australia 0.75% 21.11.27 /Infl	170,000	AUD	117,725	126,744	0.57
Australia 1% 18-21.02.50 /Infl	230,000	AUD	183,368	185,846	0.83
Australia 2% 13-21.08.35 /Infl	500,000	AUD	468,808	475,526	2.14
Australia 2.5% 10-20.9.30/Cpi	1,020,000	AUD	982,016	1,026,870	4.61
			1,751,917	1,814,986	8.15
Canada					
Canada 4% 99-01.12.31/Infl	600,000	CAD	882,117	920,502	4.14
			882,117	920,502	4.14
Denmark					
Brf 0.5% 19-01.10.40	8,199,328	DKK	1,089,172	1,061,231	4.77
Nordea Kred 0.5% 19-01.10.40	7,695,117	DKK	1,008,750	996,613	4.48
Nykredit 1% 15-01.10.32	5,990,299	DKK	822,287	830,712	3.73
Nykredit 1.5% 15-01.10.37	309,145	DKK	41,517	43,026	0.19
Nykredit 1.5% 17-01.10.40	2,742,496	DKK	375,666	380,179	1.71
Nykredit Frn 15-01.07.26	1,094,084	DKK	154,415	154,831	0.69
Nykredit Realkrdt 1.5% 19-01.10.49	1,176,465	DKK	155,201	155,597	0.70
Realkrdt 1% 19-01.10.50	4,456,789	DKK	597,842	577,707	2.59
Realkrdt 3.5% 12-01.10.44	143,870	DKK	21,188	21,770	0.10
			4,266,038	4,221,666	18.96
France					
France 0.10% 01.03.36 /Infl	150,000	EUR	172,326	177,747	0.80
France 0.1% 19-01.03.29 /Infl	1,050,000	EUR	1,196,118	1,215,223	5.46
France 0.25% 25.7.24 Oat/Inf	510,000	EUR	589,185	589,472	2.64
France 3.4% 99-25.07.29/Infl	420,000	EUR	775,260	783,648	3.52
			2,732,889	2,766,090	12.42
New Zealand					
New Zealand 2% 12-20.09.25/Cpi	1,020,000	NZD	730,084	745,448	3.35
New Zealand 3% 20.09.30 /Infl	940,000	NZD	752,175	770,947	3.46
New Zealand 2.5% 16-20.9.40/Infl	140,000	NZD	102,951	109,268	0.49
			1,585,210	1,625,663	7.30
Spain					
Spain 0.7% 17-30.11.33 /Infl	170,000	EUR	211,488	211,272	0.95
			211,488	211,272	0.95
Sweden					
Lansbik 1.50% 18-16.09.26	5,000,000	SEK	516,735	521,056	2.34
Stadshypo 2% 17-01.09.28	5,000,000	SEK	519,353	539,107	2.42
			1,036,088	1,060,163	4.76
United States of America					
Usa 0.125% 12-15.1.22/Infl	110,000	USD	107,556	111,716	0.50
Usa 0.125% 13-15.01.23 Tb/Infl	421,861	USD	410,889	417,197	1.88
Usa 0.125% 16-15.07.26 /Infl	910,000	USD	910,001	934,770	4.20
Usa 0.125% 21-15.01.31 /Infl	750,000	USD	683,852	712,998	3.20

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

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

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Usa 0.375% 17-15.01.27 /Infl	780,000	USD	775,504	803,864	3.61
Usa 0.5% 18-15.01.28/Infl	1,370,000	USD	1,355,240	1,400,751	6.29
			4,243,042	4,381,296	19.68
Total - Bonds			16,708,789	17,001,638	76.36
Shares					
Spain					
Abertis Infraestructuras Sa*	7,707	EUR	141,501	-	-
			141,501	-	-
Total - Shares			141,501	-	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,850,290	17,001,638	76.36
Investment Funds					
Denmark					
Da Usa Dkk-W-Acc	13,644	DKK	183,651	232,571	1.04
Dan Inv Eur Akk - Accum Dkk(H)	7,809	DKK	249,455	301,658	1.36
Di Gl Sto Ak Dkk-W-	5,974	DKK	188,444	232,139	1.04
Pc Usa Indx Akk Shs -Dkk W-	38,612	DKK	850,993	1,082,681	4.86
Procap Jap Ind CI-W Dkk/Cap	10,076	DKK	130,160	158,213	0.71
			1,602,703	2,007,262	9.01
Luxembourg					
Dan Inv G Em M-I-Cap	5,881	USD	208,354	295,975	1.33
Dans I Emmk Dhc -I- Usd/Cap	93,591	USD	1,016,987	1,141,344	5.13
Dans I Us Hy Bd -I- Usd/Cap	72,553	USD	745,539	847,761	3.81
Danske I Eshyb -I- Eur/Cap	21,805	EUR	250,125	283,705	1.27
			2,221,005	2,568,785	11.54
Total - Investment Funds			3,823,708	4,576,047	20.55
TOTAL INVESTMENT PORTFOLIO			20,673,998	21,577,685	96.91

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Multi Asset Inflation Strategy

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	27.97	States, Provinces and Municipalities	52.64
United States of America	19.68	Investment Funds	20.55
France	12.42	Mortgage and Funding Institutions	18.96
Luxembourg	11.54	Banks and Financial Institutions	4.76
Australia	8.15	Transportation	0.00
New Zealand	7.30		
Sweden	4.76		
Canada	4.14		
Spain	0.95		
	96.91		

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda Islands					
Tky Shttl Frn 19-18.10.24	300,000	USD	273,249	244,498	0.95
White Mount Frn 17-22.09.47	4,000,000	SEK	392,988	391,443	1.53
			666,237	635,941	2.48
Denmark					
Arla Fd Frn 19-03.04.24	3,000,000	SEK	286,824	301,249	1.17
Dsk Bk 0.75% 21-09.06.29	125,000	EUR	124,864	125,029	0.49
Dsk Bk 1.625% 19-15.03.24	150,000	EUR	149,195	156,621	0.61
Dsk Bk 5.875% 15-Perp	300,000	EUR	317,680	310,077	1.21
Dsk Bk Frn 16-Perp	2,000,000	DKK	290,655	272,041	1.06
Dsv 3.5% 14-18.03.22	2,000,000	DKK	285,177	275,282	1.07
Dsv Frn 14-18.03.22	1,300,000	DKK	177,058	176,538	0.69
Europ Energ 6.125% 20-22.09.20	100,000	EUR	101,750	102,250	0.40
Gn St Nord 0.75% 19-06.12.23	170,000	EUR	169,461	171,364	0.67
Iss Global 0.875% 19-18.06.26	350,000	EUR	352,748	353,661	1.38
Jyske Bk 0.375% 20-15.10.25	200,000	EUR	199,536	201,924	0.79
Jyske Bk 1.25% 20-28.01.31	450,000	EUR	450,166	454,496	1.77
Nykredit 0.25% 19-20.01.23	300,000	EUR	299,361	302,130	1.18
Nykredit 2.75% 15-17.11.27	375,000	EUR	388,096	388,556	1.51
Sydbank 1.375% 18-18.09.23	300,000	EUR	304,082	309,084	1.20
Sydbank Frn 20-25.11.24	3,000,000	DKK	402,628	403,515	1.57
Tresu Inves Frn 17-29.09.22	300,000	EUR	300,000	141,000	0.55
Tryg Fors Frn 18-Perp	4,000,000	SEK	384,621	398,893	1.56
Vestas Wind 2.75% 15-11.03.22	200,000	EUR	204,185	202,400	0.79
			5,188,087	5,046,110	19.67
Finland					
Ahlstrom 3.879% 19-Perp	200,000	EUR	194,010	200,500	0.78
Elenia Fina 0.375% 20-06.02.27	100,000	EUR	100,132	100,205	0.39
Elisa Corp 0.25% 20-15.09.27	260,000	EUR	259,576	260,005	1.01
Kemira Oyj 1.0% 21-30.03.28	200,000	EUR	198,366	199,886	0.78
Kemira Oyj 1.75% 17-30.05.24	175,000	EUR	179,062	181,426	0.71
Kojamo Plc 1.875% 20-27.05.27	180,000	EUR	178,533	192,629	0.75
Metso 1.125% 17-13.06.24	200,000	EUR	204,120	206,086	0.80
Neste Oil 0.75% 21-25.03.28	300,000	EUR	296,961	298,513	1.16
Neste Oy 1.5% 17-07.06.24	300,000	EUR	303,593	310,002	1.21
Op Corp 1.625% 20-09.06.30	250,000	EUR	248,895	258,622	1.01
Op Corp 5.75% 12-28.02.22	357,000	EUR	459,452	370,570	1.45
Sanoma 0.625% 21-18.03.24	100,000	EUR	99,625	100,615	0.39
Stora Enso 2.5% 18-21.03.28	100,000	EUR	108,578	112,992	0.44
Stora Enso Frn 19-20.08.21	2,000,000	SEK	197,922	197,380	0.77
Tornator 1.25% 20-14.10.26	200,000	EUR	209,330	208,118	0.81
Upm Kymmene 0.125% 20-19.11.28	261,000	EUR	258,583	256,568	1.00
			3,496,738	3,454,117	13.46
Iceland					
Landsbknn 0.375% 21-23.05.25	195,000	EUR	194,160	194,382	0.76
Landsbknn 1% 17-30.05.23	275,000	EUR	275,525	279,655	1.09
			469,685	474,037	1.85
Norway					
Avinor 1% 15-29.04.25	200,000	EUR	204,117	207,788	0.81
Color Group Frn 20-Perp	2,000,000	NOK	187,687	205,375	0.80

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

DANSKE INVEST SICAV

Nordic Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

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

(expressed in EUR)

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

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Nordic Corporate Bond

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

(expressed in EUR)

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

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

DANSKE INVEST SICAV

Nordic Corporate Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Russia

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

Russia

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

(expressed in USD)

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

DANSKE INVEST SICAV

Russia

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Sverige

Statement of Investments as at June 30, 2021

(expressed in SEK)

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

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

DANSKE INVEST SICAV

Sverige

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

(expressed in SEK)

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

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

DANSKE INVEST SICAV

Sverige

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd Frn 18-03.07.23	43,000,000	SEK	43,085,680	43,489,770	0.28
Arla Fd Frn 19-03.04.24	124,000,000	SEK	124,000,000	126,425,440	0.80
Arla Frn 21-17.07.26	50,000,000	SEK	50,000,000	49,833,000	0.32
Dsk Bk Frn 18-25.01.23	159,000,000	SEK	157,512,600	159,472,230	1.02
Jyske Bk Frn 18-07.09.23	80,000,000	SEK	80,000,000	81,012,000	0.52
Nykredit Frn 19-20.01.23	83,000,000	SEK	83,000,000	83,671,470	0.53
Sydbank Frn 20-25.11.24	20,000,000	SEK	20,008,957	20,164,000	0.13
			557,607,237	564,067,910	3.60
Finland					
Nordea Bank Frn 18-27.06.23	30,000,000	SEK	30,255,600	30,254,400	0.19
Nordea Bk Frn 19-05.09.22	30,000,000	SEK	30,888,900	30,471,300	0.20
Nordea Bk Frn 19-11.11.22	167,000,000	SEK	172,168,650	169,957,570	1.08
Nordea Bk Frn 19-14.06.22	150,000,000	SEK	151,680,000	150,852,000	0.96
Stora Enso Frn 19-20.08.21	178,000,000	SEK	178,226,860	178,160,200	1.14
			563,220,010	559,695,470	3.57
Germany					
Depfa Frn 20-30.01.23	40,000,000	SEK	40,011,200	40,226,400	0.26
			40,011,200	40,226,400	0.26
Norway					
Dnb Bank As Frn 19-18.07.22	50,000,000	SEK	50,404,500	50,292,000	0.32
Telenor Frn 19-19.03.24	20,000,000	SEK	20,053,200	20,217,800	0.13
Telenor Frn 19-20.09.21	305,000,000	SEK	305,173,600	305,198,250	1.94
			375,631,300	375,708,050	2.39
Sweden					
Ab Fort Var Frn 17-24.02.25	20,000,000	SEK	20,429,000	20,387,400	0.13
Ab Fort Var Frn 20-17.09.24	44,000,000	SEK	44,000,000	44,122,760	0.28
Ab Indus Frn 20-20.02.23	126,000,000	SEK	125,521,880	126,129,780	0.80
Akelius Res Frn 17-04.10.21	26,000,000	SEK	26,180,580	26,000,520	0.17
Akelius Res Frn 18-03.10.23	28,000,000	SEK	28,162,000	28,414,400	0.18
Akelius Res Frn 19-12.11.24	27,000,000	SEK	27,000,000	27,216,540	0.17
Atrium Ljung 0.75% 18-06.09.21	50,000,000	SEK	49,473,000	50,035,500	0.32
Atrium Ljung Frn 19-21.11.22	150,000,000	SEK	150,000,000	150,730,500	0.96
Atrium Ljungb Frn 17-21.03.22	154,000,000	SEK	154,918,636	154,757,680	0.99
Billerud Ab Frn 18-20.03.23	120,000,000	SEK	120,350,882	121,128,000	0.77
Castellum Frn 15-14.04.22	57,000,000	SEK	57,507,870	57,435,480	0.37
Castellum Frn 16-04.10.21	10,000,000	SEK	10,378,400	10,039,700	0.06
Castellum Frn 17-01.09.22	99,000,000	SEK	100,293,320	100,443,420	0.64
Castellum Frn 17-17.03.23	63,000,000	SEK	64,445,330	64,257,480	0.41
Castellum Frn 18-11.10.21	88,000,000	SEK	87,972,720	88,080,080	0.56
Castellum Frn 18-28.08.23	20,000,000	SEK	19,917,400	20,192,000	0.13
Castellum Frn 20-06.03.23	30,000,000	SEK	30,000,000	29,992,200	0.19
Ellevio Frn 16-09.12.23	224,000,000	SEK	229,902,430	229,682,880	1.46
Ellevio Frn 17-28.02.24	108,000,000	SEK	110,440,980	110,789,640	0.71
Fabege Ab Frn 17-26.09.22	83,000,000	SEK	83,597,450	83,703,840	0.53
Fabege Ab Frn 17-30.08.21	40,000,000	SEK	40,274,800	40,042,800	0.26
Fabege Ab Frn 18-28.02.23	68,000,000	SEK	67,416,430	68,625,600	0.44
Fabege Ab Frn 19-03.10.23	60,000,000	SEK	60,865,600	61,044,000	0.39
Fabege Ab Frn 19-10.09.24	18,000,000	SEK	18,000,000	18,228,960	0.12
Fabege Ab Frn 20-16.06.22	70,000,000	SEK	70,000,000	70,514,500	0.45

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued)

as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Fabege Ab Frn 20-21.02.24	90,000,000	SEK	90,000,000	91,458,900	0.58
Fastighets 1.363% 20-01.07.22	30,000,000	SEK	30,013,527	30,221,400	0.19
Fastighets Frn 18-19.01.23	31,000,000	SEK	31,038,750	31,141,980	0.20
Fastighets Frn 18-21.03.22	40,000,000	SEK	40,208,100	40,079,600	0.26
Fastighets Frn 19-06.02.23	90,000,000	SEK	89,982,400	90,030,600	0.57
Fastighets Frn 19-28.01.22	120,000,000	SEK	120,000,000	120,015,600	0.77
Glg Uk Smlr Frn 18-6.9.21 Regs	66,000,000	SEK	66,000,000	66,031,680	0.42
Heimstaden Frn 18-07.09.22	15,000,000	SEK	15,377,400	15,259,200	0.10
Hexagon Ab Frn 17-10.03.22	41,000,000	SEK	41,545,373	41,217,710	0.26
Hexagon Ab Frn 18-04.04.23	26,000,000	SEK	26,101,472	26,148,460	0.17
Hexagon Ab Frn 19-01.09.21	110,000,000	SEK	110,000,000	110,071,500	0.70
Hmso Fstght Frn 15-16.09.21	20,500,000	SEK	20,853,505	20,541,615	0.13
Hmso Fstght Frn 17-16.03.22	45,000,000	SEK	45,568,350	45,198,900	0.29
Hmso Fstght Frn 18-07.03.22	59,000,000	SEK	59,605,930	59,214,170	0.38
Hmso Fstght Frn 19-11.05.22	80,000,000	SEK	80,225,600	80,268,800	0.51
Hmso Fstght Frn 20-29.05.23	125,000,000	SEK	125,219,600	126,132,500	0.80
Holmen Ab Frn 18-02.03.23 Regs	52,000,000	SEK	51,961,900	52,342,160	0.33
Holmen Ab Frn 19-24.11.23	88,000,000	SEK	88,182,400	88,616,000	0.56
Humlegarden Frn 17-22.06.22	26,000,000	SEK	26,069,160	26,265,720	0.17
Humlegarden Frn 19-12.12.22	66,000,000	SEK	66,000,000	66,240,240	0.42
Humlegarden Frn 19-27.06.23	50,000,000	SEK	50,000,000	50,745,000	0.32
Humlegarden Frn 20-23.08.22	58,000,000	SEK	58,000,000	58,577,680	0.37
Husqvarna Frn 18-14.02.23	20,000,000	SEK	20,022,600	20,126,600	0.13
Ica Gruppen Frn 20-28.02.23	48,000,000	SEK	47,499,360	48,131,520	0.31
Ikano Bk Frn 17-29.08.22	162,000,000	SEK	162,715,851	162,905,580	1.04
Ikano Bk Frn 18-15.10.21	48,000,000	SEK	47,657,200	48,045,600	0.31
Ikano Bk Frn 18-16.05.22	10,000,000	SEK	9,968,600	10,025,400	0.06
Ikano Bk Frn 19-17.08.21	24,000,000	SEK	23,996,500	24,011,280	0.15
Ikano Bk Frn 19-17.10.22	62,000,000	SEK	61,974,080	62,155,000	0.40
Ikano Bk Frn 19-28.11.22	48,000,000	SEK	47,730,720	48,134,880	0.31
Ikano Bk Frn 20-02.11.23	30,000,000	SEK	30,000,000	30,233,100	0.19
Kinnevik Frn 17-15.03.22	225,000,000	SEK	227,495,620	226,334,250	1.44
Landshypo Frn 19-16.10.24	74,000,000	SEK	74,592,000	74,928,700	0.48
Landshypo Frn 19-20.09.21	40,000,000	SEK	40,590,800	40,078,000	0.26
Landshypo Frn 20-07.12.24	130,000,000	SEK	132,535,000	132,133,300	0.84
Landshypo Frn 20-08.09.22	60,000,000	SEK	60,904,200	60,525,000	0.39
Landshypo Frn 20-12.12.23	120,000,000	SEK	120,000,000	121,015,200	0.77
Lansbk Frn 16-12.07.21	21,000,000	SEK	21,309,630	21,005,460	0.13
Lansbk Frn 16-17.05.23	37,000,000	SEK	37,903,540	37,667,480	0.24
Lansbk Frn 17-20.06.22	22,000,000	SEK	22,339,680	22,177,980	0.14
Lansbk Frn 19-11.01.22	100,000,000	SEK	100,871,000	100,330,000	0.64
Lansbk Frn 19-13.09.24	144,000,000	SEK	145,281,600	145,455,840	0.93
Lansbk Frn 20-12.10.23	26,000,000	SEK	26,315,380	26,288,600	0.17
Nibe Indust Frn 17-11.04.22	48,000,000	SEK	48,428,880	48,394,080	0.31
Nordic Frn 19-23.05.22	78,000,000	SEK	78,044,580	78,234,000	0.50
Postnord Frn 18-13.09.21	94,000,000	SEK	93,953,860	94,103,400	0.60
Postnord Frn 19-14.03.22	40,000,000	SEK	39,970,040	40,156,400	0.26
Rikshem Frn 17-19.10.22	63,000,000	SEK	63,464,065	63,340,200	0.40
Rikshem Frn 18-01.02.23	30,000,000	SEK	30,233,288	30,173,400	0.19
Rikshem Frn 19-04.07.22	20,000,000	SEK	19,851,400	20,033,800	0.13
Rikshem Frn 19-13.03.23	20,000,000	SEK	19,751,800	20,041,600	0.13
Rikshem Frn 19-15.08.22	100,000,000	SEK	100,000,000	100,453,000	0.64
Samhall Nor Frn 19-03.10.22	105,000,000	SEK	103,690,750	105,357,000	0.67
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	10,002,000	10,072,700	0.06
Samhall Nor Frn 19-22.05.23	31,000,000	SEK	31,605,430	31,381,920	0.20
Samhl Nor Frn 19-05.07.21(Rbg)	170,000,000	SEK	170,221,210	170,005,100	1.08
Sbab Bk Ab Frn 17-08.06.22	138,000,000	SEK	139,432,580	138,772,800	0.88
Sbab Bk Ab Frn 18-15.05.23	25,000,000	SEK	25,145,500	25,240,500	0.16
Sbab Bk Ab Frn 19-04.02.22	100,000,000	SEK	101,657,500	100,524,000	0.64

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Statement of Investments (continued)

as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sbab Bk Ab Frn 19-20.06.24	70,000,000	SEK	70,000,000	70,895,300	0.45
Sbab Bk Ab Frn 20-12.08.23	90,000,000	SEK	91,096,200	90,943,200	0.58
Sbab Bk Ab Frn 20-14.12.23	26,000,000	SEK	26,340,860	26,303,420	0.17
Scania Frn 16-06.09.21	175,000,000	SEK	177,757,990	175,332,500	1.12
Scania Frn 17-14.02.22	17,000,000	SEK	17,241,570	17,075,820	0.11
Scania Frn 19-22.08.22	107,000,000	SEK	107,085,181	107,343,470	0.68
Scania Frn 20-26.02.23	50,000,000	SEK	50,000,000	50,585,000	0.32
Scania Frn 20-27.01.23	80,000,000	SEK	80,000,000	80,203,200	0.51
Scbc 0.75% 20-09.06.32	300,000,000	SEK	294,571,100	288,111,000	1.84
Scbc 1.0% 19-12.06.30	240,000,000	SEK	243,347,800	241,216,800	1.54
Shb Frn 17-15.11.27	79,000,000	SEK	79,000,000	79,546,680	0.51
Skandiabank Frn 19-18.03.22	60,000,000	SEK	60,621,000	60,261,600	0.38
Skandiabank Frn 19-20.12.21	70,000,000	SEK	70,481,200	70,210,700	0.45
Skandiabank Frn 20-13.10.23	120,000,000	SEK	121,431,800	121,327,200	0.77
Skb Frn 19-29.09.23	12,000,000	SEK	12,146,400	12,136,320	0.08
Skf Frn 20-10.06.24	98,000,000	SEK	98,000,000	99,655,220	0.64
Sormlands S Frn 20-23.11.22	30,000,000	SEK	30,000,000	30,061,296	0.19
Sparbank Frn 19-05.06.23	22,000,000	SEK	22,153,340	22,107,580	0.14
Sparbanken Frn 17-28.06.22	44,000,000	SEK	44,250,530	44,300,960	0.28
Sparbnk Skn Frn 19-09.03.22	100,000,000	SEK	100,883,000	100,381,000	0.64
Sparbnk Skn Frn 19-21.10.24	58,000,000	SEK	58,000,000	58,610,160	0.37
Sparbnk Skn Frn 20-13.09.22	50,000,000	SEK	50,000,000	50,151,000	0.32
Stadshypo 0.50% 20-01.06.26	20,000,000	SEK	20,088,400	20,059,400	0.13
Stadshypo 1.0% 19-03.09.25	230,000,000	SEK	237,159,100	236,476,800	1.51
Stadshypo 2% 17-01.09.28	760,000,000	SEK	835,314,400	827,077,600	5.27
Swedbk Sj Frn 18-14.02.22	196,000,000	SEK	197,441,460	196,672,280	1.25
Tele2 Ab Frn 16-16.03.22	113,000,000	SEK	115,010,580	114,101,750	0.73
Telia Frn 13-08.11.23	29,000,000	SEK	29,323,930	29,476,760	0.19
Vasakronan Frn 19-15.02.23	20,000,000	SEK	19,996,000	20,175,600	0.13
Volvo Tsy Frn 18-20.09.21	260,000,000	SEK	260,516,142	260,221,000	1.66
Volvo Tsy Frn 19-04.11.22	185,000,000	SEK	184,731,600	185,675,250	1.18
Volvo Tsy Frn 19-06.04.23	20,000,000	SEK	19,943,400	20,163,800	0.13
Volvo Tsy Frn 19-21.02.22	100,000,000	SEK	100,000,000	100,213,000	0.64
Volvo Tsy Frn 20-28.09.23	65,000,000	SEK	65,000,000	65,456,950	0.42
Volvofinans Frn 16-25.01.22	40,000,000	SEK	40,330,800	40,200,000	0.26
Volvofinans Frn 17-16.05.22	10,000,000	SEK	10,143,100	10,067,700	0.06
Volvofinans Frn 17-27.09.22	145,000,000	SEK	146,665,600	146,454,350	0.93
Volvofinans Frn 18-09.03.22	25,000,000	SEK	25,264,000	25,123,500	0.16
Volvofinans Frn 18-22.09.23	40,000,000	SEK	40,346,000	40,410,000	0.26
Volvofinans Frn 20-20.11.23	16,000,000	SEK	16,120,960	16,168,160	0.10
Volvofinans Frn 20-27.01.25	26,000,000	SEK	26,000,000	26,166,920	0.17
Wallenstam Ab Frn 19-02.09.21	70,000,000	SEK	70,001,718	70,034,300	0.45
Wallenstam Ab Frn 20-12.08.22	40,000,000	SEK	40,000,000	40,058,000	0.26
Wallenstam Frn 18-27.09.21 Reg	100,000,000	SEK	100,155,000	100,136,000	0.64
Willhem Frn 16-08.06.22	45,000,000	SEK	45,714,480	45,359,100	0.29
Willhem Frn 18-03.09.23 Ser127	30,000,000	SEK	30,479,400	30,399,000	0.19
Willhem Frn 18-17.01.22	121,000,000	SEK	123,344,870	121,520,300	0.77
Willhem Frn 19-26.08.22	168,000,000	SEK	167,766,760	168,292,320	1.07
			10,537,424,090	10,528,727,011	67.11
The Netherlands					
Bmw Fin Frn 19-19.06.23	112,000,000	SEK	112,120,660	112,554,400	0.72
Vw Fin Serv Frn 19-13.09.22	50,000,000	SEK	50,000,000	50,153,500	0.32

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

DANSKE INVEST SICAV

Sverige Kort Ränta

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Vw Fin Serv Frn 20-21.01.23	40,000,000	SEK	40,000,000	40,135,600	0.26
Vw Fin Serv Frn 21-26.01.24	120,000,000	SEK	120,000,000	120,048,000	0.76
			322,120,660	322,891,500	2.06
Total - Bonds			12,396,014,497	12,391,316,341	78.99
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,396,014,497	12,391,316,341	78.99
Other Transferable securities					
Bonds					
Sweden					
Bluestep Ab Frn 20-08.10.25	90,000,000	SEK	92,970,000	92,404,800	0.59
Fastighets Frn 21-01.11.23	26,000,000	SEK	26,000,000	26,080,340	0.17
Fastighets Frn 21-28.05.26	34,000,000	SEK	34,000,000	33,881,000	0.22
Ikano Bk Frn 21-19.01.24	58,000,000	SEK	58,000,000	58,232,580	0.37
Lantmannen Frn 21-27.04.26	34,000,000	SEK	34,000,000	34,086,020	0.22
Lunds Energ Frn 17-13.09.21	8,000,000	SEK	8,069,040	8,008,320	0.05
Lunds Energ Frn 17-13.09.22	15,000,000	SEK	15,030,450	15,109,050	0.10
Nibe Indust Frn 21-03.06.26	46,000,000	SEK	46,000,000	45,980,680	0.29
Postnord 1.58% 18-13.09.23	74,000,000	SEK	75,822,620	75,642,800	0.48
Sbab Bk Ab Frn 19-24.04.23	62,000,000	SEK	61,931,800	62,585,280	0.40
Skb Frn 20-02.12.24	50,000,000	SEK	50,705,000	50,729,500	0.32
Sparbank Frn 21-08.04.24	118,000,000	SEK	118,000,000	117,789,960	0.75
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	20,011,756	0.13
Sparbnk Skn Frn 21-21.01.26	70,000,000	SEK	70,702,100	70,637,700	0.45
Stangast Frn 16-07.10.21	97,000,000	SEK	98,018,500	97,165,870	0.62
Sveaskog Frn 21-03.03.26	150,000,000	SEK	150,000,000	149,239,500	0.95
Swedavia Ab Frn 14-19.06.24	75,000,000	SEK	75,897,000	75,922,500	0.48
			1,035,146,510	1,033,507,656	6.59
Total - Bonds			1,035,146,510	1,033,507,656	6.59
Total - Other Transferable securities			1,035,146,510	1,033,507,656	6.59
Financial Instruments					
Commercial Paper					
Sweden					
Af Ab 0% 21-08.09.21 Cp	50,000,000	SEK	49,948,941	49,961,151	0.32
Atrium Ljun 0% 21-26.10.21 Cp	35,000,000	SEK	34,951,146	34,961,049	0.22
Fastighets 0% 21-06.09.21 Cp	100,000,000	SEK	99,919,121	99,941,492	0.64
Hexagon 0% 21-15.11.21 Cp	100,000,000	SEK	99,834,524	99,850,747	0.63
Loomis Ab 0% 21-06.10.21 Cp	100,000,000	SEK	99,793,538	99,866,887	0.64
Loomis Ab 0% 21-22.10.21 Cp	130,000,000	SEK	129,682,997	129,794,669	0.83
Trenum 0% 21.29.11.21 Cp	110,000,000	SEK	109,602,199	109,671,459	0.70
Trophi Fa 0% 21-28.09.21 Cp	150,000,000	SEK	149,586,767	149,756,921	0.95
Volkswagen 0% 21-25.10.21 Cp	100,000,000	SEK	99,917,402	99,922,065	0.64
			873,236,635	873,726,440	5.57
Total - Commercial Paper			873,236,635	873,726,440	5.57
Total - Financial Instruments			873,236,635	873,726,440	5.57
TOTAL INVESTMENT PORTFOLIO			14,304,397,642	14,298,550,437	91.15

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

DANSKE INVEST SICAV

Sverige Kort Ränta

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	79.27	Banks and Financial Institutions	29.53
Denmark	3.60	Real Estate Companies	22.99
Finland	3.57	Holding and Finance Companies	18.14
Norway	2.39	Forest Products and Paper Industry	3.75
The Netherlands	2.06	Mechanics, Machinery	3.45
Germany	0.26	Transportation	3.29
	91.15	News Transmission	2.99
		Automobile Industry	2.74
		Miscellaneous	1.65
		Food and Distilleries	0.63
		Mortgage and Funding Institutions	0.53
		Consumer Goods	0.50
		Public Services	0.41
		States, Provinces and Municipalities	0.40
		Construction, Building Materials	0.15
			91.15

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

DANSKE INVEST SICAV

Sverige Ränta

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Arla Fd 1.507% 18-03.07.23	43,000,000	SEK	44,149,130	43,882,790	0.47
Jyske Bk 1.375% 18-07.09.23	50,000,000	SEK	50,601,000	50,892,000	0.55
Jyske Bk Frn 21-24.03.31	60,000,000	SEK	60,000,000	59,805,000	0.65
Oeresund 0.25% 20-15.10.25	50,000,000	SEK	49,455,000	49,473,000	0.53
			204,205,130	204,052,790	2.20
Germany					
Dt Bahn Fin 0.478% 21-12.02.26	100,000,000	SEK	100,000,000	99,070,000	1.07
			100,000,000	99,070,000	1.07
Norway					
Telenor 1.125% 19-19.03.24	136,000,000	SEK	138,805,027	138,087,600	1.49
			138,805,027	138,087,600	1.49
Sweden					
Ab Fort Var 1.085% 20-17.09.27	34,000,000	SEK	34,000,000	33,596,760	0.36
Ab Indus 0.75% 20-20.02.25	66,000,000	SEK	66,000,000	66,349,800	0.72
Danske 1% 16-21.12.22	5,000,000	SEK	5,043,550	5,077,050	0.05
Danske 1% 18-18.12.24	90,000,000	SEK	92,556,400	92,468,700	1.00
Danske 1% 20-17.12.25	380,000,000	SEK	393,200,800	390,564,000	4.21
Electrolux 0.885% 19-19.11.24	65,000,000	SEK	64,956,450	65,577,200	0.71
Fabege Ab 1.364% 20-21.02.24	56,000,000	SEK	56,000,000	56,784,560	0.61
Fabege Ab 1.625% 18-28.02.23	52,000,000	SEK	53,432,600	52,880,880	0.57
Hexagon Ab 1.375% 20-17.09.25	40,000,000	SEK	39,923,200	40,261,600	0.43
Hufvudstad 1.31% 18-28.06.23	74,000,000	SEK	76,136,380	75,152,920	0.81
Husqvarna 1.375% 18-14.02.23	28,000,000	SEK	28,468,160	28,452,760	0.31
Kinnevik Ab 1.058% 20-19.02.25	60,000,000	SEK	60,000,000	60,315,000	0.65
Lansbk 0.75% 19-13.09.24	24,000,000	SEK	23,601,360	24,027,120	0.26
Le Lundberg 0.804% 20-03.06.27	80,000,000	SEK	80,000,000	78,888,000	0.85
Nordea Hyp 1.0% 19-17.09.25	250,000,000	SEK	256,973,200	257,060,000	2.77
Nordea Hyp 1.25% 17-20.09.23	398,000,000	SEK	409,252,010	408,706,200	4.41
Samhall Nor 0.85% 19-11.03.22	110,000,000	SEK	109,796,000	110,182,600	1.19
Sbab Bk Ab 2.268% 20-03.06.30	75,000,000	SEK	75,000,000	77,850,750	0.84
Scania 0.865% 20-24.01.23	100,000,000	SEK	100,161,000	100,611,000	1.09
Scbc 0.50% 19-11.06.25	220,000,000	SEK	221,384,400	221,639,000	2.39
Scbc 0.75% 19-28.03.24	20,000,000	SEK	19,942,400	20,323,000	0.22
Scbc 0.75% 20-09.06.32	678,000,000	SEK	676,813,940	651,130,860	7.03
Scbc 1% 17-21.06.23	244,000,000	SEK	248,631,624	248,787,280	2.68
Scbc 1.0% 18-12.06.24	536,000,000	SEK	549,721,760	549,748,400	5.93
Scbc 1.0% 19-12.06.30	116,000,000	SEK	117,516,620	116,588,120	1.26
Seb 1% 18-20.12.23	528,000,000	SEK	541,258,020	540,122,880	5.83
Seb 1.0% 19-18.12.24	236,000,000	SEK	242,270,960	242,504,160	2.62
Shb 1.41% 17-15.11.27	60,000,000	SEK	59,595,100	60,684,600	0.66
Skf 1.125% 20-10.06.24	30,000,000	SEK	29,988,300	30,471,300	0.33
Sparbk Sjuh 0.82% 20-01.09.25	50,000,000	SEK	50,232,500	49,984,500	0.54
Stadshypo 0.50% 20-01.06.26	36,000,000	SEK	36,270,360	36,106,920	0.39
Stadshypo 1.0% 19-03.09.25	370,000,000	SEK	383,907,700	380,419,200	4.11
Stadshypo 1.5% 17-01.06.23	2,000,000	SEK	2,058,432	2,057,460	0.02
Stadshypo 1.5% 18-01.03.24	200,000,000	SEK	208,777,400	207,446,000	2.24
Stadshypo 1.50% 18-03.12.24	250,000,000	SEK	264,225,000	261,102,500	2.82
Stadshypo 2% 17-01.09.28	942,000,000	SEK	1,046,080,490	1,025,140,920	11.06
Stadshypo 4.5% 09-21.09.22	5,000,000	SEK	5,861,986	5,279,100	0.06
Swedbk 1% 18-18.09.24	412,000,000	SEK	421,553,520	423,016,880	4.57
Sweden 0.75% 16-12.05.28	1,000,000	SEK	1,000,352	1,041,490	0.01

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

DANSKE INVEST SICAV

Sverige Ränta

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Sweden 1% 14-12.11.26	1,000,000	SEK	1,043,429	1,053,760	0.01
Sweden 2.25% 12-01.06.32	220,000,000	SEK	266,593,128	263,186,000	2.84
Sweden 2.5% 13-12.05.25	1,000,000	SEK	1,154,602	1,102,700	0.01
Sweden 3.5% 09-30.03.39	12,000,000	SEK	17,223,719	17,568,240	0.19
Swedish 0.75% 17-12.11.29 144A	1,000,000	SEK	1,026,862	1,041,440	0.01
Swedish Gov 0.125% 19-12.05.31	180,000,000	SEK	180,892,200	176,320,800	1.90
Swedish Gov 0.50% 20-24.11.45	1,000,000	SEK	1,030,190	916,320	0.01
Swedish Gov 1.375% 21-23.06.71	35,000,000	SEK	34,861,750	36,356,950	0.39
Volvo Tsy 0.54% 19-13.09.23	100,000,000	SEK	100,000,000	100,231,000	1.08
Volvo Tsy 2.313% 20-06.05.24	60,000,000	SEK	60,000,000	62,931,600	0.68
Volvofinans 1.4% 17-28.03.23	19,000,000	SEK	18,812,090	19,367,840	0.21
Wallenstam 0.695% 16.09.22	80,000,000	SEK	80,000,000	80,191,200	0.87
			7,914,229,944	7,858,669,320	84.81
Total - Bonds			8,357,240,101	8,299,879,710	89.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,357,240,101	8,299,879,710	89.57
Other Transferable securities					
Bonds					
Sweden					
Akademiska 0.165% 19-02.10.24	90,000,000	SEK	89,966,700	89,491,500	0.97
Lansbk 1.245% 21-25.02.31	14,000,000	SEK	14,000,000	13,927,480	0.15
Lantmannen 1.115% 21-27.04.26	30,000,000	SEK	30,000,000	30,012,300	0.32
Sparbank Frn 21-18.03.31	20,000,000	SEK	20,000,000	20,011,756	0.22
Sparbk Sjuh 0.73% 21-12.02.26	44,000,000	SEK	44,000,000	43,613,240	0.47
Sparbnk Skn 0.58% 21-21.01.26	70,000,000	SEK	70,000,000	69,185,200	0.75
Sveaskog 0.71% 21-03.03.26	50,000,000	SEK	50,000,000	49,626,500	0.53
			317,966,700	315,867,976	3.41
Total - Bonds			317,966,700	315,867,976	3.41
Total - Other Transferable securities			317,966,700	315,867,976	3.41
Financial Instruments					
Commercial Paper					
Sweden					
Af Ab 0% 21-08.09.21 Cp	50,000,000	SEK	49,948,941	49,961,151	0.54
Trenum 0% 21.29.11.21 Cp	100,000,000	SEK	99,630,352	99,699,247	1.07
Trenum Ab 0% 21-30.08.21 Cp	55,000,000	SEK	54,873,547	54,936,773	0.59
Trophi 0% 21-15.10.21 Cp	50,000,000	SEK	49,911,545	49,918,408	0.54
Trophi Fa 0% 21-28.09.21 Cp	50,000,000	SEK	49,862,256	49,918,974	0.54
Volkswagen 0% 21-25.10.21 Cp	50,000,000	SEK	49,958,701	49,961,033	0.54
			354,185,342	354,395,586	3.82
Total - Commercial Paper			354,185,342	354,395,586	3.82
Total - Financial Instruments			354,185,342	354,395,586	3.82
TOTAL INVESTMENT PORTFOLIO			9,029,392,143	8,970,143,272	96.80

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

DANSKE INVEST SICAV

Sverige Räkta

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.04	Banks and Financial Institutions	41.74
Denmark	2.20	Holding and Finance Companies	30.19
Norway	1.49	States, Provinces and Municipalities	6.34
Germany	1.07	Real Estate Companies	5.49
	96.80	Mortgage and Funding Institutions	4.57
		Miscellaneous	2.15
		Mechanics, Machinery	1.61
		News Transmission	1.49
		Automobile Industry	1.09
		Consumer Goods	0.71
		Forest Products and Paper Industry	0.53
		Transportation	0.53
		Public Services	0.36
			96.80

DANSKE INVEST SICAV

Svergie Småbolag

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Chemometec A/S	41,000	DKK	17,756,232	47,076,243	1.60
			17,756,232	47,076,243	1.60
Finland					
Admicom Oyj	46,000	EUR	40,035,102	39,345,440	1.33
			40,035,102	39,345,440	1.33
Norway					
Apptix Asa	1,200,000	NOK	34,089,108	39,389,845	1.33
Csam H Grp Rg	330,000	NOK	31,924,826	29,497,691	1.00
			66,013,934	68,887,536	2.33
Sweden					
Aak Ab	420,000	SEK	70,702,312	80,283,000	2.71
Ab Sagax - B	615,000	SEK	76,219,546	156,210,000	5.28
Addlife Rg-B	285,000	SEK	64,867,864	75,297,000	2.55
Addnode Group Ab	265,000	SEK	50,176,472	83,740,000	2.83
Addtech Rg-B	560,000	SEK	46,387,928	78,960,000	2.67
Afry Rg-B Registered Shs -B-	270,000	SEK	59,532,145	76,140,000	2.57
Arjo Ab	1,025,000	SEK	48,841,411	90,507,500	3.06
Balco G Ab	440,000	SEK	40,031,876	48,048,000	1.62
Biotage Ab	320,000	SEK	41,371,542	64,704,000	2.19
Bravida Holding Ab	590,000	SEK	52,465,310	72,924,000	2.47
Bufab Holding Ab	375,000	SEK	45,697,617	89,625,000	3.03
Bygghemma Group First Ab	440,000	SEK	65,583,477	72,116,000	2.44
Dometic Group Ab	780,000	SEK	74,736,305	113,178,000	3.83
Embracer Group Ab Reg Shs B	380,000	SEK	37,769,428	88,502,000	2.99
Exsitec Hldg Rg	114,000	SEK	16,093,394	20,930,400	0.71
Fasadgrup Grp Rg	360,000	SEK	25,251,889	45,720,000	1.55
Fortnox Ab	100,000	SEK	39,402,505	41,220,000	1.39
Indutrade Ab	150,000	SEK	23,939,750	32,850,000	1.11
Instalco Registered Shs	290,000	SEK	55,658,826	102,544,000	3.47
Lagercrantz Rg-B	1,130,000	SEK	53,586,839	105,824,500	3.58
Lime Technolog --- Registered Shs	61,647	SEK	12,447,544	20,146,240	0.68
Mips Ab	75,000	SEK	15,795,911	53,812,500	1.82
Nolato Rg-B	1,150,000	SEK	72,269,458	95,852,500	3.24
Nord Wtrproof Rg	315,000	SEK	47,016,676	55,881,000	1.89
Np3 Fastigheter Ab /Reit	500,000	SEK	52,227,795	85,200,000	2.88
Nyfosa Ab /Reit	768,000	SEK	53,932,013	88,320,000	2.99
Ratos B	1,250,000	SEK	58,348,655	65,000,000	2.20
Redsense Medical	240,000	SEK	11,528,717	6,528,000	0.22
Rugvista Grp Rg	265,000	SEK	35,169,105	42,506,000	1.44
Samhallsbyg	3,200,000	SEK	89,452,177	114,624,000	3.88
Sdiptech Rg-B	285,000	SEK	29,329,430	123,832,500	4.19
Stillfront Grp Rg	525,000	SEK	23,219,101	42,918,750	1.45
Surgical Sci Se Rg	210,000	SEK	24,007,412	35,070,000	1.19
Sweco Rg-B	520,000	SEK	61,080,091	81,172,000	2.75
Thule Group Ab	240,000	SEK	56,507,006	91,008,000	3.08

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

DANSKE INVEST SICAV

Svergie Småbolag

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Troax Group Ab	270,000	SEK	33,593,022	74,520,000	2.52
Vitec Software Group Ab	110,000	SEK	17,003,004	39,490,000	1.34
			1,681,243,553	2,655,204,890	89.81
Total - Shares			1,805,048,821	2,810,514,109	95.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,805,048,821	2,810,514,109	95.07
Other Transferable securities					
Shares					
Sweden					
Genovis Ab	550,000	SEK	23,864,697	23,952,500	0.81
Odinwell Registered Shs	46,378	SEK	-	231,890	0.01
Swedencare Rg	875,000	SEK	27,983,061	101,500,000	3.43
Vimian Grp Rg	60,000	SEK	4,560,000	5,628,000	0.19
			56,407,758	131,312,390	4.44
Total - Shares			56,407,758	131,312,390	4.44
Total - Other Transferable securities			56,407,758	131,312,390	4.44
TOTAL INVESTMENT PORTFOLIO			1,861,456,579	2,941,826,499	99.51

DANSKE INVEST SICAV

Svergie Småbolag

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	94.25	Internet Software	13.72
Norway	2.33	Mechanics, Machinery	11.90
Denmark	1.60	Construction, Building Materials	10.28
Finland	1.33	Other Services	9.78
	99.51	Real Estate Companies	9.75
		News Transmission	8.86
		Consumer Goods	6.51
		Holding and Finance Companies	3.99
		Pharmaceuticals and Cosmetics	3.88
		Leisure	3.83
		Electronics and Electrical Equipment	3.47
		Chemicals	3.24
		Food and Distilleries	2.71
		Electronic Semiconductor	2.55
		Biotechnology	2.41
		Miscellaneous	1.44
		Healthcare Education and Social Services	1.19
			99.51

