



ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

DANSKE INVEST SICAV - SIF

Danske

Invest

DANSKE INVEST SICAV – SIF

Annual Report, including Audited Financial Statements

as at December 31, 2020

R.C.S B50991

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 – SIF

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DANSKE INVEST SICAV – SIF

Management and Administration

BOARD OF DIRECTORS OF THE FUND

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

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

Salla KOMULAINEN
Independent Director
52, Rue de Rodenbourg
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Grand Duchy of Luxembourg

Klaus EBERT
Executive Director (from February 4, 2020
until December 31, 2020)
Non-Executive Director (from January 1, 2021)
100A, Rue de la Vallée
L-3591 Dudelange
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

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

AIFM, 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 AIFM

Glenn Olof SÖDERHOLM (Chairman)
Head of Banking Nordic
2, Holmens Kanal
DK-1060 Copenhagen K
Denmark

Søren HVIDKJÆR (Vice Chairman)
Professor Department of Finance
Copenhagen Business School (CBS)
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Jørgen Allan HORWITZ
Director
186E, Strandvejen
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Denmark

Bo HOLSE
Lawyer, partner at Gorrissen
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Agnete RAASCHOU-NIELSEN
Director
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DK-1825 Frederiksberg C
Denmark

Helle Marianne BREINHOLT
Managing Director
Breinholt Consulting A/S
Østbanegade 3, 3. t.v.
DK-2100 Copenhagen
Denmark

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

Persons who effectively conduct the day-to-day business of the AIFM

Robert Bruun MIKKELSTRUP
Managing Director
Danske Invest Management A/S
17, Parallelvej
DK-2800 Kgs. Lyngby
Denmark

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

John Ohlsson
Head of Board Servicing and Management Office
Danske Invest Management A/S, Luxembourg Branch
13, Rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT

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

INVESTMENT MANAGER

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

AUDITOR

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

DANSKE INVEST SICAV – SIF

Management and Administration (continued)

DEPOSITARY AND PAYING AGENT

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

REGISTRAR AGENT

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

DOMICILIARY AGENT

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

REGISTERED OFFICE OF THE FUND

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

SUB-INVESTMENT ADVISORS

Aventicum Capital
Management (Qatar) LLC
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West Bay, P.O. Box 23146
Doha
Qatar

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

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

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

JK Capital Management Limited
Suite 1101, 11th Floor
34-37 Connaught Road Central
Hong Kong
China

Karma Capital Advisors Private Limited
408, Oberoi Chambers 1
Off Link Road, Andheri West
Mumbai 400053
India

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

DANSKE INVEST SICAV – SIF

Information to Shareholders

Information about the Net Asset Value of the shares of the Sub-Funds and the issue and redemption prices is available at all times at the registered office of Danske Invest SICAV - SIF ("the Fund").

Copies of the Annual Report including audited financial statements of the Fund may be obtained by holders of shares from the registered office of the Fund, the Depositary Bank and any paying agent.

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

DANSKE INVEST SICAV – SIF

Directors' Report

Dear Shareholders,

We are pleased to present the Fund's 2020 annual report, of which our own board report forms a part. Our board report covers some of the main business activities of the Fund.

ACTIVITY DURING THE YEAR

The Fund's fund range was reduced

As the