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

DANSKE INVEST SICAV

US High Yield Bond

Statement of Investments as at June 30, 2021

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Eqt Mdstm 6.50% 20-01.07.27	25,000	USD	25,000	27,813	0.15
Ford Motor 8.50% 20-21.04.23	100,000	USD	107,013	111,750	0.62
Ford Motor 9.0% 20-22.04.25	80,000	USD	98,375	98,478	0.55
Freedom Mor 7.625% 20-01.05.26	50,000	USD	51,200	52,065	0.29
Genesis Lp 7.75% 20-01.02.28	30,000	USD	30,000	31,139	0.17
Gpc Merger 7.125% 20-15.08.28	10,000	USD	10,000	10,807	0.06
Graftech 4.625% 15.12.28 144A	20,000	USD	20,446	20,564	0.11
Gray 4.75% 20-15.10.30 144A	25,000	USD	24,838	24,903	0.14
Harvest Mid 7.50% 20-01.09.28	15,000	USD	15,000	16,362	0.09
Hca 5.375% 18-01.09.26	140,000	USD	160,479	161,899	0.90
Hess Midstr 5.625% 19-15.02.26	150,000	USD	154,892	156,187	0.87
Hexion Inc 7.875% 19-15.07.27	20,000	USD	20,765	21,562	0.12
Hillenbrand 5.75% 20-15.06.25	10,000	USD	10,000	10,741	0.06
Hill-Rom 4.375% 19-15.09.27	10,000	USD	10,000	10,422	0.06
Icahn Enter 5.25% 19-15.05.27	285,000	USD	291,388	294,813	1.64
Iheartcomm 8.375% 19-01.05.27	85,000	USD	89,635	91,141	0.51
Inst Bldng 5.75% 19-01.02.28	15,000	USD	15,000	15,788	0.09
Irb Hld 6.75% 18-15.2.26 144A	30,000	USD	30,680	31,050	0.17
Iron 4.875% 19-15.09.29	85,000	USD	85,477	88,007	0.49
Iron Mt 4.875% 17-15.9.27 144A	20,000	USD	20,517	20,781	0.12
J2 Global 4.625% 20-15.10.30	15,000	USD	15,000	15,519	0.09
Jaguar Hl 5.0% 20-15.06.28 144A	20,000	USD	20,000	21,701	0.12
Jeld-We 4.625% 17-15.12.25 144A	105,000	USD	103,169	107,368	0.60
Ken Garff A 4.875% 20-15.09.28	35,000	USD	34,786	35,437	0.20
Ladder Cap 4.25% 20-01.02.27 144A	35,000	USD	28,444	34,825	0.19
Lamar Media 3.75% 20-15.02.28	10,000	USD	10,000	10,186	0.06
Lamar Media 4.0% 20-15.02.30	15,000	USD	15,000	15,167	0.08
Lithia Moto 4.375% 20-15.01.31 144A	30,000	USD	30,770	31,950	0.18
Live Nation 3.75% 15.1.28 144A	15,000	USD	15,000	15,090	0.08
Live Nation 4.75% 19-15.10.27	50,000	USD	49,315	51,841	0.29
Logan Merge 5.50% 20-01.09.27 144A	30,000	USD	30,783	31,136	0.17
Ltd Brands 5.25% 18-01.02.28	15,000	USD	11,575	16,773	0.09
Ltd Brands 6.625% 20-01.10.30	25,000	USD	27,170	28,948	0.16
Ltd Brands 6.75% 16-01.07.36	15,000	USD	11,153	18,794	0.10
Ltd Brands 6.875% 15-01.11.35	20,000	USD	20,322	25,279	0.14
Marriott 6.5% 19-15.09.26	15,000	USD	15,563	15,598	0.09
Marriott Ow 4.75% 20-15.01.28	90,000	USD	90,616	92,223	0.51
Matador Res 5.875% 18-15.9.26	15,000	USD	14,486	15,450	0.09
Mattel Inc 5.875% 19-15.12.27	15,000	USD	14,880	16,372	0.09
Meritor 4.50% 20-15.12.28	10,000	USD	10,000	10,100	0.06
Mgm Growth 5.75% 19-01.02.27	25,000	USD	26,945	27,914	0.16
Mgm Resorts 5.5% 19-15.04.27	60,000	USD	58,226	66,026	0.37
Midconti 5.375% 19-15.8.27 144A	20,000	USD	20,000	21,000	0.12
Mph Merger 5.75% 20-01.11.28	45,000	USD	44,221	45,056	0.25
Murphy Oil 5.75% 17-15.08.25	20,000	USD	20,198	20,636	0.11
Murphy Oil 5.875% 12-1.12.2042	15,000	USD	11,475	14,934	0.08
Murphy Oil 5.875% 19-01.12.27	15,000	USD	14,919	15,629	0.09
Murphy Oil 6.375% 21-15.07.28	15,000	USD	15,000	15,828	0.09
Murphy Oil 6.875% 16-15.08.24	25,000	USD	25,534	25,667	0.14
Natstar Mtg 5.125% 15.12.30 144A	40,000	USD	40,005	39,808	0.22
Natstar Mtg 6% 20-15.1.27 144A	20,000	USD	17,607	20,700	0.12
Navient 4.875% 21-15.03.28	10,000	USD	9,999	10,078	0.06
Navient 5.0% 20-15.03.27	45,000	USD	38,866	46,794	0.26
Navient 6.75% 17-25.06.25	145,000	USD	157,115	160,799	0.89
Ncr Corp 5.0% 20-01.10.28	25,000	USD	25,216	25,849	0.14
Ncr Corp 5.25% 20-01.10.30	15,000	USD	15,000	15,600	0.09
Ncr Corp 8.125% 20-15.04.25 144A	10,000	USD	10,000	10,913	0.06
Netflix 4.375% 16-15.11.26	120,000	USD	116,271	136,171	0.76
Netflix 5.875% 15-15.02.25	45,000	USD	49,953	51,956	0.29

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

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

DANSKE INVEST SICAV

US High Yield Bond

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

(expressed in USD)

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

DANSKE INVEST SICAV

US High Yield Bond

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

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

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

DANSKE INVEST SICAV

Global Index

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Afterpay --- Registered Shs	10,908	AUD	3,893,450	8,276,024	0.03
Ampol Rg	28,616	AUD	5,289,024	5,183,002	0.02
Anz Banking Group	142,301	AUD	26,429,208	25,719,099	0.11
Apa Group - Stapled Security	71,538	AUD	4,109,957	4,087,862	0.02
Aristocrat Leisure Limited	28,431	AUD	4,761,233	7,865,712	0.03
Asx Limited	9,659	AUD	3,940,550	4,819,239	0.02
Aurizon Hldgs --- Shs	199,664	AUD	5,979,385	4,768,833	0.02
Ausnet Svcs	184,884	AUD	2,166,100	2,077,336	0.01
Bhp Group Ltd	156,674	AUD	30,090,797	48,857,858	0.20
Bluescope Steel Ltd	35,445	AUD	3,642,816	4,997,545	0.02
Brambles Ltd	77,190	AUD	4,959,470	5,669,653	0.02
Cochlear Limited	3,137	AUD	3,730,037	5,068,919	0.02
Coles Group Ltd	66,430	AUD	5,929,983	7,289,130	0.03
Commonwealth Bank Of Australia	87,459	AUD	43,776,952	56,080,122	0.23
Computershare Limited Cpu	28,744	AUD	2,919,310	3,118,913	0.01
Crown Resorts Shs	23,482	AUD	1,818,321	1,795,627	0.01
Csl Ltd	22,244	AUD	23,715,130	40,730,203	0.17
Dexus Property Group	76,231	AUD	4,773,927	5,222,343	0.02
Domino S Pizza Enterprises Ltd	1,950	AUD	1,465,536	1,508,784	0.01
Evolution Mining Ltd	122,570	AUD	4,422,055	3,541,327	0.01
Fortescue Metals Group Ltd	92,329	AUD	4,442,145	13,835,931	0.06
Goodman Group	90,288	AUD	6,194,101	12,272,139	0.05
Gpt Group /Stapled Security	118,868	AUD	3,904,044	3,739,645	0.02
Insurance Australia Group Ltd	139,114	AUD	6,242,975	4,608,822	0.02
Macquarie Group Ltd	17,918	AUD	12,133,981	17,996,124	0.08
Magellan Financial Group Ltd	11,383	AUD	3,742,945	3,936,339	0.02
Medibank Private Ltd	154,599	AUD	3,045,540	3,136,629	0.01
Mirvac Group	262,269	AUD	4,101,175	4,916,989	0.02
National Australia Bank Ltd	165,602	AUD	30,589,570	27,878,388	0.12
Newcrest Mining	50,827	AUD	7,878,289	8,249,753	0.03
Northern Star Resources Ltd	66,788	AUD	5,531,058	4,193,790	0.02
Oil Search Ltd.	171,588	AUD	5,661,797	4,197,409	0.02
Orica Limited	17,786	AUD	2,082,410	1,516,512	0.01
Qantas Airways Ltd	139,615	AUD	4,120,103	4,177,220	0.02
Qbe Insurance Group	75,994	AUD	5,134,447	5,264,658	0.02
Ramsay Health Care Ltd Rhc	9,959	AUD	4,318,640	4,025,139	0.02
Rea Group Ltd	983	AUD	804,491	1,066,809	-
Reece Australia Ltd	8,983	AUD	1,302,111	1,361,717	0.01
Rio Tinto Limited	21,188	AUD	10,400,867	17,227,817	0.07
Scentre Group /Reit	275,465	AUD	7,132,124	4,846,033	0.02
Seek Ltd	9,869	AUD	1,242,556	2,099,883	0.01
Sonic Healthcare	24,380	AUD	3,921,342	6,010,828	0.03
Stockland /Units	150,765	AUD	4,258,114	4,510,824	0.02
Suncorp Group Ltd	77,936	AUD	6,785,144	5,559,319	0.02
Sydney Airport-Stapled Security	89,351	AUD	3,755,861	3,321,600	0.01
Tabcorp Holdings Ltd	95,130	AUD	2,918,885	3,163,856	0.01
Telstra Corporation Ltd	295,430	AUD	6,288,429	7,132,008	0.03
Transurban Group	153,466	AUD	12,871,752	14,021,241	0.06
Treasury Wine Estates	41,922	AUD	4,111,743	3,143,795	0.01
Vicinity Centres	244,964	AUD	3,662,192	2,429,966	0.01
Wesfarmers - Shs	49,899	AUD	10,663,721	18,934,276	0.08
Westpac Banking Corp	176,701	AUD	34,978,416	29,281,708	0.12
Wisetech Global Ltd	7,376	AUD	1,296,025	1,512,130	0.01

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Australia (continued)					
Woodside Petroleum Ltd	75,903	AUD	13,570,904	10,823,728	0.05
Woolworths Group Ltd	65,607	AUD	10,211,914	16,061,510	0.07
			437,113,052	523,132,066	2.19
Austria					
Erste Group Bank Ag	7,433	EUR	2,755,409	2,332,419	0.01
Omv Ag	16,253	EUR	6,038,635	7,907,248	0.03
Verbund Ag/-A-	3,483	EUR	1,709,593	2,742,945	0.01
Voestalpine Ag	9,927	EUR	3,552,988	3,457,327	0.02
			14,056,625	16,439,939	0.07
Belgium					
Ageas Nv	6,719	EUR	3,191,216	3,189,133	0.01
Anheuser-Busch Inbev Sa/Nv	38,381	EUR	34,671,666	23,670,826	0.10
Elia Group Sa Nv	1,027	EUR	1,086,544	927,006	-
Groupe Bruxelles Lambert	1,671	EUR	1,559,222	1,598,801	0.01
Kbc Groupe Sa	11,589	EUR	8,095,237	7,557,516	0.03
Proximus Sa	9,302	EUR	1,835,869	1,536,808	0.01
Sofina Sa	267	EUR	764,615	985,136	0.01
Solvay Sa	2,499	EUR	2,605,015	2,716,959	0.01
Ucb	5,768	EUR	4,300,638	5,157,259	0.02
Umicore Sa	8,499	EUR	3,416,700	4,439,123	0.02
			61,526,722	51,778,567	0.22
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	22,655	USD	6,279,014	7,544,563	0.03
Athene Holding Ltd -A-	9,328	USD	3,270,364	5,384,760	0.02
Ck Infrastructure Holdings Ltd	62,443	HKD	3,989,138	3,183,832	0.01
Everest Reinsurance Group Ltd	2,191	USD	4,452,967	4,722,089	0.02
Hongkong Land Hlds Ltd	40,120	USD	2,459,244	1,633,210	0.01
Ihs Markit Ltd	20,732	USD	8,577,702	19,974,918	0.09
Invesco Ltd	21,000	USD	4,698,807	4,800,564	0.02
Jardine Matheson Hldgs	13,000	USD	7,264,422	7,106,474	0.03
Renaissancere Hld Ltd	2,422	USD	3,162,073	3,082,545	0.01
			44,153,731	57,432,955	0.24
Canada					
Agnico Eagle Mines Limited	15,362	CAD	6,170,834	7,952,902	0.03
Air Canada Vt And Var Vt Shs	23,700	CAD	4,028,986	4,173,850	0.02
Algonquin Power & Utilities	42,200	CAD	5,537,508	5,383,041	0.02
Aliment Couche Tard-Vtg B	46,330	CAD	9,974,115	14,574,679	0.06
Altagas	21,600	CAD	3,090,267	3,881,587	0.02
Atco Ltd - Cl I Non Voting	12,600	CAD	3,724,048	3,825,397	0.02
B2Gold Corp	97,700	CAD	4,676,961	3,508,700	0.01
Ballard Power Systems Inc	14,100	CAD	3,211,232	2,189,091	0.01
Bank Of Montreal	34,350	CAD	22,268,048	30,142,822	0.13
Bank Of Nova Scotia	66,179	CAD	35,498,252	36,847,778	0.15
Bausch Health Rg Registered Shs	18,118	CAD	2,896,977	4,552,199	0.02
Bce Inc	22,216	CAD	8,864,369	9,379,260	0.04
Blackberry Ltd Shs	25,662	CAD	2,261,780	2,685,044	0.01
Brookfield Renewable Corp Npv -A-	5,050	CAD	2,232,837	1,816,397	0.01
Cae Inc	43,500	CAD	7,982,476	11,470,266	0.05
Cameco Corp.	26,256	CAD	2,392,564	4,308,472	0.02
Canad.Imper.Bk Of Commerce	24,459	CAD	18,383,473	23,836,627	0.10
Canadian Apart.Properties/Reit	6,900	CAD	2,559,832	2,769,638	0.01
Canadian National Railway	38,984	CAD	26,664,708	35,213,505	0.15
Canadian Pacific Railway Co	37,250	CAD	11,591,873	24,522,154	0.10
Canadian T.Corp A N-Vot.	1,979	CAD	2,106,570	2,681,048	0.01

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Canadian Utilit.Ltd-A-N-Vot	17,800	CAD	4,290,215	4,228,894	0.02
Ccl Industries -B-/Non-Vot.	6,800	CAD	2,690,093	3,206,174	0.01
Cgi Inc -A-	13,577	CAD	6,832,992	10,538,524	0.04
Constellation Software Inc	1,026	CAD	5,817,521	13,303,160	0.06
Dollarama Inc	9,831	CAD	3,092,684	3,852,435	0.02
Empire Co Ltd -A-/Non-Voting	7,500	CAD	1,720,432	2,025,286	0.01
Fairfax Fin.Hlds /Sub.Vot*Opr*	1,448	CAD	6,450,066	5,436,211	0.02
First Quantum Minerals Ltd	33,820	CAD	3,629,740	6,673,170	0.03
Firstservice --- Registered Shs	2,500	CAD	2,973,423	3,670,895	0.02
Fortis Inc	36,084	CAD	11,834,052	13,674,075	0.06
Franco-Nevada Corp	12,100	CAD	9,933,504	15,032,829	0.06
George Weston Ltd	4,322	CAD	3,029,587	3,526,686	0.01
Gfl Environment Inc	9,700	CAD	2,293,478	2,654,205	0.01
Gildan Activewear	13,700	CAD	3,693,440	4,327,779	0.02
Great West Lifeco Inc	21,900	CAD	5,079,593	5,568,987	0.02
Hydro One Ltd	36,045	CAD	6,231,959	7,458,219	0.03
Ia Financial Corporation Inc	8,100	CAD	2,928,313	3,775,485	0.02
Igm Financial Inc *Opr*	11,192	CAD	3,064,057	3,382,465	0.01
Intact Fin	8,263	CAD	6,188,929	9,610,676	0.04
Inter Pipeline Ltd	46,400	CAD	6,499,451	6,457,157	0.03
Ivanhoe Mines	50,100	CAD	3,027,457	3,096,771	0.01
Keyera	30,700	CAD	6,086,948	7,062,547	0.03
Kinross Gold Corp	87,519	CAD	3,687,578	4,750,871	0.02
Kirkland Lake Gold Ltd	18,500	CAD	6,465,385	6,103,448	0.03
Lightspeed Pos Inc	5,200	CAD	2,995,486	3,725,973	0.02
Loblaw Companies Ltd	9,337	CAD	3,635,363	4,919,526	0.02
Lundin Mining Corp	52,300	CAD	2,767,300	4,038,237	0.02
Magna International Inc	15,295	CAD	7,174,784	12,123,449	0.05
Manulife Financial Corp	111,891	CAD	18,900,526	18,855,293	0.08
Metro Inc /-A- Sub Vtg	10,000	CAD	3,236,179	4,104,441	0.02
National Bank Of Canada	17,017	CAD	7,000,785	10,902,821	0.05
Northland Power	10,600	CAD	3,070,406	3,095,935	0.01
Nutrien Ltd	29,400	CAD	14,574,864	15,250,827	0.06
Nuvei Corporation	2,600	CAD	1,487,680	1,821,866	0.01
Onex Corp /Sub.Vot.	8,913	CAD	4,620,342	5,540,679	0.02
Open Text Corp	17,064	CAD	5,461,478	7,418,650	0.03
Pan American Silver Corp.	15,100	CAD	4,171,989	3,691,718	0.02
Parkland Corporation	16,800	CAD	4,809,229	4,648,026	0.02
Pembina Pipeline Corp	50,025	CAD	14,528,140	13,608,849	0.06
Power Corp.Canada	37,174	CAD	8,217,960	10,058,936	0.04
Quebecor Inc	12,100	CAD	2,671,022	2,762,718	0.01
Restaurant Brands Intl Inc	15,696	CAD	8,388,487	8,658,068	0.04
Riocan Real Estate Investment	24,014	CAD	3,617,963	3,661,946	0.02
Ritchie Brothers Auctioneers	5,800	CAD	2,942,160	2,943,775	0.01
Rogers Commun./B. N-V. *Opr*	22,219	CAD	9,324,460	10,112,493	0.04
Royal Bank Of Canada	72,802	CAD	48,645,715	63,146,122	0.26
Saputo Grp I./When Issued	23,567	CAD	6,395,708	6,017,306	0.02
Shaw Communications -B/Non-Vot	31,891	CAD	5,677,036	7,909,187	0.03
Shopify Inc	5,479	CAD	13,038,866	68,598,761	0.29
Sun Life Financial Inc	37,696	CAD	12,949,735	16,641,036	0.07
Telus Corp	38,648	CAD	6,378,953	7,420,277	0.03
Thomson Reuters Corp	16,080	CAD	7,675,357	13,674,084	0.06
Tmx Group Ltd	3,100	CAD	2,786,005	2,803,382	0.01
Toromont Industries Ltd	4,100	CAD	2,442,901	3,058,130	0.01
Toronto Dominion Bk	94,384	CAD	45,678,344	56,626,082	0.24
Waste Connections Inc	13,650	USD	8,349,378	13,941,841	0.06
West Fraser Timber Co	4,600	CAD	2,570,646	2,827,140	0.01
Wheaton Precious Metals Corp	28,434	CAD	6,039,257	10,729,932	0.04

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Wsp Global Inc	8,300	CAD	4,434,574	8,294,590	0.03
Yamana Gold Inc	84,800	CAD	3,982,072	3,057,135	0.01
			614,299,757	821,820,637	3.44
Cayman Islands					
Budweiser Brewl Rg	103,669	HKD	3,230,045	2,797,051	0.01
Chow Tai Fook Jewellery Group	69,000	HKD	1,207,154	1,347,994	0.01
Ck Asset Hldgs	119,188	HKD	8,450,927	7,035,301	0.03
Ck Hutchison Holdings Ltd	224,032	HKD	19,630,632	14,926,253	0.06
Esr Cayman Ltd /Reit 144A	110,400	HKD	2,969,371	3,185,340	0.01
Futu Holdings Ltd /Sadr	2,300	USD	2,849,780	3,522,680	0.02
Melco Resorts And Ent Sadr	6,000	USD	1,423,547	850,252	-
Sands China /Ipo	93,853	HKD	3,964,876	3,379,725	0.01
Sea Ltd /Adr	500	USD	1,197,350	1,174,207	0.01
Wh Group Ltd	620,277	HKD	5,375,171	4,767,893	0.02
Wharf Reic /Reit	87,923	HKD	3,533,247	4,371,653	0.02
Wynn Macau	6,520	HKD	162,479	87,741	-
Xinyi Glass Holding Co Ltd	74,000	HKD	1,543,710	2,579,234	0.01
			55,538,289	50,025,324	0.21
Curacao					
Schlumberger Ltd	79,310	USD	34,082,451	21,711,392	0.09
			34,082,451	21,711,392	0.09
Denmark					
A.P. Moeller - Maersk A/S A	60	DKK	966,358	1,425,505	0.01
A.P. Moeller - Maersk A/S B	383	DKK	4,698,874	9,415,501	0.04
Ambu A/S	7,197	DKK	2,252,995	2,366,563	0.01
Carlsberg As B	4,470	DKK	4,663,601	7,126,748	0.03
Christian Hansen Holding A/S	4,142	DKK	3,097,431	3,197,392	0.01
Coloplast -B-	5,000	DKK	4,290,224	7,017,053	0.03
Danske Bank As	24,717	DKK	6,988,251	3,719,953	0.02
Dsv Panalpina A/S	8,822	DKK	6,755,480	17,596,744	0.07
Genmab A/S	2,971	DKK	5,464,682	10,397,494	0.04
Gn Great Nordic Ltd	4,720	DKK	2,377,205	3,526,415	0.02
Novo Nordisk A/S /-B-	84,948	DKK	36,024,281	60,871,305	0.26
Novozymes Shs-B-	8,392	DKK	3,764,766	5,410,289	0.02
Orsted	10,132	DKK	6,551,551	12,160,383	0.05
Pandora A/S	4,957	DKK	3,715,386	5,699,226	0.02
Rockwool International A/S B	219	DKK	759,627	911,886	-
Tryg A/S	9,242	DKK	1,906,022	1,940,506	0.01
Vestas Wind Br/Rg	47,659	DKK	5,638,054	15,912,035	0.07
William Demant Holding A/S	3,567	DKK	931,960	1,717,304	0.01
			100,846,748	170,412,302	0.72
Finland					
Elisa Corporation A	5,870	EUR	2,136,199	2,995,717	0.01
Fortum Corporation	22,761	EUR	4,224,589	5,369,368	0.02
Kesko Oyj /-B-	7,636	EUR	1,660,490	2,412,382	0.01
Kone Oyj -B-	16,553	EUR	7,463,893	11,550,141	0.05
Neste Oyj	24,240	EUR	5,126,750	12,695,242	0.05
Nokia Oy	286,079	EUR	12,556,226	13,101,286	0.05
Nordea Bank Abp	150,657	SEK	13,772,912	14,351,586	0.06
Orion Corp (New)- Shs-B-	3,428	EUR	1,196,713	1,260,291	0.01
Sampo Plc A	21,619	EUR	9,409,129	8,498,485	0.04
Stora Enso Ab /-R-	25,989	EUR	3,430,606	4,055,171	0.02

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Upm-Kymmene Corp	21,138	EUR	5,801,600	6,838,750	0.03
Wartsila Corporation -B-	25,155	EUR	3,250,160	3,192,841	0.01
			70,029,267	86,321,260	0.36
France					
Accor Sa	6,173	EUR	2,606,317	1,971,474	0.01
Aeroports De Paris Adp	1,755	EUR	2,497,690	1,955,237	0.01
Air Liquide	21,650	EUR	20,821,850	32,422,230	0.14
Alstom	12,187	EUR	4,440,795	5,264,130	0.02
Amundi Act.	1,886	EUR	1,352,231	1,422,148	0.01
Arkema	2,611	EUR	2,772,647	2,801,655	0.01
Atos Act.	4,114	EUR	4,824,430	2,140,443	0.01
Axa	99,001	EUR	24,167,604	21,471,924	0.09
Biomerieux Sa	1,296	EUR	965,723	1,288,111	0.01
Bnp Paribas	54,194	EUR	33,325,576	29,059,132	0.12
Bollore Sa	22,356	EUR	924,346	1,024,837	-
Bouygues	18,667	EUR	7,350,169	5,904,893	0.03
Bureau Veritas	15,435	EUR	3,383,269	4,176,520	0.02
Capgemini Se	7,321	EUR	7,435,537	12,028,391	0.05
Carrefour S.A.	25,461	EUR	4,323,694	4,282,655	0.02
Cnp Assurances	14,915	EUR	2,624,428	2,170,687	0.01
Covivio Act	3,251	EUR	2,819,121	2,377,907	0.01
Credit Agricole Sa. Paris	55,481	EUR	7,534,559	6,647,577	0.03
Danone.	32,330	EUR	22,476,943	19,466,814	0.08
Dassault Systemes Sa	5,849	EUR	6,149,443	12,131,013	0.05
Edenred	10,641	EUR	2,876,013	5,185,587	0.02
Edf	35,794	EUR	4,199,191	4,182,008	0.02
Eiffage Sa	5,967	EUR	5,419,633	5,192,368	0.02
Engie	86,808	EUR	11,334,968	10,172,185	0.04
Essilorluxott --- Act.	13,859	EUR	15,170,527	21,876,369	0.09
Eurazeo Act.	1,796	EUR	1,214,771	1,338,800	0.01
Faurecia Sa	5,196	EUR	2,774,182	2,180,102	0.01
Gecina Act	2,111	EUR	2,900,064	2,766,132	0.01
Getlink Se	22,730	EUR	2,633,010	3,031,428	0.01
Hermes International	1,634	EUR	8,521,706	20,358,667	0.09
Iliad	826	EUR	1,636,042	1,033,754	-
Ipsen	1,936	EUR	2,032,487	1,722,369	0.01
Kering Sa	3,820	EUR	14,965,222	28,553,080	0.12
Klepierre	10,783	EUR	3,417,487	2,376,410	0.01
L Oreal	12,668	EUR	25,185,680	48,282,189	0.20
La Francaise Des Jeux Saem	1,661	EUR	543,011	835,215	-
Legrand Holding Act.Prov.Opo	11,261	EUR	7,044,132	10,194,266	0.04
Lvmh Act.	13,648	EUR	37,009,193	91,535,521	0.38
Michelin B /Nom.	6,486	EUR	7,678,750	8,847,516	0.04
Natixis	47,714	EUR	2,929,373	1,935,655	0.01
Orange	111,943	EUR	15,697,373	10,916,121	0.05
Orpea	2,147	EUR	2,372,961	2,335,347	0.01
Pernod-Ricard	10,102	EUR	13,549,928	19,179,414	0.08
Publicis Groupe Sa	10,317	EUR	5,649,314	5,643,993	0.02
Remy Cointreau Sa	721	EUR	807,161	1,273,081	0.01
Renault Sa	9,362	EUR	6,224,114	3,236,339	0.01
Saint-Gobain	23,881	EUR	11,064,839	13,451,803	0.06
Sanofi	55,896	EUR	41,882,756	50,090,868	0.21
Sartorius Stedim Biotech	1,424	EUR	1,630,612	5,760,977	0.02
Schneider Electric Se	25,584	EUR	18,689,488	34,426,750	0.14
Scor Se	7,636	EUR	2,745,813	2,077,049	0.01
Seb Sa	642	EUR	861,114	992,298	-
Sodexo	4,212	EUR	4,222,726	3,361,903	0.01
Ste Gen.Paris -A-	40,411	EUR	16,894,631	10,188,795	0.04

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

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France (continued)					
Suez Environnement Cie	11,799	EUR	1,613,749	2,399,284	0.01
Teleperform.Se	2,882	EUR	4,062,901	10,005,136	0.04
Totalenergies Se	141,980	EUR	67,274,438	54,941,530	0.23
Ubisoft Entertainment	3,345	EUR	2,300,468	2,002,925	0.01
Unibail Rodamco Westfield /Reit	6,494	EUR	12,635,302	4,807,262	0.02
Valeo Sa	8,140	EUR	4,214,480	2,094,435	0.01
Veolia Environnement	28,010	EUR	5,828,102	7,235,427	0.03
Vinci.	28,253	EUR	23,513,428	25,785,820	0.11
Vivendi	33,372	EUR	6,974,259	9,588,506	0.04
Wendel	793	EUR	1,077,866	912,028	-
Worldline Sa	11,073	EUR	5,882,877	8,865,118	0.04
			599,952,514	733,179,608	3.07
Germany					
Adidas Ag	9,396	EUR	18,174,694	29,912,757	0.13
Allianz Se/Nam.Vinkuliert	19,967	EUR	39,061,044	42,586,722	0.18
Basf Namen-Akt.	44,666	EUR	40,364,902	30,097,388	0.13
Bayer Ag	48,366	EUR	47,190,952	25,119,851	0.10
Bechtle Ag. Gaildorf	1,135	EUR	2,039,089	1,803,219	0.01
Beiersdorf A.G.	5,238	EUR	5,097,586	5,405,328	0.02
Bmw Ag /Vorzug.	1,872	EUR	1,141,391	1,439,120	0.01
Bmw-Bayer.Motorenwerke	16,249	EUR	13,754,066	14,718,002	0.06
Brenntag	6,744	EUR	3,745,293	5,363,725	0.02
Carl Zeiss Meditec Ag	1,139	EUR	1,086,607	1,882,349	0.01
Commerzbank Akt Nach Kap	36,449	EUR	3,481,213	2,211,333	0.01
Continental Ag	4,505	EUR	9,198,442	5,664,591	0.02
Covestro Ag	7,744	EUR	6,043,030	4,277,254	0.02
Daimler Ag / Namen-Akt.	41,420	EUR	27,815,277	31,632,039	0.13
Delivery Hero Se	6,405	EUR	3,789,869	7,236,465	0.03
Deutsche Bank Ag /Nam.	95,515	EUR	12,690,533	10,642,246	0.04
Deutsche Boerse Ag /Nam.	8,165	EUR	7,938,471	12,189,506	0.05
Deutsche Lufthansa/Nam.	26,239	EUR	4,019,231	2,525,432	0.01
Deutsche Post Ag	43,631	EUR	16,640,635	25,382,034	0.11
Deutsche Telekom /Nam.	167,628	EUR	24,627,559	30,281,778	0.13
Deutsche Wohnen Se	14,776	EUR	5,497,369	7,729,659	0.03
E.On Se	115,250	EUR	11,301,578	11,401,075	0.05
Evonik Industr -Shs.-	6,358	EUR	1,893,401	1,823,568	0.01
Fresenius Medical Care Ag	10,012	EUR	8,096,490	7,111,957	0.03
Fresenius Se & Co Kgaa	20,529	EUR	13,272,273	9,159,953	0.04
Fuchs Petrolub Vz.A.	797	EUR	373,577	331,571	-
Gea Group Ag	7,044	EUR	2,700,041	2,440,390	0.01
Hannover Rueckversicherung Se	2,611	EUR	3,107,642	3,736,423	0.02
Heidelbergcement Ag	5,423	EUR	4,713,689	3,978,691	0.02
Hellofresh Se	7,110	EUR	3,717,798	5,911,526	0.02
Henkel / Vorzug	9,047	EUR	10,156,799	8,169,808	0.03
Henkel Ag & Co. Kgaa	6,380	EUR	6,203,252	5,024,401	0.02
Infineon Technologies /Nam.	60,889	EUR	13,667,034	20,885,004	0.09
Kion Group	3,061	EUR	2,151,687	2,790,285	0.01
Knorr-Bremse Ag	3,170	EUR	3,245,647	3,118,553	0.01
Lanxess Ag	1,630	EUR	1,067,557	955,846	-
Leg Immobilien Se	2,323	EUR	2,808,206	2,861,336	0.01
Merck Kgaa	6,256	EUR	5,582,036	10,259,563	0.04
Mtu Aero Engines N Namen-Akt	7,130	EUR	12,741,614	15,106,021	0.06
Muenchener Rueckvers/Namensakt	6,674	EUR	12,853,271	15,632,423	0.07
Nemetschek Se	2,222	EUR	1,629,250	1,453,987	0.01
Porsche Automobil Holding/Pref	7,297	EUR	5,121,621	6,687,175	0.03
Puma Se	4,559	EUR	2,198,573	4,649,152	0.02
Rational Ag. Landsberg Am Lech	216	EUR	1,603,749	1,673,668	0.01
Rwe	32,988	EUR	8,202,793	10,224,250	0.04

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany (continued)					
Sap Se	50,032	EUR	48,105,244	60,302,126	0.25
Sartorius Ag /Vorzug.	1,394	EUR	2,082,613	6,206,538	0.03
Siemens Ag /Nam.	40,560	EUR	41,820,507	54,965,671	0.23
Siemens Energy Ag	19,463	EUR	3,908,656	5,017,732	0.02
Siemens Healthineers Ag	11,135	EUR	4,317,433	5,836,263	0.02
Symrise Ag	4,489	EUR	3,140,233	5,349,456	0.02
Teamviewer --- Bearer Shs	5,587	EUR	2,740,574	1,797,355	0.01
Telefonica Deutschland Hold	57,645	EUR	1,547,899	1,300,810	0.01
Uniper Se	3,134	EUR	879,221	987,240	-
United Intern.&Co/Namensakt	4,660	EUR	2,285,519	1,629,578	0.01
Volkswagen Ag	1,773	EUR	3,328,775	4,977,336	0.02
Volkswagen Ag /Vorzug.	8,891	EUR	14,006,914	19,044,371	0.08
Vonovia Se /Namen	25,050	EUR	10,190,331	13,851,146	0.06
Zalando Se	6,614	EUR	3,055,426	6,838,700	0.03
			573,216,176	641,591,746	2.69
Great Britain					
3i Group Plc	53,711	GBP	5,863,847	7,443,385	0.03
Admiral Group Plc	8,495	GBP	1,934,987	3,155,405	0.01
Antofagasta Plc	29,523	GBP	3,910,319	5,006,946	0.02
Ashtead Group Plc	23,472	GBP	5,511,571	14,874,696	0.06
Associated British Foods Plc	22,916	GBP	7,412,449	5,999,538	0.03
Astrazeneca Plc	64,479	GBP	39,164,622	66,145,045	0.28
Auto Trader Gr	16,894	GBP	1,036,332	1,264,212	0.01
Aveva Group	5,184	GBP	2,488,675	2,270,983	0.01
Aviva Plc	228,549	GBP	11,523,240	10,959,925	0.05
Barclays Plc	863,863	GBP	17,947,092	17,464,448	0.07
Barratt Devel.Plc	59,634	GBP	4,289,302	4,897,934	0.02
Berkeley Group Hld-Stapled	7,150	GBP	3,405,221	3,881,511	0.02
Bhp Group Plc	109,524	GBP	19,023,103	27,561,200	0.12
Bp Plc	1,132,532	GBP	63,297,907	42,147,348	0.18
British Land Co Plc R.E.I.T	57,154	GBP	3,558,075	3,341,745	0.01
Bt Group Plc	487,094	GBP	12,515,761	11,164,100	0.05
Bunzl Plc	17,997	GBP	4,374,232	5,079,553	0.02
Burberry Group Plc	25,611	GBP	5,006,420	6,251,239	0.03
Coca-Cola Europacific Partners Plc	11,200	USD	4,266,085	5,681,895	0.02
Compass Group Plc	90,023	GBP	16,160,596	16,187,410	0.07
Croda International Plc	5,726	GBP	2,925,585	4,984,369	0.02
Diageo Plc	118,472	GBP	35,380,780	48,442,499	0.20
Direct Line	70,752	GBP	2,735,981	2,382,280	0.01
Evrax	58,951	GBP	3,900,547	4,123,083	0.02
Glaxosmithkline	258,743	GBP	41,673,967	43,389,299	0.18
Halma Plc	15,129	GBP	3,641,347	4,811,655	0.02
Hargreaves Lansdown Plc	16,162	GBP	3,087,276	3,034,088	0.01
Hikma Pharmaceuticals Plc	9,026	GBP	2,485,939	2,608,321	0.01
Hsbc Holdings Plc	988,767	GBP	80,779,902	48,747,413	0.20
Informa Plc	79,867	GBP	6,733,288	4,732,974	0.02
Intercontinental Hotels Group Plc	9,132	GBP	4,612,099	5,189,436	0.02
Intertek Group Plc	10,237	GBP	6,165,002	6,688,166	0.03
J.Sainsbury Plc	66,703	GBP	1,720,708	2,141,924	0.01
Jd Sports Fashion Plc	24,953	GBP	2,333,125	2,709,240	0.01
Johnson Matthey Plc	9,182	GBP	3,312,917	3,333,566	0.01
Kingfisher Plc	89,156	GBP	2,807,555	3,839,347	0.02
Land Sec /Reit	45,006	GBP	4,449,597	3,591,209	0.02
Legal & General Group Plc	352,312	GBP	10,891,980	10,722,166	0.04
Liberty Global Plc -A-	4,164	USD	1,074,092	967,196	-
Liberty Global Plc -C-	24,107	USD	5,919,112	5,574,731	0.02
Lloyds Banking Group Plc	3,518,005	GBP	26,285,547	19,405,710	0.08
Lse Group	15,257	GBP	7,374,119	14,366,027	0.06

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Global Index

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
M&G Plc	166,886	GBP	4,262,600	4,513,100	0.02
Melrose Industries Plc	307,379	GBP	6,513,233	5,632,422	0.02
Mondi Plc	24,268	GBP	5,097,807	5,450,362	0.02
National Grid Plc	190,998	GBP	19,212,356	20,777,981	0.09
Natwest Group Plc	236,372	GBP	7,141,482	5,674,518	0.02
Next Plc	4,976	GBP	2,672,345	4,618,395	0.02
Ocado Group	22,982	GBP	3,456,747	5,438,486	0.02
Pearson Plc	37,041	GBP	2,887,733	3,632,202	0.02
Persimmon Plc	19,330	GBP	6,096,870	6,755,216	0.03
Phoenix Group Holdings Plc	29,923	GBP	2,537,915	2,391,211	0.01
Prudential Plc	131,414	GBP	22,986,471	21,324,532	0.09
Reckitt Benckiser Group Plc	37,843	GBP	27,276,567	28,600,336	0.12
Relx Plc	108,506	GBP	21,272,688	24,600,161	0.10
Rentokil Initial Plc	85,291	GBP	3,930,398	4,987,899	0.02
Rio Tinto Plc /Reg	58,923	GBP	25,697,457	41,413,129	0.17
Royal Dutch Shell /-B-	206,871	GBP	53,495,697	34,192,161	0.14
Royal Dutch Shell Plc/-A-	206,282	GBP	56,771,047	35,259,736	0.15
Royal Pharm Rg -A	10,600	USD	3,864,221	3,715,847	0.02
Sage Grp	57,664	GBP	4,832,194	4,661,193	0.02
Schroders Plc	6,081	GBP	2,339,042	2,523,843	0.01
Segro Plc /Reit	61,099	GBP	5,318,686	7,900,582	0.03
Sensata Tec	8,650	USD	3,559,851	4,288,382	0.02
Severn Trent Plc	8,093	GBP	2,110,409	2,391,291	0.01
Smith And Nephew Plc	45,215	GBP	7,863,417	8,346,642	0.04
Smiths Group Plc	38,711	GBP	6,918,505	7,271,780	0.03
Spirax-Sarco Engineering Plc	4,045	GBP	4,217,964	6,506,469	0.03
Sse Plc	66,241	GBP	10,118,520	11,742,812	0.05
St James Place Plc	23,460	GBP	2,974,095	4,093,716	0.02
Standard Chartered Plc	131,663	GBP	10,997,941	7,170,904	0.03
Standard Life Aberdeen Plc	151,062	GBP	6,661,616	4,836,528	0.02
Taylor Wimpey Plc	230,534	GBP	4,960,518	4,329,171	0.02
Tesco Rg	383,303	GBP	10,754,654	10,096,223	0.04
Unilever Plc	130,589	GBP	62,445,207	65,269,084	0.27
United Utilities Group Plc	30,732	GBP	2,952,875	3,537,833	0.01
Vodafone Group Plc	1,422,828	GBP	32,332,757	20,396,968	0.09
Whitbread Plc	11,504	GBP	4,233,825	4,243,175	0.02
Wm Morrison Supermarkets Plc	81,476	GBP	1,957,317	2,374,696	0.01
			955,703,328	947,522,203	3.97
Hong Kong					
Aia Group Ltd	577,476	HKD	41,170,195	61,368,658	0.26
Bk Of East Asia Ltd	11,000	HKD	199,937	174,680	-
Boc Hong Kong Holdings Ltd	121,637	HKD	4,598,158	3,529,650	0.01
Galaxy Entertainment Group	93,000	HKD	6,167,198	6,365,162	0.03
H.K.Exchanges And Clearing Ltd	56,800	HKD	15,541,180	28,948,566	0.12
Hang Lung Properties Ltd	97,000	HKD	1,859,667	2,014,646	0.01
Hang Seng Bank Ltd	24,700	HKD	5,079,433	4,218,850	0.02
Henderson Land Dev.	77,232	HKD	3,541,947	3,129,900	0.01
Hkt Ltd - Stapled	224,576	HKD	2,672,128	2,616,582	0.01
Hongkong & China Gas	411,190	HKD	5,311,814	5,461,038	0.02
Link Reit --- Units	83,900	HKD	6,293,741	6,952,706	0.03
Mtr	79,000	HKD	3,930,148	3,762,691	0.02
New World Development Co Ltd	63,750	HKD	3,168,544	2,832,756	0.01
Sino Land Co Ltd	119,000	HKD	1,768,563	1,604,035	0.01
Sjm Holdings Ltd	37,000	HKD	266,691	345,528	-
Sun Hung Kai Properties Ltd	60,835	HKD	8,452,405	7,751,259	0.03
Swire Pacific Ltd A	22,500	HKD	1,950,721	1,304,567	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Hong Kong (continued)					
Swire Properties Ltd	60,506	HKD	1,818,747	1,542,534	0.01
Techtronic Industries Co Ltd	67,000	HKD	3,562,300	10,005,064	0.04
			117,353,517	153,928,872	0.65
Ireland					
Accenture Plc	31,570	USD	41,836,137	79,590,527	0.33
Allegion Plc	4,608	USD	3,368,314	5,489,561	0.02
Aon Plc -A-	11,206	USD	13,950,406	22,881,592	0.10
Crh Plc	45,946	EUR	14,104,787	19,804,266	0.08
Dcc	8,377	GBP	6,457,943	5,856,966	0.02
Eaton Corporation Public Ltd	20,881	USD	14,213,317	26,461,529	0.11
Flutter Entertainment Plc	8,311	EUR	8,913,417	12,871,064	0.05
Horizon Therap --- Reg Shs	10,500	USD	6,225,025	8,408,621	0.04
James Hardie Ind Plc / Cufs	22,497	AUD	3,331,682	6,538,897	0.03
Jazz Pharmaceuticals Plc	2,900	USD	3,469,690	4,405,679	0.02
Johnson Ctr Int Shs	36,499	USD	11,694,109	21,422,444	0.09
Kerry Group A	10,280	EUR	9,720,308	12,281,758	0.05
Kingspan Group Plc	8,720	EUR	3,920,327	7,043,197	0.03
Linde Plc	25,642	USD	35,191,167	63,397,778	0.27
Medtronic Holdings Limited	66,279	USD	47,272,590	70,360,149	0.30
Pentair Plc	11,615	USD	4,395,123	6,703,980	0.03
Seagate Hldgs Rg	12,527	USD	4,390,793	9,420,158	0.04
Smurfit Kappa Group Plc	17,194	EUR	5,507,912	7,977,928	0.03
Steris Plc	3,800	USD	5,143,766	6,704,353	0.03
Trane Technologies Plc	12,262	USD	7,174,189	19,310,055	0.08
Willis Towers Wats Npv	6,389	USD	8,602,889	12,568,184	0.05
			258,883,891	429,498,686	1.80
Isle of Man					
Entain-Rg Shs	27,322	GBP	2,739,597	5,634,321	0.02
			2,739,597	5,634,321	0.02
Israel					
Azrieli Group Ltd /Reit	2,659	ILS	1,424,335	1,601,614	0.01
Bank Hapoalim B.M.	28,863	ILS	1,839,876	1,981,691	0.01
Bank Leumi Le-Israel	40,559	ILS	2,073,783	2,635,692	0.01
Check Point Software Techno	5,300	USD	4,852,852	5,263,739	0.02
Cyber-Ark Software Ltd	2,100	USD	2,460,412	2,339,579	0.01
Icl Group Ltd	27,134	ILS	995,041	1,574,561	0.01
Israel Discount Bank A	21,757	ILS	822,044	886,232	-
Mizrahi Tefahot Bank Ltd/Reg.	1,267	ILS	293,800	333,862	-
Nice Ltd	3,068	ILS	2,957,549	6,411,126	0.03
Teva Pharmaceutical/Adr Rep1Shs	56,239	USD	5,929,875	4,761,533	0.02
Wix.Com Ltd	2,700	USD	3,406,460	6,702,780	0.03
			27,056,027	34,492,409	0.15
Italy					
Amplifon Spa/After Split	4,872	EUR	1,615,015	2,057,501	0.01
Assicurazioni Generali Spa	57,569	EUR	9,152,447	9,870,201	0.04
Atlantia Spa	27,503	EUR	6,951,520	4,259,329	0.02
Dav Cam Mil Rg	28,179	EUR	2,080,696	3,228,003	0.01
Diasorin Az	949	EUR	1,724,256	1,535,144	0.01
Enel	435,340	EUR	23,324,851	34,579,871	0.14
Eni Spa Roma	197,536	EUR	26,008,374	20,574,952	0.09
Fincobank S.P.A	22,002	EUR	2,310,843	3,280,210	0.01
Intesa Sanpaolo Spa	755,469	EUR	20,753,796	17,848,490	0.07
Inwit	13,738	EUR	1,323,126	1,325,310	0.01
Mediobanca Bca Credito Finanz.	22,822	EUR	2,141,973	2,279,880	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Moncler S.P.A.	10,462	EUR	4,116,749	6,054,365	0.03
Nexi S.P.A.	19,130	EUR	2,975,325	3,591,232	0.01
Poste Italiane Spa	31,871	EUR	2,315,357	3,604,066	0.02
Prysmian Spa	11,014	EUR	2,906,488	3,376,800	0.01
Recordati Ind Chimica/Post Rag	6,304	EUR	2,550,495	3,081,665	0.01
Snam Az	135,197	EUR	5,950,937	6,684,421	0.03
Telecom Italia Spa	537,283	EUR	3,101,676	2,282,630	0.01
Telecom Italia Spa/Risp.N-Cv	341,863	EUR	1,881,094	1,549,128	0.01
Terna- Rete Elettrica Nazionale	92,439	EUR	4,962,616	5,891,333	0.02
Unicredit Spa	94,435	EUR	15,067,569	9,529,677	0.04
			143,215,203	146,484,208	0.61
Japan					
Advantest Corp.	9,000	JPY	2,456,544	6,941,715	0.03
Aeon Co Ltd	30,000	JPY	5,178,973	6,900,106	0.03
Aisin Registered Shs	6,900	JPY	2,803,801	2,525,416	0.01
Ajinomoto Co. Inc	25,500	JPY	4,051,441	5,666,640	0.02
Ana Holdings Inc	17,100	JPY	4,069,403	3,441,593	0.01
Asahi Glass Co. Ltd	8,080	JPY	2,813,936	2,901,265	0.01
Asahi Group Hd --- Shs	23,600	JPY	9,113,289	9,439,591	0.04
Asahi Intecc Co Ltd	5,000	JPY	1,097,327	1,023,265	-
Asahi Kasei Corp	63,700	JPY	7,064,741	5,990,559	0.03
Astellas Pharma Inc	97,400	JPY	11,462,766	14,518,370	0.06
Azbil Corp	3,300	JPY	1,441,671	1,170,938	0.01
Bandai Namco Holdings Inc.	5,900	JPY	2,038,789	3,504,160	0.01
Bridgestone Corp	23,650	JPY	8,743,154	9,211,757	0.04
Brother Industries Ltd	18,000	JPY	3,564,697	3,074,881	0.01
Canon Inc.	55,682	JPY	17,224,224	10,781,954	0.05
Capcom Co Ltd	6,400	JPY	1,827,908	1,602,705	0.01
Casio Computer Co.Ltd	10,200	JPY	1,400,977	1,459,494	0.01
Central Japan Railway Co	8,301	JPY	13,261,298	10,777,561	0.05
Chiba Bank	8,817	JPY	557,680	454,503	-
Chugai Pharmaceut. Co.Ltd	33,200	JPY	6,051,988	11,261,034	0.05
Concor	35,499	JPY	1,621,253	1,113,270	-
Cosmos Pharmaceutical Corp	200	JPY	301,291	251,193	-
Cyberagent Inc	16,832	JPY	2,103,499	3,093,245	0.01
Dai Nippon Printing Co.Ltd	11,100	JPY	2,118,170	2,009,075	0.01
Daifuku Co Ltd	5,100	JPY	2,286,612	3,965,076	0.02
Dai-Ichi Life Hldgs Shs	56,248	JPY	8,531,024	8,815,525	0.04
Daiichi Sankyo Co Ltd	82,681	JPY	7,942,102	15,254,948	0.06
Daikin Industries Ltd	11,700	JPY	11,690,960	18,652,477	0.08
Daito Trust Construct.	3,516	JPY	4,719,572	3,291,663	0.01
Daiwa H. Industr.Co. Ltd	31,400	JPY	9,294,851	8,068,924	0.03
Daiwa Reit Inv --- Shs	51	JPY	1,280,575	1,286,980	0.01
Daiwa Securities Group Inc	73,900	JPY	3,749,290	3,474,047	0.01
Denso Corp	19,900	JPY	9,150,943	11,621,312	0.05
Dentsu Group Inc	10,600	JPY	3,631,840	3,246,633	0.01
Disco Corp.	1,100	JPY	2,154,924	2,877,548	0.01
East Japan Railway Co	16,400	JPY	13,457,081	10,017,120	0.04
Eisai Co.Ltd	12,300	JPY	6,459,521	10,354,204	0.04
Eneos Hldgs	266,370	JPY	11,692,048	9,541,904	0.04
Fanuc Corp --- Shs	9,585	JPY	18,682,898	19,789,556	0.08
Fast Retailing Co Ltd	2,662	JPY	9,087,615	17,153,799	0.07
Fuji Electric Co Ltd	6,819	JPY	2,049,154	2,726,957	0.01
Fujifilm Holdings Corp	17,800	JPY	6,461,484	11,300,162	0.05
Fujitsu Ltd	9,503	JPY	5,742,775	15,230,502	0.06
Glp J-Reit	177	JPY	2,254,287	2,613,117	0.01
Gmo Payment Gateway Inc	1,600	JPY	1,029,709	1,783,934	0.01
Hakuhodo Dy Hld Inc	10,200	JPY	1,179,798	1,354,964	0.01

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Hamamatsu Photonics	4,500	JPY	1,324,479	2,323,151	0.01
Hankyu Hanshin Holdings Inc	16,800	JPY	5,447,424	4,433,636	0.02
Harmonic Drive Systems Inc	2,400	JPY	1,586,438	1,131,756	-
Hikari Tsushin Inc.	500	JPY	643,853	751,653	-
Hino Motors Ltd	21,800	JPY	2,102,034	1,641,123	0.01
Hirose Electric Co.Ltd	765	JPY	917,672	957,866	-
Hisamitsu Pharmaceutical Co	3,000	JPY	1,499,269	1,264,442	0.01
Hitachi Constr.Machin.	8,300	JPY	2,234,232	2,171,241	0.01
Hitachi Ltd	53,600	JPY	17,931,426	26,271,227	0.11
Hitachi Metals Ltd	15,700	JPY	1,869,937	2,569,475	0.01
Honda Motor Co.Ltd	85,000	JPY	23,214,733	23,250,776	0.10
Hoshizaki Corp	3,100	JPY	2,392,479	2,254,882	0.01
Hoya Corp	17,600	JPY	8,772,615	19,975,864	0.08
Hulic Co Ltd --- Shs	14,300	JPY	1,292,163	1,377,324	0.01
Ibiden Co Ltd	4,000	JPY	1,618,059	1,846,192	0.01
Idemitsu Kosan	26,156	JPY	6,336,975	5,407,321	0.02
Iida Grp Hldgs	6,400	JPY	1,059,279	1,410,380	0.01
Inpex Rg Shs	94,465	JPY	7,063,263	6,034,143	0.03
Isuzu Motors Ltd	35,400	JPY	3,779,262	4,001,507	0.02
Ito En Ltd	1,800	JPY	926,267	914,004	-
Itochu Corp	66,800	JPY	10,500,426	16,470,873	0.07
Itochu Techno-Solutions	2,100	JPY	499,669	556,632	-
Japan Air Lines Co Jpy50	21,468	JPY	4,171,448	3,971,677	0.02
Japan Exchange Group Inc	22,769	JPY	3,520,181	4,333,423	0.02
Japan Metro Fd Inv /Reit	315	JPY	2,570,803	2,922,316	0.01
Japan Post Bank Co..Ltd.	11,900	JPY	936,362	855,498	-
Japan Post Holdings Co..Ltd.	84,926	JPY	8,004,203	5,956,832	0.03
Japan Post Insurance Co..Ltd.	12,600	JPY	2,078,103	1,994,165	0.01
Japan Real Estate Inv / Reit	56	JPY	2,458,356	2,947,127	0.01
Jfe Holdings Inc	34,705	JPY	5,109,525	3,479,041	0.01
Jsr Corp. Tokyo	7,100	JPY	1,233,876	1,838,179	0.01
Kajima Corp.	47,692	JPY	6,745,015	5,170,467	0.02
Kakaku Com Inc Tokyo	2,172	JPY	351,680	561,491	-
Kansai Paint Co Ltd Osaka	4,720	JPY	969,389	1,029,608	-
Kao Corp.	25,600	JPY	14,822,956	13,482,445	0.06
Kddi Corp.	83,128	JPY	18,845,182	22,194,263	0.09
Keio Corp	5,300	JPY	2,385,134	2,666,731	0.01
Keisei Electric Railway	8,100	JPY	2,374,749	2,212,541	0.01
Keyence Corp	8,921	JPY	23,283,224	38,542,001	0.16
Kikkoman Corp.	8,400	JPY	3,061,641	4,744,314	0.02
Kintetsu Group Holdings Co Ltd	10,400	JPY	3,692,866	3,125,274	0.01
Kirin Holdings Co Ltd	37,300	JPY	7,799,595	6,225,259	0.03
Kobayashi Pharmaceutical Co	1,900	JPY	1,340,722	1,389,345	0.01
Kobe Bussan Co Ltd	4,400	JPY	1,173,501	1,186,618	0.01
Koei Tecmo Holdings Shs	1,500	JPY	566,919	626,442	-
Koito Manufacturing Co Ltd	4,400	JPY	2,528,129	2,342,723	0.01
Komatsu Ltd	47,100	JPY	12,553,321	10,018,411	0.04
Konami Hlds Shs	3,800	JPY	1,615,787	1,952,988	0.01
Kose Corp Tokyo	1,900	JPY	2,282,335	2,559,088	0.01
Kubota Corp	53,980	JPY	7,885,799	9,346,007	0.04
Kurita Water Ind.Ltd	5,300	JPY	1,338,399	2,176,673	0.01
Kyocera Corp	14,600	JPY	8,116,146	7,726,331	0.03
Kyowa Kirin Rg Registered Shs	14,100	JPY	2,411,929	4,280,608	0.02
Lasertec Corp	3,200	JPY	2,887,588	5,323,445	0.02
Lawson Inc	500	JPY	212,414	198,026	-
Lion Corp.	10,500	JPY	2,011,883	1,522,646	0.01
Lixil Group Rg Registered Shs	11,400	JPY	2,300,912	2,523,659	0.01
M Bishi Hc Rg Shs	38,420	JPY	1,782,808	1,761,426	0.01
M3 Inc	20,597	JPY	5,968,667	12,875,841	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Makita Corp	11,700	JPY	4,223,838	4,714,957	0.02
Marubeni Corp.	99,100	JPY	5,859,300	7,377,104	0.03
Mazda Motor Corp	33,700	JPY	2,551,282	2,710,944	0.01
Medipal Holdings Corp	6,200	JPY	1,072,001	1,013,742	-
Meiji Hldg	6,010	JPY	4,232,194	3,079,543	0.01
Mercari.Inc.	3,400	JPY	987,892	1,545,685	0.01
Minebea Co Ltd	21,200	JPY	3,441,522	4,800,933	0.02
Misumi Group Inc	15,400	JPY	3,609,073	4,461,683	0.02
Mitsubishi Chemical Hldgs Corp	60,400	JPY	5,079,591	4,344,516	0.02
Mitsubishi Corp	71,145	JPY	16,159,817	16,599,325	0.07
Mitsubishi Electric Corp	92,300	JPY	12,365,097	11,468,103	0.05
Mitsubishi Estate Co.	57,900	JPY	8,997,043	8,014,860	0.03
Mitsubishi Gas Chemical	5,700	JPY	829,390	1,034,762	-
Mitsubishi Heavy Industries	20,400	JPY	6,581,871	5,138,487	0.02
Mitsubishi Ufj Financial Group	594,500	JPY	32,565,250	27,489,425	0.12
Mitsui & Co Ltd	86,000	JPY	11,846,367	16,569,732	0.07
Mitsui Chemicals Inc.	8,851	JPY	2,201,858	2,615,459	0.01
Mitsui Fudosan Co	46,400	JPY	9,452,535	9,199,155	0.04
Miura Co Ltd	3,400	JPY	1,300,278	1,261,436	0.01
Mizuho Financial Group Inc	115,759	JPY	17,399,295	14,159,850	0.06
Monotaro Co Ltd	11,000	JPY	1,736,138	2,229,146	0.01
Ms&Ad Insurance Group Holdings	26,400	JPY	7,493,267	6,525,720	0.03
Murata Manufactur Co Ltd	26,926	JPY	10,884,712	17,597,877	0.07
Nabtesco Corp	6,300	JPY	1,905,456	2,038,825	0.01
Nec Corp	11,800	JPY	2,799,043	5,200,777	0.02
Nexon Co Ltd	22,480	JPY	3,112,747	4,288,813	0.02
Ngk Insulators Ltd	20,000	JPY	2,977,693	2,872,540	0.01
Nidec Corp	21,700	JPY	13,714,129	21,527,675	0.09
Nihon M&A Center Inc	16,700	JPY	3,476,077	3,707,233	0.02
Nintendo Co.Ltd	5,322	JPY	18,689,053	26,499,153	0.11
Nip Sanso Rg Registered Shs	6,000	JPY	700,646	1,052,700	-
Nippon Building Fd / Reit	67	JPY	3,257,041	3,577,653	0.02
Nippon Express Co.Ltd	4,400	JPY	2,388,598	2,868,225	0.01
Nippon Meat Packers	5,200	JPY	2,002,382	1,730,921	0.01
Nippon Paint Holdings Co.Ltd.	35,000	JPY	2,491,109	4,066,863	0.02
Nippon Prologis Reit	78	JPY	1,673,798	2,124,585	0.01
Nippon Shinkyaku Co	2,100	JPY	1,744,698	1,425,560	0.01
Nippon St Corp Rg Registered Shs	47,711	JPY	8,104,634	6,887,512	0.03
Nippon Tel&Tel	72,050	JPY	15,144,207	16,069,328	0.07
Nippon Yusen K K	7,998	JPY	1,497,981	3,469,604	0.01
Nissan Chemical Ind.	5,600	JPY	2,019,710	2,347,346	0.01
Nissan Motor Co.Ltd	115,700	JPY	9,483,149	4,914,864	0.02
Nisshin Seifun Group Inc	14,400	JPY	2,247,848	1,803,043	0.01
Nissin Foods Holdings Co Ltd	3,400	JPY	2,116,557	2,095,845	0.01
Nitori Holdings Co Ltd	2,379	JPY	3,006,627	3,603,862	0.02
Nitto Denko Corpo	7,338	JPY	5,653,854	4,687,296	0.02
Nomura Holdings Inc	163,400	JPY	7,350,112	7,148,873	0.03
Nomura Real Estate Hdgs Inc	7,617	JPY	1,424,368	1,653,922	0.01
Nomura Res /Reit	208	JPY	2,835,402	2,854,417	0.01
Nomura Research Inst Ltd	14,350	JPY	1,986,772	4,063,492	0.02
Nsk Ltd	30,800	JPY	2,855,684	2,228,468	0.01
Ntt Data Corp	30,583	JPY	2,970,516	4,083,841	0.02
Obayashi Corp.	84,700	JPY	7,595,784	5,762,810	0.02
Obic Co Ltd Tokyo	3,060	JPY	2,129,873	4,883,056	0.02
Odakyu El.Railway	16,100	JPY	3,000,691	3,480,997	0.01
Oji Holdings Corporation	36,500	JPY	1,968,334	1,794,336	0.01
Olympus Corp	57,000	JPY	5,293,790	9,697,596	0.04
Omron Corp	8,500	JPY	4,103,548	5,770,122	0.02
Ono Pharmaceutical Co	18,210	JPY	3,676,531	3,478,377	0.01

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Oracle Corp Japan Toky	1,500	JPY	1,292,767	982,427	-
Oriental Land Co Ltd	8,900	JPY	7,136,768	10,855,781	0.05
Orix Corp	74,344	JPY	10,662,813	10,737,954	0.05
Orix Jreit Inc	131	JPY	2,765,346	2,158,088	0.01
Osaka Gas Co Ltd	17,100	JPY	2,950,734	2,726,131	0.01
Otsuka Corp	5,100	JPY	1,687,521	2,291,020	0.01
Otsuka Holdings Co Ltd	21,209	JPY	7,718,697	7,528,849	0.03
Pan Pacific H --- Reg Shs	8,400	JPY	1,810,799	1,492,550	0.01
Panasonic Corp	112,300	JPY	13,761,188	11,123,514	0.05
Peptidream Inc.	2,300	JPY	949,651	965,861	-
Persol Holdings Co. Ltd.	12,700	JPY	2,288,564	2,147,971	0.01
Pigeon Corp.	7,600	JPY	2,806,650	1,832,939	0.01
Pola Orbis Holdings Inc	6,326	JPY	1,478,399	1,430,143	0.01
Rakuten Grp Registered Shs	39,405	JPY	3,280,840	3,807,492	0.02
Recruit Holdings Co.Ltd.	68,599	JPY	16,241,312	28,913,141	0.12
Renesas Electronics Corp	53,300	JPY	4,290,893	4,932,424	0.02
Resona Holdings Inc	95,800	JPY	4,340,929	3,153,457	0.01
Ricoh Co.Ltd	38,500	JPY	3,381,958	3,699,281	0.02
Rinnai Corp.	1,400	JPY	1,087,133	1,140,232	0.01
Rohm Co.Ltd	3,700	JPY	3,019,553	2,927,941	0.01
Ryohin Keikaku Co Ltd	5,800	JPY	1,205,925	1,041,296	-
Santen Pharmaceutical	20,100	JPY	2,759,511	2,369,614	0.01
Sbi Holdings Inc	11,864	JPY	1,866,946	2,402,407	0.01
Scsk --- Shs	1,891	JPY	895,718	964,583	-
Secom Ltd	8,100	JPY	5,244,504	5,270,155	0.02
Seiko Epson Corp	21,000	JPY	3,354,602	3,161,797	0.01
Sekisui Chemical Co Ltd	20,092	JPY	3,206,712	2,939,939	0.01
Sekisui House Ltd	32,900	JPY	5,489,816	5,776,105	0.02
Seven & I Holdings Co Ltd	37,100	JPY	12,817,788	15,142,377	0.06
Sg Holdings Co. Ltd.	11,900	JPY	1,839,884	2,671,023	0.01
Sharp Corp.	11,500	JPY	1,978,416	1,624,241	0.01
Shimadzu Corp	9,000	JPY	1,880,879	2,978,488	0.01
Shimano Inc.	2,600	JPY	3,385,924	5,278,908	0.02
Shimizu Corp	72,300	JPY	5,617,228	4,746,441	0.02
Shin-Etsu Chemical Co	17,038	JPY	15,473,514	24,392,398	0.10
Shionogi & Co Ltd	13,800	JPY	6,607,382	6,157,761	0.03
Shiseido Co.Ltd	19,800	JPY	9,564,913	12,466,099	0.05
Smc Corp	2,926	JPY	10,162,057	14,801,278	0.06
Softbank Corp.	146,700	JPY	16,285,408	16,429,915	0.07
Softbank Group Shs	63,497	JPY	23,356,717	38,040,286	0.16
Sompo Hldgs Shs	16,900	JPY	5,823,554	5,346,823	0.02
Sony Group Registered Shs	61,294	JPY	25,900,125	51,078,090	0.21
Square Enix Holdings Co Ltd	3,900	JPY	1,886,695	1,655,794	0.01
Subaru Shs	39,089	JPY	9,609,271	6,600,642	0.03
Sumco Corp	9,700	JPY	1,623,136	2,036,706	0.01
Sumi Dai Pharma Shs	10,500	JPY	1,529,753	1,883,486	0.01
Sumitomo Chemical Co.Ltd	67,800	JPY	2,889,254	3,077,054	0.01
Sumitomo Corp.	76,800	JPY	10,604,267	8,805,506	0.04
Sumitomo Electric Industries	27,900	JPY	3,891,367	3,523,492	0.01
Sumitomo Metal Mining Co.Ltd	16,984	JPY	5,653,903	5,659,998	0.02
Sumitomo Mitsui Financ.Gr	64,856	JPY	21,821,450	19,139,875	0.08
Sumitomo Mitsui Trust Holdings	14,933	JPY	4,929,310	4,059,437	0.02
Sumitomo Realty+Develpmnt	16,100	JPY	4,855,725	4,925,004	0.02
Suntory B & F	6,380	JPY	2,422,373	2,054,883	0.01
Suzuki Motor Corp	19,700	JPY	8,687,498	7,135,865	0.03
System Corp. Kobe	7,000	JPY	4,388,022	7,119,707	0.03
T&D Holdings Inc Tokyo	27,700	JPY	3,605,786	3,064,957	0.01
Taisei Corp.	18,275	JPY	7,153,502	5,125,650	0.02
Taisho Pharmaceutical Holdings	1,700	JPY	1,473,161	779,392	-

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Takeda Pharmaceutical Co Ltd	78,447	JPY	21,223,142	22,479,812	0.09
Tdk Corp *Opr*	5,900	JPY	4,154,170	6,132,734	0.03
Terumo Corp.	28,900	JPY	6,196,898	10,025,210	0.04
Thk Co Ltd	8,100	JPY	2,268,394	2,068,992	0.01
Tis Inc	7,000	JPY	1,397,613	1,530,198	0.01
Tobu Railway Co.Ltd	10,964	JPY	2,879,711	2,426,295	0.01
Toho Co Ltd .Tokyo	2,600	JPY	715,006	917,548	-
Toho Gas Co Ltd	2,562	JPY	677,650	1,073,911	-
Tokio Marine Holdings Inc	32,100	JPY	12,239,846	12,634,152	0.05
Tokyo Century C Shs	2,600	JPY	1,063,356	1,196,018	0.01
Tokyo Electron Co Ltd	7,075	JPY	11,623,696	26,210,848	0.11
Tokyo Gas Co.Ltd *Opr*	17,506	JPY	3,842,374	2,828,626	0.01
Tokyu Corp	33,300	JPY	4,566,149	3,877,027	0.02
Toppan Inc.	10,700	JPY	1,683,741	1,471,676	0.01
Toray Industries Inc.	68,000	JPY	5,759,712	3,872,597	0.02
Tosoh Corp	10,700	JPY	1,878,671	1,579,681	0.01
Toto Ltd	5,700	JPY	2,353,161	2,525,416	0.01
Toyo Suisan Kaisha	4,800	JPY	1,707,339	1,581,130	0.01
Toyota Industries Corp	4,500	JPY	2,313,751	3,332,162	0.01
Toyota Motor Corp	105,081	JPY	56,635,126	78,620,100	0.33
Toyota Tsusho Corp.	13,100	JPY	4,097,249	5,299,328	0.02
Trend Micro Inc..Tokyo	5,400	JPY	2,552,904	2,421,625	0.01
Tsuruha Holding Inc	800	JPY	802,581	795,805	-
Unicharm Corp	22,100	JPY	5,991,170	7,611,845	0.03
United Urban Inv / Reit	147	JPY	2,086,446	1,820,218	0.01
Welcia Holdings Co Ltd	3,000	JPY	793,822	839,108	-
West Japan Railway Co	9,231	JPY	5,935,138	4,505,230	0.02
Yakult Honsha	7,400	JPY	4,404,551	3,586,514	0.02
Yamaha Corp.	3,100	JPY	1,177,878	1,440,354	0.01
Yamaha Motor Co Ltd	14,800	JPY	3,531,079	3,443,966	0.01
Yamato Holdings Co Ltd	10,800	JPY	2,071,982	2,629,668	0.01
Yaskawa Electric Corp.	12,600	JPY	4,244,739	5,271,820	0.02
Yokogawa Electric Corp	9,900	JPY	1,598,410	1,266,291	0.01
Z Holdings Corporation	111,817	JPY	3,666,126	4,797,304	0.02
Zozo Rg Registered Shs	4,427	JPY	1,123,814	1,287,706	0.01
			1,401,521,343	1,634,302,596	6.85
Jersey					
Amcov --- Registered Shs	77,700	USD	7,970,944	7,615,171	0.03
Aptiv Plc	13,335	USD	9,553,299	17,942,321	0.08
Clarivate Rg Shs	17,700	USD	4,460,764	4,167,288	0.02
Experian Plc	51,124	GBP	10,288,395	16,827,328	0.07
Ferguson Newco Plc	11,814	GBP	7,896,953	14,027,241	0.06
Novocure Limited	4,200	USD	4,805,100	7,967,536	0.03
Wpp Plc Shs	65,947	GBP	8,739,067	7,590,185	0.03
			53,714,522	76,137,070	0.32
Liberia					
Royal Caribbean Group	12,076	USD	10,711,308	8,807,332	0.04
			10,711,308	8,807,332	0.04
Luxembourg					
Arcelormittal Sa	41,686	EUR	8,154,332	10,928,810	0.05
Aroundtown S.A.	54,121	EUR	4,075,067	3,611,718	0.01
Eurofins Scientific	6,216	EUR	2,871,586	6,077,293	0.03
Inpost Br Rg	5,971	EUR	994,565	1,024,999	-
Tenaris Sa	46,087	EUR	2,782,584	4,296,458	0.02
			18,878,134	25,939,278	0.11

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

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Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
New Zealand					
Auck Int	91,944	NZD	4,046,090	3,994,419	0.02
Fisher&Paykel Healthc.Corp.	29,545	NZD	3,528,588	5,494,390	0.02
Mercury Nz Ltd	76,860	NZD	2,221,508	3,063,530	0.01
Meridian Energy Ltd	79,716	NZD	2,406,262	2,539,034	0.01
Ryman Healthcare	28,637	NZD	2,097,214	2,246,922	0.01
Spark New Shs	203,001	NZD	5,184,087	5,822,846	0.03
The A2 Milk Company Ltd	48,782	NZD	4,025,324	1,877,333	0.01
Xero Ltd	6,131	AUD	5,099,252	5,396,823	0.02
			28,608,325	30,435,297	0.13
Norway					
Adevinta Asa	6,271	NOK	992,813	1,028,335	0.01
Dnb Asa	36,120	NOK	5,867,644	6,734,330	0.03
Equinor Asa	66,687	NOK	12,391,186	12,074,126	0.05
Gjensidige Forsikring	3,564	NOK	585,380	672,276	-
Mowi Asa	21,830	NOK	4,050,327	4,751,291	0.02
Norsk Hydro As	95,209	NOK	5,132,178	5,198,529	0.02
Orkla As A	33,376	NOK	2,908,904	2,909,026	0.01
Schibsted -A-	2,406	NOK	835,810	993,768	-
Schibsted Asa	3,484	NOK	606,158	1,241,659	0.01
Telenor As.	36,736	NOK	6,599,985	5,297,526	0.02
Yara International Asa	6,236	NOK	2,367,878	2,808,729	0.01
			42,338,263	43,709,595	0.18
Panama					
Carnival Corp	41,760	USD	15,523,620	9,414,125	0.04
			15,523,620	9,414,125	0.04
Portugal					
Edp-Energias De Portugal Sa	243,889	EUR	8,952,584	11,056,607	0.05
Galp Energia Sgps Sa -B- Shrs	81,471	EUR	10,678,655	7,562,078	0.03
Jeronimo Martins Sgps Sa	22,813	EUR	3,388,136	3,558,450	0.01
			23,019,375	22,177,135	0.09
Singapore					
Ascendas Real Estate Invest.	136,952	SGD	2,458,931	2,570,399	0.01
Capitaland Integrated /Reit	204,632	SGD	2,701,630	2,721,009	0.01
Capitaland Ltd	42,000	SGD	963,264	991,365	-
Dbx Group Holdings Ltd	67,600	SGD	10,934,646	12,820,911	0.05
Keppel Corp Ltd	136,300	SGD	6,067,331	4,743,440	0.02
Mapletree Commercial Trust	68,300	SGD	959,380	938,609	-
Mapletree Logistics Trust/Reit	104,400	SGD	1,359,988	1,361,647	0.01
Oversea-Chinese Bk Corp	79,800	SGD	6,098,869	6,067,098	0.03
Singapore Airlines Ltd	149,100	SGD	4,718,794	4,600,760	0.02
Singapore Technologies Eng.	1,209,900	SGD	27,902,746	29,790,010	0.13
Singapore Telec/Board Lot 1000	419,900	SGD	9,459,289	6,117,748	0.03
Utd Overseas Bk /Local	17,497	SGD	2,899,900	2,874,286	0.01
			76,524,768	75,597,282	0.32
Spain					
Acs	16,860	EUR	4,564,738	3,862,744	0.02
Aena Sme Sa	4,255	EUR	6,211,790	5,968,207	0.02
Amadeus It --- Shs-A-	22,340	EUR	13,480,669	13,440,222	0.06
Banco Santander --- Reg.Shs	849,052	EUR	42,038,823	27,723,294	0.12
Bco Bilbao Viz.Argentaria/Nam.	331,387	EUR	21,376,989	17,570,866	0.07
Caixabank	204,405	EUR	6,977,347	5,377,539	0.02
Cellnex Telecom S.A.	24,248	EUR	10,386,534	13,210,950	0.06

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain (continued)					
Edp Renovaveis Sa	14,521	EUR	2,744,337	2,877,685	0.01
Enagas	15,974	EUR	3,865,956	3,156,721	0.01
Endesa Sa	24,206	EUR	5,171,639	5,022,856	0.02
Ferrovial Sa	33,960	EUR	6,202,059	8,524,423	0.04
Grifols. Sa	13,184	EUR	3,457,123	3,053,974	0.01
Iberdrola Sa	313,904	EUR	19,277,877	32,727,444	0.14
Inditex	49,477	EUR	13,936,435	14,908,300	0.06
Naturgy Energy /Split Issue	19,373	EUR	3,707,858	4,259,693	0.02
Red Electrica Corporacion. Sa	26,380	EUR	4,672,159	4,188,418	0.02
Repsol Sa	112,635	EUR	13,075,195	12,056,259	0.05
Siem Gam Ren En --- Bearer Shs	10,750	EUR	1,406,275	3,070,176	0.01
Telefonica Sa	318,861	EUR	20,100,107	12,744,710	0.05
			202,653,910	193,744,481	0.81
Sweden					
Ab Industrivaerden /-C-	7,578	SEK	1,996,796	2,373,430	0.01
Alfa Laval Ab	16,692	SEK	3,470,352	5,045,992	0.02
Assa Abloy Ab	43,969	SEK	7,895,335	11,335,208	0.05
Atlas Copco Ab	33,778	SEK	9,469,768	17,699,672	0.07
Atlas Copco Ab	20,299	SEK	4,911,948	9,134,550	0.04
Boliden Rg	21,888	SEK	6,164,537	7,201,152	0.03
Electrolux Ab B	11,539	SEK	2,627,605	2,738,205	0.01
Embracer Group Ab Reg Shs B	10,733	SEK	2,555,130	2,484,689	0.01
Epiroc Rg-A	28,897	SEK	2,604,522	5,634,915	0.02
Epiroc Rg-B	23,069	SEK	1,922,716	3,874,438	0.02
Eqst Rg	11,201	SEK	1,984,276	3,479,031	0.01
Ericsson Tel. B	146,306	SEK	8,321,751	15,736,673	0.07
Essity Aktie- B	34,397	SEK	8,880,985	9,761,869	0.04
Evolution Rg	7,871	SEK	5,492,775	10,644,740	0.04
Fastighets Balder Ab B	5,306	SEK	2,480,129	2,849,322	0.01
Hennes & Mauritz Ab	34,637	SEK	6,919,174	7,031,311	0.03
Hexagon Rg-B	85,232	SEK	5,268,847	10,807,418	0.05
Husqvarna Ab -B-	18,417	SEK	1,416,964	2,094,013	0.01
Ica Gruppen Ab	938	SEK	391,241	373,605	-
Industrivaerden Ab A	2,947	SEK	971,672	980,762	-
Inv Rg-B	95,280	SEK	9,725,826	18,793,980	0.08
Kinnevik Rg-B	11,931	SEK	1,653,015	4,087,561	0.02
Latour Ab Investment -B- Shs	21,388	SEK	4,080,899	6,005,750	0.03
Lundbergfoeretagen /-B-	1,585	SEK	661,203	875,237	-
Lundin Ener Rg Shs	18,300	SEK	4,032,775	5,541,240	0.02
Nibe Industrie Rg-B	62,689	SEK	3,921,511	5,643,264	0.02
Sandvik Ab	58,607	SEK	8,959,148	12,811,490	0.05
Securitas Ab B	9,563	SEK	1,346,338	1,291,961	0.01
Sinch Rg	23,470	SEK	3,637,094	3,379,680	0.01
Skandinav.Ensk.Banken A	74,844	SEK	7,405,532	8,274,004	0.04
Skanska B	26,885	SEK	5,010,624	6,102,895	0.03
Skf Ab B	20,329	SEK	3,599,090	4,429,689	0.02
Svenska Cellul.-B-	20,771	SEK	2,343,875	2,913,133	0.01
Svenska Handelsbanken Ab	64,780	SEK	7,365,931	6,255,157	0.03
Swedbank Ab -A-	39,173	SEK	7,278,476	6,237,908	0.03
Tele2 Ak B	21,218	SEK	2,280,885	2,474,019	0.01
Teliasonera Ab	144,118	SEK	5,646,383	5,473,602	0.02
Volvo B	73,290	SEK	11,531,964	15,090,411	0.06
Volvo Ab A	10,054	SEK	2,357,129	2,133,459	0.01
			178,584,221	249,095,435	1.04
Switzerland					
Abb	90,029	CHF	18,987,830	26,146,359	0.11
Adecco Group Sa /Act.Nom.	10,442	CHF	5,986,780	6,072,892	0.03

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland (continued)					
Alcon Inc.	21,663	CHF	9,934,751	12,983,657	0.05
Baloise Holding/Namen	2,058	CHF	2,786,945	2,747,573	0.01
Barry Callebaut Ag /Nam.	203	CHF	3,629,805	4,038,053	0.02
Chubb Ltd	22,509	USD	28,096,854	30,595,916	0.13
Cie Financiere Richemont Nam-Ak	26,978	CHF	19,453,982	27,942,891	0.12
Clariant /Namen-Akt.	5,876	CHF	1,332,873	1,000,316	-
Coca-Cola Hbc	12,401	GBP	3,687,273	3,829,760	0.02
Credit Suisse Group /Nom.	121,210	CHF	15,984,314	10,868,994	0.05
Ems Chemie Holding Ag	188	CHF	1,029,970	1,581,100	0.01
Garmin	8,234	USD	5,292,941	10,185,288	0.04
Geberit Ag/Namen-Aktien	1,126	CHF	5,154,800	7,229,951	0.03
Givaudan Sa /Reg.	379	CHF	7,415,884	15,088,569	0.06
Holcim N Namen-Akt	25,446	CHF	12,144,433	13,066,221	0.06
Julius Baer Grp *Opr*	11,153	CHF	5,311,498	6,230,491	0.03
Kuehne +Nagel International	2,565	CHF	4,238,102	7,513,387	0.03
Lindt & Spruengli / Reg	6	CHF	4,026,254	5,379,136	0.02
Lindt & Spruengli /Partiz	55	CHF	2,819,942	4,684,076	0.02
Logitech Intl Sa	7,990	CHF	4,437,793	8,286,858	0.04
Lonza Group Ag /Nom.	3,658	CHF	8,649,624	22,194,870	0.09
Nestle / Act Nom	142,722	CHF	103,909,218	152,144,508	0.64
Novartis Ag Basel/Nam.	110,387	CHF	70,109,245	86,116,429	0.36
Partners Group Holding	1,007	CHF	7,751,754	13,057,501	0.05
Roche Holding Ag /Bearer	2,525	CHF	7,253,944	8,779,214	0.04
Roche Holding Ag /Genussschein	33,434	CHF	68,448,832	107,817,911	0.45
Schindler Hld Sa /Nom.	1,245	CHF	2,438,579	3,114,681	0.01
Schindler Holding/Partic	1,931	CHF	3,527,776	5,055,990	0.02
Sgs Sa /Nom.	303	CHF	6,844,126	8,000,812	0.03
Sika Ltd	6,520	CHF	7,931,082	18,247,798	0.08
Sonova Holding Ag /Nom.	2,316	CHF	3,748,610	7,456,848	0.03
Straumann Holding Ag/Nom.	431	CHF	2,896,157	5,881,753	0.02
Swiss Life Holding /Nam	1,538	CHF	5,013,500	6,397,645	0.03
Swiss Prime Site Ag /Nom.	2,633	CHF	2,147,610	2,236,305	0.01
Swiss Re-Namen	15,950	CHF	12,871,276	12,319,146	0.05
Swisscom /Nam.	1,480	CHF	6,645,742	7,232,652	0.03
Te Connectivity /Reg Shs	17,081	USD	13,834,290	19,751,321	0.08
Temenos Ltd	3,148	CHF	4,405,722	4,328,037	0.02
The Swatch Group Ag	1,401	CHF	4,395,143	4,114,173	0.02
The Swatch Group Ag/Nam.	4,342	CHF	1,960,316	2,452,522	0.01
Ubs Group Ag	183,229	CHF	25,183,499	24,004,626	0.10
Vifor Pharma Ag	2,582	CHF	3,065,054	2,860,680	0.01
Zurich Insurance Group/Nam	7,765	CHF	20,597,842	26,667,783	0.11
			555,381,965	755,704,693	3.17
The Netherlands					
Abn Amro Shs Depository Receipts	23,513	EUR	5,488,019	2,430,466	0.01
Adyen B.V.144A	941	EUR	9,876,702	19,664,566	0.08
Aegon Nv	94,342	EUR	4,476,327	3,347,890	0.01
Akzo Nobel	8,876	EUR	7,033,085	9,380,093	0.04
Argen-X N.V.	2,056	EUR	4,225,952	5,319,315	0.02
Asm International Reg Nv	1,909	EUR	4,229,161	5,363,000	0.02
Asml Holding Nv	20,434	EUR	34,478,610	120,075,388	0.50
Cnh Industrial Reg Shs	52,988	EUR	5,471,295	7,483,329	0.03
Exor N.V.	6,208	EUR	3,758,495	4,253,667	0.02
Ferrari N.V.	5,837	EUR	6,257,797	10,300,565	0.04
Heineken Holding	6,356	EUR	5,328,421	5,476,075	0.02
Heineken Nv	13,271	EUR	11,545,728	13,755,509	0.06
Ing Group Nv	188,223	EUR	27,429,384	21,265,716	0.09
Jde Peet S Br Rg	5,207	EUR	1,739,679	1,615,962	0.01
Just Eat Takeaway.Com N.V.	7,374	EUR	6,748,511	5,823,652	0.02

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

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Koninklijke Ahold Delhaize N.V.	51,564	EUR	9,196,277	13,110,615	0.06
Koninklijke Dsm Nv	7,995	EUR	6,280,029	12,762,781	0.05
Koninklijke Kpn /Eur 0.04	204,441	EUR	5,754,673	5,461,424	0.02
Koninklijke Philips Nv/Eur 0.2	43,067	EUR	14,557,278	18,253,204	0.08
Koninklijke Vopak	9,521	EUR	4,161,117	3,698,311	0.02
Lyondellbasell Ind Nv -A-	14,770	USD	12,746,206	12,994,013	0.05
Nn Group N.V.	14,838	EUR	5,352,887	5,986,352	0.03
Nxp Semiconductor	13,259	USD	12,469,227	23,327,131	0.10
Prosus Bearer Rg Shs -N-	23,077	EUR	16,816,477	19,301,784	0.08
Qiagen N.V.	9,537	EUR	2,702,826	3,942,467	0.02
Randstad N.V. (Eur 0.1)	7,399	EUR	3,871,508	4,840,106	0.02
Stellantis Br Rg	97,458	EUR	13,304,658	16,348,395	0.07
Stmicroelectronics Nv	30,800	EUR	6,120,051	9,560,161	0.04
Wolters Kluwer Nv	13,628	EUR	6,503,566	11,709,550	0.05
			257,923,946	396,851,487	1.66
United States of America					
10X Genomics Inc -A-	3,600	USD	4,573,609	6,028,838	0.03
3M Co	30,875	USD	57,227,758	52,447,629	0.22
Abbott Laboratories Inc	85,311	USD	44,936,348	84,581,410	0.35
Abbvie Inc	85,782	USD	62,335,808	82,634,777	0.35
Abiomed Inc.	2,218	USD	7,363,546	5,920,294	0.02
Activision Blizzard Inc	37,049	USD	19,738,284	30,239,943	0.13
Adobe Inc	23,264	USD	41,969,239	116,516,967	0.49
Advance Auto Parts Inc	2,927	USD	2,945,346	5,135,079	0.02
Advanced Micro Devices Inc	57,600	USD	11,803,537	46,270,145	0.19
Aes Corp.	32,100	USD	7,386,104	7,156,820	0.03
Aflac Inc.	40,402	USD	14,575,353	18,540,762	0.08
Agilent Technologies	16,701	USD	10,455,666	21,111,561	0.09
Agnc Investment Corp /Reit	22,383	USD	3,343,358	3,233,121	0.01
Aig	46,004	USD	22,576,775	18,727,362	0.08
Air Products & Chemicals	10,886	USD	15,044,196	26,782,558	0.11
Airbnb Rg-A	2,800	USD	4,330,763	3,667,083	0.02
Akamai Technologies Inc	7,400	USD	3,779,346	7,379,116	0.03
Albemarle Corp	5,825	USD	6,244,946	8,392,025	0.04
Alexandria Real Estate Eq.	6,700	USD	7,809,298	10,425,024	0.04
Alexion Pharma Inc	10,211	USD	10,046,301	16,042,614	0.07
Align Technology Inc	3,695	USD	8,498,737	19,307,663	0.08
Alleghany Corp (Del)	799	USD	4,130,225	4,558,188	0.02
Allstate Corp	15,769	USD	13,156,451	17,590,938	0.07
Ally Financial Inc	20,515	USD	4,102,361	8,744,271	0.04
Alnylam Pharmaceuticals Inc	5,100	USD	5,470,463	7,393,757	0.03
Alphabet Inc -A-	14,139	USD	131,332,123	295,257,580	1.24
Alphabet Inc -C-	14,548	USD	136,263,184	311,827,105	1.31
Altice Usa Inc	9,900	USD	2,187,196	2,890,499	0.01
Amazon Com Inc	20,617	USD	254,210,925	606,566,140	2.54
Amerco	761	USD	2,405,600	3,835,914	0.02
American Express Co.	34,168	USD	28,795,680	48,281,695	0.20
American Financial Group	5,500	USD	4,631,290	5,866,416	0.02
American Tower Corp	21,678	USD	28,834,951	50,082,057	0.21
American Water Works Co Inc	9,756	USD	9,464,203	12,859,765	0.05
Ameriprise Financ. /Wh.I	6,252	USD	8,301,359	13,307,088	0.06
Amerisourcebergen Corp	7,277	USD	4,959,745	7,125,149	0.03
Ametek Inc	11,941	USD	7,391,884	13,633,144	0.06
Amgen Inc	28,185	USD	41,861,263	58,753,902	0.25
Amphenol Corporation -A-	30,480	USD	11,459,509	17,832,351	0.07
Analog Devices Inc	17,797	USD	14,451,867	26,203,126	0.11
Annaly Capital Management Inc	73,478	USD	5,982,710	5,580,130	0.02
Ansys Inc	4,218	USD	5,927,971	12,519,448	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Anthem Inc	12,347	USD	24,125,246	40,315,442	0.17
Apollo Glb Class A Shs	10,000	USD	4,530,287	5,319,422	0.02
Apple Inc	812,508	USD	321,054,013	951,689,863	3.99
Applied Materials Inc	44,725	USD	20,773,593	54,467,117	0.23
Aramark	12,502	USD	4,046,675	3,982,720	0.02
Arista Networks Inc	3,178	USD	6,301,005	9,847,098	0.04
Arrow Electronics Inc.	3,800	USD	2,739,350	3,699,256	0.02
Assurant Inc	2,954	USD	2,600,658	3,945,572	0.02
At & T	360,469	USD	101,687,202	88,722,294	0.37
Atmos Energy Corp	7,400	USD	6,158,953	6,082,391	0.03
Autodesk Inc.	10,526	USD	11,614,024	26,276,742	0.11
Autoliv Inc	3,900	USD	2,646,160	3,260,617	0.01
Automatic Data Proces.	21,467	USD	21,426,067	36,464,342	0.15
Autozone Inc	1,020	USD	6,494,939	13,016,885	0.05
Avalara Inc	4,100	USD	4,411,336	5,673,309	0.02
Avalonbay Communities Inc.	7,963	USD	12,376,918	14,211,909	0.06
Avantor Inc	27,200	USD	5,108,389	8,260,258	0.03
Avery Dennison Corp	4,207	USD	3,815,787	7,564,181	0.03
Baker Hughes Company	44,270	USD	9,102,947	8,658,641	0.04
Ball Corp.	16,068	USD	6,188,345	11,133,408	0.05
Bank Of America Corp	380,574	USD	89,840,909	134,191,961	0.56
Bank Of Ny Mellon Corp Shs	42,678	USD	18,593,485	18,698,315	0.08
Baxter Intl Inc	23,884	USD	13,635,119	16,442,846	0.07
Becton Dickinson & Co.	13,754	USD	26,754,835	28,605,450	0.12
Bentley System-B	8,200	USD	3,992,222	4,542,855	0.02
Berkshire Hathaway - B	67,815	USD	112,167,118	161,183,142	0.68
Best Buy Co Inc.	11,182	USD	5,586,072	10,995,522	0.05
Bio Techne Corp	2,000	USD	6,796,613	7,701,360	0.03
Biogen Inc	7,600	USD	19,143,733	22,506,217	0.09
Biomarin Pharmaceutical Inc	8,566	USD	6,164,381	6,112,606	0.03
Bio-Rad Laboratories A	1,300	USD	5,010,735	7,163,063	0.03
Black Knight Holdco Corp	7,100	USD	4,248,413	4,734,953	0.02
Blackrock Inc	7,553	USD	32,843,355	56,517,989	0.24
Booking Holdings Inc	1,993	USD	29,583,239	37,294,650	0.16
Borg Warner Inc	11,798	USD	4,820,026	4,897,588	0.02
Boston Beer Inc A	400	USD	3,529,777	3,492,004	0.01
Boston Properties	9,209	USD	9,308,849	9,024,710	0.04
Boston Scientific Corp.	69,302	USD	18,375,257	25,342,970	0.11
Brdrdg Fncl Solutions /Wh.Iss.	5,200	USD	4,589,922	7,183,409	0.03
Bristol Myers Squibb Co	110,874	USD	51,611,646	63,359,281	0.27
Broadcom Inc	19,845	USD	44,951,878	80,927,818	0.34
Brown & Brown Inc	12,400	USD	4,643,038	5,635,303	0.02
Brwn-Frman Corp. B /Non-Vot	17,057	USD	7,929,843	10,931,768	0.05
Burlington Stores Inc	3,100	USD	4,654,929	8,536,466	0.04
C.H.Robinson Worldwide Inc	5,048	USD	3,549,061	4,043,840	0.02
Cable One Inc	241	USD	4,074,453	3,942,420	0.02
Cadence Design Systems	13,602	USD	5,750,149	15,915,724	0.07
Caesars Entertainment Inc	10,600	USD	9,585,927	9,405,200	0.04
Camden Property /Benef.Int/Reit	6,190	USD	5,029,264	7,023,239	0.03
Campbell Soup Co.	10,413	USD	4,108,376	4,059,939	0.02
Capital One Financial Corp.	23,076	USD	17,005,021	30,527,892	0.13
Cardinal Health Inc.	14,890	USD	7,394,309	7,269,906	0.03
Carmax /When Issued	7,871	USD	4,917,976	8,693,574	0.04
Carrier Global Corporation	39,900	USD	6,819,169	16,583,768	0.07
Carvana Co	3,400	USD	6,685,035	8,776,088	0.04
Catalent Inc	8,400	USD	6,073,524	7,767,109	0.03
Caterpillar Inc.	26,793	USD	32,312,855	49,867,105	0.21
Cboe Global Markets Inc	5,430	USD	5,256,016	5,528,449	0.02
Cbre Group -A-	17,352	USD	6,917,553	12,722,030	0.05

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cdw Corp	7,263	USD	4,134,545	10,848,225	0.05
Celanese Rg	6,651	USD	6,025,584	8,623,036	0.04
Centene Corp. De	28,626	USD	13,088,022	17,854,222	0.07
Centerpoint Energy Inc	34,990	USD	7,979,742	7,337,337	0.03
Ceridian Hcm Holding Inc	6,700	USD	5,354,789	5,496,143	0.02
Cerner Corp	13,331	USD	7,729,425	8,910,895	0.04
Cf Industries Holding Inc	11,555	USD	3,638,036	5,084,279	0.02
Charles River Laboratories Int	2,700	USD	7,376,398	8,541,726	0.04
Charles Schwab Corp	72,781	USD	28,695,219	45,319,290	0.19
Charter Communications Inc	6,867	USD	19,349,587	42,368,914	0.18
Cheniere Energy	14,681	USD	6,873,518	10,890,532	0.05
Chevron Corporation	107,055	USD	104,619,772	95,894,473	0.40
Chewy Inc -A- Shs	3,700	USD	2,297,801	2,522,253	0.01
Chipotle Mexican Grill Inc	1,294	USD	4,453,171	17,156,760	0.07
Church & Dwight Co Inc	13,826	USD	7,092,695	10,076,556	0.04
Cigna Corporation	17,849	USD	22,405,084	36,187,997	0.15
Cincinnati Financial Corp	8,112	USD	5,063,153	8,090,494	0.03
Cintas	4,900	USD	11,289,781	16,007,868	0.07
Cisco Systems Inc.	215,070	USD	68,358,238	97,483,195	0.41
Citigroup Inc	103,619	USD	62,583,674	62,696,008	0.26
Citizens Financial Group Inc	23,194	USD	7,648,918	9,098,681	0.04
Citrix Systems Inc	5,447	USD	4,547,534	5,462,838	0.02
Clorox Co *Opa*	6,558	USD	7,930,938	10,090,223	0.04
Cloudflare Inc	10,600	USD	6,671,933	9,594,663	0.04
Cme Group Inc	17,645	USD	22,813,716	32,093,890	0.13
Cms Energy Corp.	19,000	USD	8,405,120	9,599,932	0.04
Coca-Cola Co.	205,549	USD	81,949,875	95,118,929	0.40
Cognex Corp	8,300	USD	4,501,437	5,966,091	0.03
Cognizant Technology Sol A	27,200	USD	17,165,269	16,111,109	0.07
Colgate-Palmolive Co.	43,931	USD	27,057,454	30,563,473	0.13
Comcast Corp/-A-	222,500	USD	70,820,122	108,500,385	0.45
Conagra Brands Inc	26,207	USD	7,592,903	8,153,687	0.03
Consolidated Edison Inc	19,735	USD	14,339,328	12,104,628	0.05
Constellation Brand -A-	9,051	USD	16,722,887	18,104,322	0.08
Cooper Companies Inc.	2,374	USD	5,588,199	8,045,369	0.03
Copart Inc	10,900	USD	6,185,317	12,288,951	0.05
Corning Inc.	40,171	USD	10,511,861	14,051,090	0.06
Corteva Inc	36,448	USD	9,747,818	13,824,244	0.06
Costar Group Inc	20,580	USD	7,444,291	14,576,547	0.06
Costco Wholesale Corp	21,389	USD	36,478,554	72,376,513	0.30
Coupa Software Inc	3,400	USD	7,472,308	7,621,432	0.03
Crowdstrike Holdings Inc	8,500	USD	10,526,652	18,268,494	0.08
Crown Castle International Shs	21,084	USD	20,810,665	35,179,068	0.15
Crown Holdings Inc	7,100	USD	3,303,210	6,206,200	0.03
Csx Corp.	125,925	USD	19,743,785	34,547,798	0.14
Cummins Inc	8,061	USD	11,262,192	16,807,940	0.07
Cvs Health Corp	65,171	USD	33,684,607	46,505,330	0.19
Danaher Corp	30,854	USD	27,689,800	70,811,421	0.30
Darden Restaurants	6,528	USD	5,079,815	8,150,370	0.03
Datadog Inc	8,600	USD	6,202,917	7,654,905	0.03
Davita Inc --- Shs	4,469	USD	2,239,973	4,602,768	0.02
Deere & Co.	14,948	USD	18,358,544	45,089,447	0.19
Dell Technologies Inc	12,718	USD	5,378,779	10,840,700	0.05
Delta Air Lines	20,590	USD	7,400,636	7,617,578	0.03
Dentsply Sirona Inc	10,660	USD	5,525,234	5,767,139	0.02
Devon Energy Corp.(New)	36,700	USD	5,299,348	9,161,661	0.04
Dexcom Inc	4,585	USD	6,370,175	16,743,308	0.07
Digital Rlty Tr Inc	13,615	USD	14,697,913	17,519,139	0.07
Discover Fin Svc	16,766	USD	8,366,067	16,961,004	0.07

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

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Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Discovery Inc Rg Series-C-	21,659	USD	3,480,409	5,367,979	0.02
Discovery Inc/-A-	1,829	USD	310,695	479,892	-
Dish Network Corp -A-	12,879	USD	4,597,896	4,603,970	0.02
Docusign Inc	8,900	USD	8,448,208	21,279,167	0.09
Dollar General Corporation	10,835	USD	9,262,221	20,051,190	0.08
Dollar Tree Inc	10,020	USD	8,144,094	8,526,383	0.04
Dominion Energy Inc	45,597	USD	30,432,972	28,688,714	0.12
Domino S Pizza Inc	1,589	USD	2,317,388	6,339,285	0.03
Dover Corp.	10,056	USD	6,632,957	12,951,626	0.05
Dow Inc	37,848	USD	21,737,470	20,482,523	0.09
Dr Horton Inc	18,223	USD	7,055,339	14,083,747	0.06
Draftkings Rg-A	8,300	USD	3,611,199	3,703,164	0.02
Dropbox Inc -A- Shs	12,700	USD	2,531,539	3,292,029	0.01
Duke Energy	41,149	USD	30,152,457	34,740,693	0.15
Duke Realty Corp	19,774	USD	4,957,261	8,007,345	0.03
Dupont De Nemours Inc	26,848	USD	22,356,569	17,773,913	0.07
Dynatrace Inc	9,200	USD	3,272,115	4,596,459	0.02
Eastman Chemical Co	7,757	USD	6,219,067	7,745,059	0.03
Ebay Inc	33,436	USD	10,397,298	20,076,469	0.08
Ecolab Inc.	13,093	USD	14,765,608	23,063,074	0.10
Edison International	23,731	USD	14,191,163	11,734,597	0.05
Edwards Lifesciences	30,384	USD	10,825,071	26,912,434	0.11
Elanco Animal Health Inc	22,200	USD	6,272,402	6,586,146	0.03
Electronic Arts	13,940	USD	13,395,393	17,146,927	0.07
Emerson Electric Co.	30,549	USD	17,125,415	25,143,554	0.11
Enphase Energy Inc Shs	6,300	USD	6,904,107	9,893,689	0.04
Entergy Corp.	13,677	USD	10,529,027	11,661,651	0.05
Eog Resources Inc.	31,509	USD	25,531,721	22,484,486	0.09
Epam Systems	2,700	USD	4,488,894	11,798,444	0.05
Equifax Inc	6,723	USD	6,471,317	13,770,852	0.06
Equinix Inc /Reit	4,368	USD	18,446,639	29,981,671	0.13
Equitable Hldg Rg	25,400	USD	5,117,728	6,614,470	0.03
Equity Lifestyle	10,200	USD	5,939,314	6,482,186	0.03
Equity Residential Sbi	20,968	USD	12,216,391	13,807,714	0.06
Erie Indemnity Company Cl.A	1,100	USD	2,409,305	1,818,909	0.01
Essential Util Rg	12,000	USD	4,943,529	4,689,985	0.02
Essex Property Trust	3,725	USD	8,106,074	9,557,318	0.04
Estee Lauder Co -A-	11,462	USD	14,012,612	31,179,620	0.13
Etsy Inc	6,100	USD	8,337,808	10,738,254	0.04
Eversource Energy	20,501	USD	11,588,089	14,068,248	0.06
Exact Sciences Corp	7,900	USD	7,537,698	8,398,606	0.04
Exelon Corp	59,434	USD	20,890,788	22,522,197	0.09
Expedia Group Inc	6,552	USD	6,495,814	9,173,248	0.04
Expeditors Intl Wash.	6,232	USD	3,960,877	6,747,380	0.03
Extra Space Storage Inc	7,172	USD	5,512,884	10,048,038	0.04
Exxon Mobil Corp	224,142	USD	146,956,189	120,917,449	0.51
F5 Networks Inc.	3,500	USD	4,055,249	5,587,189	0.02
Facebook Inc -A-	115,825	USD	178,738,946	344,424,106	1.44
Factset Research System Inc	1,900	USD	5,153,552	5,453,340	0.02
Fair Isaac Corp	1,500	USD	5,795,785	6,448,473	0.03
Fastenal	29,600	USD	7,712,631	13,163,431	0.06
Fedex Corp.	11,895	USD	22,056,321	30,348,374	0.13
Fid Nat Fin-A- Fnf Group	17,746	USD	5,489,035	6,595,751	0.03
Fidelity Natl Inform Serv	31,188	USD	24,931,317	37,786,744	0.16
Fifth Third Bancorp	38,475	USD	9,369,727	12,579,315	0.05
First Republic Bank	8,002	USD	6,262,206	12,808,812	0.05
Fiserv Inc.	29,419	USD	17,864,262	26,892,987	0.11
Fleetcor Technologies Inc	4,200	USD	7,236,788	9,197,400	0.04
Fmc Corp.	6,798	USD	4,612,717	6,290,461	0.03

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Ford Motor Co	196,663	USD	18,697,719	24,992,835	0.10
Fortinet	6,706	USD	2,769,793	13,660,328	0.06
Fortune Brands Home & Security	7,999	USD	3,698,426	6,814,166	0.03
Fox --- Registered Shs -A-	10,420	USD	2,051,779	3,308,771	0.01
Fox Corp -B-	15,297	USD	4,097,462	4,604,929	0.02
Franklin Resources Inc.	18,472	USD	5,680,171	5,053,616	0.02
Gallagher+Co Arthur J.	9,800	USD	5,918,104	11,740,221	0.05
Gartner Inc. *Opa*	4,700	USD	4,890,059	9,735,226	0.04
General Electric Co	441,464	USD	60,861,172	50,817,630	0.21
General Hldg	3,000	USD	5,651,656	10,651,244	0.04
General Mills Inc	31,669	USD	14,025,116	16,502,114	0.07
General Motors Co	64,157	USD	21,981,144	32,465,318	0.14
Genuine Parts Co	8,063	USD	5,996,803	8,720,838	0.04
Gilead Sciences Inc.	60,887	USD	37,940,732	35,856,314	0.15
Global Payments Inc	15,045	USD	13,899,535	24,130,157	0.10
Globe Life Inc	6,415	USD	4,864,618	5,225,594	0.02
Godaddy Inc	8,133	USD	5,351,500	6,048,454	0.03
Goldman Sachs Group Inc.	16,924	USD	35,229,932	54,931,717	0.23
Guidewire Software Inc	3,600	USD	3,985,770	3,470,384	0.01
Halliburton Co	55,887	USD	13,766,333	11,050,265	0.05
Hartford Fin.Serv.Group	19,543	USD	9,080,242	10,357,305	0.04
Hasbro Inc.	5,600	USD	4,415,332	4,526,743	0.02
Hca Healthcare Inc	13,922	USD	11,396,158	24,615,020	0.10
Healthpeak Properties Inc /Reit	33,614	USD	8,213,143	9,569,914	0.04
Heico Corp	1,300	USD	1,463,007	1,550,038	0.01
Heico Corp. A	21,100	USD	18,649,942	22,408,261	0.09
Henry Jack & Associates Inc.	3,600	USD	3,944,065	5,034,089	0.02
Henry Schein Inc.	7,634	USD	3,895,057	4,843,637	0.02
Hess Corp	16,270	USD	6,681,298	12,149,974	0.05
Hewlett Packard Ent Co	84,163	USD	10,569,046	10,494,283	0.04
Hilton Inc	13,837	USD	9,080,299	14,273,659	0.06
Hologic Inc	12,550	USD	4,617,499	7,161,002	0.03
Home Depot Inc.	52,098	USD	77,883,259	142,080,999	0.60
Hormel Foods Corporation	17,084	USD	5,634,608	6,976,490	0.03
Host Hotels & Resorts Inc	38,361	USD	6,163,355	5,606,683	0.02
Howmet Aerspc Rg	54,640	USD	9,005,908	16,107,422	0.07
Hp Inc	72,884	USD	13,292,131	18,817,822	0.08
Hubspot Inc	2,100	USD	6,981,959	10,465,338	0.04
Humana Inc.	6,702	USD	14,364,226	25,375,091	0.11
Hunt J.B..Transp.Serv.	4,982	USD	4,685,838	6,942,760	0.03
Huntington Bancshares Inc	72,600	USD	8,423,297	8,860,019	0.04
Iac/Interactivecorp	3,657	USD	1,455,465	4,821,686	0.02
Ibm Corp	44,658	USD	55,628,747	55,985,771	0.23
Idex Corp	4,432	USD	5,204,762	8,340,559	0.03
Idexx Laboratories Inc.	4,100	USD	6,299,447	22,144,488	0.09
Illinois Tool Works	17,140	USD	22,756,647	32,770,191	0.14
Illumina Inc	7,288	USD	14,526,278	29,494,180	0.12
Incyte Corporation	8,441	USD	6,647,997	6,073,218	0.03
Ingersoll Rand Inc	20,020	USD	4,692,948	8,356,933	0.04
Insulet Corp	3,100	USD	5,585,806	7,277,696	0.03
Intel Corp.	198,715	USD	80,183,464	95,406,312	0.40
Intercont Exch	27,245	USD	16,241,184	27,657,415	0.12
International Paper Co	19,569	USD	8,921,786	10,260,629	0.04
Interpublic Group	24,373	USD	4,174,249	6,772,246	0.03
Intl Flavors Frag	11,611	USD	13,298,621	14,835,230	0.06
Intuit	13,364	USD	21,140,175	56,021,824	0.23
Intuitive Surgical Inc	5,775	USD	21,425,924	45,419,661	0.19
Invitation Homes Inc /Reit	30,331	USD	7,001,987	9,672,821	0.04
Ipg Photonics Corp	1,800	USD	3,268,286	3,244,557	0.01

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Iqvia Holdings Inc	10,578	USD	10,579,866	21,921,329	0.09
Iron Mountain Reit Inc /Reit	16,000	USD	5,066,884	5,790,815	0.02
Jm Smucker Co	6,209	USD	5,860,153	6,880,186	0.03
Johnson & Johnson	128,543	USD	150,818,845	181,101,290	0.76
Jpmorgan Chase & Co	148,657	USD	129,936,513	197,743,178	0.83
Juniper Networks Inc.	24,710	USD	5,480,553	5,779,684	0.02
Kansas City Southern	4,962	USD	4,804,942	12,024,989	0.05
Kellogg Co	15,706	USD	8,682,216	8,640,785	0.04
Keurig Dr Pepper Inc	31,000	USD	8,166,118	9,342,684	0.04
Keycorp	54,657	USD	8,342,590	9,652,502	0.04
Keysight Technologies Inc	8,478	USD	4,744,398	11,195,484	0.05
Kimberly Clark Corp	19,274	USD	19,825,565	22,051,447	0.09
Kinder Morgan Inc	159,311	USD	23,575,270	24,837,420	0.10
Kkr & Co Inc -A-	26,200	USD	5,889,574	13,273,651	0.06
Kla Corporation	7,684	USD	7,680,856	21,305,308	0.09
Knight Swift Transn Hldgs -A-	6,800	USD	2,374,446	2,643,701	0.01
Kroger Co.	36,388	USD	7,059,643	11,921,870	0.05
L Brands Inc	11,100	USD	6,426,508	6,840,554	0.03
Laboratory Corp Of Amer.Hld	5,060	USD	6,755,762	11,937,065	0.05
Lam Research Corp	7,062	USD	12,468,159	39,299,097	0.16
Lamb Weston Holdings Inc	9,000	USD	6,155,246	6,208,330	0.03
Las Vegas Sands Corp	17,303	USD	10,474,075	7,796,930	0.03
Lear Corp	2,838	USD	4,193,223	4,254,209	0.02
Lennar Corp. -A-	14,500	USD	7,028,091	12,319,978	0.05
Lennox International Inc.	1,800	USD	3,190,109	5,400,154	0.02
Liberty Broadband Corp	6,980	USD	5,865,879	10,366,431	0.04
Liberty Broadband Corp	2,200	USD	2,682,654	3,164,064	0.01
Liberty Formula One	10,056	USD	2,994,405	4,146,068	0.02
Liberty Media Corp	5,220	USD	1,820,955	2,079,429	0.01
Liberty Media Corp	9,496	USD	3,272,987	3,767,377	0.02
Lilly (Eli) & Co	40,107	USD	30,231,832	78,725,380	0.33
Lincoln National Corp.	13,528	USD	7,304,286	7,270,158	0.03
Live Nation Entertainment Inc	8,600	USD	3,438,832	6,442,094	0.03
Lkq	16,600	USD	4,324,648	6,987,531	0.03
Loews Corp	13,692	USD	5,880,840	6,399,280	0.03
Lowe S Companies Inc.	35,246	USD	25,505,732	58,468,029	0.24
Lululemon Athletica Inc	6,200	USD	6,923,442	19,351,869	0.08
Lumen Tech Rg	52,706	USD	6,989,045	6,125,670	0.03
Lyft Inc Cl A	13,400	USD	6,494,450	6,930,916	0.03
M&T Bank Corporation	6,807	USD	9,232,802	8,459,122	0.04
Markel Corp.	770	USD	7,121,741	7,814,647	0.03
Marketaxess Holding Inc	1,800	USD	5,493,640	7,136,424	0.03
Marriott Intl Inc. A	13,721	USD	14,989,803	16,019,763	0.07
Marsh & Mc-Lennan Cos Inc	25,210	USD	18,187,647	30,330,478	0.13
Martin Marietta Materials Inc.	3,300	USD	6,270,293	9,928,786	0.04
Marvell Tech Rg	39,400	USD	9,239,511	19,654,511	0.08
Masco Corp.	12,808	USD	4,196,058	6,452,743	0.03
Masimo Corporation	2,300	USD	4,993,769	4,768,964	0.02
Mastercard Inc. Shs-A-	43,519	USD	65,223,908	135,879,173	0.57
Match Group Rg	11,850	USD	6,197,822	16,341,508	0.07
Maxim Integrated Products	12,486	USD	5,823,350	11,250,534	0.05
Mc-Cormick&Co/N.Voting	13,664	USD	6,801,266	10,320,743	0.04
Mcdonald S Corp.	35,885	USD	51,173,639	70,889,217	0.30
Mckesson Corp	7,971	USD	9,325,702	13,036,638	0.05
Medical Properties Trust Inc	36,600	USD	6,990,226	6,291,456	0.03
Mercadolibre Inc	2,332	USD	9,902,193	31,067,872	0.13
Merck	124,864	USD	60,097,736	83,046,894	0.35
Metlife Inc	43,443	USD	18,182,197	22,236,069	0.09
Mettler Toledo Intl Inc.	1,284	USD	7,225,433	15,212,320	0.06

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

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mgm Resorts International	23,727	USD	6,441,875	8,654,379	0.04
Microchip Technology Inc.	13,442	USD	11,045,372	17,213,761	0.07
Micron Technology Inc	54,365	USD	21,179,625	39,510,286	0.17
Microsoft Corp.	346,826	USD	291,431,549	803,516,321	3.37
Mid-America Apartment Commun.	7,000	USD	6,271,930	10,082,443	0.04
Moderna Inc	15,100	USD	10,848,609	30,344,634	0.13
Mohawk Industries	3,400	USD	6,207,632	5,588,352	0.02
Molina Healthcare Inc	3,100	USD	5,315,441	6,709,022	0.03
Molson Coors Registered Shs B	9,748	USD	6,076,006	4,475,927	0.02
Mondelez International Inc Wi	75,807	USD	28,609,755	40,480,536	0.17
Mongoddb Inc -A-	2,600	USD	4,144,722	8,038,587	0.03
Monolithic Power Systems Inc	2,100	USD	5,802,176	6,706,961	0.03
Monster Beverage Corp	20,066	USD	10,440,730	15,676,294	0.07
Moody S Corp	8,360	USD	11,294,463	25,907,921	0.11
Morgan Stanley	69,625	USD	28,645,880	54,596,051	0.23
Mosaic Co	17,863	USD	3,249,821	4,874,783	0.02
Msci Inc -A-	4,000	USD	4,806,820	18,235,868	0.08
Nasdaq Inc	5,600	USD	3,780,321	8,419,396	0.04
Netapp Inc	12,717	USD	5,529,379	8,898,529	0.04
Netflix Inc	21,274	USD	46,028,125	96,101,424	0.40
Neurocrine Biosciences Inc	4,000	USD	4,276,093	3,329,171	0.01
Newell Brands Inc	21,877	USD	5,064,247	5,139,495	0.02
Newmont Rg Registered Shs	43,806	USD	14,419,839	23,744,328	0.10
News Corporation /-A- When Iss	17,000	USD	2,172,252	3,746,601	0.02
Nextera Energy	100,088	USD	37,029,387	62,725,123	0.26
Nike Inc B	63,103	USD	33,729,350	83,372,808	0.35
Nordson Corp	3,400	USD	5,931,124	6,382,742	0.03
Norfolk Southern Corp.	13,797	USD	16,561,864	31,316,700	0.13
Northern Trust Corp	10,422	USD	8,465,391	10,305,239	0.04
Nortonlifelock Rg	26,241	USD	6,095,936	6,108,612	0.03
Novavax --- Registered Shs	3,300	USD	3,960,520	5,991,816	0.03
Nucor Corp.	18,144	USD	9,023,142	14,885,435	0.06
Nvidia Corp.	29,906	USD	61,423,739	204,633,461	0.86
Nvr Inc	196	USD	5,717,973	8,336,328	0.03
O Reilly Automotive Inc	3,171	USD	6,743,004	15,354,930	0.06
Oak St Hlth Rg	4,500	USD	2,274,831	2,254,041	0.01
Occidental Petroleum Corp	51,807	USD	29,471,125	13,854,485	0.06
Okta Inc	5,800	USD	6,770,286	12,136,697	0.05
Old Dominion Freight Lines	5,250	USD	4,804,284	11,395,279	0.05
Omega Healthcare Investors	15,800	USD	5,912,483	4,903,635	0.02
Omnicom Group Inc	11,683	USD	6,808,096	7,992,159	0.03
On Semiconductor Corp	20,600	USD	4,524,751	6,743,932	0.03
Oneok Inc (New)	29,631	USD	13,124,520	14,099,622	0.06
Oracle Corp	94,650	USD	39,295,324	63,008,261	0.26
Otis Worldwide Corporation	21,200	USD	9,972,016	14,825,314	0.06
Owens Corning Inc	6,200	USD	4,196,685	5,190,969	0.02
Paccar Inc.	19,025	USD	11,027,945	14,521,348	0.06
Packaging Corp Of America	4,500	USD	4,335,375	5,211,580	0.02
Palantir Tchnl-A Rg	25,400	USD	4,834,670	5,726,024	0.02
Palo Alto Networks Inc	4,465	USD	6,286,614	14,168,633	0.06
Parker-Hannifin	7,065	USD	10,878,109	18,555,821	0.08
Paychex Inc.	17,255	USD	10,258,597	15,833,931	0.07
Paycom Software Inc	2,600	USD	5,340,483	8,081,946	0.03
Paypal Holdings Inc	54,048	USD	38,411,280	134,729,420	0.56
Peloton Intera Rg-A	11,700	USD	9,897,427	12,409,424	0.05
Pepsico Inc	68,839	USD	66,961,753	87,230,605	0.37
Perkinelmer Inc	6,200	USD	5,492,249	8,187,309	0.03
Pfizer Inc.	272,591	USD	78,998,228	91,291,059	0.38
Pg&E Corp	77,700	USD	6,794,928	6,757,966	0.03

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

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Pinterest Inc -A-	24,900	USD	8,088,189	16,812,238	0.07
Pioneer Natural Resources Co	11,867	USD	14,647,679	16,493,841	0.07
Plug Power Inc	24,500	USD	9,322,767	7,163,730	0.03
Pnc Financial Services Gp	21,309	USD	24,704,962	34,763,575	0.15
Pool Corp	2,000	USD	5,905,768	7,845,035	0.03
Ppd Rg	7,700	USD	2,284,477	3,035,089	0.01
Ppg Industries Inc.	11,662	USD	11,183,352	16,931,991	0.07
Principal Financial Group Inc	18,597	USD	9,276,779	10,049,982	0.04
Procter & Gamble Co.	126,124	USD	100,386,700	145,539,308	0.61
Progressive Corp	28,349	USD	13,959,746	23,810,445	0.10
Prologis Inc	37,301	USD	21,908,124	38,130,407	0.16
Prudential Financial Inc	23,938	USD	20,778,874	20,977,738	0.09
Ptc Inc Shs	5,600	USD	4,411,748	6,765,210	0.03
Publ.Serv.Enterprise	30,030	USD	13,349,560	15,342,446	0.06
Public Storage	8,128	USD	14,628,203	20,901,465	0.09
Pultegroup Inc	15,878	USD	4,435,339	7,410,095	0.03
Qorvo Inc	5,559	USD	3,964,076	9,301,448	0.04
Qualcomm Inc.	54,922	USD	29,307,939	67,134,195	0.28
Quest Diagnostics Inc.	6,959	USD	5,855,082	7,854,094	0.03
Raymond James Fin.Inc	5,800	USD	4,211,877	6,443,342	0.03
Realty Income Corp	20,797	USD	10,969,103	11,870,279	0.05
Regency Centers Corp.	11,866	USD	5,993,329	6,501,793	0.03
Regeneron Pharma. Inc.	5,002	USD	19,090,818	23,893,073	0.10
Regions Financial Corp	53,527	USD	7,302,855	9,237,791	0.04
Reinsurance Grp America Inc	4,500	USD	5,311,491	4,387,240	0.02
Republic Services Inc.	11,549	USD	7,045,833	10,865,522	0.05
Resmed Inc	7,115	USD	5,860,395	15,000,340	0.06
Ringcentral Inc	3,600	USD	6,265,473	8,946,276	0.04
Robert Half Intl Inc.	7,400	USD	3,492,406	5,630,531	0.02
Rockwell Automation	6,124	USD	9,652,468	14,979,787	0.06
Roku Inc	5,200	USD	8,028,661	20,423,330	0.09
Rollins Inc	11,299	USD	1,922,365	3,304,762	0.01
Roper Technologies Inc	6,153	USD	14,644,721	24,742,501	0.10
Ross Stores Inc	17,582	USD	11,108,379	18,645,070	0.08
Rpm International Inc	7,000	USD	4,928,616	5,308,817	0.02
S&P Global Shs	11,746	USD	17,703,794	41,231,042	0.17
Salesforce Com Inc	44,339	USD	51,280,343	92,625,396	0.39
Sba Communications Corp/Reit	5,342	USD	8,062,715	14,559,954	0.06
Seagen Rg	6,100	USD	4,052,987	8,236,278	0.03
Sealed Air Corp (New)	7,899	USD	2,904,099	4,002,529	0.02
Sei Investments Co	7,400	USD	3,977,147	3,921,816	0.02
Sempra Energy	16,753	USD	17,436,879	18,980,907	0.08
Servicenow Inc	9,489	USD	15,395,535	44,596,596	0.19
Sherwin-Williams Co	11,817	USD	13,338,055	27,533,923	0.12
Simon Property/Paired Shs	17,187	USD	21,837,650	19,178,652	0.08
Sirius Xm Holdings Inc	57,600	USD	2,581,899	3,221,620	0.01
Skyworks Solutions Inc *Opa*	8,234	USD	7,446,885	13,502,690	0.06
Slack Technologies Inc	21,500	USD	7,283,869	8,145,472	0.03
Smith Corp..A.O.	6,366	USD	2,953,295	3,923,150	0.02
Snap Inc -A-	45,400	USD	7,451,592	26,456,478	0.11
Snap-On Inc	3,300	USD	4,371,450	6,305,644	0.03
Snowflake Rg-A	1,300	USD	2,792,747	2,688,275	0.01
Solaredge Technologies Inc	2,600	USD	6,005,903	6,145,232	0.03
Southwest Airlines Co	17,457	USD	6,847,701	7,926,042	0.03
Splunk Inc	7,809	USD	6,194,428	9,655,565	0.04
Square Inc	19,087	USD	11,453,356	39,796,550	0.17
Ss&C Technologies Holdings Inc	11,791	USD	4,720,352	7,266,394	0.03
Stanley Black & Decker Inc	8,828	USD	11,595,702	15,476,368	0.06
Starbucks Corp.	56,312	USD	27,464,778	53,846,273	0.23

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(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
State Street Corp	18,403	USD	13,904,490	12,949,618	0.05
Steel Dynamics Inc.	14,300	USD	5,089,652	7,288,805	0.03
Stryker Corp.	16,747	USD	23,527,010	37,199,165	0.16
Sun Communities Inc	5,900	USD	7,499,663	8,648,422	0.04
Sunrun Inc	10,400	USD	4,447,972	4,961,190	0.02
Svb Financial Group	2,445	USD	5,489,855	11,634,921	0.05
Synchrony Financial	31,290	USD	7,944,944	12,983,758	0.05
Synopsys Inc.	7,500	USD	6,407,644	17,689,430	0.07
Sysco Corp.	26,298	USD	12,818,953	17,486,270	0.07
T Rowe Price Group Inc.	11,392	USD	9,603,931	19,287,388	0.08
Take Two Interact. Software	5,158	USD	4,991,213	7,808,682	0.03
Target Corp	23,272	USD	14,339,567	48,112,317	0.20
Teladoc Health Inc	6,300	USD	10,155,180	8,959,437	0.04
Teledyne Technologies Inc	6,700	USD	21,880,347	23,998,640	0.10
Teleflex Inc	2,223	USD	5,343,717	7,638,580	0.03
Teradyne Inc	8,400	USD	5,599,474	9,623,399	0.04
Tesla Inc	37,047	USD	25,304,266	215,349,747	0.90
Texas Instruments Inc	44,753	USD	38,638,419	73,599,606	0.31
The Blackstone Rg Registered Shs	34,400	USD	17,635,787	28,577,918	0.12
The Carlyle Grp	8,000	USD	1,980,356	3,180,022	0.01
The Hershey Co	8,791	USD	9,090,901	13,095,154	0.05
The Kraft Heinz Company	37,712	USD	19,556,509	13,152,274	0.06
The Trade Desk Inc	21,000	USD	7,305,584	13,893,441	0.06
Thermo Fisher Scientific Inc	19,707	USD	35,157,307	85,021,725	0.36
Tjx Companies Inc	58,298	USD	19,154,485	33,613,710	0.14
T-Mobile Us Inc	30,427	USD	21,715,296	37,687,013	0.16
Tractor Supply Co	4,994	USD	3,129,996	7,946,495	0.03
Tradeweb Markets Inc -A-	4,200	USD	2,290,751	3,037,304	0.01
Transdigm Group Inc	5,006	USD	14,301,195	27,711,740	0.12
Transunion	12,252	USD	7,016,340	11,505,962	0.05
Travelers Companies Inc *Opr*	13,241	USD	15,082,806	16,952,964	0.07
Trimble Navigation Ltd	12,426	USD	4,513,000	8,695,968	0.04
Truist Finl Rg	67,840	USD	27,178,738	32,199,778	0.13
Twilio Inc -A-	7,800	USD	13,344,673	26,293,064	0.11
Twitter Inc	37,454	USD	8,727,300	22,040,620	0.09
Tyler Technologies Inc	1,900	USD	5,369,659	7,350,577	0.03
Tyson Foods Inc.-A-	16,371	USD	10,220,972	10,326,905	0.04
Uber Tech --- Registered Shs	59,800	USD	21,542,580	25,632,224	0.11
Udr Inc /Reit	18,951	USD	6,687,317	7,938,254	0.03
Ugi Corp	14,158	USD	6,348,521	5,607,261	0.02
Ulta Beauty Inc	2,529	USD	4,799,959	7,478,426	0.03
Union Pacific Corp.	34,648	USD	38,920,449	65,168,346	0.27
United Rentals Inc.	3,800	USD	4,753,457	10,367,211	0.04
Unitedhealth Group Inc	46,394	USD	90,083,096	158,881,496	0.67
Unity Software I	2,700	USD	2,088,490	2,536,056	0.01
Univ. Health Serv. Inc B	4,668	USD	4,813,874	5,845,679	0.02
Us Bancorp	70,739	USD	31,207,517	34,465,072	0.14
Utd Parcel Service Inc B	34,215	USD	33,492,347	60,854,302	0.25
Vail Resorts Inc	1,900	USD	3,952,606	5,143,145	0.02
Valero Ener. Corp	24,665	USD	17,269,285	16,470,052	0.07
Veeva Systems Inc	6,470	USD	6,216,187	17,205,563	0.07
Ventas Inc.	21,670	USD	11,204,905	10,582,032	0.04
Vereit Inc /Reit	14,570	USD	5,011,733	5,723,083	0.02
Verisign Inc	4,750	USD	5,675,946	9,249,359	0.04
Verisk Anlytcs	8,963	USD	8,081,036	13,392,759	0.06
Verizon Communications Inc	206,583	USD	84,874,052	98,989,528	0.41
Vertex Pharmaceuticals	12,328	USD	16,666,781	21,257,972	0.09
Vf Corp	19,085	USD	11,242,116	13,390,348	0.06
Viacomcbs Inc Cl-B	27,569	USD	11,758,249	10,656,964	0.04

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Viatis Inc	60,501	USD	12,283,845	7,393,819	0.03
Vici Properties Inc Reit	31,400	USD	6,972,806	8,330,009	0.03
Visa Inc -A	83,143	USD	81,934,914	166,257,558	0.70
Vmware Inc	4,190	USD	4,892,388	5,732,270	0.02
Vornado Realty Trust	11,246	USD	5,725,834	4,488,590	0.02
Voya Financial	8,736	USD	3,368,343	4,594,749	0.02
Vulcan Materl Co Hold.Co*Ope*	6,867	USD	7,334,165	10,222,686	0.04
Wabtec Corp	10,560	USD	7,957,531	7,432,549	0.03
Walgreens Boots Alliance Inc	37,496	USD	21,367,971	16,870,474	0.07
Walmart Inc	74,881	USD	63,568,701	90,308,036	0.38
Walt Disney	87,828	USD	95,877,792	132,023,669	0.55
Waste Management Inc	20,442	USD	15,007,781	24,494,387	0.10
Waters Corporation	3,192	USD	5,445,139	9,434,594	0.04
Wayfair Inc -A-	3,600	USD	4,743,694	9,719,969	0.04
Wec Energy Group Inc.	18,692	USD	10,976,399	14,219,220	0.06
Wells Fargo & Co	202,745	USD	90,987,782	78,528,359	0.33
Welltower Inc /Reit	22,294	USD	13,093,406	15,843,936	0.07
West Pharmaceutical Services	3,200	USD	4,666,902	9,827,418	0.04
Western Digital Corp.	16,173	USD	10,029,711	9,843,773	0.04
Western Union Company	23,000	USD	3,964,098	4,518,173	0.02
Westrock Co	13,217	USD	6,563,427	6,015,640	0.03
Weyerhaeuser Co	39,661	USD	11,347,202	11,674,777	0.05
Whirlpool Corp.	3,444	USD	4,630,865	6,421,456	0.03
Williams Companies Inc	80,446	USD	19,265,376	18,265,982	0.08
Workday Inc - Class A	8,794	USD	10,348,243	17,955,012	0.08
Wp Carey Inc Reit	12,700	USD	7,974,910	8,104,627	0.03
Wr Berkley Corp.	8,026	USD	3,343,186	5,108,827	0.02
Ww Grainger Inc	2,557	USD	4,827,417	9,578,089	0.04
Wynn Resorts Ltd	5,300	USD	6,923,788	5,543,402	0.02
Xcel Energy Inc	31,600	USD	18,816,676	17,803,883	0.07
Xilinx Inc.	11,900	USD	7,888,145	14,720,055	0.06
Xpo Logistics Inc	4,300	USD	4,000,733	5,144,334	0.02
Xylem Inc	10,534	USD	6,092,025	10,806,967	0.05
Yum Brands Shs	14,934	USD	10,597,162	14,691,337	0.06
Zebra Technologies A	2,500	USD	4,383,455	11,320,662	0.05
Zendesk Inc	5,400	USD	6,095,007	6,665,834	0.03
Zillow Group Inc	7,370	USD	3,341,800	7,703,424	0.03
Zillow Grp -A-	3,500	USD	3,336,258	3,667,622	0.02
Zimmer Biomet Hldgs Shs	10,034	USD	10,017,154	13,800,290	0.06
Zoetis Inc -A-	23,954	USD	16,855,116	38,177,264	0.16
Zoom Video Communctins Inc -A-	9,787	USD	26,172,737	32,394,275	0.14
Zscaler Inc	3,600	USD	5,371,635	6,651,980	0.03
			9,322,760,163	15,448,361,416	64.73
Total - Shares			16,297,910,758	23,861,683,717	99.99
Rights					
Spain					
Right Acs 06.07.21 /Sous	16,860	EUR	-	201,772	-
			-	201,772	-
Total - Rights			-	201,772	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			16,297,910,758	23,861,885,489	99.99

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

DANSKE INVEST SICAV

Global Index

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc*	6,933	GBP	2,025,076	-	-
			2,025,076	-	-
Total - Shares			2,025,076	-	-
Total - Other Transferable securities			2,025,076	-	-
TOTAL INVESTMENT PORTFOLIO			16,299,935,834	23,861,885,489	99.99

* Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	64.73	Internet Software	14.52
Japan	6.85	Pharmaceuticals and Cosmetics	8.67
Great Britain	3.97	Banks and Financial Institutions	7.28
Canada	3.44	Holding and Finance Companies	7.00
Switzerland	3.17	Retail	6.00
France	3.07	Electronic Semiconductor	5.95
Germany	2.69	Office Equipment, Computers	5.43
Australia	2.19	News Transmission	3.11
Ireland	1.80	Petrol	2.94
The Netherlands	1.66	Real Estate Companies	2.91
Sweden	1.04	Insurance	2.86
Spain	0.81	Food and Distilleries	2.80
Denmark	0.72	Mechanics, Machinery	2.67
Hong Kong	0.65	Public Services	2.61
Italy	0.61	Automobile Industry	2.47
Finland	0.36	Transportation	2.39
Jersey	0.32	Other Services	2.17
Singapore	0.32	Graphic Art, Publishing	1.99
Bermuda Islands	0.24	Chemicals	1.78
Belgium	0.22	Consumer Goods	1.72
Cayman Islands	0.21	Biotechnology	1.63
Norway	0.18	Electronics and Electrical Equipment	1.58
Israel	0.15	Healthcare Education and Social Services	1.42
New Zealand	0.13	Construction, Building Materials	1.37
Luxembourg	0.11	Leisure	1.35
Portugal	0.09	Textile	1.30
Curacao	0.09	Mines, Heavy Industries	0.76
Austria	0.07	Tobacco and Spirits	0.72
Panama	0.04	Other Business Houses	0.37
Liberia	0.04	Precious Metals	0.33
Isle of Man	0.02	Non-Ferrous Metals	0.35
	99.99	Aerospace Technology	0.34
		Forest Products and Paper Industry	0.27
		Environmental Services & Recycling	0.24
		Confeder. Helvet. Bonds	0.23
		Packaging and Container Industry	0.12
		Tyres & Rubber	0.11
		Miscellaneous	0.06
		Agriculture and Fishing	0.06
		Photography and Optics	0.04
		Clock and Watch-Making Industry	0.04
		Various Capital Goods	0.02
		Mortgage and Funding Institutions	0.01
			99.99

DANSKE INVEST SICAV

Global Index Restricted*

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Afterpay --- Registered Shs	4,218	AUD	2,063,336	3,200,245	0.05
Anz Banking Group	39,581	AUD	7,312,591	7,153,763	0.11
Asx Limited	891	AUD	482,519	444,553	0.01
Aurizon Hldgs --- Shs	193,715	AUD	6,108,323	4,626,745	0.07
Ausnet Svcs	109,809	AUD	1,302,348	1,233,802	0.02
Bluescope Steel Ltd	21,656	AUD	1,939,492	3,053,374	0.05
Brambles Ltd	39,792	AUD	2,739,404	2,922,747	0.05
Cochlear Limited	800	AUD	1,120,058	1,292,679	0.02
Coles Group Ltd	28,780	AUD	3,229,831	3,157,928	0.05
Commonwealth Bank Of Australia	19,731	AUD	9,719,390	12,651,836	0.20
Computershare Limited Cpu	23,119	AUD	2,372,397	2,508,564	0.04
Csl Ltd	6,668	AUD	8,731,496	12,209,539	0.19
Dexus Property Group	24,666	AUD	1,990,870	1,689,789	0.03
Domino S Pizza Enterprises Ltd	1,629	AUD	1,172,640	1,260,415	0.02
Evolution Mining Ltd	56,961	AUD	1,849,256	1,645,733	0.03
Fortescue Metals Group Ltd	29,814	AUD	1,837,701	4,467,767	0.07
Goodman Group	28,712	AUD	2,309,474	3,902,597	0.06
Gpt Group /Stapled Security	42,984	AUD	1,497,710	1,352,298	0.02
Insurance Australia Group Ltd	33,327	AUD	1,591,516	1,104,118	0.02
Macquarie Group Ltd	5,374	AUD	4,399,180	5,397,431	0.09
Magellan Financial Group Ltd	8,398	AUD	2,443,998	2,904,100	0.05
Medibank Private Ltd	36,017	AUD	762,391	730,742	0.01
Mirvac Group	65,604	AUD	1,274,909	1,229,936	0.02
National Australia Bank Ltd	38,714	AUD	7,346,265	6,517,336	0.10
Newcrest Mining	16,962	AUD	2,612,012	2,753,110	0.04
Northern Star Resources Ltd	29,220	AUD	2,265,497	1,834,799	0.03
Orica Limited	24,818	AUD	2,913,583	2,116,091	0.03
Qbe Insurance Group	35,794	AUD	2,439,236	2,479,711	0.04
Ramsay Health Care Ltd Rhc	3,218	AUD	1,375,617	1,300,622	0.02
Rea Group Ltd	941	AUD	597,385	1,021,228	0.02
Reece Australia Ltd	12,681	AUD	1,779,468	1,922,290	0.03
Rio Tinto Limited	8,233	AUD	3,848,281	6,694,196	0.11
Scentre Group /Reit	229,803	AUD	4,958,894	4,042,738	0.06
Seek Ltd	5,364	AUD	681,063	1,141,329	0.02
Sonic Healthcare	9,310	AUD	1,646,735	2,295,357	0.04
Stockland /Units	58,641	AUD	1,687,121	1,754,513	0.03
Suncorp Group Ltd	28,438	AUD	2,624,455	2,028,535	0.03
Sydney Airport-Stapled Security	115,223	AUD	5,182,698	4,283,385	0.07
Telstra Corporation Ltd	105,022	AUD	2,376,891	2,535,348	0.04
Transurban Group	91,152	AUD	8,042,510	8,327,996	0.13
Vicinity Centres	276,697	AUD	3,826,250	2,744,747	0.04
Wesfarmers - Shs	10,392	AUD	2,700,082	3,943,265	0.06
Westpac Banking Corp	45,312	AUD	8,840,223	7,508,802	0.12
Wisetech Global Ltd	4,737	AUD	515,741	971,117	0.02
			136,510,837	148,357,216	2.36
Austria					
Erste Group Bank Ag	12,045	EUR	3,970,516	3,779,629	0.06
Raiffeisen Bank Intl Ag	28,778	EUR	5,465,398	5,574,631	0.09
Verbund Ag/-A-	4,148	EUR	1,849,418	3,266,648	0.05
Voestalpine Ag	10,706	EUR	2,088,166	3,728,633	0.06
			13,373,498	16,349,541	0.26

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Belgium					
Ageas Nv	2,674	EUR	1,156,474	1,269,198	0.02
Groupe Bruxelles Lambert	2,608	EUR	2,328,245	2,495,316	0.04
Kbc Groupe Sa	2,036	EUR	1,271,091	1,327,734	0.02
Proximus Sa	3,419	EUR	587,244	564,862	0.01
Solvay Sa	2,658	EUR	3,032,396	2,889,827	0.05
Ucb	2,008	EUR	1,435,705	1,795,384	0.03
Umicore Sa	3,039	EUR	1,268,797	1,587,304	0.02
			11,079,952	11,929,625	0.19
Bermuda Islands					
Arch Capital Gp Ltd Bermuda	6,300	USD	2,513,307	2,098,025	0.03
Athene Holding Ltd -A-	6,871	USD	2,129,551	3,966,412	0.06
Everest Reinsurance Group Ltd	1,000	USD	2,340,484	2,155,221	0.04
Hongkong Land Hlds Ltd	11,800	USD	703,739	480,356	0.01
Ihs Markit Ltd	6,700	USD	2,664,194	6,455,332	0.10
Invesco Ltd	11,100	USD	1,429,787	2,537,441	0.04
Jardine Matheson Hldgs	5,500	USD	3,024,582	3,006,585	0.05
Renaissancere Hld Ltd	1,000	USD	1,558,146	1,272,727	0.02
			16,363,790	21,972,099	0.35
Canada					
Agnico Eagle Mines Limited	5,800	CAD	2,262,589	3,002,658	0.05
Algonquin Power & Utilities	24,500	CAD	3,194,375	3,125,225	0.05
Aliment Couche Tard-Vtg B	11,500	CAD	3,385,341	3,617,717	0.06
B2Gold Corp	39,100	CAD	1,855,455	1,404,198	0.02
Ballard Power Systems Inc	7,600	CAD	1,632,924	1,179,935	0.02
Bank Of Montreal	10,720	CAD	7,234,797	9,407,017	0.15
Bank Of Nova Scotia	20,762	CAD	11,425,133	11,560,065	0.18
Bausch Health Rg Registered Shs	10,000	CAD	1,851,909	2,512,529	0.04
Bce Inc	13,700	CAD	5,631,564	5,783,933	0.09
Blackberry Ltd Shs	13,200	CAD	996,986	1,381,131	0.02
Brookfield Renewable Corp Npv -A-	9,200	CAD	3,476,464	3,309,079	0.05
Cameco Corp.	83,189	CAD	7,629,423	13,650,880	0.22
Canad.Imper.Bk Of Commerce	8,302	CAD	6,257,036	8,090,751	0.13
Canadian Apart.Properties/Reit	3,400	CAD	1,034,359	1,364,749	0.02
Canadian T.Corp A N-Vot.	835	CAD	891,991	1,131,215	0.02
Cgi Inc -A-	7,400	CAD	4,645,258	5,743,911	0.09
Constellation Software Inc	273	CAD	2,251,525	3,539,730	0.06
Dollarama Inc	1,147	CAD	327,637	449,470	0.01
Fairfax Fin.Hlds /Sub.Vot*Opr*	957	CAD	4,327,772	3,592,855	0.06
First Quantum Minerals Ltd	14,984	CAD	891,746	2,956,557	0.05
Firstservice --- Registered Shs	700	CAD	937,828	1,027,851	0.02
Fortis Inc	19,000	CAD	7,118,384	7,200,073	0.11
George Weston Ltd	4,138	CAD	3,058,962	3,376,545	0.05
Gfl Environment Inc	4,700	CAD	1,100,391	1,286,058	0.02
Gildan Activewear	7,100	CAD	2,201,464	2,242,863	0.04
Great West Lifeco Inc	6,100	CAD	1,248,608	1,551,179	0.02
Hydro One Ltd	16,665	CAD	2,329,285	3,448,224	0.06
Ia Financial Corporation Inc	7,600	CAD	2,637,452	3,542,430	0.06
Igm Financial Inc *Opr*	7,800	CAD	2,110,366	2,357,329	0.04
Intact Fin	4,200	CAD	2,713,074	4,885,010	0.08
Ivanhoe Mines	22,600	CAD	1,383,339	1,396,947	0.02
Kinross Gold Corp	27,000	CAD	936,703	1,465,665	0.02
Kirkland Lake Gold Ltd	5,900	CAD	2,388,886	1,946,505	0.03
Lightspeed Pos Inc	1,800	CAD	1,036,899	1,289,760	0.02
Loblaw Companies Ltd	4,051	CAD	1,849,948	2,134,412	0.03
Lundin Mining Corp	34,400	CAD	1,316,495	2,656,125	0.04
Magna International Inc	5,000	CAD	2,264,096	3,963,207	0.06
Manulife Financial Corp	52,282	CAD	8,619,978	8,810,293	0.14

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Canada (continued)					
Metro Inc /-A- Sub Vtg	4,500	CAD	1,544,971	1,846,999	0.03
National Bank Of Canada	5,000	CAD	2,077,333	3,203,508	0.05
Northland Power	5,000	CAD	1,513,228	1,460,347	0.02
Nutrien Ltd	15,800	CAD	7,841,950	8,196,023	0.13
Nuvei Corporation	1,600	CAD	975,200	1,121,149	0.02
Onex Corp /Sub.Vot.	4,300	CAD	2,635,488	2,673,053	0.04
Open Text Corp	4,300	CAD	1,430,080	1,869,444	0.03
Pan American Silver Corp.	6,800	CAD	1,809,187	1,662,496	0.03
Power Corp.Canada	19,495	CAD	3,609,490	5,275,164	0.08
Restaurant Brands Intl Inc	7,600	CAD	4,187,034	4,192,235	0.07
Riocan Real Estate Investment	17,663	CAD	2,969,541	2,693,468	0.04
Ritchie Brothers Auctioneers	1,700	CAD	970,947	862,831	0.01
Rogers Commun./B. N-V. *Opr*	8,300	CAD	3,753,082	3,777,564	0.06
Royal Bank Of Canada	20,568	CAD	14,849,660	17,840,024	0.28
Saputo Grp I./When Issued	10,900	CAD	3,176,998	2,783,071	0.04
Shaw Communications -B/Non-Vot	6,300	CAD	1,208,946	1,562,443	0.03
Shopify Inc	1,564	CAD	4,710,085	19,581,760	0.31
Sun Life Financial Inc	24,100	CAD	8,833,912	10,639,032	0.17
Telus Corp	34,200	CAD	5,546,864	6,566,277	0.10
Thomson Reuters Corp	5,500	CAD	2,932,666	4,677,081	0.07
Toromont Industries Ltd	2,300	CAD	1,697,723	1,715,536	0.03
Toronto Dominion Bk	27,778	CAD	14,030,387	16,665,529	0.27
Waste Connections Inc	6,750	USD	4,183,788	6,894,317	0.11
West Fraser Timber Co	1,800	CAD	1,048,146	1,106,272	0.02
Wheaton Precious Metals Corp	10,200	CAD	1,691,638	3,849,100	0.06
Wsp Global Inc	6,100	CAD	3,012,919	6,096,024	0.10
Yamana Gold Inc	49,900	CAD	2,249,321	1,798,951	0.03
			220,947,026	281,993,779	4.48
Cayman Islands					
Ck Asset Hldgs	16,500	HKD	1,067,760	973,944	0.02
Ck Hutchison Holdings Ltd	100,705	HKD	8,331,212	6,709,525	0.11
Esr Cayman Ltd /Reit 144A	6,200	HKD	199,550	178,887	-
Futu Holdings Ltd /Sadr	900	USD	1,115,131	1,378,440	0.02
Sea Ltd /Adr	100	USD	212,578	234,841	-
Wh Group Ltd	121,000	HKD	977,213	930,093	0.01
Wharf Reic /Reit	49,449	HKD	1,983,027	2,458,672	0.04
			13,886,471	12,864,402	0.20
Denmark					
A.P. Moeller - Maersk A/S A	29	DKK	323,996	688,994	0.01
A.P. Moeller - Maersk A/S B	69	DKK	1,693,568	1,696,265	0.03
Ambu A/S	3,150	DKK	981,893	1,035,803	0.02
Coloplast -B-	677	DKK	948,128	950,109	0.01
Danske Bank As	8,101	DKK	1,216,869	1,219,215	0.02
Dsv Panalpina A/S	940	DKK	1,890,303	1,874,965	0.03
Genmab A/S	997	DKK	3,009,851	3,489,163	0.05
Gn Great Nordic Ltd	632	DKK	399,623	472,181	0.01
Novo Nordisk A/S /-B-	22,873	DKK	11,823,595	16,390,137	0.26
Orsted	2,550	DKK	3,241,784	3,060,499	0.05
Pandora A/S	1,200	DKK	717,782	1,379,679	0.02
Vestas Wind Br/Rg	13,205	DKK	3,777,455	4,408,788	0.07
			30,024,847	36,665,798	0.58
Finland					
Fortum Corporation	9,227	EUR	1,813,356	2,176,669	0.03
Kone Oyj -B-	1,341	EUR	655,058	935,706	0.02
Nokia Oy	94,786	EUR	3,595,386	4,340,824	0.07
Nordea Bank Abp	43,807	SEK	3,908,640	4,173,055	0.07

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Finland (continued)					
Sampo Plc A	2,138	EUR	859,640	840,453	0.01
Stora Enso Ab /-R-	15,524	EUR	1,948,522	2,422,274	0.04
Upm-Kymmene Corp	8,604	EUR	2,368,601	2,783,641	0.04
Wartsila Corporation -B-	5,178	EUR	424,441	657,226	0.01
			15,573,644	18,329,848	0.29
France					
Accor Sa	6,208	EUR	2,310,905	1,982,652	0.03
Aeroports De Paris Adp	1,528	EUR	2,390,413	1,702,337	0.03
Air Liquide	2,323	EUR	3,372,182	3,478,838	0.06
Alstom	1,424	EUR	680,342	615,092	0.01
Arkema	1,592	EUR	1,556,652	1,708,248	0.03
Atos Act.	854	EUR	722,512	444,322	0.01
Axa	30,828	EUR	7,762,982	6,686,159	0.11
Biomerieux Sa	314	EUR	373,195	312,089	0.01
Bnp Paribas	17,722	EUR	10,630,868	9,502,637	0.15
Bouygues	11,741	EUR	4,517,378	3,714,006	0.06
Bureau Veritas	2,669	EUR	584,128	722,198	0.01
Capgemini Se	3,181	EUR	3,415,852	5,226,378	0.08
Carrefour S.A.	10,356	EUR	1,738,256	1,741,926	0.03
Cnp Assurances	14,719	EUR	2,613,083	2,142,162	0.03
Covivio Act	226	EUR	247,047	165,305	-
Credit Agricole Sa. Paris	37,499	EUR	4,532,899	4,493,024	0.07
Danone.	9,691	EUR	7,006,264	5,835,227	0.09
Dassault Systemes Sa	343	EUR	403,049	711,393	0.01
Edenred	4,988	EUR	1,182,666	2,430,759	0.04
Edf	17,135	EUR	1,929,096	2,001,975	0.03
Eiffage Sa	4,371	EUR	4,272,620	3,803,559	0.06
Essilorluxott --- Act.	3,976	EUR	4,196,491	6,276,098	0.10
Faurecia Sa	86	EUR	38,422	36,083	-
Gecina Act	1,196	EUR	1,936,428	1,567,169	0.02
Getlink Se	14,236	EUR	1,571,015	1,898,610	0.03
Hermes International	328	EUR	1,710,827	4,086,685	0.07
Iliad	138	EUR	254,832	172,710	-
Ipsen	1,002	EUR	1,033,456	891,433	0.01
Kering Sa	1,098	EUR	4,056,391	8,207,142	0.13
Klepierre	6,048	EUR	1,945,376	1,332,888	0.02
L Oreal	3,869	EUR	8,147,630	14,746,115	0.23
Legrand Holding Act.Prov.Opo	3,152	EUR	1,974,843	2,853,417	0.05
Natixis	25,788	EUR	1,576,620	1,046,164	0.02
Orange	40,646	EUR	5,838,382	3,963,595	0.06
Publicis Groupe Sa	659	EUR	333,795	360,511	0.01
Renault Sa	12,554	EUR	4,116,947	4,339,778	0.07
Saint-Gobain	3,605	EUR	1,677,883	2,030,642	0.03
Sanofi	14,489	EUR	11,067,461	12,984,231	0.21
Sartorius Stedim Biotech	71	EUR	76,294	287,240	-
Schneider Electric Se	7,460	EUR	5,196,804	10,038,444	0.16
Scor Se	507	EUR	200,789	137,908	-
Sodexo	1,848	EUR	1,774,705	1,475,023	0.02
Ste Gen.Paris -A-	24,000	EUR	7,477,587	6,051,102	0.10
Teleperform.Se	1,117	EUR	1,776,727	3,877,771	0.06
Unibail Rodamco Westfield /Reit	3,856	EUR	5,249,480	2,854,450	0.05
Valeo Sa	794	EUR	430,366	204,298	-
Veolia Environnement	10,293	EUR	2,376,189	2,658,845	0.04
Vinci.	12,378	EUR	10,402,961	11,297,097	0.18
Worldline Sa	3,020	EUR	1,704,522	2,417,832	0.04
			150,385,612	167,513,567	2.66

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Germany					
Adidas Ag	2,749	EUR	5,369,645	8,751,614	0.14
Allianz Se/Nam.Vinkuliert	6,018	EUR	11,559,887	12,835,523	0.20
Basf Namen-Akt.	11,506	EUR	6,531,414	7,753,113	0.12
Bayer Ag	17,224	EUR	8,374,207	8,945,630	0.14
Bechtle Ag. Gaildorf	252	EUR	453,784	400,362	0.01
Beiersdorf A.G.	2,312	EUR	2,579,752	2,385,857	0.04
Bmw Ag /Vorzug.	1,653	EUR	1,199,910	1,270,762	0.02
Bmw-Bayer.Motorenwerke	2,658	EUR	1,674,732	2,407,560	0.04
Brenntag	2,493	EUR	1,236,587	1,982,765	0.03
Commerzbank Akt Nach Kap	62,577	EUR	3,713,862	3,796,499	0.06
Continental Ag	1,009	EUR	1,911,480	1,268,717	0.02
Covestro Ag	1,062	EUR	841,068	586,576	0.01
Daimler Ag / Namen-Akt.	11,219	EUR	6,334,630	8,567,838	0.14
Delivery Hero Se	1,702	EUR	1,215,259	1,922,945	0.03
Deutsche Bank Ag /Nam.	51,378	EUR	6,339,231	5,724,518	0.09
Deutsche Boerse Ag /Nam.	1,533	EUR	1,645,603	2,288,612	0.04
Deutsche Post Ag	5,588	EUR	2,152,855	3,250,781	0.05
Deutsche Telekom /Nam.	22,804	EUR	3,486,430	4,119,513	0.07
Deutsche Wohnen Se	4,385	EUR	1,606,326	2,293,892	0.04
E.On Se	28,627	EUR	2,722,983	2,831,918	0.04
Evonik Industr -Shs-	6,160	EUR	1,719,861	1,766,779	0.03
Fresenius Medical Care Ag	1,503	EUR	1,090,203	1,067,646	0.02
Fresenius Se & Co Kgaa	5,890	EUR	3,825,408	2,628,093	0.04
Fuchs Petrolub Vz.A.	1,496	EUR	613,699	622,371	0.01
Gea Group Ag	2,229	EUR	888,250	772,236	0.01
Hannover Rueckversicherung Se	71	EUR	75,671	101,603	-
Heidelbergcement Ag	4,879	EUR	3,748,420	3,579,575	0.06
Hellofresh Se	2,422	EUR	1,469,212	2,013,744	0.03
Henkel / Vorzug	2,018	EUR	2,312,586	1,822,336	0.03
Henkel Ag & Co. Kgaa	407	EUR	370,672	320,522	-
Infineon Technologies /Nam.	18,709	EUR	4,100,799	6,417,211	0.10
Kion Group	1,433	EUR	1,025,246	1,306,265	0.02
Knorr-Bremse Ag	1,109	EUR	1,041,649	1,091,002	0.02
Lanxess Ag	3,475	EUR	1,968,768	2,037,769	0.03
Leg Immobilien Se	739	EUR	938,446	910,257	0.01
Merck Kgaa	2,543	EUR	2,715,143	4,170,408	0.07
Muenchener Rueckvers/Namensakt	1,752	EUR	3,359,235	4,103,687	0.06
Porsche Automobil Holding/Pref	2,510	EUR	1,663,562	2,300,234	0.04
Puma Se	1,453	EUR	698,761	1,481,732	0.02
Rational Ag. Landsberg Am Lech	24	EUR	200,678	185,963	-
Rwe	11,887	EUR	2,790,518	3,684,238	0.06
Sap Se	12,878	EUR	13,220,282	15,521,482	0.25
Sartorius Ag /Vorzug.	484	EUR	893,175	2,154,924	0.03
Siemens Ag /Nam.	14,753	EUR	13,602,654	19,992,814	0.32
Siemens Energy Ag	7,448	EUR	1,337,728	1,920,160	0.03
Siemens Healthineers Ag	1,013	EUR	381,908	530,951	0.01
Symrise Ag	2,211	EUR	1,743,457	2,634,806	0.04
Teamviewer --- Bearer Shs	1,907	EUR	924,148	613,488	0.01
Telefonica Deutschland Hold	82,123	EUR	2,809,412	1,853,177	0.03
Uniper Se	8,434	EUR	2,128,744	2,656,790	0.04
United Intern.&Co/Namensakt	2,918	EUR	1,064,546	1,020,410	0.02
Volkswagen Ag	766	EUR	1,345,689	2,150,389	0.03
Volkswagen Ag /Vorzug.	2,054	EUR	3,254,476	4,399,633	0.07
Vonovia Se /Namen	8,574	EUR	4,472,351	4,740,907	0.08
Zalando Se	1,711	EUR	715,895	1,769,128	0.03
			155,460,897	187,727,725	2.98
Great Britain					
3I Group Plc	11,302	GBP	1,495,834	1,566,255	0.02

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Antofagasta Plc	16,077	GBP	1,668,038	2,726,575	0.04
Ashtead Group Plc	13,038	GBP	3,181,555	8,262,452	0.13
Associated British Foods Plc	8,666	GBP	2,534,464	2,268,808	0.04
Astrazeneca Plc	17,952	GBP	10,791,398	18,415,854	0.29
Aviva Plc	37,752	GBP	2,093,081	1,810,374	0.03
Barclays Plc	344,452	GBP	6,818,215	6,963,678	0.11
Barratt Devel.Plc	4,245	GBP	352,291	348,656	0.01
British Land Co Plc R.E.I.T	44,874	GBP	2,978,800	2,623,744	0.04
Bt Group Plc	159,452	GBP	3,538,191	3,654,609	0.06
Bunzl Plc	12,769	GBP	3,074,325	3,603,979	0.06
Burberry Group Plc	10,459	GBP	2,045,677	2,552,876	0.04
Coca-Cola Europacific Partners Plc	5,500	USD	2,845,597	2,790,216	0.04
Compass Group Plc	28,274	GBP	5,001,534	5,084,065	0.08
Croda International Plc	3,044	GBP	1,591,414	2,649,741	0.04
Direct Line	1,862	GBP	73,986	62,695	-
Evraz	14,392	GBP	722,453	1,006,589	0.02
Glaxosmithkline	68,856	GBP	10,912,505	11,546,645	0.18
Hargreaves Lansdown Plc	4,333	GBP	1,005,139	813,433	0.01
Hikma Pharmaceuticals Plc	1,617	GBP	455,454	467,278	0.01
Hsbc Holdings Plc	268,119	GBP	21,534,092	13,218,592	0.21
Informa Plc	32,675	GBP	3,132,523	1,936,343	0.03
Intercontinental Hotels Group Plc	5,587	GBP	2,790,101	3,174,921	0.05
Intertek Group Plc	1,701	GBP	1,171,545	1,111,319	0.02
J.Sainsbury Plc	20,853	GBP	605,687	669,618	0.01
Jd Sports Fashion Plc	9,328	GBP	735,837	1,012,776	0.02
Kingfisher Plc	20,657	GBP	710,196	889,558	0.01
Land Sec /Reit	30,411	GBP	3,304,013	2,426,616	0.04
Legal & General Group Plc	134,186	GBP	3,649,892	4,083,780	0.06
Liberty Global Plc -A-	11,200	USD	2,423,538	2,601,488	0.04
Liberty Global Plc -C-	4,000	USD	826,089	924,998	0.01
Lloyds Banking Group Plc	1,005,655	GBP	7,002,873	5,547,306	0.09
Lse Group	4,401	GBP	1,880,113	4,143,992	0.07
M&G Plc	65,721	GBP	1,483,599	1,777,294	0.03
Mondi Plc	13,613	GBP	2,675,254	3,057,350	0.05
National Grid Plc	55,196	GBP	5,723,057	6,004,573	0.09
Natwest Group Plc	114,656	GBP	3,033,398	2,752,515	0.04
Next Plc	1,790	GBP	869,606	1,661,360	0.03
Ocado Group	4,692	GBP	697,585	1,110,320	0.02
Pearson Plc	9,207	GBP	710,537	902,829	0.01
Persimmon Plc	3,383	GBP	1,140,527	1,182,250	0.02
Phoenix Group Holdings Plc	6,213	GBP	515,594	496,494	0.01
Prudential Plc	37,686	GBP	6,579,632	6,115,302	0.10
Reckitt Benckiser Group Plc	9,166	GBP	6,741,008	6,927,323	0.11
Relx Plc	29,917	GBP	5,816,315	6,782,694	0.11
Rentokil Initial Plc	41,217	GBP	2,296,447	2,410,409	0.04
Rio Tinto Plc /Reg	17,250	GBP	7,184,285	12,123,899	0.19
Royal Pharm Rg -A	2,700	USD	973,090	946,489	0.01
Schroders Plc	888	GBP	331,678	368,553	0.01
Segro Plc /Reit	7,926	GBP	781,658	1,024,894	0.02
Sensata Tec	3,698	USD	1,564,926	1,833,345	0.03
Smith And Nephew Plc	7,161	GBP	1,127,867	1,321,913	0.02
Spirax-Sarco Engineering Plc	1,577	GBP	1,473,856	2,536,638	0.04
Sse Plc	11,990	GBP	1,824,204	2,125,516	0.03
Standard Chartered Plc	64,736	GBP	5,152,096	3,525,787	0.06
Standard Life Aberdeen Plc	55,723	GBP	2,419,729	1,784,075	0.03
Taylor Wimpey Plc	24,787	GBP	534,629	465,472	0.01
Tesco Rg	80,060	GBP	2,690,567	2,108,785	0.03
Unilever Plc	37,470	GBP	18,591,718	18,727,707	0.30
Vodafone Group Plc	599,676	GBP	13,298,381	8,596,663	0.14

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Great Britain (continued)					
Whitbread Plc	6,247	GBP	2,543,105	2,304,165	0.04
Wm Morrison Supermarkets Plc	24,373	GBP	669,670	710,375	0.01
			212,390,468	222,644,818	3.54
Hong Kong					
Aia Group Ltd	147,342	HKD	11,029,700	15,658,107	0.25
H.K.Exchanges And Clearing Ltd	14,200	HKD	5,896,839	7,237,141	0.12
Hang Lung Properties Ltd	43,000	HKD	871,458	893,090	0.01
Hongkong & China Gas	508,519	HKD	7,616,699	6,753,670	0.11
Link Reit --- Units	7,800	HKD	648,194	646,378	0.01
Mtr	53,500	HKD	2,891,533	2,548,152	0.04
Sino Land Co Ltd	20,000	HKD	237,544	269,586	-
Sun Hung Kai Properties Ltd	16,500	HKD	2,284,518	2,102,339	0.03
Swire Pacific Ltd A	42,000	HKD	2,423,500	2,435,191	0.04
Swire Properties Ltd	29,000	HKD	744,636	739,323	0.01
Techtronic Industries Co Ltd	23,500	HKD	1,780,076	3,509,239	0.06
			36,424,697	42,792,216	0.68
Ireland					
Accenture Plc	9,657	USD	13,165,619	24,346,079	0.39
Aon Plc -A-	3,218	USD	4,181,677	6,570,852	0.10
Crh Plc	21,460	EUR	6,875,160	9,249,979	0.15
Dcc	4,545	GBP	3,814,871	3,177,738	0.05
Eaton Corporation Public Ltd	6,819	USD	4,489,676	8,641,404	0.14
Horizon Therap --- Reg Shs	3,400	USD	2,060,235	2,722,791	0.04
James Hardie Ind Plc / Cufs	10,574	AUD	1,953,669	3,073,401	0.05
Jazz Pharmaceuticals Plc	900	USD	1,062,967	1,367,279	0.02
Johnson Ctr Int Shs	3,508	USD	1,073,807	2,058,959	0.03
Kerry Group A	3,478	EUR	3,554,513	4,155,248	0.07
Kingspan Group Plc	1,783	EUR	1,303,555	1,440,140	0.02
Linde Plc	8,803	USD	11,786,065	21,764,708	0.35
Medtronic Holdings Limited	17,884	USD	13,952,840	18,985,213	0.30
Pentair Plc	4,300	USD	1,640,254	2,481,886	0.04
Seagate Hldgs Rg	3,965	USD	1,531,069	2,981,634	0.05
Smurfit Kappa Group Plc	2,830	EUR	877,716	1,313,106	0.02
Steris Plc	200	USD	346,524	352,861	-
Trane Technologies Plc	1,400	USD	776,000	2,204,704	0.03
Willis Towers Wats Npv	2,175	USD	3,431,777	4,278,573	0.07
			77,877,994	121,166,555	1.92
Israel					
Azrieli Group Ltd /Reit	8,368	ILS	4,627,060	5,040,355	0.08
Bank Hapoalim B.M.	36,178	ILS	2,161,445	2,483,928	0.04
Bank Leumi Le-Israel	34,516	ILS	1,714,713	2,242,993	0.04
Check Point Software Techno	2,400	USD	2,498,418	2,383,580	0.04
Cyber-Ark Software Ltd	100	USD	137,343	111,409	-
Icl Group Ltd	52,839	ILS	1,646,952	3,066,198	0.05
Israel Discount Bank A	64,042	ILS	2,014,300	2,608,635	0.04
Mizrahi Tefahot Bank Ltd/Reg.	3,667	ILS	680,842	966,277	0.01
Nice Ltd	2,034	ILS	2,767,973	4,250,401	0.07
Teva Pharmaceutical/Adr Rep1Shs	46,400	USD	4,668,516	3,928,504	0.06
Wix.Com Ltd	1,100	USD	1,125,906	2,730,762	0.04
			24,043,468	29,813,042	0.47
Italy					
Atlantia Spa	15,007	EUR	3,376,811	2,324,101	0.04
Diasorin Az	430	EUR	692,718	695,587	0.01
Enel	128,217	EUR	7,445,186	10,184,516	0.16

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy (continued)					
Finecobank S.P.A	1,289	EUR	134,698	192,173	-
Intesa Sanpaolo Spa	182,960	EUR	4,628,842	4,322,560	0.07
Mediobanca Bca Credito Finanz.	2,809	EUR	201,167	280,614	0.01
Moncler S.P.A.	2,307	EUR	906,002	1,335,062	0.02
Nexi S.P.A.	10,074	EUR	1,580,009	1,891,170	0.03
Poste Italiane Spa	19,064	EUR	1,596,404	2,155,813	0.04
Prysmian Spa	4,939	EUR	1,144,283	1,514,256	0.02
Recordati Ind Chimica/Post Rag	2,910	EUR	1,180,724	1,422,532	0.02
Telecom Italia Spa	263,386	EUR	1,329,616	1,118,987	0.02
Telecom Italia Spa/Risp.N-Cv	146,107	EUR	810,511	662,074	0.01
Terna- Rete Elettrica Nazionale	18,937	EUR	937,736	1,206,895	0.02
Unicredit Spa	63,544	EUR	7,727,948	6,412,387	0.10
			33,692,655	35,718,727	0.57
Japan					
Advantest Corp.	2,700	JPY	1,288,445	2,082,514	0.03
Aeon Co Ltd	4,200	JPY	700,296	966,015	0.02
Ajinomoto Co. Inc	7,000	JPY	1,134,094	1,555,548	0.02
Asahi Kasei Corp	23,800	JPY	2,569,883	2,238,231	0.04
Astellas Pharma Inc	24,600	JPY	2,933,260	3,666,857	0.06
Brother Industries Ltd	6,100	JPY	1,149,347	1,042,043	0.02
Canon Inc.	17,550	JPY	4,793,800	3,398,285	0.05
Central Japan Railway Co	3,928	JPY	6,511,388	5,099,899	0.08
Chiba Bank	7,100	JPY	438,531	365,995	0.01
Chugai Pharmaceut. Co.Ltd	10,500	JPY	2,765,935	3,561,472	0.06
Concor	22,000	JPY	978,648	689,934	0.01
Cyberagent Inc	4,724	JPY	528,076	868,137	0.01
Dai Nippon Printing Co.Ltd	12,300	JPY	2,848,256	2,226,272	0.04
Daifuku Co Ltd	1,800	JPY	865,827	1,399,439	0.02
Dai-ichi Life Hldgs Shs	14,194	JPY	2,361,473	2,224,569	0.04
Daiichi Sankyo Co Ltd	24,900	JPY	2,536,352	4,594,141	0.07
Daikin Industries Ltd	1,500	JPY	1,480,177	2,391,343	0.04
Daito Trust Construct.	400	JPY	604,827	374,478	0.01
Daiwa H. Industr.Co. Ltd	7,300	JPY	2,268,172	1,875,896	0.03
Denso Corp	1,100	JPY	532,688	642,384	0.01
Dentsu Group Inc	8,600	JPY	2,541,417	2,634,060	0.04
East Japan Railway Co	11,440	JPY	9,102,035	6,987,552	0.11
Eisai Co.Ltd	3,700	JPY	1,911,911	3,114,679	0.05
Fanuc Corp --- Shs	3,000	JPY	5,950,608	6,193,914	0.10
Fast Retailing Co Ltd	657	JPY	1,981,748	4,233,676	0.07
Fuji Electric Co Ltd	2,300	JPY	683,262	919,783	0.01
Fujifilm Holdings Corp	4,300	JPY	1,582,903	2,729,814	0.04
Fujitsu Ltd	2,300	JPY	1,534,970	3,686,221	0.06
Glp J-Reit	30	JPY	402,974	442,901	0.01
Gmo Payment Gateway Inc	800	JPY	669,413	891,967	0.01
Hankyu Hanshin Holdings Inc	13,200	JPY	4,648,171	3,483,571	0.06
Hino Motors Ltd	10,400	JPY	924,403	782,921	0.01
Hisamitsu Pharmaceutical Co	1,900	JPY	830,497	800,813	0.01
Hitachi Constr.Machin.	2,800	JPY	841,090	732,467	0.01
Hitachi Ltd	14,900	JPY	5,661,472	7,303,009	0.12
Hitachi Metals Ltd	7,300	JPY	768,319	1,194,724	0.02
Honda Motor Co.Ltd	15,200	JPY	4,014,935	4,157,786	0.07
Hoshizaki Corp	500	JPY	394,101	363,691	0.01
Hoya Corp	4,200	JPY	2,512,222	4,766,968	0.08
Hulic Co Ltd --- Shs	11,200	JPY	919,650	1,078,743	0.02
Ito En Ltd	2,400	JPY	1,160,727	1,218,672	0.02
Japan Exchange Group Inc	1,200	JPY	277,370	228,385	-
Japan Metro Fd Inv /Reit	64	JPY	477,996	593,740	0.01
Japan Post Bank Co..Ltd.	1,535	JPY	152,718	110,352	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Japan Post Holdings Co..Ltd.	46,983	JPY	4,078,751	3,295,455	0.05
Japan Real Estate Inv / Reit	8	JPY	322,170	421,018	0.01
Jfe Holdings Inc	29,400	JPY	4,055,407	2,947,235	0.05
Jsr Corp. Tokyo	5,000	JPY	841,966	1,294,492	0.02
Kajima Corp.	13,600	JPY	2,148,430	1,474,427	0.02
Kansai Paint Co Ltd Osaka	2,200	JPY	435,014	479,902	0.01
Kao Corp.	6,400	JPY	3,776,559	3,370,611	0.05
Kddi Corp.	21,795	JPY	5,199,329	5,819,026	0.09
Keio Corp	2,900	JPY	1,087,613	1,459,155	0.02
Keisei Electric Railway	11,000	JPY	3,148,348	3,004,686	0.05
Keyence Corp	1,924	JPY	5,320,061	8,312,388	0.13
Kikkoman Corp.	3,800	JPY	1,304,326	2,146,237	0.03
Kintetsu Group Holdings Co Ltd	6,700	JPY	2,594,340	2,013,398	0.03
Kobe Bussan Co Ltd	2,200	JPY	549,767	593,309	0.01
Komatsu Ltd	14,900	JPY	4,093,176	3,169,306	0.05
Kose Corp Tokyo	600	JPY	894,529	808,133	0.01
Kubota Corp	18,600	JPY	2,793,878	3,220,373	0.05
Kurita Water Ind.Ltd	2,500	JPY	622,255	1,026,733	0.02
Kyocera Corp	1,100	JPY	650,695	582,121	0.01
Kyowa Kirin Rg Registered Shs	2,800	JPY	489,830	850,050	0.01
Lasertec Corp	1,200	JPY	909,227	1,996,292	0.03
M Bishi Hc Rg Shs	5,300	JPY	285,270	242,987	-
M3 Inc	5,000	JPY	1,760,086	3,125,659	0.05
Makita Corp	4,800	JPY	1,755,900	1,934,341	0.03
Mazda Motor Corp	6,600	JPY	362,574	530,927	0.01
Mercari.Inc.	900	JPY	183,765	409,152	0.01
Minebea Co Ltd	5,900	JPY	1,013,346	1,336,109	0.02
Misumi Group Inc	6,500	JPY	1,484,067	1,883,178	0.03
Mitsubishi Chemical Hldgs Corp	20,900	JPY	1,727,797	1,503,318	0.02
Mitsubishi Corp	40,500	JPY	9,152,630	9,449,331	0.15
Mitsubishi Electric Corp	20,500	JPY	2,831,222	2,547,087	0.04
Mitsubishi Estate Co.	16,500	JPY	2,396,463	2,284,027	0.04
Mitsubishi Gas Chemical	4,500	JPY	870,469	816,917	0.01
Mitsubishi Ufj Financial Group	159,800	JPY	8,902,554	7,389,083	0.12
Mitsui Chemicals Inc.	2,600	JPY	674,667	768,297	0.01
Mitsui Fudosan Co	14,900	JPY	2,720,708	2,954,039	0.05
Mizuho Financial Groupinc	30,070	JPY	4,459,058	3,678,217	0.06
Monotaro Co Ltd	8,800	JPY	1,016,986	1,783,317	0.03
Ms&Ad Insurance Group Holdings	2,900	JPY	788,971	716,840	0.01
Murata Manufactur Co Ltd	4,500	JPY	1,795,979	2,941,040	0.05
Nabtesco Corp	3,000	JPY	880,650	970,869	0.02
Nec Corp	2,500	JPY	556,448	1,101,859	0.02
Nexon Co Ltd	3,910	JPY	623,104	745,963	0.01
Ngk Insulators Ltd	5,000	JPY	800,614	718,135	0.01
Nidec Corp	6,100	JPY	3,824,183	6,051,558	0.10
Nihon M&A Center Inc	8,700	JPY	1,915,939	1,931,313	0.03
Nintendo Co.Ltd	1,215	JPY	4,044,724	6,049,694	0.10
Nip Sanso Rg Registered Shs	5,000	JPY	616,868	877,250	0.01
Nippon Building Fd / Reit	11	JPY	453,039	587,376	0.01
Nippon Express Co.Ltd	3,300	JPY	1,693,654	2,151,169	0.03
Nippon Meat Packers	3,300	JPY	1,369,694	1,098,469	0.02
Nippon Paint Holdings Co.Ltd.	15,000	JPY	887,514	1,742,941	0.03
Nippon Prologis Reit	9	JPY	159,535	245,144	-
Nippon St Corp Rg Registered Shs	26,452	JPY	4,097,889	3,818,584	0.06
Nippon Tel&Tel	14,000	JPY	2,888,901	3,122,423	0.05
Nissan Chemical Ind.	2,100	JPY	886,301	880,255	0.01
Nissan Motor Co.Ltd	66,600	JPY	2,384,225	2,829,127	0.04
Nisshin Seifun Group Inc	8,200	JPY	1,501,841	1,026,733	0.02
Nitto Denko Corpo	2,300	JPY	1,466,952	1,469,172	0.02

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Nomura Holdings Inc	55,400	JPY	1,859,307	2,423,792	0.04
Nomura Real Estate Hdgs Inc	4,600	JPY	781,719	998,824	0.02
Nomura Res /Reit	61	JPY	633,067	837,113	0.01
Nomura Research Inst Ltd	4,600	JPY	659,100	1,302,583	0.02
Nsk Ltd	12,600	JPY	1,274,628	911,646	0.01
Ntt Data Corp	9,050	JPY	1,041,642	1,208,474	0.02
Obayashi Corp.	27,900	JPY	2,458,618	1,898,257	0.03
Obic Co Ltd Tokyo	800	JPY	695,963	1,276,616	0.02
Odakyu El.Railway	12,300	JPY	2,549,661	2,659,396	0.04
Oji Holdings Corporation	17,800	JPY	940,891	875,046	0.01
Olympus Corp	14,300	JPY	1,661,248	2,432,906	0.04
Ono Pharmaceutical Co	4,100	JPY	791,328	783,160	0.01
Oriental Land Co Ltd	1,900	JPY	2,426,774	2,317,526	0.04
Orix Corp	17,100	JPY	1,962,011	2,469,856	0.04
Osaka Gas Co Ltd	43,000	JPY	7,685,879	6,855,184	0.11
Otsuka Corp	800	JPY	245,020	359,376	0.01
Otsuka Holdings Co Ltd	6,076	JPY	2,235,616	2,156,881	0.03
Panasonic Corp	9,000	JPY	922,018	891,466	0.01
Peptidream Inc.	1,100	JPY	403,062	461,933	0.01
Persol Holdings Co. Ltd.	6,900	JPY	1,135,051	1,167,008	0.02
Pigeon Corp.	1,000	JPY	356,541	241,176	-
Pola Orbis Holdings Inc	1,193	JPY	289,321	269,706	-
Rakuten Grp Registered Shs	13,000	JPY	1,030,648	1,256,120	0.02
Recruit Holdings Co.Ltd.	19,779	JPY	4,858,164	8,336,463	0.13
Renesas Electronics Corp	7,500	JPY	816,139	694,056	0.01
Resona Holdings Inc	2,600	JPY	119,727	85,584	-
Ricoh Co.Ltd	19,200	JPY	1,672,534	1,844,836	0.03
Rohm Co.Ltd	100	JPY	90,698	79,134	-
Santen Pharmaceutical	5,300	JPY	839,830	624,824	0.01
Sbi Holdings Inc	2,000	JPY	328,882	404,991	0.01
Secom Ltd	2,100	JPY	1,311,474	1,366,337	0.02
Seiko Epson Corp	10,100	JPY	1,373,674	1,520,674	0.02
Seven & I Holdings Co Ltd	9,500	JPY	2,976,334	3,877,428	0.06
Sharp Corp.	2,500	JPY	282,464	353,096	0.01
Shimizu Corp	17,300	JPY	1,518,019	1,135,732	0.02
Shin-Etsu Chemical Co	4,900	JPY	4,518,193	7,015,069	0.11
Shionogi & Co Ltd	3,000	JPY	1,504,800	1,338,644	0.02
Shiseido Co.Ltd	5,600	JPY	2,718,423	3,525,765	0.06
Smc Corp	949	JPY	3,311,649	4,800,551	0.08
Softbank Corp.	45,900	JPY	5,099,203	5,140,648	0.08
Softbank Group Shs	16,500	JPY	6,154,850	9,884,951	0.16
Sompo Hldgs Shs	3,200	JPY	1,036,739	1,012,416	0.02
Sony Group Registered Shs	14,440	JPY	6,116,089	12,033,276	0.19
Sumco Corp	2,300	JPY	301,555	482,930	0.01
Sumi Dai Pharma Shs	2,600	JPY	484,972	466,387	0.01
Sumitomo Corp.	60,600	JPY	6,986,537	6,948,095	0.11
Sumitomo Metal Mining Co.Ltd	8,000	JPY	2,384,651	2,666,038	0.04
Sumitomo Mitsui Financ.Gr	17,500	JPY	5,613,897	5,164,485	0.08
Sumitomo Mitsui Trust Holdings	4,500	JPY	1,427,041	1,223,295	0.02
Sumitomo Realty+Develpmnt	4,900	JPY	1,345,671	1,498,914	0.02
Suntory B & F	3,300	JPY	1,011,837	1,062,871	0.02
Suzuki Motor Corp	2,700	JPY	1,159,948	978,012	0.02
Symex Corp. Kobe	1,000	JPY	615,160	1,017,101	0.02
T&D Holdings Inc Tokyo	3,500	JPY	304,638	387,269	0.01
Taisei Corp.	5,800	JPY	2,598,503	1,626,745	0.03
Taisho Pharmaceutical Holdings	1,100	JPY	805,264	504,313	0.01
Takeda Pharmaceutical Co Ltd	24,252	JPY	6,399,108	6,949,665	0.11
Tdk Corp *Opr*	300	JPY	232,689	311,834	-
Terumo Corp.	5,700	JPY	1,281,827	1,977,291	0.03

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Japan (continued)					
Thk Co Ltd	6,300	JPY	1,660,759	1,609,216	0.03
Tobu Railway Co.Ltd	11,100	JPY	3,196,268	2,456,391	0.04
Toho Gas Co Ltd	7,700	JPY	3,453,347	3,227,601	0.05
Tokio Marine Holdings Inc	6,300	JPY	2,271,738	2,479,600	0.04
Tokyo Century C Shs	1,600	JPY	742,871	736,011	0.01
Tokyo Electron Co Ltd	1,800	JPY	3,456,299	6,668,484	0.11
Tokyo Gas Co.Ltd *Opr*	37,700	JPY	7,576,148	6,091,580	0.10
Tokyu Corp	24,700	JPY	3,504,758	2,875,753	0.05
Toppan Inc.	14,100	JPY	2,420,540	1,939,311	0.03
Toray Industries Inc.	27,000	JPY	2,207,427	1,537,649	0.02
Tosoh Corp	4,000	JPY	734,080	590,535	0.01
Toyota Motor Corp	22,300	JPY	11,926,409	16,684,541	0.26
Toyota Tsusho Corp.	4,400	JPY	1,441,551	1,779,927	0.03
Unicharm Corp	3,800	JPY	1,112,405	1,308,824	0.02
West Japan Railway Co	8,200	JPY	5,414,931	4,002,046	0.06
Yakult Honsha	1,800	JPY	1,061,404	872,395	0.01
Yaskawa Electric Corp.	3,700	JPY	1,246,400	1,548,074	0.02
Z Holdings Corporation	30,800	JPY	1,273,925	1,321,418	0.02
			378,126,201	424,033,229	6.74
Jersey					
Amcor --- Registered Shs	9,900	USD	943,715	970,273	0.02
Aptiv Plc	3,014	USD	2,425,719	4,055,355	0.06
Clarivate Rg Shs	7,600	USD	1,846,580	1,789,344	0.03
Experian Plc	19,596	GBP	3,469,390	6,449,971	0.10
Ferguson Newco Plc	6,243	GBP	3,876,018	7,412,567	0.12
Novocure Limited	1,400	USD	1,707,612	2,655,845	0.04
Wpp Plc Shs	19,694	GBP	2,816,063	2,266,685	0.04
			17,085,097	25,600,040	0.41
Liberia					
Royal Caribbean Group	5,500	USD	3,647,061	4,011,289	0.06
			3,647,061	4,011,289	0.06
Luxembourg					
Arcelormittal Sa	19,440	EUR	2,823,819	5,096,581	0.08
Aroundtown S.A.	29,139	EUR	1,647,109	1,944,566	0.03
			4,470,928	7,041,147	0.11
New Zealand					
Auck Int	41,950	NZD	2,104,829	1,822,478	0.03
Fisher&Paykel Healthc.Corp.	7,247	NZD	1,298,425	1,347,701	0.02
Mercury Nz Ltd	9,018	NZD	393,435	359,445	0.01
Meridian Energy Ltd	51,022	NZD	1,603,239	1,625,102	0.03
Spark New Shs	6,957	NZD	199,973	199,553	-
The A2 Milk Company Ltd	13,998	NZD	1,252,047	538,701	0.01
Xero Ltd	2,256	AUD	2,025,811	1,985,848	0.03
			8,877,759	7,878,828	0.13
Norway					
Dnb Asa	10,581	NOK	1,601,509	1,972,756	0.03
Gjensidige Forsikring	7,363	NOK	1,317,746	1,388,880	0.02
Mowi Asa	11,000	NOK	1,733,846	2,394,146	0.04
Norsk Hydro As	74,970	NOK	3,550,401	4,093,455	0.06
Orkla As A	17,462	NOK	1,471,300	1,521,975	0.02
Schibsted Asa	3,431	NOK	597,201	1,222,770	0.02

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Norway (continued)					
Telenor As.	24,339	NOK	4,406,364	3,509,813	0.06
Yara International Asa	5,322	NOK	1,986,878	2,397,058	0.04
			16,665,245	18,500,853	0.29
Panama					
Carnival Corp	18,063	USD	4,816,017	4,072,015	0.06
			4,816,017	4,072,015	0.06
Portugal					
Edp-Energias De Portugal Sa	75,274	EUR	2,262,836	3,412,515	0.06
Jeronimo Martins Sgps Sa	17,799	EUR	2,451,058	2,776,349	0.04
			4,713,894	6,188,864	0.10
Singapore					
Ascendas Real Estate Invest.	82,079	SGD	1,545,554	1,540,509	0.03
Capitaland Integrated /Reit	88,904	SGD	1,138,526	1,182,164	0.02
Capitaland Ltd	137,400	SGD	2,791,014	3,243,179	0.05
City Developments Ltd	86,600	SGD	4,710,345	4,016,573	0.06
Dbx Group Holdings Ltd	14,600	SGD	2,253,452	2,769,013	0.04
Keppel Corp Ltd	234,800	SGD	7,739,047	8,171,384	0.13
Mapletree Logistics Trust/Reit	51,000	SGD	666,959	665,172	0.01
Singapore Telec/Board Lot 1000	280,300	SGD	5,286,014	4,083,841	0.07
Uol Group Ltd	71,600	SGD	3,596,315	3,325,417	0.05
			29,727,226	28,997,252	0.46
Spain					
Acs	10,979	EUR	3,376,945	2,515,366	0.04
Aena Sme Sa	2,514	EUR	3,615,829	3,526,221	0.06
Amadeus It --- Shs-A-	7,104	EUR	5,047,098	4,273,918	0.07
Banco Santander --- Reg.Shs	300,229	EUR	12,984,045	9,803,095	0.15
Bco Bilbao Viz.Argentaria/Nam.	90,185	EUR	4,634,026	4,781,807	0.08
Caixabank	37,948	EUR	935,256	998,346	0.02
Cellnex Telecom S.A.	5,052	EUR	2,064,405	2,752,463	0.04
Edp Renovaveis Sa	10,452	EUR	2,047,180	2,071,315	0.03
Ferrovial Sa	20,849	EUR	3,357,154	5,233,383	0.08
Iberdrola Sa	32,188	EUR	3,735,387	3,355,902	0.05
Inditex	6,086	EUR	1,766,214	1,833,820	0.03
Naturgy Energy /Split Issue	30,999	EUR	7,452,750	6,815,992	0.11
Siem Gam Ren En --- Bearer Shs	4,486	EUR	491,886	1,281,191	0.02
Telefonica Sa	90,838	EUR	4,476,008	3,630,748	0.06
			55,984,183	52,873,567	0.84
Sweden					
Ab Industrivaerden /-C-	3,168	SEK	654,686	992,218	0.02
Assa Abloy Ab	6,372	SEK	1,099,478	1,642,702	0.03
Atlas Copco Ab	4,451	SEK	1,218,803	2,332,324	0.04
Atlas Copco Ab	15,612	SEK	3,718,298	7,025,400	0.11
Boliden Rg	9,410	SEK	2,022,097	3,095,890	0.05
Embracer Group Ab Reg Shs B	972	SEK	234,979	225,018	-
Epiroc Rg-A	6,510	SEK	595,011	1,269,450	0.02
Epiroc Rg-B	13,002	SEK	1,128,684	2,183,686	0.03
Eqst Rg	4,801	SEK	757,269	1,491,191	0.02
Ericsson Tel. B	26,603	SEK	1,848,508	2,861,419	0.04
Essity Aktie- B	2,002	SEK	540,889	568,168	0.01
Fastighets Balder Ab B	378	SEK	201,892	202,986	-
Hennes & Mauritz Ab	8,303	SEK	1,657,102	1,685,509	0.03
Hexagon Rg-B	4,410	SEK	259,371	559,188	0.01
Inv Rg-B	30,866	SEK	3,342,220	6,088,318	0.10

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Kinnevik Rg-B	1,638	SEK	194,267	561,179	0.01
Latour Ab Investment -B- Shs	5,882	SEK	1,206,908	1,651,665	0.03
Lundbergfoeretagen /-B-	666	SEK	243,409	367,765	0.01
Sandvik Ab	24,411	SEK	3,641,731	5,336,244	0.08
Securitas Ab B	4,920	SEK	707,464	664,692	0.01
Sinch Rg	5,990	SEK	928,636	862,560	0.01
Skandinav.Ensk.Banken A	9,107	SEK	858,973	1,006,779	0.02
Skanska B	15,873	SEK	2,858,550	3,603,171	0.06
Skf Ab B	10,985	SEK	1,818,507	2,393,631	0.04
Svenska Handelsbanken Ab	14,993	SEK	1,586,797	1,447,724	0.02
Swedbank Ab -A-	2,275	SEK	456,807	362,271	0.01
Tele2 Ak B	6,611	SEK	894,647	770,843	0.01
Teliasonera Ab	30,587	SEK	1,278,075	1,161,694	0.02
Volvo B	28,960	SEK	4,416,054	5,962,864	0.09
			40,370,112	58,376,549	0.93
Switzerland					
Abb	7,833	CHF	2,192,876	2,274,872	0.04
Adecco Group Sa /Act.Nom.	1,287	CHF	736,283	748,498	0.01
Alcon Inc.	4,332	CHF	1,983,247	2,596,372	0.04
Barry Callebaut Ag /Nam.	72	CHF	1,366,024	1,432,216	0.02
Chubb Ltd	6,895	USD	9,031,829	9,372,200	0.15
Cie Financiere Richemont Nam-Ak	8,395	CHF	6,233,734	8,695,254	0.14
Clariant /Namen-Akt.	1,105	CHF	198,709	188,112	-
Coca-Cola Hbc	8,531	GBP	2,434,319	2,634,600	0.04
Credit Suisse Group /Nom.	74,069	CHF	8,621,322	6,641,824	0.11
Ems Chemie Holding Ag	313	CHF	1,771,778	2,632,363	0.04
Givaudan Sa /Reg.	161	CHF	3,347,691	6,409,656	0.10
Holcim N Namen-Akt	7,462	CHF	3,378,127	3,831,649	0.06
Julius Baer Grp *Opr*	951	CHF	419,781	531,265	0.01
Kuehne +Nagel International	319	CHF	929,969	934,413	0.02
Lindt & Spruengli / Reg	3	CHF	2,332,169	2,689,568	0.04
Lindt & Spruengli /Partiz	24	CHF	1,140,258	2,043,961	0.03
Logitech Intl Sa	1,928	CHF	1,389,328	1,999,632	0.03
Lonza Group Ag /Nom.	511	CHF	1,790,825	3,100,486	0.05
Nestle / Act Nom	41,367	CHF	31,099,727	44,098,050	0.70
Novartis Ag Basel/Nam.	29,234	CHF	19,251,323	22,806,378	0.36
Partners Group Holding	35	CHF	446,644	453,836	0.01
Roche Holding Ag /Genussschein	9,802	CHF	21,209,602	31,609,474	0.50
Schindler Hld Sa /Nom.	1,257	CHF	2,403,851	3,144,702	0.05
Schindler Holding/Partic	120	CHF	222,309	314,199	0.01
Sika Ltd	2,580	CHF	3,324,216	7,220,754	0.12
Sonova Holding Ag /Nom.	531	CHF	1,525,576	1,709,666	0.03
Straumann Holding Ag/Nom.	116	CHF	1,169,600	1,583,024	0.03
Swiss Life Holding /Nam	211	CHF	914,643	877,700	0.01
Swiss Re-Namen	4,701	CHF	3,688,567	3,630,866	0.06
Te Connectivity /Reg Shs	2,380	USD	2,163,547	2,752,072	0.04
Temenos Ltd	1,114	CHF	1,574,458	1,531,586	0.02
The Swatch Group Ag	634	CHF	2,074,472	1,861,803	0.03
The Swatch Group Ag/Nam.	470	CHF	284,192	265,473	-
Ubs Group Ag	45,642	CHF	6,500,389	5,979,507	0.10
Vifor Pharma Ag	768	CHF	1,138,331	850,892	0.01
Zurich Insurance Group/Nam	1,288	CHF	3,273,812	4,423,452	0.07
			151,563,528	193,870,375	3.08
The Netherlands					
Abn Amro Shs Depository Receipts	20,655	EUR	1,791,543	2,135,044	0.03
Adyen B.V.144A	303	EUR	3,047,314	6,331,948	0.10
Aegon Nv	95,910	EUR	3,173,142	3,403,533	0.05

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DANSKE INVEST SICAV

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
The Netherlands (continued)					
Argen-X N.V.	636	EUR	1,217,337	1,645,469	0.03
Asml Holding Nv	5,266	EUR	9,936,981	30,944,357	0.49
Cnh Industrial Reg Shs	26,635	EUR	2,906,662	3,761,578	0.06
Exor N.V.	2,951	EUR	1,916,258	2,021,999	0.03
Ferrari N.V.	628	EUR	593,234	1,108,233	0.02
Ing Group Nv	44,551	EUR	6,230,760	5,033,438	0.08
Just Eat Takeaway.Com N.V.	616	EUR	604,265	486,489	0.01
Koninklijke Ahold Delhaize N.V.	14,023	EUR	2,338,762	3,565,475	0.06
Koninklijke Dsm Nv	1,780	EUR	1,717,413	2,841,495	0.05
Koninklijke Kpn /Eur 0.04	25,047	EUR	732,315	669,104	0.01
Koninklijke Philips Nv/Eur 0.2	8,531	EUR	2,960,033	3,615,717	0.06
Nn Group N.V.	7,364	EUR	2,225,316	2,970,986	0.05
Nxp Semiconductor	3,597	USD	3,662,066	6,328,357	0.10
Prosus Bearer Rg Shs -N-	5,232	EUR	3,653,210	4,376,086	0.07
Randstad N.V. (Eur 0.1)	430	EUR	197,896	281,287	-
Stellantis Br Rg	8,493	EUR	1,316,885	1,424,685	0.02
Stmicroelectronics Nv	8,374	EUR	1,784,141	2,599,247	0.04
Wolters Kluwer Nv	867	EUR	643,639	744,950	0.01
			52,649,172	86,289,477	1.37
United States of America					
10X Genomics Inc -A-	800	USD	1,112,797	1,339,742	0.02
3M Co	10,230	USD	19,149,793	17,377,789	0.28
Abbott Laboratories Inc	23,880	USD	12,459,081	23,675,775	0.38
Abbvie Inc	24,169	USD	17,024,021	23,282,273	0.37
Abiomed Inc.	696	USD	2,435,240	1,857,766	0.03
Activision Blizzard Inc	9,009	USD	4,754,975	7,353,279	0.12
Adobe Inc	6,091	USD	11,334,341	30,506,570	0.48
Advance Auto Parts Inc	300	USD	218,087	526,315	0.01
Advanced Micro Devices Inc	15,600	USD	3,819,726	12,531,497	0.20
Aes Corp.	13,300	USD	3,064,252	2,965,287	0.05
Aflac Inc.	12,450	USD	4,603,056	5,713,393	0.09
Agilent Technologies	1,900	USD	1,217,053	2,401,770	0.04
Aig	25,510	USD	11,356,181	10,384,640	0.17
Air Products & Chemicals	2,700	USD	6,467,750	6,642,744	0.11
Airbnb Rg-A	1,400	USD	2,017,680	1,833,541	0.03
Akamai Technologies Inc	3,421	USD	2,156,857	3,411,345	0.05
Albemarle Corp	2,100	USD	2,310,244	3,025,451	0.05
Alexandria Real Estate Eq.	1,300	USD	1,439,467	2,022,766	0.03
Alexion Pharma Inc	2,400	USD	2,395,147	3,770,666	0.06
Align Technology Inc	1,200	USD	2,734,367	6,270,418	0.10
Alleghany Corp (Del)	375	USD	2,710,050	2,139,325	0.03
Allstate Corp	4,443	USD	3,709,445	4,956,341	0.08
Ally Financial Inc	3,657	USD	841,235	1,558,752	0.02
Alnylam Pharmaceuticals Inc	2,400	USD	2,198,009	3,479,415	0.06
Alphabet Inc -A-	2,929	USD	26,319,946	61,164,824	0.97
Alphabet Inc -C-	4,520	USD	43,941,318	96,883,318	1.54
Altice Usa Inc	1,300	USD	289,205	379,560	0.01
Amazon Com Inc	5,461	USD	78,225,815	160,666,328	2.55
Amerco	709	USD	2,544,273	3,573,801	0.06
American Express Co.	6,939	USD	6,251,106	9,805,276	0.16
American Financial Group	2,600	USD	2,336,817	2,773,215	0.04
American Tower Corp	5,810	USD	8,902,812	13,422,675	0.21
Ameriprise Financ. /Wh.I	1,505	USD	2,023,050	3,203,322	0.05
Amerisourcebergen Corp	2,000	USD	1,367,476	1,958,266	0.03
Amgen Inc	7,230	USD	11,594,969	15,071,517	0.24
Analog Devices Inc	4,810	USD	4,363,832	7,081,926	0.11
Ansys Inc	1,100	USD	2,118,064	3,264,911	0.05
Anthem Inc	3,295	USD	6,850,491	10,758,839	0.17

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Apollo Glb Class A Shs	2,600	USD	1,181,219	1,383,050	0.02
Apple Inc	215,240	USD	88,551,376	252,110,411	4.00
Applied Materials Inc	12,795	USD	6,192,399	15,582,041	0.25
Aramark	6,723	USD	2,348,705	2,141,724	0.03
Arista Networks Inc	691	USD	1,695,001	2,141,078	0.03
Assurant Inc	500	USD	413,238	667,835	0.01
At & T	109,896	USD	31,905,464	27,048,720	0.43
Autodesk Inc.	3,100	USD	3,605,601	7,738,733	0.12
Automatic Data Proces.	6,217	USD	6,103,340	10,560,340	0.17
Autozone Inc	104	USD	545,074	1,327,212	0.02
Avalara Inc	800	USD	947,614	1,106,987	0.02
Avalonbay Communities Inc.	1,392	USD	2,157,001	2,484,362	0.04
Avantor Inc	7,100	USD	1,268,563	2,156,170	0.03
Avery Dennison Corp	400	USD	486,680	719,200	0.01
Bank Of America Corp	109,391	USD	25,721,445	38,571,718	0.61
Bank Of Ny Mellon Corp Shs	14,068	USD	6,142,439	6,163,548	0.10
Baxter Intl Inc	4,171	USD	2,783,015	2,871,509	0.05
Becton Dickinson & Co.	3,853	USD	7,682,359	8,013,436	0.13
Bentley System-B	1,700	USD	821,439	941,811	0.02
Berkshire Hathaway - B	18,830	USD	30,923,057	44,755,269	0.71
Best Buy Co Inc.	2,746	USD	1,324,136	2,700,206	0.04
Biogen Inc	1,968	USD	5,182,019	5,827,926	0.09
Biomarin Pharmaceutical Inc	2,600	USD	2,258,772	1,855,332	0.03
Black Knight Holdco Corp	1,500	USD	938,478	1,000,342	0.02
Blackrock Inc	1,961	USD	8,129,928	14,673,875	0.23
Booking Holdings Inc	543	USD	8,234,305	10,161,061	0.16
Borg Warner Inc	2,600	USD	1,013,527	1,079,312	0.02
Boston Properties	2,700	USD	2,994,310	2,645,968	0.04
Boston Scientific Corp.	18,820	USD	5,178,952	6,882,265	0.11
Brdrdg Fncl Solutions /Wh.Iss.	2,400	USD	1,822,236	3,315,420	0.05
Bristol Myers Squibb Co	31,908	USD	15,611,318	18,233,923	0.29
Broadcom Inc	5,539	USD	13,514,157	22,588,016	0.36
Burlington Stores Inc	700	USD	1,230,677	1,927,589	0.03
Cable One Inc	21	USD	384,773	343,530	0.01
Cadence Design Systems	2,400	USD	1,899,784	2,808,244	0.04
Camden Property /Benef.Int/Reit	500	USD	554,000	567,305	0.01
Campbell Soup Co.	3,600	USD	1,531,722	1,403,609	0.02
Capital One Financial Corp.	6,345	USD	5,044,140	8,393,980	0.13
Cardinal Health Inc.	5,171	USD	2,436,167	2,524,693	0.04
Carmax /When Issued	2,300	USD	1,570,158	2,540,366	0.04
Carrier Global Corporation	6,900	USD	1,900,738	2,867,870	0.05
Carvana Co	1,000	USD	1,997,478	2,581,202	0.04
Catalent Inc	3,000	USD	2,223,499	2,773,967	0.04
Caterpillar Inc.	7,800	USD	9,067,392	14,517,352	0.23
Cboe Global Markets Inc	1,500	USD	1,571,782	1,527,196	0.02
Cbre Group -A-	6,700	USD	3,169,050	4,912,264	0.08
Cdw Corp	500	USD	634,506	746,814	0.01
Celanese Rg	500	USD	559,742	648,251	0.01
Centene Corp. De	8,338	USD	4,309,908	5,200,465	0.08
Ceridian Hcm Holding Inc	1,400	USD	1,132,450	1,148,448	0.02
Cf Industries Holding Inc	4,565	USD	1,422,013	2,008,631	0.03
Charles Schwab Corp	20,209	USD	7,665,973	12,583,745	0.20
Charter Communications Inc	1,686	USD	5,447,868	10,402,503	0.17
Chewy Inc -A- Shs	1,200	USD	858,464	818,028	0.01
Chipotle Mexican Grill Inc	378	USD	1,820,430	5,011,789	0.08
Church & Dwight Co Inc	700	USD	576,487	510,168	0.01
Cigna Corporation	4,899	USD	6,081,751	9,932,489	0.16
Cincinnati Financial Corp	2,700	USD	2,808,909	2,692,842	0.04
Cintas	1,200	USD	3,467,968	3,920,294	0.06

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Cisco Systems Inc.	54,763	USD	19,786,257	24,822,022	0.39
Citigroup Inc	33,314	USD	20,319,680	20,157,064	0.32
Citizens Financial Group Inc	11,569	USD	3,631,872	4,538,357	0.07
Citrix Systems Inc	200	USD	224,290	200,582	-
Clorox Co *Opa*	1,000	USD	1,818,578	1,538,613	0.02
Cloudflare Inc	2,700	USD	1,721,695	2,443,924	0.04
Cme Group Inc	4,522	USD	6,604,813	8,224,912	0.13
Cms Energy Corp.	3,100	USD	1,280,769	1,566,305	0.03
Coca-Cola Co.	66,486	USD	26,784,499	30,766,762	0.49
Cognex Corp	2,000	USD	1,017,073	1,437,612	0.02
Cognizant Technology Sol A	8,336	USD	5,060,425	4,937,581	0.08
Colgate-Palmolive Co.	9,800	USD	6,237,769	6,818,011	0.11
Comcast Corp/-A-	58,200	USD	21,615,602	28,380,775	0.45
Conagra Brands Inc	8,233	USD	2,348,074	2,561,503	0.04
Consolidated Edison Inc	3,500	USD	2,676,961	2,146,754	0.03
Cooper Companies Inc.	422	USD	836,622	1,430,137	0.02
Copart Inc	4,000	USD	2,510,776	4,509,707	0.07
Corning Inc.	8,054	USD	2,377,489	2,817,144	0.04
Corteva Inc	13,974	USD	3,870,107	5,300,153	0.08
Costar Group Inc	5,750	USD	1,806,862	4,072,650	0.06
Costco Wholesale Corp	5,805	USD	9,815,647	19,643,072	0.31
Coupa Software Inc	800	USD	1,996,052	1,793,278	0.03
Crowdstrike Holdings Inc	2,400	USD	3,143,400	5,158,163	0.08
Crown Castle International Shs	5,697	USD	5,374,424	9,505,556	0.15
Csx Corp.	45,900	USD	10,771,246	12,592,765	0.20
Cummins Inc	2,800	USD	3,995,784	5,838,262	0.09
Cvs Health Corp	18,171	USD	10,219,299	12,966,632	0.21
Danaher Corp	8,570	USD	8,306,197	19,668,564	0.31
Darden Restaurants	2,700	USD	1,967,234	3,371,017	0.05
Datadog Inc	2,600	USD	1,939,662	2,314,274	0.04
Davita Inc --- Shs	600	USD	291,846	617,959	0.01
Deere & Co.	4,730	USD	5,791,808	14,267,667	0.23
Dell Technologies Inc	2,379	USD	1,125,777	2,027,837	0.03
Dentsply Sirona Inc	3,200	USD	1,665,723	1,731,224	0.03
Dexcom Inc	1,558	USD	3,575,887	5,689,438	0.09
Digital Rlty Tr Inc	3,500	USD	3,603,045	4,503,635	0.07
Discover Fin Svc	2,766	USD	1,418,323	2,798,171	0.04
Discovery Inc Rg Series-C-	8,229	USD	1,090,006	2,039,480	0.03
Dish Network Corp -A-	5,200	USD	1,603,431	1,858,890	0.03
Docusign Inc	2,200	USD	2,657,604	5,260,019	0.08
Dollar General Corporation	1,865	USD	1,353,241	3,451,359	0.05
Dollar Tree Inc	1,691	USD	1,393,621	1,438,934	0.02
Domino S Pizza Inc	500	USD	1,651,530	1,994,740	0.03
Dover Corp.	900	USD	917,109	1,159,155	0.02
Dow Inc	14,574	USD	8,472,387	7,887,135	0.13
Dr Horton Inc	4,600	USD	2,278,581	3,555,136	0.06
Dropbox Inc -A- Shs	2,200	USD	381,864	570,273	0.01
Duke Energy	12,019	USD	8,917,571	10,147,231	0.16
Duke Realty Corp	875	USD	211,866	354,325	0.01
Dupont De Nemours Inc	11,874	USD	9,776,545	7,860,826	0.13
Dynatrace Inc	2,400	USD	891,236	1,199,076	0.02
Eastman Chemical Co	4,000	USD	2,888,121	3,993,842	0.06
Ebay Inc	8,399	USD	2,569,114	5,043,135	0.08
Ecolab Inc.	3,300	USD	6,119,407	5,812,888	0.09
Edison International	6,300	USD	3,905,297	3,115,248	0.05
Edwards Lifesciences	7,772	USD	2,974,875	6,883,999	0.11
Elanco Animal Health Inc	9,000	USD	2,450,043	2,670,059	0.04
Electronic Arts	2,513	USD	2,331,964	3,091,121	0.05
Emerson Electric Co.	6,600	USD	4,187,400	5,432,173	0.09

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Statement of Investments (continued)

as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Enphase Energy Inc Shs	1,800	USD	2,076,923	2,826,768	0.05
Entergy Corp.	3,400	USD	3,397,988	2,898,999	0.05
Epam Systems	1,100	USD	1,998,379	4,806,773	0.08
Equifax Inc	2,000	USD	1,932,761	4,096,639	0.07
Equinix Inc /Reit	1,162	USD	4,968,357	7,975,893	0.13
Equitable Hldg Rg	15,800	USD	3,108,898	4,114,513	0.07
Equity Residential Sbi	5,744	USD	3,986,004	3,782,502	0.06
Essex Property Trust	500	USD	1,059,414	1,282,862	0.02
Estee Lauder Co -A-	3,539	USD	4,008,137	9,627,000	0.15
Etsy Inc	1,800	USD	2,524,822	3,168,665	0.05
Eversource Energy	4,600	USD	3,721,224	3,156,624	0.05
Exact Sciences Corp	2,400	USD	2,358,966	2,551,475	0.04
Exelon Corp	15,482	USD	6,483,149	5,866,821	0.09
Expedia Group Inc	1,955	USD	2,140,132	2,737,134	0.04
Extra Space Storage Inc	1,000	USD	858,084	1,401,009	0.02
F5 Networks Inc.	300	USD	459,357	478,902	0.01
Facebook Inc -A-	30,353	USD	48,691,751	90,259,485	1.43
Factset Research System Inc	200	USD	484,593	574,036	0.01
Fastenal	14,300	USD	3,532,152	6,359,360	0.10
Fedex Corp.	2,921	USD	5,260,855	7,452,509	0.12
Fid Nat Fin-A- Fnf Group	3,600	USD	1,212,323	1,338,031	0.02
Fidelity Natl Inform Serv	10,072	USD	8,715,359	12,203,030	0.19
Fifth Third Bancorp	13,689	USD	3,357,951	4,475,588	0.07
First Republic Bank	1,732	USD	1,493,169	2,772,415	0.04
Fiserv Inc.	9,002	USD	5,828,736	8,229,058	0.13
Fleetcor Technologies Inc	1,446	USD	2,562,223	3,166,534	0.05
Fmc Corp.	3,457	USD	2,251,517	3,198,900	0.05
Ford Motor Co	57,526	USD	5,126,021	7,310,668	0.12
Fortinet	1,817	USD	1,551,260	3,701,285	0.06
Fox --- Registered Shs -A-	3,366	USD	799,741	1,068,841	0.02
Fox Corp -B-	4,733	USD	1,266,483	1,424,798	0.02
Franklin Resources Inc.	7,400	USD	1,956,090	2,024,510	0.03
Gallagher+Co Arthur J.	1,400	USD	1,213,149	1,677,174	0.03
Gartner Inc. *Opa*	2,300	USD	2,931,371	4,764,047	0.08
General Electric Co	135,000	USD	8,421,199	15,540,067	0.25
General Hldg	800	USD	1,769,384	2,840,332	0.05
General Mills Inc	9,034	USD	4,161,615	4,707,446	0.07
General Motors Co	17,528	USD	6,451,394	8,869,681	0.14
Gilead Sciences Inc.	15,489	USD	9,620,823	9,121,462	0.15
Global Payments Inc	5,100	USD	8,559,295	8,179,714	0.13
Globe Life Inc	2,200	USD	1,984,979	1,792,098	0.03
Godaddy Inc	3,575	USD	2,487,976	2,658,702	0.04
Goldman Sachs Group Inc.	5,077	USD	10,198,619	16,478,866	0.26
Hartford Fin.Serv.Group	6,000	USD	2,840,179	3,179,851	0.05
Hca Healthcare Inc	3,736	USD	2,967,855	6,605,496	0.11
Healthpeak Properties Inc /Reit	9,100	USD	2,316,393	2,590,772	0.04
Henry Jack & Associates Inc.	1,700	USD	2,244,418	2,377,209	0.04
Henry Schein Inc.	900	USD	401,069	571,034	0.01
Hewlett Packard Ent Co	43,452	USD	5,773,013	5,418,029	0.09
Hilton Inc	5,202	USD	3,574,065	5,366,161	0.09
Hologic Inc	3,196	USD	1,282,561	1,823,631	0.03
Home Depot Inc.	13,810	USD	21,743,244	37,662,455	0.60
Hormel Foods Corporation	2,100	USD	786,031	857,564	0.01
Host Hotels & Resorts Inc	12,600	USD	1,499,102	1,841,563	0.03
Howmet Aerspc Rg	27,800	USD	6,443,424	8,195,211	0.13
Hp Inc	20,100	USD	3,558,777	5,189,592	0.08
Hubspot Inc	500	USD	1,773,968	2,491,747	0.04
Humana Inc.	1,677	USD	3,822,403	6,349,452	0.10
Hunt J.B..Transp.Serv.	3,000	USD	2,930,321	4,180,706	0.07

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Huntington Bancshares Inc	20,500	USD	2,298,755	2,501,796	0.04
Iac/Interactivecorp	1,000	USD	328,390	1,318,481	0.02
Ibm Corp	13,117	USD	16,636,387	16,444,206	0.26
Idex Corp	700	USD	1,133,746	1,317,327	0.02
Idexx Laboratories Inc.	1,300	USD	2,707,575	7,021,423	0.11
Illinois Tool Works	5,419	USD	7,041,756	10,360,657	0.16
Illumina Inc	1,924	USD	4,812,723	7,786,334	0.12
Incyte Corporation	2,700	USD	1,919,000	1,942,624	0.03
Ingersoll Rand Inc	6,647	USD	1,660,060	2,774,652	0.04
Insulet Corp	1,200	USD	2,190,585	2,817,173	0.04
Intel Corp.	51,858	USD	21,479,429	24,897,872	0.40
Intercont Exch	5,830	USD	4,420,338	5,918,250	0.09
International Paper Co	2,928	USD	1,347,103	1,535,241	0.02
Interpublic Group	4,400	USD	710,127	1,222,578	0.02
Intl Flavors Frag	3,452	USD	3,867,442	4,410,577	0.07
Intuit	3,600	USD	6,547,162	15,091,183	0.24
Intuitive Surgical Inc	1,640	USD	6,233,150	12,898,397	0.21
Invitation Homes Inc /Reit	9,890	USD	2,040,030	3,154,008	0.05
Ipg Photonics Corp	500	USD	916,691	901,266	0.01
Iqvia Holdings Inc	2,078	USD	2,521,373	4,306,345	0.07
Iron Mountain Reit Inc /Reit	6,340	USD	2,136,988	2,294,610	0.04
Jm Smucker Co	1,300	USD	1,295,546	1,440,529	0.02
Johnson & Johnson	34,313	USD	40,579,828	48,342,800	0.77
Jpmorgan Chase & Co	40,549	USD	35,589,297	53,938,181	0.86
Juniper Networks Inc.	6,900	USD	1,481,381	1,613,914	0.03
Kellogg Co	3,944	USD	2,138,418	2,169,824	0.03
Keurig Dr Pepper Inc	20,400	USD	5,575,083	6,148,089	0.10
Keycorp	21,400	USD	3,199,440	3,779,270	0.06
Keysight Technologies Inc	1,000	USD	1,024,447	1,320,534	0.02
Kimberly Clark Corp	4,053	USD	4,112,932	4,637,051	0.07
Kkr & Co Inc -A-	7,700	USD	1,872,903	3,901,035	0.06
Kla Corporation	2,200	USD	3,272,550	6,099,906	0.10
Knight Swift Transn Hldgs -A-	6,700	USD	2,267,068	2,604,823	0.04
Kroger Co.	9,070	USD	1,816,101	2,971,621	0.05
L Brands Inc	2,300	USD	1,343,920	1,417,412	0.02
Laboratory Corp Of Amer.Hld	1,100	USD	1,577,751	2,595,014	0.04
Lam Research Corp	2,050	USD	4,216,515	11,407,979	0.18
Lamb Weston Holdings Inc	3,500	USD	2,441,388	2,414,350	0.04
Lear Corp	300	USD	341,606	449,705	0.01
Lennar Corp. -A-	4,300	USD	2,293,674	3,653,511	0.06
Liberty Broadband Corp	2,100	USD	1,833,019	3,118,840	0.05
Liberty Formula One	5,258	USD	1,635,942	2,167,863	0.03
Liberty Media Corp	6,050	USD	2,087,701	2,410,066	0.04
Liberty Media Corp	994	USD	343,008	394,353	0.01
Lilly (Eli) & Co	11,132	USD	8,403,525	21,850,822	0.35
Lincoln National Corp.	11,900	USD	4,901,197	6,395,245	0.10
Live Nation Entertainment Inc	3,000	USD	1,078,412	2,247,242	0.04
Lowe S Companies Inc.	9,530	USD	7,092,888	15,808,895	0.25
Lululemon Athletica Inc	1,913	USD	3,586,915	5,970,988	0.10
Lumen Tech Rg	32,739	USD	3,438,237	3,805,037	0.06
Lyft Inc Cl A	6,400	USD	3,097,837	3,310,288	0.05
M&T Bank Corporation	1,900	USD	2,756,131	2,361,148	0.04
Markel Corp.	312	USD	3,278,686	3,166,454	0.05
Marketaxess Holding Inc	400	USD	1,338,573	1,585,872	0.03
Marriott Intl Inc. A	5,080	USD	5,294,596	5,931,084	0.09
Marsh & Mc-Lennan Cos Inc	7,270	USD	5,095,075	8,746,631	0.14
Martin Marietta Materials Inc.	903	USD	1,704,387	2,716,877	0.04
Marvell Tech Rg	10,370	USD	2,071,272	5,173,027	0.08
Masimo Corporation	400	USD	763,349	829,385	0.01

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Mastercard Inc. Shs-A-	12,640	USD	18,314,973	39,465,814	0.63
Match Group Rg	3,484	USD	2,080,382	4,804,541	0.08
Maxim Integrated Products	2,400	USD	1,308,008	2,162,525	0.03
Mc-Cormick&Co/N.Voting	3,384	USD	1,982,448	2,556,015	0.04
Mcdonald S Corp.	9,815	USD	15,047,958	19,389,095	0.31
Mckesson Corp	1,672	USD	2,012,836	2,734,570	0.04
Medical Properties Trust Inc	12,500	USD	2,199,876	2,148,721	0.03
Mercadolibre Inc	720	USD	5,715,074	9,592,139	0.15
Merck	34,070	USD	16,693,825	22,659,915	0.36
Metlife Inc	19,851	USD	8,416,590	10,160,629	0.16
Mettler Toledo Intl Inc.	228	USD	1,261,050	2,701,253	0.04
Microchip Technology Inc.	3,500	USD	2,879,623	4,482,083	0.07
Micron Technology Inc	15,000	USD	6,365,768	10,901,394	0.17
Microsoft Corp.	90,997	USD	79,380,516	210,819,185	3.35
Mid-America Apartment Commun.	1,700	USD	1,609,289	2,448,593	0.04
Moderna Inc	4,200	USD	2,933,206	8,440,229	0.13
Mohawk Industries	800	USD	831,056	1,314,906	0.02
Molina Healthcare Inc	700	USD	1,130,276	1,514,941	0.02
Mondelez International Inc Wi	21,179	USD	8,901,575	11,309,474	0.18
Mongodb Inc -A-	900	USD	1,497,478	2,782,588	0.04
Monolithic Power Systems Inc	500	USD	1,487,176	1,596,896	0.03
Monster Beverage Corp	8,368	USD	4,277,178	6,537,388	0.10
Moody S Corp	2,200	USD	3,787,689	6,817,874	0.11
Morgan Stanley	21,369	USD	8,787,852	16,756,381	0.27
Mosaic Co	8,986	USD	1,871,720	2,452,264	0.04
Msci Inc -A-	1,200	USD	2,414,798	5,470,760	0.09
Nasdaq Inc	1,400	USD	1,351,364	2,104,849	0.03
Netapp Inc	5,122	USD	2,712,148	3,584,042	0.06
Netflix Inc	5,708	USD	11,012,080	25,784,851	0.41
Neurocrine Biosciences Inc	1,600	USD	1,727,251	1,331,669	0.02
Newell Brands Inc	6,700	USD	1,172,308	1,574,010	0.03
Newmont Rg Registered Shs	13,400	USD	4,255,842	7,263,252	0.12
News Corporation /-A- When Iss	8,806	USD	1,080,772	1,940,739	0.03
Nextera Energy	26,868	USD	12,401,837	16,838,169	0.27
Nike Inc B	17,280	USD	10,483,413	22,830,644	0.36
Nordson Corp	700	USD	1,128,250	1,314,094	0.02
Northern Trust Corp	3,200	USD	2,820,384	3,164,150	0.05
Nortonlifelock Rg	4,291	USD	1,007,708	998,897	0.02
Novavax --- Registered Shs	900	USD	1,080,142	1,634,132	0.03
Nucor Corp.	7,193	USD	3,834,817	5,901,176	0.09
Nvidia Corp.	7,989	USD	16,184,667	54,665,175	0.87
Nvr Inc	26	USD	748,380	1,105,839	0.02
O Reilly Automotive Inc	622	USD	1,223,929	3,011,910	0.05
Oak St Hlth Rg	1,400	USD	699,244	701,257	0.01
Okta Inc	1,800	USD	2,154,599	3,766,561	0.06
Old Dominion Freight Lines	2,950	USD	2,678,494	6,403,062	0.10
Omega Healthcare Investors	3,938	USD	1,103,270	1,222,184	0.02
Omnicom Group Inc	1,020	USD	588,268	697,766	0.01
On Semiconductor Corp	6,800	USD	1,297,962	2,226,152	0.04
Oracle Corp	21,422	USD	9,480,551	14,260,570	0.23
Otis Worldwide Corporation	4,100	USD	2,233,048	2,867,160	0.05
Owens Corning Inc	1,600	USD	1,161,605	1,339,605	0.02
Paccar Inc.	7,699	USD	4,414,576	5,876,471	0.09
Palo Alto Networks Inc	1,336	USD	2,864,916	4,239,483	0.07
Paychex Inc.	5,243	USD	3,238,888	4,811,202	0.08
Paycom Software Inc	600	USD	1,396,170	1,865,065	0.03
Paypal Holdings Inc	15,241	USD	10,411,464	37,992,360	0.60
Peloton Intera Rg-A	3,100	USD	2,557,861	3,287,967	0.05
Pepsico Inc	22,063	USD	22,629,527	27,957,536	0.44

* Please refer to Note 1.

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Perkinelmer Inc	1,300	USD	1,058,876	1,716,694	0.03
Pfizer Inc.	72,967	USD	21,511,983	24,436,738	0.39
Pg&E Corp	26,800	USD	2,366,937	2,330,933	0.04
Pinterest Inc -A-	6,500	USD	1,936,842	4,388,737	0.07
Plug Power Inc	8,200	USD	3,180,032	2,397,657	0.04
Pnc Financial Services Gp	6,788	USD	7,896,090	11,073,966	0.18
Ppg Industries Inc.	4,443	USD	4,575,069	6,450,766	0.10
Principal Financial Group Inc	8,900	USD	4,649,209	4,809,638	0.08
Procter & Gamble Co.	31,860	USD	27,250,873	36,764,473	0.58
Progressive Corp	7,046	USD	3,114,172	5,917,965	0.09
Prologis Inc	10,370	USD	6,500,005	10,600,582	0.17
Prudential Financial Inc	16,040	USD	13,817,035	14,056,434	0.22
Ptc Inc Shs	2,000	USD	1,389,942	2,416,146	0.04
Publ.Serv.Enterprise	8,000	USD	3,502,214	4,087,232	0.07
Public Storage	1,300	USD	2,507,078	3,343,000	0.05
Pultegroup Inc	3,600	USD	1,204,133	1,680,082	0.03
Qualcomm Inc.	14,468	USD	8,853,671	17,685,036	0.28
Quest Diagnostics Inc.	1,500	USD	1,304,780	1,692,936	0.03
Raymond James Fin.Inc	1,800	USD	1,405,446	1,999,658	0.03
Realty Income Corp	4,900	USD	2,546,096	2,796,767	0.04
Regency Centers Corp.	4,300	USD	1,769,311	2,356,119	0.04
Regeneron Pharma. Inc.	1,238	USD	5,202,178	5,913,560	0.09
Regions Financial Corp	18,400	USD	2,535,719	3,175,507	0.05
Reinsurance Grp America Inc	3,800	USD	3,844,732	3,704,781	0.06
Republic Services Inc.	5,700	USD	3,226,904	5,362,670	0.09
Resmed Inc	1,700	USD	2,144,043	3,584,059	0.06
Ringcentral Inc	1,000	USD	1,781,706	2,485,077	0.04
Robert Half Intl Inc.	1,100	USD	572,963	836,971	0.01
Rockwell Automation	1,900	USD	3,062,147	4,647,550	0.07
Roku Inc	1,500	USD	2,006,807	5,891,345	0.09
Rollins Inc	3,973	USD	739,517	1,162,034	0.02
Roper Technologies Inc	2,562	USD	5,645,015	10,302,338	0.16
Ross Stores Inc	4,500	USD	4,180,487	4,772,086	0.08
Rpm International Inc	1,100	USD	773,697	834,243	0.01
S&P Global Shs	3,081	USD	4,658,353	10,814,987	0.17
Salesforce Com Inc	11,889	USD	13,223,044	24,836,449	0.39
Sba Communications Corp/Reit	1,300	USD	2,249,172	3,543,231	0.06
Seagen Rg	2,100	USD	1,120,686	2,835,440	0.05
Sei Investments Co	200	USD	114,884	105,995	-
Sempra Energy	5,100	USD	6,131,195	5,778,226	0.09
Servicenow Inc	2,606	USD	4,021,628	12,247,732	0.19
Sherwin-Williams Co	3,549	USD	4,236,102	8,269,264	0.13
Simon Property/Paired Shs	5,639	USD	6,566,157	6,292,455	0.10
Sirius Xm Holdings Inc	16,700	USD	755,825	934,046	0.02
Skyworks Solutions Inc *Opa*	2,100	USD	2,093,850	3,443,727	0.05
Slack Technologies Inc	4,200	USD	1,266,805	1,591,208	0.03
Snap Inc -A-	12,200	USD	1,854,165	7,109,450	0.11
Snap-On Inc	1,250	USD	1,669,754	2,388,502	0.04
Snowflake Rg-A	700	USD	1,797,349	1,447,533	0.02
Solaredge Technologies Inc	800	USD	1,916,235	1,890,841	0.03
Splunk Inc	2,373	USD	2,027,511	2,934,134	0.05
Square Inc	5,723	USD	3,300,013	11,932,502	0.19
Ss&C Technologies Holdings Inc	2,600	USD	1,282,646	1,602,292	0.03
Stanley Black & Decker Inc	3,100	USD	3,864,875	5,434,610	0.09
Starbucks Corp.	16,424	USD	9,184,529	15,704,844	0.25
State Street Corp	6,882	USD	4,415,157	4,842,649	0.08
Steel Dynamics Inc.	7,000	USD	2,173,146	3,567,947	0.06
Stryker Corp.	4,345	USD	6,741,279	9,651,303	0.15
Sun Communities Inc	1,000	USD	1,130,280	1,465,834	0.02

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Sunrun Inc	4,100	USD	1,850,329	1,955,854	0.03
Svb Financial Group	800	USD	1,431,721	3,806,927	0.06
Synchrony Financial	4,000	USD	1,203,599	1,659,796	0.03
Synopsys Inc.	1,700	USD	2,275,753	4,009,604	0.06
Sysco Corp.	9,000	USD	4,939,376	5,984,350	0.10
T Rowe Price Group Inc.	2,900	USD	2,935,141	4,909,886	0.08
Take Two Interact. Software	1,000	USD	1,053,084	1,513,897	0.02
Target Corp	5,589	USD	3,037,701	11,554,647	0.18
Teladoc Health Inc	2,000	USD	3,325,816	2,844,266	0.05
Teleflex Inc	668	USD	1,780,537	2,295,354	0.04
Teradyne Inc	2,200	USD	1,602,181	2,520,414	0.04
Tesla Inc	9,880	USD	39,531,420	57,431,249	0.91
Texas Instruments Inc	11,585	USD	10,636,532	19,052,386	0.30
The Blackstone Rg Registered Shs	8,700	USD	4,475,298	7,227,555	0.11
The Carlyle Grp	2,800	USD	680,266	1,113,008	0.02
The Hershey Co	2,100	USD	2,473,141	3,128,179	0.05
The Kraft Heinz Company	17,319	USD	7,111,586	6,040,099	0.10
The Trade Desk Inc	6,000	USD	2,392,385	3,969,554	0.06
Thermo Fisher Scientific Inc	4,933	USD	9,328,947	21,282,396	0.34
Tjx Companies Inc	14,672	USD	5,941,697	8,459,645	0.13
T-Mobile Us Inc	9,400	USD	10,369,593	11,642,880	0.19
Tractor Supply Co	1,000	USD	668,210	1,591,208	0.03
Transunion	2,841	USD	1,680,405	2,668,008	0.04
Travelers Companies Inc *Opr*	4,162	USD	5,160,966	5,328,770	0.08
Trimble Navigation Ltd	1,700	USD	836,248	1,189,695	0.02
Truist Finl Rg	20,709	USD	8,760,771	9,829,381	0.16
Twilio Inc -A-	2,400	USD	3,918,521	8,090,174	0.13
Twitter Inc	9,292	USD	2,319,524	5,468,079	0.09
Tyson Foods Inc.-A-	5,100	USD	3,519,843	3,217,104	0.05
Uber Tech --- Registered Shs	19,800	USD	7,537,628	8,486,924	0.13
Udr Inc /Reit	1,700	USD	609,492	712,101	0.01
Ulta Beauty Inc	596	USD	1,058,972	1,762,413	0.03
Union Pacific Corp.	11,986	USD	13,406,658	22,544,095	0.36
United Rentals Inc.	2,000	USD	2,481,838	5,456,427	0.09
Unitedhealth Group Inc	12,154	USD	23,471,980	41,622,747	0.66
Unity Software I	600	USD	464,149	563,568	0.01
Univ.Health Serv.Inc B	1,200	USD	1,351,695	1,502,745	0.02
Us Bancorp	21,587	USD	9,847,711	10,517,501	0.17
Utd Parcel Service Inc B	8,339	USD	8,285,917	14,831,624	0.24
Vail Resorts Inc	600	USD	1,159,754	1,624,151	0.03
Veeva Systems Inc	1,540	USD	1,902,948	4,095,296	0.07
Ventas Inc.	7,400	USD	3,270,595	3,613,615	0.06
Vereit Inc /Reit	5,738	USD	1,757,656	2,253,881	0.04
Verisign Inc	2,461	USD	3,569,769	4,792,141	0.08
Verisk Anlytcs	1,382	USD	1,165,784	2,065,022	0.03
Verizon Communications Inc	53,100	USD	22,412,605	25,444,223	0.40
Vertex Pharmaceuticals	3,300	USD	5,176,996	5,690,405	0.09
Vf Corp	5,160	USD	3,870,257	3,620,340	0.06
Viacomcbs Inc Cl-B	8,889	USD	3,120,236	3,436,097	0.05
Viatis Inc	26,563	USD	4,750,184	3,246,261	0.05
Visa Inc -A	24,000	USD	24,149,583	47,991,790	0.76
Vmware Inc	700	USD	730,701	957,658	0.02
Vornado Realty Trust	5,759	USD	3,148,364	2,298,576	0.04
Voya Financial	7,179	USD	2,996,370	3,775,836	0.06
Vulcan Materl Co Hold.Co*Ope*	1,900	USD	2,045,243	2,828,470	0.05
Wabtec Corp	4,500	USD	2,838,848	3,167,280	0.05
Walgreens Boots Alliance Inc	13,308	USD	7,167,210	5,987,633	0.10
Walmart Inc	20,000	USD	22,872,946	24,120,414	0.38
Walt Disney	23,209	USD	27,602,595	34,887,932	0.55

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DANSKE INVEST SICAV

Global Index Restricted*

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Waste Management Inc	6,716	USD	4,737,831	8,047,368	0.13
Waters Corporation	200	USD	347,113	591,140	0.01
Wayfair Inc -A-	1,100	USD	1,820,543	2,969,991	0.05
Wec Energy Group Inc.	3,300	USD	2,765,949	2,510,348	0.04
Wells Fargo & Co	59,214	USD	27,043,291	22,935,107	0.36
Welltower Inc /Reit	6,500	USD	3,924,573	4,619,430	0.07
West Pharmaceutical Services	900	USD	2,085,381	2,763,961	0.04
Western Digital Corp.	5,993	USD	3,321,351	3,647,668	0.06
Western Union Company	5,531	USD	1,032,452	1,086,522	0.02
Westrock Co	4,400	USD	1,808,475	2,002,634	0.03
Weyerhaeuser Co	13,100	USD	3,793,134	3,856,170	0.06
Whirlpool Corp.	400	USD	605,440	745,814	0.01
Workday Inc - Class A	2,247	USD	2,600,355	4,587,777	0.07
Wp Carey Inc Reit	3,000	USD	1,969,586	1,914,479	0.03
Ww Grainger Inc	1,500	USD	2,687,754	5,618,746	0.09
Xcel Energy Inc	6,500	USD	3,972,090	3,662,191	0.06
Xilinx Inc.	2,700	USD	2,120,663	3,339,844	0.05
Xpo Logistics Inc	700	USD	800,607	837,450	0.01
Xylem Inc	4,503	USD	2,659,072	4,619,686	0.07
Yum Brands Shs	4,632	USD	3,788,005	4,556,734	0.07
Zebra Technologies A	400	USD	1,083,600	1,811,306	0.03
Zendesk Inc	600	USD	753,930	740,648	0.01
Zillow Group Inc	1,262	USD	615,020	1,319,094	0.02
Zillow Grp -A-	1,800	USD	1,943,701	1,886,205	0.03
Zimmer Biomet Hldgs Shs	2,500	USD	2,850,847	3,438,382	0.05
Zoetis Inc -A-	7,349	USD	5,650,971	11,712,646	0.19
Zoom Video Communctins Inc -A-	2,606	USD	6,956,889	8,625,675	0.14
Zscaler Inc	700	USD	1,140,141	1,293,441	0.02
			2,530,894,601	4,021,589,693	63.88
Total - Shares			4,447,626,880	6,295,162,136	99.99
Rights					
Spain					
Right Acs 06.07.21 /Sous	10,979	EUR	-	131,391	-
			-	131,391	-
Total - Rights			-	131,391	-
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,447,626,880	6,295,293,527	99.99
Other Transferable securities					
Shares					
Great Britain					
Nmc Health Plc**	1,783	GBP	620,141	-	-
			620,141	-	-
Total - Shares			620,141	-	-
Total - Other Transferable securities			620,141	-	-
TOTAL INVESTMENT PORTFOLIO			4,448,247,021	6,295,293,527	99.99

* Please refer to Note 1.

** Please refer to Note 2.

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

DANSKE INVEST SICAV

Global Index Restricted*

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	63.88	Internet Software	14.59
Japan	6.74	Pharmaceuticals and Cosmetics	8.93
Canada	4.48	Banks and Financial Institutions	8.41
Great Britain	3.54	Holding and Finance Companies	7.62
Switzerland	3.08	Retail	5.88
Germany	2.98	Office Equipment, Computers	5.49
France	2.66	Electronic Semiconductor	5.38
Australia	2.36	Insurance	3.54
Ireland	1.92	News Transmission	3.43
The Netherlands	1.37	Food and Distilleries	3.33
Sweden	0.93	Real Estate Companies	3.19
Spain	0.84	Mechanics, Machinery	2.91
Hong Kong	0.68	Public Services	2.74
Denmark	0.58	Transportation	2.58
Italy	0.57	Other Services	2.35
Israel	0.47	Chemicals	2.14
Singapore	0.46	Automobile Industry	2.13
Jersey	0.41	Graphic Art, Publishing	2.07
Bermuda Islands	0.35	Construction, Building Materials	1.63
Norway	0.29	Electronics and Electrical Equipment	1.58
Finland	0.29	Biotechnology	1.53
Austria	0.26	Consumer Goods	1.48
Cayman Islands	0.20	Healthcare Education and Social Services	1.34
Belgium	0.19	Leisure	1.29
New Zealand	0.13	Textile	0.92
Luxembourg	0.11	Mines, Heavy Industries	0.80
Portugal	0.10	Non-Ferrous Metals	0.50
Panama	0.06	Precious Metals	0.47
Liberia	0.06	Environmental Services & Recycling	0.40
	99.99	Other Business Houses	0.39
		Forest Products and Paper Industry	0.34
		Confeder. Helvet. Bonds	0.20
		Agriculture and Fishing	0.12
		Miscellaneous	0.06
		Packaging and Container Industry	0.05
		Petrol	0.04
		Photography and Optics	0.04
		Tyres & Rubber	0.04
		Clock and Watch-Making Industry	0.03
		Various Capital Goods	0.02
		Mortgage and Funding Institutions	0.01
			99.99

* Please refer to Note 1.

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

DANSKE INVEST SICAV

Sverige Beta

Statement of Investments as at June 30, 2021

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Etrion Corp - Sek Equv.	168,941	SEK	463,562	463,562	0.05
			463,562	463,562	0.05
Finland					
Nordea Bank Abp	156,041	SEK	13,929,774	14,864,466	1.68
			13,929,774	14,864,466	1.68
Great Britain					
Astrazeneca Plc	19,629	SEK	13,858,327	20,198,241	2.28
			13,858,327	20,198,241	2.28
Luxembourg					
Millicom Intl Cell./Swed.Dep.	14,733	SEK	4,974,378	4,991,540	0.57
			4,974,378	4,991,540	0.57
Sweden					
Aak Ab	22,762	SEK	2,927,816	4,365,752	0.49
Ab Industrivaerden /-C-	19,392	SEK	4,323,116	6,073,574	0.69
Ab Sagax - B	19,126	SEK	1,951,766	4,861,829	0.55
Addlife Rg-B	15,211	SEK	1,441,599	4,000,493	0.45
Addnode Group Ab	7,969	SEK	2,590,664	2,510,235	0.28
Afry Rg-B Registered Shs -B-	15,540	SEK	3,862,314	4,376,064	0.49
Alfa Laval Ab	36,116	SEK	7,291,963	10,917,867	1.23
Arise Ab	15,796	SEK	754,103	689,495	0.08
Arjo Ab	30,461	SEK	1,230,819	2,686,660	0.30
Assa Abloy Ab	128,859	SEK	23,572,378	33,219,850	3.75
Atlas Copco Ab	84,070	SEK	24,558,482	44,052,680	4.98
Atlas Copco Ab	46,901	SEK	12,700,752	21,105,450	2.39
Bilia Ab	16,218	SEK	1,594,308	2,940,323	0.33
Billerudkorsnas Ab	11,881	SEK	1,632,650	2,017,988	0.23
Biogaia Ab B	2,440	SEK	1,091,311	1,161,440	0.13
Biotage Ab	9,806	SEK	1,150,198	1,986,696	0.22
Boliden Rg	36,330	SEK	9,712,295	11,952,570	1.35
Bonava Ab	19,540	SEK	2,088,672	1,839,691	0.21
Bravida Holding Ab	26,321	SEK	2,842,682	3,258,540	0.37
Bygghemma Group First Ab	20,334	SEK	3,164,201	3,365,277	0.38
Camurus Ab	6,788	SEK	1,333,804	1,452,632	0.16
Castellum Ab Gothenburg	31,815	SEK	4,875,845	6,929,307	0.78
Catena Ab	5,828	SEK	2,232,806	2,670,390	0.30
Cellink Rg B	6,501	SEK	1,554,472	2,757,724	0.31
Corem Property Group Ab	101,336	SEK	1,763,973	1,963,892	0.22
Dometic Group Ab	35,918	SEK	2,863,078	5,235,048	0.59
Electrolux Ab B	36,959	SEK	7,775,245	8,770,371	0.99
Elekta Ab	48,592	SEK	4,579,367	6,025,408	0.68
Eolus Vind Ab	7,714	SEK	1,559,915	1,550,514	0.18
Epiroc Rg-A	82,299	SEK	7,892,727	16,048,305	1.81
Epiroc Rg-B	43,549	SEK	3,804,172	7,314,055	0.83
Eqf Rg	84,595	SEK	10,622,419	26,275,207	2.97
Ericsson Tel. B	406,608	SEK	27,798,350	43,734,756	4.94
Essity Aktie- B	75,530	SEK	18,718,779	21,435,414	2.42
Fabege Ab /Reit	42,381	SEK	4,200,289	5,818,911	0.66
Fastighets Balder Ab B	15,620	SEK	4,590,883	8,387,940	0.95
Fingerprint Cards Ab	45,950	SEK	1,550,825	1,500,727	0.17

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

DANSKE INVEST SICAV

Sverige Beta

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
Getinge Ab B	26,812	SEK	3,523,581	8,654,914	0.98
Granges Ab	14,442	SEK	1,604,894	1,717,154	0.19
Hansa Biopharma Ab	9,883	SEK	2,131,832	1,482,450	0.17
Hemnet Grp Rg	15,504	SEK	3,382,178	2,984,520	0.34
Hennes & Mauritz Ab	104,119	SEK	19,782,586	21,136,157	2.39
Hexagon Rg-B	264,529	SEK	18,558,256	33,542,277	3.79
Hexpol Ab	31,851	SEK	2,685,746	3,366,651	0.38
Holmen Ab	10,730	SEK	2,310,172	4,144,999	0.47
Hufvudstaden Ab A	20,038	SEK	2,750,075	2,915,529	0.33
Husqvarna Ab -B-	65,439	SEK	5,514,459	7,440,414	0.84
Ica Gruppen Ab	8,823	SEK	2,974,867	3,514,201	0.40
Indutrade Ab	28,877	SEK	4,284,243	6,324,063	0.72
Inv Rg-A	66,853	SEK	9,092,103	13,059,734	1.48
Inv Rg-B	232,018	SEK	25,376,580	45,765,550	5.17
J.M.Ab	9,984	SEK	2,312,525	2,954,266	0.33
Kinnevik Rg-B	33,026	SEK	5,358,715	11,314,708	1.28
Kungsleden	33,079	SEK	2,369,500	3,426,984	0.39
Lagercrantz Rg-B	25,793	SEK	1,869,434	2,401,328	0.27
Latour Ab Investment -B- Shs	24,654	SEK	6,849,089	6,922,843	0.78
Lundbergfoeretagen /-B-	9,060	SEK	3,906,726	5,002,932	0.57
Medicover Ab	8,961	SEK	1,026,620	2,101,355	0.24
Micronic Ab	8,305	SEK	1,990,070	2,144,351	0.24
Mips Ab	4,426	SEK	2,091,305	3,257,536	0.37
Modern Times Group Ab B	18,600	SEK	2,149,929	2,155,740	0.24
Nibe Industrie Rg-B	176,273	SEK	4,932,394	15,868,095	1.79
Nobia Ab	23,583	SEK	1,511,622	1,721,559	0.19
Nordic Entertainment Group -B-	11,238	SEK	3,195,309	4,236,726	0.48
Nordnet Rg	37,506	SEK	5,702,865	5,417,742	0.61
Nyfosa Ab /Reit	30,827	SEK	2,101,836	3,566,684	0.40
Oncopeptides Ab	12,774	SEK	1,753,479	1,192,453	0.14
Pandox Ab /Reit	21,787	SEK	3,201,258	3,102,469	0.35
Peab Ab / B Fria	31,624	SEK	2,905,079	3,342,657	0.38
Samhallsbyg	151,551	SEK	3,393,768	5,434,619	0.61
Sandvik Ab	143,566	SEK	23,359,664	31,383,528	3.55
Sectra Rg-B	3,388	SEK	1,276,999	2,244,550	0.25
Securitas Ab B	44,965	SEK	6,399,986	6,074,771	0.69
Sinch Rg	63,540	SEK	7,811,823	9,149,760	1.03
Skandinav.Ensk.Banken A	191,363	SEK	18,492,456	21,155,180	2.39
Skanska B	50,553	SEK	9,311,565	11,475,531	1.30
Skf Ab B	50,899	SEK	8,381,753	11,090,892	1.25
Ssab -Reg- B	79,122	SEK	3,149,118	2,961,536	0.34
Svenska Cellul.-B-	63,673	SEK	5,707,560	8,930,138	1.01
Svenska Handelsbanken Ab	198,510	SEK	21,214,811	19,168,126	2.17
Sweco Rg-B	28,681	SEK	3,203,427	4,465,632	0.51
Swedbank Ab -A-	121,156	SEK	21,850,179	19,292,881	2.18
Swedish Orphan Biovitrum Ab	26,800	SEK	4,078,724	4,182,140	0.47
Tele2 Ak B	63,494	SEK	7,421,959	7,403,400	0.84
Teliasonera Ab	313,777	SEK	12,181,172	11,917,250	1.35
Thule Group Ab	13,488	SEK	4,032,775	5,117,347	0.58
Trelleborg B	33,074	SEK	5,054,883	6,571,804	0.74
Vitec Software Group Ab	6,113	SEK	2,079,344	2,164,002	0.24
Vitrolife Ab	8,964	SEK	1,432,173	3,187,598	0.36
Volvo B	211,172	SEK	33,712,766	43,480,315	4.91
Wallenstam Ab /Reit	30,617	SEK	2,876,271	4,145,542	0.47
Wihlborgs Fastigheter Ab	22,015	SEK	2,725,798	4,088,186	0.46
Xvivo Perfusion Ab	4,441	SEK	1,351,377	1,554,350	0.18
			587,898,716	818,071,194	92.44

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

DANSKE INVEST SICAV

Sverige Beta

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

(expressed in SEK)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Switzerland					
Abb Ltd Zuerich /Namen.	55,215	SEK	11,052,709	16,028,914	1.81
			11,052,709	16,028,914	1.81
United States of America					
Autoliv Inc/Swedish Dept.Recpt	6,730	SEK	5,031,720	5,668,006	0.64
Veoneer Inc/ Swdh Dep Rec	12,379	SEK	2,618,571	2,452,280	0.28
			7,650,291	8,120,286	0.92
Total - Shares			639,827,757	882,738,203	99.75
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			639,827,757	882,738,203	99.75
TOTAL INVESTMENT PORTFOLIO			639,827,757	882,738,203	99.75

DANSKE INVEST SICAV

Sverige Beta

Geographical and Economic Portfolio Breakdowns as at June 30, 2021

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	92.44	Mechanics, Machinery	27.61
Great Britain	2.28	Holding and Finance Companies	13.11
Switzerland	1.81	Banks and Financial Institutions	9.03
Finland	1.68	News Transmission	8.52
United States of America	0.92	Pharmaceuticals and Cosmetics	7.96
Luxembourg	0.57	Real Estate Companies	6.83
Canada	0.05	Automobile Industry	5.88
	99.75	Construction, Building Materials	2.89
		Consumer Goods	2.48
		Retail	2.39
		Electronics and Electrical Equipment	2.09
		Internet Software	1.80
		Forest Products and Paper Industry	1.71
		Mines, Heavy Industries	1.69
		Other Services	1.65
		Food and Distilleries	0.89
		Electronic Semiconductor	0.86
		Biotechnology	0.70
		Leisure	0.59
		Tyres & Rubber	0.38
		Healthcare Education and Social Services	0.38
		Public Services	0.31
			99.75

DANSKE INVEST SICAV

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

NOTE 1 – GENERAL

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

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

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

An Extraordinary General Meeting took place on July 31, 2020 whereby the Articles of Incorporation were approved to reflect the new provisions of the Luxembourg Companies Act of August 10, 1915, as amended, in particular further to the law of August 10, 2016 modernising the Companies Act and to the regulation dated December 5, 2017 coordinating such act. The Articles were first published on August 10, 2011 in the Mémorial C. They were amended on September 6, 2005, October 24, 2005, November 14, 2008, July 16, 2014 and March 2, 2020 and published in the RESA (Recueil électronique des sociétés et associations) on November 25, 2005, November 16, 2005, December 8, 2008, October 8, 2014 and April 23, 2020 respectively.

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

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

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

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

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

On June 30, 2021, forty one funds are operational:

- Aktiv Förmögenhetsförvaltning
- China
- Danish Bond
- Danish Mortgage Bond
- Denmark Focus
- Eastern Europe
- Emerging and Frontier Markets
- Emerging Markets Debt Hard Currency
- Euro Sustainable High Yield Bond
- Europe
- Europe High Dividend
- Europe Long-Short Equity Factors
- Europe Small Cap
- European Bond
- European Corporate Sustainable Bond
- Euro Investment Grade Corporate Bond
- Global Corporate Sustainable Bond
- Global Emerging Markets

DANSKE INVEST SICAV

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

NOTE 1 – GENERAL (continued)

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investments in portfolio

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

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

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

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

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

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

(v) **Shares or units of UCITS or UCIs** are valued at the most recent net asset value reported by the UCITS/UCI, or, if the most recent net asset value does not reflect current market realities, at fair value.

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

(vii) **All other swaps** are valued at market value, with reference to the applicable rate curve.

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

(ix) **All other assets** are valued in good faith at a prudent estimate of their sales price.

DANSKE INVEST SICAV

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

(xii) The Management Company valued the following security on the basis of the probable realizable value Hesalight 7% 14-12.12.19 at EUR 5.00 per share, which represents 0.14% of the Net Asset of Nordic Corporate Bond fund on June 30, 2021.

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

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

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

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

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

b) Unrealised capital gain tax on investments

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

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

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

d) Foreign exchange conversion

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2021.

* Please refer to Note 1.

DANSKE INVEST SICAV

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1 AED	=	0.229376	EUR
1 AUD	=	0.632193	EUR
1 BRL	=	0.168526	EUR
1 BWP	=	0.077175	EUR
1 CAD	=	0.681164	EUR
1 CHF	=	0.911633	EUR
1 CLP	=	0.001163	EUR
1 CNY	=	0.130477	EUR
1 COP	=	0.000224	EUR
1 CZK	=	0.039212	EUR
1 DKK	=	0.134484	EUR
1 EGP	=	0.053657	EUR
1 GBP	=	1.165557	EUR
1 HKD	=	0.108487	EUR
1 HUF	=	0.002842	EUR
1 IDR	=	0.000058	EUR
1 ILS	=	0.258528	EUR
1 INR	=	0.011333	EUR
1 JPY	=	0.007609	EUR
1 KES	=	0.007809	EUR
1 KRW	=	0.000747	EUR
1 MAD	=	0.094453	EUR
1 MUR	=	0.019594	EUR
1 MXN	=	0.042473	EUR
1 MYR	=	0.202946	EUR
1 NGN	=	0.002054	EUR
1 NOK	=	0.098220	EUR
1 NZD	=	0.588255	EUR
1 PEN	=	0.216840	EUR
1 PHP	=	0.017237	EUR
1 PKR	=	0.005321	EUR
1 PLN	=	0.221142	EUR
1 RON	=	0.202946	EUR
1 RUB	=	0.011560	EUR
1 SAR	=	0.224651	EUR
1 SEK	=	0.098886	EUR
1 SGD	=	0.626627	EUR
1 THB	=	0.026288	EUR
1 TRY	=	0.097124	EUR
1 TWD	=	0.030214	EUR
1 USD	=	0.842531	EUR
1 VND	=	0.000037	EUR
1 ZAR	=	0.059205	EUR
1 ZMW	=	0.037194	EUR

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

e) Cost of investment securities

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

f) Income/charges from investments

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

DANSKE INVEST SICAV

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Forward foreign exchange contracts

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

h) Futures contracts

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

i) Swing Pricing

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

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

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

Thresholds and adjustment percentages can vary by fund, but the adjustment will not be larger than 2% of net asset value for all share classes within a fund. In extraordinary situations the Management Company can raise this limit to protect the interests of Shareholders. A swing pricing adjustment was applied to the fund Eastern Europe on June 30, 2021.

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

Aktiv Förmögenhetsförvaltning, Europe, Global Portfolio Solution - Opportunity, Sverige and Global Index.

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

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

k) Swaps and Swaptions

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

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

l) Options Contracts

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

m) Combined financial statements of the SICAV

The combined financial statements represent the sum of the financial statements of each fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at June 30, 2021. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of June 30, 2021 and December 31, 2020 is shown as Currency translation in the Combined Statement of Operations and Changes in Net Assets.

DANSKE INVEST SICAV

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

NOTE 3 – MANAGEMENT FEES AND OPERATING AND ADMINISTRATIVE EXPENSES

Management fees

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

Operating and Administrative Expenses

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

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

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

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

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

- 1) Brokerage fees and commissions.
- 2) Interest 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.

* Please refer to Note 1.

DANSKE INVEST SICAV

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Aktiv Förmögenhetsförvaltning - class SA d	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SA	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class SI	1.13%	1.10%	0.17%	0.17%
Aktiv Förmögenhetsförvaltning - class WA	1.13%	0.60%	0.50%	0.17%
Aktiv Förmögenhetsförvaltning - class WA d	1.13%	0.60%	0.50%	0.17%
China - class A	1.60%	1.60%	0.50%	0.50%
Danish Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class A	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A d	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-eur h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Danish Mortgage Bond - class I	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-chf h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur h	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class I-eur hd	0.60%	0.20%	0.50%	0.12%
Danish Mortgage Bond - class WA	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WA-eur h	0.80%	0.40%	0.50%	0.22%
Danish Mortgage Bond - class WI-sek h	0.80%	0.40%	0.50%	0.22%
Denmark Focus - class A	1.50%	1.50%	0.50%	0.22%
Denmark Focus - class I	0.90%	0.65%	0.50%	0.12%
Denmark Focus - class RA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class RI	1.50%	0.70%	0.50%	0.22%
Denmark Focus - class WA	1.50%	0.75%	0.50%	0.22%
Denmark Focus - class WI	1.50%	0.75%	0.50%	0.22%
Eastern Europe - class A	1.70%	1.60%	0.50%	0.30%
Eastern Europe - class I	0.90%	0.90%	0.50%	0.20%
Eastern Europe - class WA	1.70%	0.90%	0.50%	0.30%
Eastern Europe - class WA d	1.70%	0.90%	0.50%	0.30%
Emerging and Frontier Markets - class A	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-dkk	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-nok	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class A-sek	1.80%	1.80%	0.50%	0.45%
Emerging and Frontier Markets - class I	1.50%	1.50%	0.50%	0.35%
Emerging and Frontier Markets - class WA	1.80%	1.50%	0.50%	0.45%
Emerging Markets Debt Hard Currency - class A	1.20%	1.20%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class I	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-eur hd	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class I-sek h	0.60%	0.60%	0.50%	0.15%
Emerging Markets Debt Hard Currency - class WA	1.20%	0.60%	0.50%	0.25%
Emerging Markets Debt Hard Currency - class WA-eur h	1.20%	0.60%	0.50%	0.25%
Euro Sustainable High Yield Bond - class A	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class A d	1.00%	1.00%	0.50%	0.22%
Euro Sustainable High Yield Bond - class I	0.80%	0.45%	0.50%	0.12%
Euro Sustainable High Yield Bond - class RI	1.00%	0.60%	0.50%	0.22%
Euro Sustainable High Yield Bond - class WA	1.00%	0.60%	0.50%	0.22%
Europe - class A	1.50%	1.50%	0.50%	0.22%

DANSKE INVEST SICAV

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Europe - class I	0.90%	0.90%	0.50%	0.12%
Europe - class SA-sek	1.39%	1.36%	0.50%	0.12%
Europe -class SI-sek	1.39%	1.36%	0.50%	0.16%
Europe - class WA	1.50%	0.90%	0.50%	0.22%
Europe - class WA-sek	1.50%	0.90%	0.50%	0.12%
Europe - class WI-sek	1.50%	0.90%	0.50%	0.12%
Europe High Dividend - class A	1.60%	1.60%	0.50%	0.22%
Europe High Dividend - class I	0.90%	0.90%	0.50%	0.12%
Europe High Dividend - class WA	1.60%	0.90%	0.50%	0.22%
Europe High Dividend - class WA-sek	1.60%	0.90%	0.50%	0.22%
Europe Long-Short Equity Factors - class A-nok h	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A p	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class A-sek hp	1.50%	1.00%	0.50%	0.35%
Europe Long-Short Equity Factors - class I p	1.00%	0.50%	0.50%	0.25%
Europe Long-Short Equity Factors - class WA p	1.50%	0.50%	0.50%	0.35%
Europe Long-Short Equity Factors - class WA-sek hp	1.50%	0.50%	0.50%	0.35%
Europe Small Cap - class A	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A-nok	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class A-sek	1.60%	1.60%	0.50%	0.25%
Europe Small Cap - class I	0.90%	0.90%	0.50%	0.15%
Europe Small Cap - class WA	1.60%	0.90%	0.50%	0.25%
European Bond - class A	0.80%	0.80%	0.50%	0.25%
European Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Bond - class WA	0.80%	0.40%	0.50%	0.25%
European Corporate Sustainable Bond - class A	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class A-sek h d	0.80%	0.80%	0.50%	0.25%
European Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-dkk h d	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.15%
European Corporate Sustainable Bond - class WA	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WA-sek h	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - Class WI-sek h d	0.80%	0.50%	0.50%	0.25%
European Corporate Sustainable Bond - class WI-sek h	0.80%	0.50%	0.50%	0.25%
Euro Investment Grade Corporate Bond - class A	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-nok h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class A-sek h	0.80%	0.80%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class I	0.60%	0.20%	0.50%	0.12%
Euro Investment Grade Corporate Bond - class WA	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-nok h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WA-sek h	0.80%	0.50%	0.50%	0.22%
Euro Investment Grade Corporate Bond - class WI-sek h	0.80%	0.50%	0.50%	0.22%
Global Corporate Sustainable Bond - class A	0.80%	0.80%	0.80%	0.22%
Global Corporate Sustainable Bond - class A-nok h	0.80%	0.80%	0.80%	0.22%
Global Corporate Sustainable Bond - class I	0.50%	0.40%	0.50%	0.12%
Global Corporate Sustainable Bond - class I-nok h	0.50%	0.40%	0.50%	0.12%

DANSKE INVEST SICAV

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Corporate Sustainable Bond - class I-sek h	0.50%	0.40%	0.50%	0.12%
Global Emerging Markets - class A	1.70%	1.70%	0.50%	0.30%
Global Emerging Markets - class I	1.00%	0.90%	0.50%	0.20%
Global Emerging Markets - class RI	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur d	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WA-sek	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets - class WI-eur	1.70%	0.90%	0.50%	0.30%
Global Emerging Markets Small Cap - class A	1.70%	1.70%	0.50%	0.35%
Global Emerging Markets Small Cap - class I	0.90%	0.90%	0.50%	0.25%
Global Emerging Markets Small Cap - class WA	1.70%	0.90%	0.50%	0.35%
Global Emerging Markets Small Cap - class WA-eur	1.70%	0.90%	0.50%	0.35%
Global Inflation Linked Bond - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond - class RA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond - class WA d	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class A d	0.80%	0.80%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class I	0.60%	0.50%	0.50%	0.12%
Global Inflation Linked Bond Short Duration - class RI	0.80%	0.40%	0.50%	0.22%
Global Inflation Linked Bond Short Duration - class WA	0.80%	0.40%	0.50%	0.22%
Global Sustainable Future - class A	1.60%	1.60%	0.50%	0.22%
Global Sustainable Future - class I	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class I-sek	0.90%	0.90%	0.50%	0.12%
Global Sustainable Future - class RI	1.60%	0.90%	0.50%	0.22%
Global Sustainable Future - class WA	1.60%	0.90%	0.50%	0.22%
Global Sustainable 130/30 - class A	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-dkk	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-eur	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-nok	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class A-sek	1.50%	1.15%	0.50%	0.19%
Global Sustainable 130/30 - class I4-eur	0.90%	0.50%	0.50%	0.09%
Global Sustainable 130/30 - class WA-eur	0.90%	0.65%	0.50%	0.19%
Global Sustainable 130/30 - class WA-sek	0.90%	0.65%	0.50%	0.19%
India - class A	1.70%	1.70%	0.50%	0.35%
India - class WA	1.70%	0.90%	0.50%	0.35%
India - class WA-eur d	1.70%	0.90%	0.50%	0.35%
Japan - class A	1.50%	1.50%	0.50%	0.40%
Japan - class I	1.00%	0.65%	0.50%	0.30%
Japan - class WA	1.50%	0.90%	0.50%	0.40%
Japan - class WA-eur d	1.50%	0.90%	0.50%	0.40%
Multi Asset Inflation Strategy - class A	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class A-sek h	1.00%	0.90%	0.50%	0.22%
Multi Asset Inflation Strategy - class WA	0.75%	0.45%	0.50%	0.22%
Nordic Corporate Bond - class A	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class A d	0.80%	0.80%	0.50%	0.25%

DANSKE INVEST SICAV

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Nordic Corporate Bond - class A-sek hd	0.80%	0.80%	0.50%	0.25%
Nordic Corporate Bond - class I	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class I-nok h	0.60%	0.40%	0.50%	0.15%
Nordic Corporate Bond - class RA	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class RI	0.80%	0.50%	0.50%	0.25%
Nordic Corporate Bond - class WA	0.80%	0.50%	0.50%	0.25%
Russia - class A	2.00%	2.00%	0.50%	0.45%
Russia - class I	1.00%	1.00%	0.50%	0.35%
Russia - class WA	2.00%	1.00%	0.50%	0.45%
Russia - class WA-eur d	2.00%	1.00%	0.50%	0.45%
Sverige - class A	1.50%	1.15%	0.50%	0.17%
Sverige - class SA d	1.21%	1.15%	0.17%	0.17%
Sverige - class SA	1.21%	1.15%	0.17%	0.17%
Sverige - class SI	1.21%	1.15%	0.17%	0.17%
Sverige - class WA	1.21%	0.46%	0.50%	0.17%
Sverige - class WA d	1.21%	0.46%	0.50%	0.17%
Sverige - class WI	1.21%	0.46%	0.50%	0.17%
Sverige Kort Ränta - class SA d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SA	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI d	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class SI	0.20%	0.16%	0.10%	0.04%
Sverige Kort Ränta - class WA	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WA d	0.20%	0.10%	0.50%	0.04%
Sverige Kort Ränta - class WI	0.20%	0.10%	0.50%	-
Sverige Kort Ränta - class WI d	0.20%	0.10%	0.50%	-
Sverige Ränta - class SA d	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SA	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class SI	0.39%	0.39%	0.11%	0.11%
Sverige Ränta - class WA	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WA d	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI	0.39%	0.07%	0.50%	0.11%
Sverige Ränta - class WI d	0.39%	0.07%	0.50%	0.11%
Svergie Småbolag - class SA	1.50%	1.25%	0.50%	0.22%
Svergie Småbolag - class SI	1.50%	1.25%	0.50%	0.26%
Sverige Smabolag - class WA	0.90%	0.40%	0.50%	0.22%
Svergie Småbolag - class WA-eur	0.90%	0.40%	0.50%	0.22%
US High Yield Bond - class I	0.60%	0.60%	0.50%	0.15%
US High Yield Bond - class WA	1.30%	0.65%	0.50%	0.25%
US High Yield Bond - class WA-eur h	1.30%	0.65%	0.50%	0.25%
Global Index - class SA	0.37%	0.34%	0.13%	0.13%
Global Index - class SI	0.37%	0.34%	0.13%	0.13%
Global Index - class WA	0.37%	0.20%	0.50%	0.13%
Global Index - class WI	0.37%	0.20%	0.50%	0.09%
Global Index Restricted* - class SA d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SA	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SA-nok h	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SI d	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class SI	0.43%	0.40%	0.13%	0.13%
Global Index Restricted* - class WA	0.43%	0.25%	0.50%	0.13%
Global Index Restricted* - class WA d	0.43%	0.25%	0.50%	0.13%
Global Index Restricted* - class WI	0.43%	0.25%	0.50%	0.09%

* Please refer to Note 1.

DANSKE INVEST SICAV

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

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

Fund	Maximum Management Fee in % p.a.	Current Management Fee in % p.a.	Maximum Operating & Admin. Expense % p.a.	Current Operating & Admin. Expense % p.a.
Global Index Restricted *- class WI d	0.43%	0.25%	0.50%	0.09%
Sverige Beta - class SA	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SA d	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class SI	0.23%	0.22%	0.10%	0.10%
Sverige Beta - class WA	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WA d	0.23%	0.20%	0.50%	0.10%
Sverige Beta - class WI	0.23%	0.20%	0.50%	0.06%
Sverige Beta - class WI d	0.23%	0.20%	0.50%	0.06%

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

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

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

NOTE 4 – PERFORMANCE FEES

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

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

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

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

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

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

* Please refer to Note 1.

DANSKE INVEST SICAV

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

NOTE 4 – PERFORMANCE FEES (continued)

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

* Bloomberg ticker /administrators not yet ESMA-registered.

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.

NOTE 5 – SUBSCRIPTION TAX

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

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES

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

On June 30, 2021, the overall value of the collateralized securities amounted by the funds to:

	Currency	Market Value of Securities Lent
Aktiv Förmögenhetsförvaltning	SEK	472,686,001
China	USD	4,045,433
Danish Bond	DKK	0
Danish Mortgage Bond	DKK	0
Denmark Focus	DKK	0
Eastern Europe	EUR	0
Emerging and Frontier Markets	EUR	0
Emerging Markets Debt Hard Currency	USD	29,456,773
Euro Sustainable High Yield Bond	EUR	291,181
Europe	EUR	2,698,798
Europe High Dividend	EUR	0
Europe Long-Short Equity Factors	EUR	4,490,082
Europe Small Cap	EUR	0
European Bond	EUR	102,835
European Corporate Sustainable Bond	EUR	72,482,517
Euro Investment Grade Corporate Bond	EUR	43,348,444
Global Corporate Sustainable Bond	EUR	0
Global Emerging Markets	USD	16,930,451
Global Emerging Markets Small Cap	USD	775,979
Global Inflation Linked Bond	EUR	633,766
Global Inflation Linked Bond Short Duration	EUR	50,916,493
Global Portfolio Solution - Balanced	EUR	102,468,328

DANSKE INVEST SICAV

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

NOTE 6 – SECURITIES LENDING AND COLLATERIZED SECURITIES (continued)

	Currency	Market Value of Securities Lent
Global Portfolio Solution - Defensive	EUR	109,507,997
Global Portfolio Solution - Equities	EUR	0
Global Portfolio Solution - Fixed Income	EUR	1,240,722
Global Portfolio Solution - Opportunity	EUR	644,828
Global Sustainable Future	EUR	69,540,429
Global Sustainable 130/30	USD	0
India	USD	0
Japan	JPY	0
Multi Asset Inflation Strategy	EUR	153,105
Nordic Corporate Bond	EUR	195,163
Russia	USD	0
Sverige	SEK	578,130,412
Sverige Kort Ränta	SEK	0
Sverige Ränta	SEK	97,348,277
Sverige Småbolag	SEK	310,905,186
US High Yield Bond	USD	60,278
Global Index	SEK	3,454,222,997
Global Index Restricted*	SEK	694,956,463
Sverige Beta	SEK	74,140,538

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2021, the following forward foreign exchange contracts were outstanding:

Danish Mortgage Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (DKK)
CHF	506,730	DKK	3,413,105	16/07/2021	21,959
DKK	27,410,852	EUR	3,685,387	16/07/2021	6,491
DKK	44,749,776	SEK	61,010,459	16/07/2021	(46,761)
DKK	67,469	CHF	10,000	16/07/2021	(320)
DKK	43,756	NOK	59,000	16/07/2021	698
EUR	109,147,274	DKK	811,982,375	16/07/2021	(368,484)
NOK	2,595,106	DKK	1,916,828	16/07/2021	(22,908)
SEK	1,032,951,540	DKK	758,100,581	16/07/2021	337,372
					(71,953)

Emerging Markets Debt Hard Currency

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

* Please refer to Note 1.

DANSKE INVEST SICAV

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Sustainable High Yield Bond

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

Europe Long-Short Equity Factors

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
CHF	1,505,072	SEK	13,971,000	16/07/2021	(4,194)
CHF	4,700,000	GBP	3,717,958	16/07/2021	(41,978)
DKK	34,989,735	SEK	47,524,000	16/07/2021	20,069
DKK	2,459,000	EUR	330,629	16/07/2021	37
EUR	10,443,372	SEK	105,899,744	16/07/2021	3,445
EUR	29,398,611	GBP	25,541,000	16/07/2021	(346,222)
EUR	3,522,041	NOK	35,396,000	16/07/2021	54,429
EUR	25,825,529	CHF	28,462,500	16/07/2021	(141,477)
EUR	12,142,763	DKK	90,323,000	16/07/2021	(3,126)
GBP	2,000,000	EUR	2,320,495	16/07/2021	8,681
NOK	5,114,000	EUR	503,050	16/07/2021	(2,048)
SEK	157,862,934	EUR	15,583,138	16/07/2021	(20,515)
SEK	5,000,000	DKK	3,675,521	16/07/2021	(1,338)
					(474,237)

European Bond

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

European Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
DKK	545,511,018	EUR	73,332,616	16/07/2021	23,197
EUR	106,476,529	SEK	1,079,873,211	16/07/2021	19,237
EUR	5,916,485	USD	7,101,000	16/07/2021	(69,672)
EUR	36,509,902	NOK	367,265,620	16/07/2021	530,293
EUR	970	DKK	7,210	16/07/2021	-
NOK	238,878,662	EUR	23,746,939	16/07/2021	(344,820)
SEK	2,857,094,500	EUR	281,707,289	16/07/2021	(45,930)
					112,305

DANSKE INVEST SICAV

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Euro Investment Grade Corporate Bond

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

Global Corporate Sustainable Bond

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
EUR	2,951,230	SEK	30,036,136	09/07/2021	(10,050)
EUR	33,384,159	USD	39,746,000	09/07/2021	(125,798)
EUR	590,318	GBP	508,000	09/07/2021	(1,359)
EUR	97,155	NOK	982,000	09/07/2021	939
NOK	85,203,999	EUR	8,429,693	09/07/2021	(81,505)
SEK	371,590,972	EUR	36,202,841	09/07/2021	432,515
USD	1,485,678	EUR	1,243,008	09/07/2021	9,570
					224,312

Global Emerging Markets

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

Global Inflation Linked Bond

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

DANSKE INVEST SICAV

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Inflation Linked Bond (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
USD	153,043	CAD	187,000	09/07/2021	1,568
USD	41,662	GBP	30,000	09/07/2021	135
					(19,669)

Global Inflation Linked Bond Short Duration

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

Global Sustainable 130/30

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
AUD	285,000	USD	220,950	15/09/2021	(7,030)
CAD	475,000	USD	393,217	15/09/2021	(9,239)
CHF	9,000	USD	10,067	15/09/2021	(311)
DKK	12,000	USD	1,973	15/09/2021	(56)
EUR	207,000	USD	253,099	15/09/2021	(7,050)
EUR	16,158	USD	19,182	06/07/2021	(2)
GBP	387,000	USD	548,003	15/09/2021	(12,561)
HKD	1,289,000	USD	166,071	15/09/2021	(57)
SEK	179,000	USD	21,649	15/09/2021	(628)
USD	94,965	CHF	85,000	15/09/2021	2,809
USD	185,268	JPY	20,183,000	15/09/2021	2,892
USD	18,077	NOK	151,000	15/09/2021	472
USD	110,505	SEK	918,000	15/09/2021	2,696
USD	63,149	CAD	78,000	15/09/2021	94
USD	37,534	AUD	49,000	15/09/2021	755
USD	3,662	EUR	3,000	15/09/2021	96

DANSKE INVEST SICAV

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Sustainable 130/30 (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (USD)
USD	39,652	GBP	28,000	15/09/2021	911
USD	42,727	DKK	260,000	15/09/2021	1,182
USD	1,417	HKD	11,000	15/09/2021	-
					(25,027)

Multi Asset Inflation Strategy

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (EUR)
AUD	826,000	EUR	530,286	09/07/2021	(8,399)
AUD	12,000	USD	9,010	09/07/2021	(6)
CAD	583,145	USD	475,456	09/07/2021	(3,410)
DKK	61,441,816	EUR	8,260,911	09/07/2021	3,173
EUR	1,907,224	NZD	3,230,000	09/07/2021	8,703
EUR	6,025,761	USD	7,177,000	09/07/2021	(18,622)
EUR	2,383,075	AUD	3,720,000	09/07/2021	32,694
EUR	1,197,292	CAD	1,794,640	09/07/2021	(24,527)
EUR	1,598,764	SEK	16,408,000	09/07/2021	(24,876)
EUR	12,098,191	DKK	90,000,000	09/07/2021	(7,044)
NZD	15,000	USD	10,456	09/07/2021	11
NZD	400,000	EUR	239,110	09/07/2021	(3,999)
SEK	6,832,908	EUR	669,191	09/07/2021	6,953
USD	2,498,463	EUR	2,073,944	09/07/2021	30,229
USD	120,000	CAD	145,511	09/07/2021	1,997
					(7,123)

Nordic Corporate Bond

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

US High Yield Bond

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

DANSKE INVEST SICAV

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Global Index

Currency	Purchase	Currency	Sale	Maturity	Unrealised (loss) (SEK)
HKD	218,000	AUD	37,438	02/07/2021	(301)
					(301)

Global Index Restricted*

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (SEK)
SEK	180,667	NOK	179,162	16/07/2021	2,626
					2,626

NOTE 8 – FUTURES CONTRACTS

As at June 30, 2021, the following futures contracts were outstanding:

Emerging Markets Debt Hard Currency

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

Euro Sustainable High Yield Bond

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

* Please refer to Note 1.

DANSKE INVEST SICAV

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

NOTE 8 – FUTURES CONTRACTS (continued)

Europe Long-Short Equity Factors

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	DJ EURO STOXX 50	(1)	(40,555)	17/09/2021	478
SALE	EUR	DJ STOXX 600	(549)	(12,385,440)	17/09/2021	152,721
PURCHASE	EUR	EURO STOXX 50	1,001	46,562,016	17/12/2021	8,524,646
PURCHASE	GBP	FTSE 100 DIV	500	1,402,991	19/12/2022	389,658
SALE	EUR	EURO STOXX 50	(801)	(37,420,157)	15/12/2023	(4,284,554)
PURCHASE	EUR	SX5E DVD	500	5,470,000	15/12/2023	503,500
PURCHASE	GBP	FTSE 100 DIV	500	1,415,728	18/12/2023	352,381
SALE	EUR	EURO STOXX 50	(200)	(9,428,240)	19/12/2025	(1,711,020)
						3,927,810

European Bond

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

European Corporate Sustainable Bond

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

Euro Investment Grade Corporate Bond

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

Global Corporate Sustainable Bond

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
SALE	EUR	EURO-BOBL	(16)	(1,643,280)	10/09/2021	(1,540)
SALE	EUR	EURO-BUND	(5)	(510,475)	10/09/2021	(4,480)
SALE	USD	10Y TREASURY NOTES USA	(10)	(783,793)	30/09/2021	(2,569)
PURCHASE	USD	US LONG BOND	4	287,326	30/09/2021	12,543
PURCHASE	USD	US ULTRA BOND	4	275,369	30/09/2021	22,537
PURCHASE	USD	2YR NOTE (CBT)	13	2,184,754	05/10/2021	(4,006)
SALE	USD	5Y TREASURY NOTES USA	(12)	(990,741)	05/10/2021	4,269
						26,754

DANSKE INVEST SICAV

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

NOTE 8 – FUTURES CONTRACTS (continued)

Global Portfolio Solution - Balanced

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO-BUND	405	41,469,975	10/09/2021	368,550
SALE	EUR	DJ EURO STOXX 50	(1,800)	(73,377,000)	17/09/2021	846,000
SALE	USD	S&P 500 EMINI INDEX	(70)	(12,404,023)	17/09/2021	(113,144)
PURCHASE	USD	10Y TREASURY NOTES USA	2,778	218,271,428	30/09/2021	1,992,916
PURCHASE	USD	5Y TREASURY NOTES USA	1,484	122,500,000	05/10/2021	(273,438)
						2,820,884

Global Portfolio Solution - Defensive

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO-BUND	16	1,638,320	10/09/2021	14,560
SALE	EUR	DJ EURO STOXX 50	(230)	(9,375,950)	17/09/2021	108,100
SALE	USD	S&P 500 EMINI INDEX	(40)	(7,085,405)	17/09/2021	(66,080)
PURCHASE	USD	10Y TREASURY NOTES USA	813	63,878,571	30/09/2021	583,241
						639,821

Global Portfolio Solution - Equities

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain (EUR)
SALE	EUR	DJ EURO STOXX 50	(6)	(244,590)	17/09/2021	2,820
PURCHASE	USD	S&P 500 EMINI INDEX	6	1,056,537	17/09/2021	17,674
						20,494

Global Portfolio Solution - Opportunity

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised gain/(loss) (EUR)
PURCHASE	EUR	EURO-BUND	157	16,076,015	10/09/2021	142,870
SALE	EUR	DJ EURO STOXX 50	(590)	(24,051,350)	17/09/2021	277,300
PURCHASE	USD	S&P 500 EMINI INDEX	25	4,506,790	17/09/2021	61,437
PURCHASE	USD	10Y TREASURY NOTES USA	749	58,850,000	30/09/2021	537,327
PURCHASE	USD	US LONG BOND	298	21,382,353	30/09/2021	1,323,689
PURCHASE	USD	5Y TREASURY NOTES USA	311	25,672,170	05/10/2021	(57,304)
						2,285,319

Global Sustainable 130/30

Type	Currency	Contracts	Number of contracts	Commitment (USD)	Maturity Date	Unrealised (loss) (USD)
SALE	EUR	DJ EURO STOXX 50	(1)	(40,555)	17/09/2021	(2,823)
						(2,823)

DANSKE INVEST SICAV

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

NOTE 8 – FUTURES CONTRACTS (continued)

Multi Asset Inflation Strategy

Type	Currency	Contracts	Number of contracts	Commitment (EUR)	Maturity Date	Unrealised (loss) (EUR)
SALE	EUR	EURO-BOBL	(5)	(514,100)	10/09/2021	(200)
						(200)

NOTE 9 – SWAPTIONS AND OPTIONS

As at June 30, 2021, the following swaptions and options contracts were outstanding:

Europe Long-Short Equity Factors

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(1,000)	PUT	EUREX EURO STOXX 50WK OPTIONS W1	02/07/2021	3,925	EUR	(10,000)
125	PUT	EURO STOXX 50 PR	20/08/2021	3,200	EUR	7,375
135	PUT	EURO STOXX 50 PR	17/09/2021	3,250	EUR	16,335
100	PUT	EURO STOXX 50 PR	17/09/2021	3,225	EUR	11,500
25	PUT	EURO STOXX 50 PR	17/09/2021	3,100	EUR	2,250
(500)	CALL	DJ EURO STOXX 50 DVP	16/12/2022	100	EUR	(512,000)
250	CALL	DJ EURO STOXX 50 DVP	19/12/2025	105	EUR	344,250
250	CALL	DJ EURO STOXX 50 DVP	19/12/2025	100	EUR	428,000
(250)	PUT	DJ EURO STOXX 50 DVP	19/12/2025	70	EUR	(243,000)
						44,710

Global Portfolio Solution - Balanced

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
1,214	CALL	EURO STOXX 50 PR	16/07/2021	4,150	EUR	194,240
1,214	PUT	EURO STOXX 50 PR	16/07/2021	4,150	EUR	795,170
145	PUT	SPX - S&P 500 INDICES	16/07/2021	4,050	USD	82,686
(51,850,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(293,097)
727	PUT	EURO STOXX 50 PR	17/12/2021	3,500	EUR	386,037
727	CALL	EURO STOXX 50 PR	17/12/2021	3,500	EUR	4,580,100
(36)	CALL	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(2,210,276)
(36)	PUT	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(169,811)
60	CALL	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	1,357,227
60	PUT	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	711,590
1,500	CALL	EURO STOXX 50 PR	18/03/2022	3,900	EUR	4,938,000
1,479	PUT	EURO STOXX 50 PR	18/03/2022	3,400	EUR	1,162,494
1,479	CALL	EURO STOXX 50 PR	18/03/2022	3,400	EUR	10,861,776
1,500	PUT	EURO STOXX 50 PR	18/03/2022	3,900	EUR	2,554,500
(119)	CALL	SPX - S&P 500 INDICES	18/03/2022	4,050	USD	(2,997,353)
(119)	PUT	SPX - S&P 500 INDICES	18/03/2022	4,050	USD	(1,758,037)
(488)	PUT	SPX - S&P 500 INDICES	18/03/2022	3,950	USD	(6,305,526)
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	1,481,300
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	1,789,994
15,500,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	1,567,652
15,500,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	1,699,673
305,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	11,886,574
						32,314,913

DANSKE INVEST SICAV

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

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Global Portfolio Solution - Defensive

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
243	PUT	EURO STOXX 50 PR	16/07/2021	4,150	EUR	159,165
243	CALL	EURO STOXX 50 PR	16/07/2021	4,150	EUR	38,880
30	PUT	SPX - S&P 500 INDICES	16/07/2021	4,050	USD	17,107
(11,900,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(67,268)
83	PUT	EURO STOXX 50 PR	17/12/2021	3,500	EUR	44,073
83	CALL	EURO STOXX 50 PR	17/12/2021	3,500	EUR	522,900
(4)	PUT	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(18,868)
13	CALL	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	294,066
13	PUT	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	154,178
(4)	CALL	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(245,586)
161	CALL	EURO STOXX 50 PR	18/03/2022	3,400	EUR	1,182,384
300	CALL	EURO STOXX 50 PR	18/03/2022	3,900	EUR	987,600
300	PUT	EURO STOXX 50 PR	18/03/2022	3,900	EUR	510,900
161	PUT	EURO STOXX 50 PR	18/03/2022	3,400	EUR	126,546
(23)	PUT	SPX - S&P 500 INDICES	18/03/2022	4,050	USD	(339,789)
(102)	PUT	SPX - S&P 500 INDICES	18/03/2022	3,950	USD	(1,317,958)
(23)	CALL	SPX - S&P 500 INDICES	18/03/2022	4,050	USD	(579,320)
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	167,243
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	202,096
1,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	176,993
1,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	191,899
70,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	2,728,066
						4,935,307

Global Portfolio Solution - Equities

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
13	CALL	EURO STOXX 50 PR	17/12/2021	3,500	EUR	81,900
13	PUT	EURO STOXX 50 PR	17/12/2021	3,500	EUR	6,903
(1)	CALL	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(61,397)
(1)	PUT	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(4,717)
13	CALL	EURO STOXX 50 PR	18/03/2022	3,400	EUR	95,472
13	PUT	EURO STOXX 50 PR	18/03/2022	3,400	EUR	10,218
						128,379

Global Portfolio Solution - Opportunity

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
543	CALL	EURO STOXX 50 PR	16/07/2021	4,150	EUR	86,880
543	PUT	EURO STOXX 50 PR	16/07/2021	4,150	EUR	355,665
64	PUT	SPX - S&P 500 INDICES	16/07/2021	4,050	USD	36,496
(16,150,000)	CALL	LIBOR USD 3 MONTH INDEX	20/08/2021	-	USD	(91,293)
366	PUT	EURO STOXX 50 PR	17/12/2021	366	EUR	194,346
366	CALL	EURO STOXX 50 PR	17/12/2021	7,000	EUR	2,305,800
(18)	CALL	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(1,105,138)
27	CALL	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	610,752
27	PUT	SPX - S&P 500 INDICES	17/12/2021	4,150	USD	320,216
(18)	PUT	SPX - S&P 500 INDICES	17/12/2021	3,600	USD	(84,906)
30,000,000	CALL	LIBOR USD 3 MONTH INDEX	16/03/2022	2	USD	2,786,396
30,000,000	PUT	LIBOR USD 3 MONTH INDEX	16/03/2022	2	USD	638,814
529	PUT	EURO STOXX 50 PR	18/03/2022	3,400	EUR	415,794

DANSKE INVEST SICAV

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

NOTE 9 – SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
529	CALL	EURO STOXX 50 PR	18/03/2022	3,400	EUR	3,884,976
(210)	PUT	SPX - S&P 500 INDICES	18/03/2022	3,950	USD	(2,713,443)
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	740,650
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	08/01/2026	2	USD	894,997
7,750,000	CALL	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	783,826
7,750,000	PUT	LIBOR USD 3 MONTH INDEX	14/01/2026	2	USD	849,837
95,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/08/2027	-	USD	3,702,375
						14,613,040

NOTE 10 – Contracts For Difference (CFDs)

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

As at June 30, 2021, the following contracts for difference (CFDs) were outstanding:

Europe Long-Short Equity Factors

Description	Quantity	Currency	Unrealised gain/(loss) EUR
ABN AMRO GROUP N.V.	(120,991)	EUR	80,197
ACCOR SA	(34,383)	EUR	133,406
ACS	(20,834)	EUR	48,480
ADIDAS AG	(4,038)	EUR	(82,375)
AENA S.A	(8,994)	EUR	65,271
AEROPORTS DE PARIS ADP	(10,276)	EUR	176,247
ALCON INC.	(21,855)	CHF	(12,302)
AMADEUS IT HOLDING SR. A	(19,953)	EUR	104,155
AROUNDTOWN S.A.	(178,929)	EUR	76,470
ASS.BRITISH FOODS PLC	(45,331)	GBP	72,872
ASSA ABLOY AB	(48,444)	SEK	8,598
ATLANTIA SPA	(77,195)	EUR	39,755
ATOS ORIGIN	(22,002)	EUR	41,804
BCA POPOLARE EMILIA ROMAGNA	(598,205)	EUR	130,110
BEIERSDORF A.G.	(12,379)	EUR	(15,474)
BERKELEY GRP HLDGS	(23,780)	GBP	(1,324)
BOUYGUES	(31,509)	EUR	86,965
CHRISTIAN HANSEN HOLDING A/S	(10,470)	DKK	(14,080)
CLARIANT /NAMEN-AKT.	(67,539)	CHF	68,082
COMMERZBANK AKT NACH KAP	(187,252)	EUR	119,467
CRODA INTERNATIONAL PLC	(13,716)	GBP	(66,467)
D S SMITH PLC	(94,042)	GBP	19,390
EDENRED	(24,618)	EUR	(20,433)
EDF	(103,558)	EUR	46,083
EDP-ENERGIAS DE PORTUGAL SA	(270,229)	EUR	52,542
EIFFAGE SA	(13,271)	EUR	67,151
ELEKTA AB	(110,637)	SEK	(79,198)
ENTRA ASA /REIT	(28,307)	NOK	15,043
ESSILOR INTERNATIONAL	(74)	EUR	(11,517)
EVOTEC AG	(34,676)	EUR	(121,713)
EXOR HOLDING N.V.	(17,580)	EUR	53,443
FABEGE AB /REIT	(41,466)	SEK	9,147
FERROVIAL SA	(51,116)	EUR	19,456
FEVERTREE DRINKS PLC	(18,084)	GBP	(9,480)
GALAPAGOS GENOMICS NV	(19,356)	EUR	137,234

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) EUR
GALENICA AG	(9,497)	CHF	148,150
GAMESA CORP.TECNOLOGICA SA	(44,237)	EUR	(126,960)
GDF SUEZ	(47,047)	EUR	25,685
GECINA /ACT.NOM.	(9,349)	EUR	64,041
GRIFOLS. SA	(50,000)	EUR	(37,000)
GROUPE EUROTUNNEL REGROUPEMT	(90,566)	EUR	(38,038)
HENNES & MAURITZ AB	(23,193)	SEK	3,540
HEXAGON RG-B	(103,281)	SEK	(25,228)
HSBC HOLDINGS PLC	(232,790)	GBP	56,405
HUHTAMAKI OY	(14,311)	EUR	(15,456)
ICA GRUPPEN AB	(32,429)	SEK	2,995
INFINEON TECHNOLOGIES /NAM.	(34,838)	EUR	(28,567)
INFORMA PLC	(188,150)	GBP	138,519
INTERTEK GROUP PLC	(17,681)	GBP	(36,250)
INTESA SANPAOLO SPA	(497,925)	EUR	61,743
INWIT	(126,529)	EUR	(5,567)
KBC GROUPE SA	(17,457)	EUR	54,117
KERRY GROUP A	(12,063)	EUR	(147,307)
KESKO OYJ /-B-	(40,402)	EUR	(50,098)
KION GROUP	(14,005)	EUR	5,322
KONINKLIJKE VOPAK	(30,968)	EUR	32,516
LAND SEC /REIT	(144,362)	GBP	83,747
LANXESS AG	(21,131)	EUR	69,556
LATOUR AB INVESTMENT	(46,423)	SEK	(27,075)
LONZA GROUP AG /NOM.	(2,107)	CHF	(20,759)
LSE GROUP	(13,110)	GBP	(72,388)
MUENCHENER RUECKVERS/NAMENSAKT	(5,345)	EUR	59,601
NESTE OIL OYJ	(23,529)	EUR	89,410
ORPEA	(11,147)	EUR	(12,262)
ORSTED	(10,405)	DKK	5,820
PENNON GROUP PLC	(90,646)	GBP	(32,206)
PHOENIX GROUP HOLDINGS PLC	(141,473)	GBP	64,602
PIRELLI & C.SPA	(232,669)	EUR	56,771
PROSUS BEARER RG SHS -N-	(10,713)	EUR	27,137
PRUDENTIAL PLC	(69,020)	GBP	62,713
RENAULT SA	(32,701)	EUR	17,332
RENTOKIL INITIAL PLC	(220,318)	GBP	(46,453)
RIGHT ACS 06.07.21 /SOUS	(20,834)	EUR	(24,584)
RIGHT TELEFONICA 15.06.21	(292,635)	EUR	-
RWE	(37,570)	EUR	12,023
SAMHALLSBYG	(125,041)	SEK	15,414
SCATEC SOLAR ASA	(52,944)	NOK	(32,166)
SCHROEDERS PLC	(23,453)	GBP	27,640
SCOR SE	(43,732)	EUR	(38,047)
SCOUT24 HOLDING GMBH	(18,862)	EUR	(84,502)
SIG COMBIBLOC GROUP AG	(53,123)	CHF	(49,431)
SMITH AND NEPHEW PLC	(68,064)	GBP	(44,797)
STANDARD LIFE PLC	(385,289)	GBP	26,929
STORA ENSO AB /-R-	(84,456)	EUR	(7,919)
SVENSKA CELLUL.-B-	(92,550)	SEK	(640)
SWISS RE-NAMEN	(14,948)	CHF	5,456
SYMRISE AG	(10,407)	EUR	(68,686)
TAKEAWAY.COM HOLDING BV	(16,783)	EUR	(5,370)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) EUR
TAYLOR WIMPEY PLC	(587,640)	GBP	56,474
TELE2 AK B	(110,450)	SEK	2,977
TELEFONICA DEUTSCHLAND HOLD	(571,791)	EUR	9,307
TELEFONICA SA	(292,635)	EUR	7,608
TELENOR AS	(50,542)	NOK	(2,902)
TELIASONERA AB	(349,762)	SEK	(28,382)
TERNA- RETE ELETTRICA NAZIONAL	(194,368)	EUR	51,735
TRAVIS PERKINS RG	(63,715)	GBP	(34,884)
UNITE GROUP PLC	(44,060)	GBP	53,122
UNITED UTILITIES GROUP PLC	(105,584)	GBP	37,636
VALEO SA	(42,420)	EUR	98,839
VESTAS WIND BR/RG	(39,309)	DKK	(142,726)
VINCI	(12,810)	EUR	72,377
WEIR GROUP PLC	(56,204)	GBP	36,664
WHITBREAD PLC	(33,617)	GBP	100,987
WORLDLINE SA	(15,947)	EUR	(34,446)
ZURICH INSURANCE GROUP/NAM	(2,238)	CHF	25,403
			1,686,222

As at June 30, 2021, the net unrealised gain on CFDs was EUR 1,686,222.

Global Sustainable 130/30

Description	Quantity	Currency	Unrealised gain/(loss) USD
10X GENOMICS INC -A-	(106)	USD	(1,226)
AALBERTS INDUSTRIES NV	(58)	EUR	38
ABBOTT LABORATORIES INC	60	USD	400
ABBVIE INC	388	USD	(830)
ACCELERON PHARMA INC	(25)	USD	79
ACE LTD	181	USD	(1,601)
ADEVINTA ASA	(453)	NOK	94
ADVANCED MICRO DEVICES INC	61	USD	799
AEROPORTS DE PARIS ADP	(230)	EUR	3,371
AFLAC INC.	93	USD	(147)
AFTERPAY --- REGISTERED SHS	(118)	AUD	(1,678)
AGGREKO PLC	2,817	GBP	(38)
AGIOS PHARMACEUTICALS INC	(217)	USD	1,200
AGNICO EAGLE MINES LIMITED	220	CAD	(1,951)
AIR CANADA VT AND VAR VT SHS	(1,684)	CAD	4,381
ALBEMARLE CORP	(30)	USD	209
ALEXION PHARMA INC	39	USD	205
ALLEGHANY CORP (DEL)	9	USD	(322)
ALLSTATE CORP	534	USD	(1,826)
ALLY FINANCIAL INC	278	USD	(1,348)
ALNYLAM PHARMACEUTICALS INC	(103)	USD	(933)
AMADEUS IT HOLDING SR. A	(791)	EUR	4,694
AMBU A/S	(1,005)	DKK	272
AMEDISYS INC	13	USD	(184)
AMERICAN AIRLINES GROUP INC	(812)	USD	1,416
AMERICAN EAGLE OUTFITT. INC	(84)	USD	(283)
AMERICAN TOWER CORP	64	USD	416
AMERISOURCEBERGEN CORP	324	USD	(1,020)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
AMKOR TECHNOLOGY INC.	619	USD	330
AMS AG	(265)	CHF	81
ANA HOLDINGS INC	(300)	JPY	785
ANTHEM INC	47	USD	(251)
APERAM SA	(60)	EUR	(62)
APPLIED MATERIALS INC	297	USD	1,751
ARCELORMITTAL SA	(745)	EUR	238
ARCH CAPITAL GP LTD BERMUDA	198	USD	(41)
ARGEN-X N.V.	(118)	EUR	(2,633)
ARROWHEAD PHARMACEUTICALS INC	(72)	USD	(15)
ASICS CORP.	(500)	JPY	(1,089)
ASOS PLC	252	GBP	(264)
ASPEN TECHNOLOGY INC	(114)	USD	(55)
AT & T	2,025	USD	(496)
ATOS ORIGIN	767	EUR	(1,456)
AURIZON HLDGS --- SHS	16,467	AUD	-
AVIVA PLC	18,119	GBP	(1,654)
AXIS CAPITAL HOLDINGS LTD	94	USD	(268)
BAKER HUGHES. A GE COMPANY	(236)	USD	83
BAKKAFROST	(95)	NOK	542
BALLARD POWER SYSTEMS INC	(2,621)	CAD	(678)
BANK OF NOVA SCOTIA	272	CAD	(109)
BANK OF NY MELLON CORP SHS	1,222	USD	109
BARCLAYS PLC	7,742	GBP	(968)
BAXTER INTL INC. *OPA*	135	USD	(126)
BCO BILBAO VIZ.ARGENTARIA/NAM.	4,840	EUR	(63)
BECTON DICKINSON & CO.	91	USD	93
BERKSHIRE HATHAWAY - B	264	USD	(2,859)
BEYOND MEAT INC	(422)	USD	(2,654)
BHP BILLITON LTD	645	AUD	5
BHP BILLITON PLC	286	GBP	91
BIC	826	EUR	(1,274)
BILL.COM HLDG RG	(106)	USD	(3,110)
BIOGEN IDEC INC	106	USD	(6,548)
BIO-RAD LABORATORIES A	17	USD	1,073
BLUEBIRD BIO INC	(566)	USD	1,516
BLUESCOPE STEEL LTD	3,213	AUD	(867)
BNP PARIBAS	97	EUR	(349)
BOC HONG KONG HOLDINGS LTD	2,500	HKD	(692)
BOSTON SCIENTIFIC CORP.	601	USD	339
BOUYGUES	474	EUR	(1,552)
BP PLC	3,892	GBP	(430)
BRIGHT FAMILY SOL	(93)	USD	46
BRINKS CO.	(259)	USD	(400)
BRISTOL MYERS SQUIBB CO	653	USD	620
BROOKS AUTOMATION INC	(43)	USD	71
BRUNSWICK CORP	249	USD	587
BT GROUP PLC	(2,377)	GBP	360
BURLINGTON STORES INC	(51)	USD	(822)
CANADIAN NATIONAL RAILWAY	176	CAD	(280)
CANADIAN T.CORP A N-VOT.	373	CAD	(2,288)
CARDINAL HEALTH INC.	971	USD	(1,767)
CARL ZEISS MEDITEC AG	(32)	EUR	(395)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
CARNIVAL CORP	(953)	USD	4,093
CARREFOUR S.A.	2,564	EUR	(1,688)
CARSALES.COM LTD	250	AUD	148
CARTER S INC	30	USD	(14)
CARVANA CO	(108)	USD	(4,037)
CBOE HOLDINGS INC	33	USD	167
CELLNEX TELECOM S.A.	(152)	EUR	(598)
CENTRICA PLC	(4,604)	GBP	1
CENTURY TOKYO LEASING CORP	(100)	JPY	234
CGI GROUP INC -A	336	CAD	1,290
CHAMPIONX RG-WI	(232)	USD	183
CHEGG INC	(239)	USD	(2,186)
CHEWY INC -A- SHS	(485)	USD	(1,682)
CIGNA CORPORATION	47	USD	(208)
CINCINNATI FINANCIAL CORP	(72)	USD	349
CINEMARK HOLDINGS INC	(831)	USD	1,121
CIRRUS LOGIC INC.	425	USD	3,298
CITIGROUP INC	638	USD	(5,180)
CK HUTCHISON HOLDINGS LTD	8,000	HKD	515
CLARIVATE RG SHS	(1,159)	USD	(1,520)
CLEVELAND CLIFFS INC	(648)	USD	439
CLOROX CO *OPA*	47	USD	278
CLOUDFLARE INC	(124)	USD	(2,125)
CNP ASSURANCES	1,000	EUR	(326)
COCHLEAR LIMITED	(39)	AUD	(495)
COLFAX	(111)	USD	(33)
COLGATE-PALMOLIVE CO.	105	USD	(133)
COLUMBIA SPORTSWEAR	119	USD	(216)
COMMERCIAL METALS CO	183	USD	(382)
CONVATEC GROUP LIMITED	1,756	GBP	(150)
COUPA SOFTWARE INC	(65)	USD	(3,194)
CREE INC	(193)	USD	(638)
CROCS INC	225	USD	2,237
CROWN CASTLE REIT INC /REIT	85	USD	20
CTS EVENTIM AG. BREMEN	(222)	EUR	1,833
CVS HEALTH CORP	355	USD	(635)
DATADOG INC	(36)	USD	(511)
DCC	84	GBP	(162)
DECKERS OUTDOOR CORP.	139	USD	8,066
DELIVERY HERO AG	(81)	EUR	(52)
DEUTSCHE LUFTHANSA/NAM.	(1,807)	EUR	3,043
DIGITAL RLTY TR INC	57	USD	(466)
DISCOVER FIN SVC	31	USD	(178)
DISH NETWORK CORP -A-	(77)	USD	(97)
DOMINO S PIZZA ENTERPRISES LTD	(243)	AUD	(824)
DOW INC	82	USD	(453)
DOWDUPONT INC	288	USD	(1,998)
DR HORTON INC	54	USD	(10)
DUFREY AG BASEL	(1,022)	CHF	8,404
DUN & BRADSTREET HOLDINGS INC	(453)	USD	(394)
DUNELM GROUP PLC	190	GBP	(94)
EAST JAPAN RAILWAY CO	(100)	JPY	497
EASYJET PLC	(1,059)	GBP	1,382

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
EMERGENT BIOSOLUTIONS INC	497	USD	1,498
ENAGAS	587	EUR	20
ENDESA SA	1,289	EUR	(1,790)
EQT	(354)	USD	(94)
EQT RG	(1,609)	SEK	1,945
EQUINIX INC /REIT	7	USD	(56)
EUTELSAT COMMUNICATIONS PARIS	3,571	EUR	(2,136)
EVERBRIDGE INC	(87)	USD	(1,718)
EVOTEC AG	(385)	EUR	(1,699)
EVRAZ	1,952	GBP	(648)
EXACT SCIENCES CORP	(142)	USD	(764)
FASTLY INC	(750)	USD	(4,980)
FEDERATED INVESTORS INC. B	339	USD	444
FIRST AMERICAN FINANCIAL CORP	590	USD	(1,392)
FIRST QUANTUM MINERALS LTD	163	CAD	82
FIVE9 INC	(56)	USD	(1,377)
FLUIDRA SA	291	EUR	(36)
FORTESCUE METALS GROUP LTD	3,979	AUD	2,269
FOX FACTORY	(78)	USD	(946)
FRANCE TELECOM SA	711	EUR	(782)
FRANCO-NEVADA CORP	(65)	CAD	373
FRANKFURT AIRPORT SERV.WORLWD.	(145)	EUR	791
GALAPAGOS GENOMICS NV	(50)	EUR	435
GARMIN	83	USD	195
GILDAN ACTIVEWEAR	280	CAD	445
GILEAD SCIENCES INC.	53	USD	(17)
GLAXOSMITHKLINE PLC	194	GBP	113
GLOBAL BLOOD THERAPEUTICS	(571)	USD	4,408
GREIF INC	174	USD	(80)
GROCERY OUTLET HOLDING CORP	(1,378)	USD	(910)
H.K.EXCHANGES AND CLEARING LTD	200	HKD	(92)
HARTFORD FIN.SERV.GROUP	65	USD	(265)
HARVEY NORMAN HOLDINGS LTD	8,965	AUD	1,681
HEALTHCARE SERVICES GROUP	1,047	USD	732
HEALTHEQUITY INC	(438)	USD	(1,372)
HENDERSON GROUP PLC	912	USD	145
HERMAN MILLER INC.	172	USD	(877)
HESS CORP	(63)	USD	47
HIKMA PHARMACEUTICALS PLC	150	GBP	(2)
HILL-ROM HOLDINGS INC	283	USD	701
HISCOX LTD	(797)	GBP	(438)
HOLOGIC INC	732	USD	3,361
HUMANA INC.	16	USD	316
IA FINANCIAL CORPORATION INC	59	CAD	(150)
IAA SPINCO INC	(90)	USD	201
IDORSIA LTD	(613)	CHF	968
INCHCAPE	3,673	GBP	38
INFINEON TECHNOLOGIES /NAM.	(98)	EUR	(113)
INFORMA PLC	(1,542)	GBP	1,373
INTEL CORP.	2,215	USD	(3,123)
INTER PIPELINE LTD	(1,493)	CAD	(84)
INTERCONTINENTAL HOTELS GROUP PLC	(373)	GBP	2,017
INVESTEC PLC	763	GBP	(96)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
INWIT	(600)	EUR	(48)
IONIS PHARMACEUTICALS INC	(708)	USD	(1,685)
IOVANCE BIOTERAPEUTICS INC	(588)	USD	(2,919)
IPSEN	113	EUR	(405)
IQVIA HOLDINGS INC	62	USD	143
ISS A/S	(457)	DKK	(638)
JAPAN AIR LINES CO. JPY50	(400)	JPY	1,177
JAPAN AIRPORT TERMINAL CO	(400)	JPY	1,589
JAZZ PHARMACEUTICALS PLC	56	USD	(282)
JB HI-FI LTD	1,162	AUD	2,633
JOHNSON & JOHNSON	471	USD	(763)
KEIKYU CORP	(400)	JPY	606
KENNAMETAL INC.	(317)	USD	485
KEYERA	(260)	CAD	95
KIMBERLY CLARK CORP	68	USD	306
KINGFISHER PLC	10,879	GBP	4,116
KINROSS GOLD CORP	9,797	CAD	(12,910)
KIRBY CORP.	(214)	USD	1,431
LABORATORY CORP OF AMER.HLD	24	USD	359
LAM RESEARCH CORP	48	USD	571
LASERTEC CORP	(100)	JPY	(1,517)
LENDINGTREE INC	(78)	USD	(953)
LENNAR CORP. -A-	288	USD	1,476
LIGAND PHAR -B-	(46)	USD	(663)
LILLY (ELI) & CO	72	USD	257
LIVE NATION ENTERTAINMENT INC	(438)	USD	162
LULULEMON ATHLETICA INC	19	USD	126
LYFT INC CL A	(704)	USD	(3,864)
M&G PLC	17,247	GBP	(2,982)
MAN GROUP PLC	10,568	GBP	7
MANPOWERGROUP INC	262	USD	(1,367)
MANULIFE FINANCIAL CORP	4,228	CAD	(2,666)
MAPFRE SA	10,543	EUR	(544)
MARKEL CORP.	33	USD	(176)
MARKS AND SPENCER /NEW	17,220	GBP	(2,787)
MARVELL TECH RG	162	USD	1,330
MAXIM INTEGRATED PRODUCTS	59	USD	88
MCKESSON CORP	224	USD	237
MEDALLIA INC	(1,094)	USD	(6,181)
MEDIOBANCA BCA CREDITO FINANZ.	(2,385)	EUR	283
MEDTRONIC HOLDINGS LIMITED	198	USD	190
MERCARI.INC.	(200)	JPY	(1,282)
MERCK	921	USD	3,043
MICHELIN B /NOM.	150	EUR	863
MICRON TECHNOLOGY INC	382	USD	2,016
MILLICOM INTL CELL./SWED.DEP.	(163)	SEK	304
MINERAL RESOURCES LTD	397	AUD	1,602
MINERALS TECHNOLOGIES INC.	151	USD	(818)
MITSUBISHI MOTOR CORP.	(4,600)	JPY	290
MOHAWK INDUSTRIES	64	USD	(324)
MONDI PLC	674	GBP	139
MONEYSUPERMARKET.COM	2,076	GBP	(333)
MORGAN STANLEY	399	USD	(877)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
MOSAIC CO	690	USD	(2,612)
MURPHY OIL CORP.	(1,155)	USD	(92)
NEKTAR THERAPEUTICS SYSTEMS	(1,463)	USD	(702)
NESTE OIL OYJ	(73)	EUR	289
NEWCREST MINING	739	AUD	(1,231)
NEWELL BRANDS INC	630	USD	(548)
NEWMARKET CORP	21	USD	(351)
NEXI S.P.A.	(1,699)	EUR	(2,127)
NIBE INDUSTRIE RG-B	(548)	SEK	(131)
NIKE INC B	177	USD	3,911
NIPPON PAINT CO LTD	(1,600)	JPY	722
NORDSTROM INC	(588)	USD	(893)
NORTHERN STAR RESOURCES LTD	(3,897)	AUD	3,275
NORWEGIAN CRUISE LINE SHS	(1,115)	USD	3,757
NOV RG	(953)	USD	1,696
NOVOCURE LIMITED	(77)	USD	(902)
NU SKIN ENTERPRISES INC. A	270	USD	(1,638)
NUTRIEN LTD	134	CAD	(547)
NVIDIA CORP.	88	USD	9,256
NVR INC	3	USD	558
NXP SEMICONDUCTOR	163	USD	1,290
OCADO GROUP	(1,961)	GBP	(2,794)
OCI	(485)	EUR	978
ODAKYU EL.RAILWAY	(200)	JPY	290
OIL SEARCH LTD.	(11,605)	AUD	3,308
OLLIE S	(69)	USD	64
ON SEMICONDUCTOR CORP	199	USD	214
ONEX CORP /SUB.VOT.	852	CAD	2,403
OPEN TEXT CORP	97	CAD	258
ORGANON & COMPANY WI	96	USD	192
ORICA LIMITED	(1,061)	AUD	543
ORSTED	(32)	DKK	(107)
OZ MINERALS LTD	(538)	AUD	133
PAGERDUTY INC	(635)	USD	(3,429)
PARK24 CO LTD TOKYO	(200)	JPY	40
PELTON INTERA RG-A	(77)	USD	(1,349)
PENUMBRA INC	(77)	USD	636
PERRIGO COMPANY PLC	66	USD	(55)
PG&E CORP	(298)	USD	113
PLUG POWER INC	(704)	USD	(1,975)
POLARIS INDUSTRIES INC	68	USD	833
PPD RG	(127)	USD	39
PRINCIPAL FINANCIAL GROUP INC	79	USD	(95)
PROCTER & GAMBLE CO.	310	USD	(31)
PROGRESSIVE CORP	146	USD	521
PROGYNY RG	(88)	USD	(83)
PROLOGIS INC	145	USD	(323)
PRUDENTIAL FINANCIAL INC	112	USD	(478)
PRUDENTIAL PLC	(2,664)	GBP	2,598
PUBLICIS GROUPE SA	555	EUR	(1,185)
PULTEGROUP INC	961	USD	(903)
QANTAS AIRWAYS LTD	(1,564)	AUD	140
QUALCOMM INC.	191	USD	1,755

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
QUEST DIAGNOSTICS INC.	57	USD	269
QUIDEL CORP	44	USD	679
RAKUTEN INC TOKYO	(1,400)	JPY	391
RATIONAL AG. LANDSBERG AM LECH	(19)	EUR	(860)
REATA PHARMACEUTICALS INC	(347)	USD	(1,058)
RED ELECTRICA CORPORACION. SA	631	EUR	(943)
RELIANCE STEEL & ALUMINIUM CO	129	USD	(2,948)
REPSOL SA	1,526	EUR	(1,025)
RESTAURANT BRANDS INTL INC	(594)	CAD	1,042
REXEL SA	2,778	EUR	2,505
RH	(9)	USD	(705)
RIGHT AALBERTS N.V. /SOUS	(94)	EUR	-
RINGCENTRAL INC	(74)	USD	(2,792)
RIO TINTO PLC /REG.	1,441	GBP	(936)
RITCHIE BROTHERS AUCTIONEERS	790	CAD	2,107
ROGERS COMMUN./B. N-V. *OPR*	148	CAD	342
ROYAL BANK OF CANADA	48	CAD	19
ROYAL BANK OF SCOTLAND GROUP	(7,355)	GBP	40
ROYAL CARIBBEAN CRUISES LTD	(564)	USD	4,504
ROYAL DUTCH SHELL /-B-	797	GBP	851
ROYAL DUTCH SHELL PLC/-A-	366	GBP	261
ROYAL MAIL PLC	9,927	GBP	(1,730)
RUBIS SHS	638	EUR	(2,779)
SABRE CORP	(2,657)	USD	4,071
SAGE GRP	935	GBP	419
SAGE THERAPEUTICS INC	(170)	USD	3,049
SAILPOINT TECHNOLOGIES HLD	(452)	USD	(2,915)
SAINT-GOBAIN	695	EUR	(973)
SAIPEM SPA	(5,623)	EUR	1,001
SAMPO PLC A	(109)	EUR	(56)
SANOFI-AVENTIS	151	EUR	396
SANTANDER USA	577	USD	(1,392)
SAPUTO GRP I./WHEN ISSUED	(458)	CAD	(188)
SCOR SE	(141)	EUR	(143)
SEB SA	171	EUR	(162)
SEIBU HOLDINGS INC	(300)	JPY	376
SENSIENT TECHNOLOGIES CO	103	USD	(250)
SES SA /FDR	765	EUR	(339)
SHARP CORP.	(200)	JPY	231
SHOPIFY INC	17	CAD	3,614
SHOWA DENKO KK	(200)	JPY	469
SIGNATURE BANK NY	(33)	USD	118
SIMON PROPERTY/PAIRED SHS	26	USD	(121)
SINCH RG	(1,447)	SEK	1,159
SIX FLAGS ENTMT	(217)	USD	251
SKYWORKS SOLUTIONS INC *OPA*	161	USD	3,290
SODEXO	34	EUR	(127)
SOITEC	(39)	EUR	(555)
SOLAREEDGE TECHNOLOGIES INC	(78)	USD	(3,354)
SONOCO PRODUCTS CO	79	USD	(26)
SPRINGLEAF HOLDINGS INC	241	USD	35
ST.JAMES S PLACE PLC	(1,248)	GBP	(932)
STANDARD LIFE PLC	1,662	GBP	(112)

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
STATE STREET CORP	102	USD	(352)
STMICROELECTRONICS NV	212	EUR	50
STRATEGIC EDUCATION INC	(121)	USD	74
SUNCORP GROUP LTD	562	AUD	(50)
SUNRUN INC	(521)	USD	(6,595)
SWIRE PACIFIC LTD A	3,500	HKD	(2,658)
SYDNEY AIRPORT-STAPLED SECURITY	(3,290)	AUD	740
SYNAPTICS INC	(44)	USD	(692)
SYNCHRONY FINANCIAL	150	USD	(264)
TAPESTRY INC	301	USD	(340)
TATE + LYLE PLC	4,219	GBP	(3,105)
TAYLOR MORRISON HOME CORP 2013	1,013	USD	(2,329)
TAYLOR WIMPEY PLC	(1,347)	GBP	140
TEMPUR SEALY INTERNATIONAL	101	USD	5
TENARIS SA	(1,590)	EUR	645
TENET HEALTHCARE	58	USD	(92)
TEXAS INSTRUMENTS INC	231	USD	1,265
THERMO FISHER SCIENTIFIC INC	93	USD	5,304
T-MOBILE US INC	(26)	USD	61
TOHO GAS CO LTD	(100)	JPY	180
TOTAL SA	(184)	EUR	309
TRANSUNION	76	USD	315
TRANSURBAN GROUP	(824)	AUD	80
TRAVELERS COMPANIES INC *OPR*	33	USD	(86)
TREX COMPANY INC	(187)	USD	(774)
TRI POINTE HOMES INC	2,061	USD	(1,888)
TRIPADVISOR INC	(455)	USD	1,251
UBER TECH --- REGISTERED SHS	(233)	USD	(384)
UNDER ARMOUR INC /-A-	(233)	USD	92
UNUM GROUP	598	USD	(1,722)
URBAN OUTFITTERS INC.	(363)	USD	(922)
VERIZON COMMUNICATIONS INC	129	USD	(143)
VERTEX PHARMACEUTICALS	277	USD	(4,562)
VIATRIS INC	815	USD	(888)
VIRTU FINANCIAL INC -A-	1,057	USD	(1,289)
WATERS CORPORATION	30	USD	390
WAYFAIR INC /REIT -A-	(32)	USD	425
WEST FRASER TIMBER CO	79	CAD	(143)
WEST JAPAN RAILWAY CO	(100)	JPY	567
WESTERN ALLIANCE BANCORP	(47)	USD	422
WESTROCK CO	257	USD	(1,117)
WH GROUP LTD	51,500	HKD	(2,188)
WH SMITH PLC	(421)	GBP	1,083
WHEATON PRECIOUS METALS CORP	(457)	CAD	532
WHITBREAD PLC	(120)	GBP	300
WHITE MOUNTAINS INSUR GRP	4	USD	78
WISETECH GLOBAL LTD	582	AUD	886
WM MORRISON SUPERMARKETS PLC	(3,636)	GBP	(3,048)
WORLEYPARSONS LTD	2,386	AUD	(501)
WORTHINGTON IND.	94	USD	(545)
WSP GLOBAL INC	69	CAD	472
WW INTERNATIONAL INC	(323)	USD	1,459
XILINX INC.	43	USD	807

DANSKE INVEST SICAV

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

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

Description	Quantity	Currency	Unrealised gain/(loss) USD
YAMANA GOLD INC	10,898	CAD	(8,458)
ZENDESK INC	(37)	USD	(389)
			(47,481)

As at June 30, 2021, the net unrealised loss on CFDs was USD (47,481).

NOTE 11 – SWAPS CONTRACTS

As at June 30, 2021 the following Index Linked Swaps and Interest Rate Swaps were outstanding:

Global Portfolio Solution - Balanced

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	1,000,000	US0003M Index	1.300	26/02/2030	(835)
EUR	1,000,000	EUR006M Index	(0.096)	21/05/2030	11,179
USD	61,900,000	CPURNSA Index	2.239	13/01/2031	1,970,957
EUR	25,200,000	CPTFEMU Index	1.193	15/01/2031	1,249,393
USD	61,000,000	CPURNSA Index	2.333	25/01/2031	1,419,967
USD	9,150,000	0.97	US0003M Index	24/08/2050	(1,424,494)
EUR	5,800,000	EUR006M Index	(0.088)	19/10/2050	938,176
EUR	5,800,000	(0.10)	EUR006M Index	09/01/2051	(951,737)
USD	17,500,000	1.9943	US0003M Index	06/05/2051	892,718
USD	17,500,000	1.99	US0003M Index	10/05/2051	881,372
					4,986,696

Global Portfolio Solution - Defensive

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	11,600,000	CPURNSA Index	2.239	13/01/2031	369,355
EUR	3,700,000	CPTFEMU Index	1.193	15/01/2031	183,442
USD	13,000,000	CPURNSA Index	2.333	25/01/2031	302,616
USD	2,100,000	0.97	US0003M Index	24/08/2050	(326,933)
EUR	1,700,000	EUR006M Index	(0.088)	19/10/2050	274,983
EUR	1,700,000	(0.10)	EUR006M Index	09/01/2051	(278,957)
USD	4,000,000	2.00	US0003M Index	06/05/2051	204,875
USD	4,000,000	1.99	US0003M Index	10/05/2051	196,918
					926,299

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

NOTE 11 – SWAPS CONTRACTS (continued)

Global Portfolio Solution - Opportunity

Currency	Notional in ccy	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	26,500,000	CPURNSA Index	2.239	13/01/2031	843,786
EUR	20,100,000	CPTFEMU Index	1.193	15/01/2031	996,539
USD	26,000,000	CPURNSA Index	2.333	25/01/2031	605,232
USD	2,850,000	0.97	US0003M Index	24/08/2050	(443,695)
EUR	1,800,000	EUR006M Index	(0.088)	19/10/2050	291,158
EUR	1,800,000	(0.10)	EUR006M Index	09/01/2051	(295,367)
USD	5,400,000	1.99	US0003M Index	06/05/2051	273,239
USD	5,400,000	1.99	US0003M Index	10/05/2051	264,726
					2,535,618

NOTE 12 – DIVIDEND DISTRIBUTIONS

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

Fund / share class	Currency	Amount per Share	Record Date	Ex-Dividend Date	Payment Date
Danish Bond Class A d	DKK	1.16	April 23, 2021	April 26, 2021	April 28, 2021
Danish Mortgage Bond Class A d	DKK	1.02	April 23, 2021	April 26, 2021	April 28, 2021
Danish Mortgage Bond Class I-eur h d	EUR	0.11	April 23, 2021	April 26, 2021	April 28, 2021
Emerging Markets Debt Hard Currency Class I-eur h d	EUR	0.24	April 23, 2021	April 26, 2021	April 28, 2021
Euro Sustainable High Yield Bond Class A d	EUR	0.11	April 23, 2021	April 26, 2021	April 28, 2021
European Bond Class A d	EUR	0.24	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class A d	EUR	0.10	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class A-sek h d	SEK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class I-dkk h d	DKK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
European Corporate Sustainable Bond Class WI-sek h d	SEK	0.99	April 23, 2021	April 26, 2021	April 28, 2021
Global Inflation Linked Bond Class A d	EUR	0.45	April 23, 2021	April 26, 2021	April 28, 2021
Nordic Corporate Bond Class A-sek d h	SEK	0.97	April 23, 2021	April 26, 2021	April 28, 2021
Aktiv Förmögenhetsförvaltning Class SA d	SEK	105.05	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class SA d	SEK	10.09	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class SI d	SEK	10.09	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class WA d	SEK	10.11	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Kort Ränta Class WI d	SEK	10.12	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class SA d	SEK	14.33	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class WA d	SEK	14.37	May 20, 2021	May 21, 2021	May 26, 2021
Sverige Ränta Class WI d	SEK	14.39	May 20, 2021	May 21, 2021	May 26, 2021
Global Index Restricted* Class SA d	SEK	6.87	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class SI d	SEK	6.87	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class WA d	SEK	6.90	June 17, 2021	June 18, 2021	June 24, 2021
Global Index Restricted* Class WI d	SEK	6.91	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Class SA d	SEK	183.98	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class SA d	SEK	9.77	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class WA d	SEK	9.78	June 17, 2021	June 18, 2021	June 24, 2021
Sverige Beta Class WI d	SEK	9.79	June 17, 2021	June 18, 2021	June 24, 2021

*Please refer to Note 1.

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

NOTE 13 – POST BALANCE SHEET EVENTS

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

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

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

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

DANSKE INVEST SICAV

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

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

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

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
China	USD			
China Class A		LU0178668348	2.15%	-
Danish Bond	DKK			
Danish Bond Class A		LU0012089180	1.07%	-
Danish Bond Class A d		LU0012089008	1.07%	-
Danish Bond Class WA		LU1678977544	0.67%	-
Danish Mortgage Bond	DKK			
Danish Mortgage Bond Class A		LU0080347536	1.07%	-
Danish Mortgage Bond Class A d		LU0158165976	1.07%	-
Danish Mortgage Bond Class A-eur h		LU0739644747	1.07%	-
Danish Mortgage Bond Class A-nok h		LU0332084721	1.07%	-
Danish Mortgage Bond Class A-sek h		LU0332084994	1.07%	-
Danish Mortgage Bond Class I		LU0249648097	0.33%	-
Danish Mortgage Bond Class I-chf h		LU1866971622	0.33%	-
Danish Mortgage Bond Class I-eur h		LU1567658643	0.33%	-
Danish Mortgage Bond Class I-eur h d		LU1765873424	0.33%	-
Danish Mortgage Bond Class WA		LU1678977973	0.67%	-
Danish Mortgage Bond Class WA-eur h		LU1678978435	0.67%	-
Danish Mortgage Bond Class WI-sek h		LU1678978351	0.63%	-
Denmark Focus	DKK			
Denmark Focus Class A		LU0012195615	1.77%	-
Denmark Focus Class I		LU0249648923	0.78%	-
Denmark Focus Class RA		LU1542185134	1.02%	-
Denmark Focus Class RI		LU1542185217	0.93%	-
Denmark Focus Class WA		LU1687330461	1.02%	-
Denmark Focus Class WI		LU1561550713	0.98%	-
Eastern Europe	EUR			
Eastern Europe Class A		LU0727216755	1.95%	-
Eastern Europe Class I		LU0727216912	1.11%	-
Eastern Europe Class WA		LU1678979086	1.25%	-
Eastern Europe Class WA d		LU2164670510	1.25%	-
Emerging and Frontier Markets	EUR			
Emerging and Frontier Markets Class A		LU1116403194	2.30%	-
Emerging and Frontier Markets Class A-dkk		LU1204910597	2.30%	-
Emerging and Frontier Markets Class A-nok		LU1204910753	2.30%	-
Emerging and Frontier Markets Class A-sek		LU1204910670	2.30%	-
Emerging and Frontier Markets Class I		LU1116403350	1.86%	-
Emerging and Frontier Markets Class WA		LU1678980258	2.00%	-
Emerging Markets Debt Hard Currency	USD			
Emerging Markets Debt Hard Currency Class A		LU1204910837	1.50%	-
Emerging Markets Debt Hard Currency Class I		LU1204911488	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h		LU1204911561	0.76%	-
Emerging Markets Debt Hard Currency Class I-eur h d		LU2100802102	0.76%	-
Emerging Markets Debt Hard Currency Class I-sek h		LU2125474416	0.76%	-
Emerging Markets Debt Hard Currency Class WA		LU1678980688	0.90%	-

DANSKE INVEST SICAV

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

Fund Name	Base Currency	Isin Code	TER excluding Performance fee	TER including Performance fee
Emerging Markets Debt Hard Currency Class WA-eur h		LU1678980845	0.90%	-
Euro Sustainable High Yield Bond	EUR			
Euro Sustainable High Yield Bond Class A		LU0923469943	1.27%	-
Euro Sustainable High Yield Bond Class A d		LU1204911728	1.27%	-
Euro Sustainable High Yield Bond Class I		LU0923470016	0.58%	-
Euro Sustainable High Yield Bond Class RI		LU1542186454	0.83%	-
Euro Sustainable High Yield Bond Class WA		LU1687330628	0.87%	-
Europe	EUR			
Europe Class A		LU0727217050	1.77%	-
Europe Class I		LU0727217134	1.03%	-
Europe Class SA-sek		LU1891308568	1.53%	-
Europe Class SI-sek		LU1891308998	1.53%	-
Europe Class WA		LU1687330891	1.17%	-
Europe Class WA-sek		LU2164670783	1.07%	-
Europe Class WI-sek		LU2164670866	1.03%	-
Europe High Dividend	EUR			
Europe High Dividend Class A		LU0123484957	1.87%	-
Europe High Dividend Class I		LU0274214740	1.03%	-
Europe High Dividend Class WA		LU1678984672	1.17%	-
Europe High Dividend Class WA-sek		LU1953807671	1.17%	-
Europe Small Cap	EUR			
Europe Small Cap Class A		LU0123485178	1.90%	-
Europe Small Cap Class A-nok		LU1916064774	1.90%	-
Europe Small Cap Class A-sek		LU1916064857	1.90%	-
Europe Small Cap Class I		LU0249699918	1.06%	-
Europe Small Cap Class WA		LU1687331196	1.20%	-
European Bond	EUR			
European Bond Class A		LU0088125439	1.10%	-
European Bond Class A d		LU0012089263	1.10%	-
European Bond Class A-nok h		LU0178669825	1.10%	-
European Bond Class WA		LU1678994127	0.70%	-
European Corporate Sustainable Bond	EUR			
European Corporate Sustainable Bond Class A		LU1399304283	1.10%	-
European Corporate Sustainable Bond Class A d		LU1399304366	1.10%	-
European Corporate Sustainable Bond Class A-nok h		LU1399305173	1.10%	-
European Corporate Sustainable Bond Class A-sek h		LU1399304879	1.10%	-
European Corporate Sustainable Bond Class A-sek h d		LU1399305090	1.10%	-
European Corporate Sustainable Bond Class I		LU1399305330	0.56%	-
European Corporate Sustainable Bond Class I-dkk h d		LU1399305686	0.56%	-
European Corporate Sustainable Bond Class I-nok h		LU1399305926	0.56%	-
European Corporate Sustainable Bond Class I-sek h		LU1399305769	0.56%	-
European Corporate Sustainable Bond Class WA		LU1678994713	0.80%	-
European Corporate Sustainable Bond Class WA d		LU1678995017	0.80%	-
European Corporate Sustainable Bond Class WA-sek h		LU1713568738	0.80%	-
European Corporate Sustainable Bond Class WI-sek h d		LU1698712053	0.76%	-
European Corporate Sustainable Bond Class WI-sek h		LU1698711758	0.76%	-
Euro Investment Grade Corporate Bond	EUR			
Euro Investment Grade Corporate Bond Class A		LU0123484106	1.07%	-
Euro Investment Grade Corporate Bond Class A-nok h		LU0178670245	1.07%	-

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

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

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

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

The figures above are not audited.

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Appendix

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

Securities Lending

Global Data (in EUR)

Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
Aktiv Förmögenhetsförvaltning	49,090,442	46,752,682	642,545,241	7.28
China	3,577,370	3,406,967	40,403,475	8.43
Danish Bond	-	-	18,268,121	-
Danish Mortgage Bond	-	-	360,852,517	-
Denmark Focus	-	-	65,332,416	-
Eastern Europe	-	-	9,836,302	-
Emerging and Frontier Markets	-	-	68,375,393	-
Emerging Markets Debt Hard Currency	25,318,826	24,807,792	720,702,845	3.44
Euro Sustainable High Yield Bond	297,005	291,181	16,838,621	1.73
Europe	2,833,740	2,698,798	142,025,010	1.90
Europe High Dividend	-	-	12,581,829	-
Europe Long-Short Equity Factors	4,714,720	4,490,082	160,525,420	2.80
Europe Small Cap	-	-	278,873,506	-
European Bond	104,892	102,835	18,081,760	0.57
European Corporate Sustainable Bond	73,941,796	72,482,517	746,041,303	9.72
Euro Investment Grade Corporate Bond	44,265,086	43,348,444	523,572,510	8.28
Global Corporate Sustainable Bond	-	-	45,870,323	-
Global Emerging Markets	14,971,656	14,258,422	343,865,887	4.15
Global Emerging Markets Small Cap	686,194	653,511	38,487,974	1.70
Global Inflation Linked Bond	653,682	633,766	9,061,214	6.99
Global Inflation Linked Bond Short Duration	52,357,502	50,916,493	263,864,243	19.30
Global Portfolio Solution - Balanced	105,375,127	102,468,328	1,304,313,455	7.86
Global Portfolio Solution - Defensive	112,609,718	109,507,997	429,529,846	25.49
Global Portfolio Solution - Equities	-	-	8,967,712	-
Global Portfolio Solution - Fixed Income	1,275,036	1,240,722	7,128,275	17.41
Global Portfolio Solution - Opportunity	663,372	644,828	430,244,922	0.15
Global Sustainable Future	73,017,647	69,540,429	533,457,885	13.04
Global Sustainable 130/30	-	-	8,695,358	-
India	-	-	57,698,472	-
Japan	-	-	50,020,455	-
Multi Asset Inflation Strategy	160,760	153,105	22,266,263	0.69
Nordic Corporate Bond	199,068	195,163	25,651,232	0.76
Russia	-	-	9,511,679	-
Sverige	60,041,274	57,182,035	655,523,191	8.72
Sverige Kort Ränta	-	-	1,551,635,126	-
Sverige Ränta	9,821,154	9,628,576	916,564,863	1.05
Svergie Småbolag	32,288,939	30,751,178	292,416,561	10.52
US High Yield Bond	51,780	50,765	15,105,475	0.34
Global Index	358,735,985	341,652,152	2,353,091,280	14.52
Global Index Restricted*	72,174,619	68,737,129	620,764,192	11.07
Sverige Beta	7,699,954	7,333,133	87,255,948	8.40
Total	1,106,927,344	1,063,929,030	13,905,848,100	

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix (continued)

Fund	Overall valuation	Investment portfolio at market value	(%) Lendable Assets
Aktiv Förmögenhetsförvaltning	46,752,682	634,561,369	7.37
China	3,406,967	39,751,196	8.57
Danish Bond	-	18,151,637	-
Danish Mortgage Bond	-	352,332,854	-
Denmark Focus	-	64,291,031	-
Eastern Europe	-	9,781,025	-
Emerging and Frontier Markets	-	66,170,122	-
Emerging Markets Debt Hard Currency	24,807,792	704,233,936	3.52
Euro Sustainable High Yield Bond	291,181	15,886,373	1.83
Europe	2,698,798	141,259,953	1.91
Europe High Dividend	-	12,481,994	-
Europe Long-Short Equity Factors	4,490,082	141,029,878	3.18
Europe Small Cap	-	269,580,362	-
European Bond	102,835	17,706,286	0.58
European Corporate Sustainable Bond	72,482,517	725,808,958	9.99
Euro Investment Grade Corporate Bond	43,348,444	494,202,528	8.77
Global Corporate Sustainable Bond	-	45,132,174	-
Global Emerging Markets	14,258,422	337,316,120	4.23
Global Emerging Markets Small Cap	653,511	38,144,357	1.71
Global Inflation Linked Bond	633,766	9,069,490	6.99
Global Inflation Linked Bond Short Duration	50,916,493	264,864,835	19.22
Global Portfolio Solution - Balanced	102,468,328	1,141,944,327	8.97
Global Portfolio Solution - Defensive	109,507,997	389,334,307	28.13
Global Portfolio Solution - Equities	-	7,903,386	-
Global Portfolio Solution - Fixed Income	1,240,722	6,611,876	18.77
Global Portfolio Solution - Opportunity	644,828	368,894,433	0.17
Global Sustainable Future	69,540,429	532,473,093	13.06
Global Sustainable 130/30	-	8,056,966	-
India	-	59,590,814	-
Japan	-	49,228,809	-
Multi Asset Inflation Strategy	153,105	21,577,685	0.71
Nordic Corporate Bond	195,163	24,581,686	0.79
Russia	-	9,425,166	-
Sverige	57,182,035	649,757,006	8.80
Sverige Kort Ränta	-	1,414,248,743	-
Sverige Ränta	9,628,576	887,223,772	1.09
Svergie Småbolag	30,751,178	290,971,763	10.57
US High Yield Bond	50,765	14,010,779	0.36
Global Index	341,652,152	2,352,787,141	14.52
Global Index Restricted*	68,737,129	620,717,322	11.07
Sverige Beta	7,333,133	87,038,180	8.43
Total	1,063,929,030	13,338,133,732	

* Please refer to Note 1.

DANSKE INVEST SICAV

Appendix (continued)

Concentration Data (in EUR)

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

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

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

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

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

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	858,221
One month to three months	16,352,949
Three months to one year	34,391,043

DANSKE INVEST SICAV

Appendix (continued)

Maturity tenor of the Collateral	Amount of Collateral
Above one year	520,115,752
Open transaction	535,209,379
Total	1,106,927,344

Currencies of Cash Collateral	Amount of Collateral
N/A	-

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

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

Countries in which the counterparties are established	Overall valuation
CANADA	583,976,691
FINLAND	9,183,064
FRANCE	46,174,881
GERMANY	51,090,955
IRELAND	18,691,061
LUXEMBOURG	90,399,112
NETHERLANDS	2,708,727
SPAIN	612,967
SWEDEN	11,149,290
SWITZERLAND	18,233,678
UNITED KINGDOM	127,173,734
UNITED STATES (U.S.A.)	104,534,870
Total	1,063,929,030

DANSKE INVEST SICAV

Appendix (continued)

Settlement and clearing	Overall valuation
Bilateral	1,063,929,030
Total	1,063,929,030

Data on Reuse of Collateral (in EUR):

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

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

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

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

Type of Accounts
Segregated accounts

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

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Aktiv Förmögenhetsförvaltning	64,479	14,830	-	2,445	47,204
China	6,190	1,424	-	227	4,539
Emerging and Frontier Markets	1,186	273	-	30	883
Emerging Markets Debt Hard Currency	19,945	4,587	-	703	14,655
Euro Sustainable High Yield Bond	2,056	473	-	105	1,478
Europe	3,503	806	-	166	2,531
Europe High Dividend	970	223	-	53	694
Europe Long-Short Equity Factors	4,088	940	-	157	2,991
European Bond	301	69	-	16	216
European Corporate Sustainable Bond	87,490	20,123	-	3,064	64,303
Euro Investment Grade Corporate Bond	78,857	18,137	-	2,875	57,845
Global Corporate Sustainable Bond	370	85	-	18	267
Global Emerging Markets	10,343	2,379	18	418	7,528
Global Emerging Markets Small Cap	1,374	316	-	62	996
Global Inflation Linked Bond	695	160	-	27	508
Global Inflation Linked Bond Short Duration	10,986	2,527	-	440	8,019
Global Portfolio Solution - Balanced	46,252	10,638	-	1,633	33,981
Global Portfolio Solution - Defensive	40,280	9,264	-	1,337	29,679
Global Portfolio Solution - Equities	27	6	-	2	19
Global Portfolio Solution - Fixed Income	5,256	1,209	-	307	3,740
Global Portfolio Solution - Opportunity	3,134	721	-	178	2,235
Global Sustainable Future	20,899	4,807	-	458	15,634
Multi Asset Inflation Strategy	1,565	360	-	81	1,124
Nordic Corporate Bond	2,575	592	-	104	1,879

DANSKE INVEST SICAV

Appendix (continued)

Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Fund Revenue (Net of Tax)
Sverige	77,156	17,746	-	3,299	56,111
Sverige Småbolag	55,875	12,851	-	1,871	41,153
US High Yield Bond	17	4	-	-	13
Global Index	204,376	47,006	40	8,029	149,301
Global Index Restricted*	40,364	9,284	5	1,579	29,496
Sverige Beta	19,066	4,385	-	753	13,928
Total	809,675	186,225	63	30,437	592,950

Additional Information:

The table above provides details of the securities lending revenue received by the various parties based on agreements dated January 1, 2019 and April 1, 2021. For January 1, 2021 until March 31, 2021 the breakdown revenue was as follows: 71% to the relevant fund, 23% was entitled to RBC I&TS, and 6% was entitled to the Management Company. From April 1, 2021 the breakdown of the gross revenue is as follows; the relevant fund is entitled to 77% and RBC I&TS is entitled to retain 23%.

*Please refer to Note 1.

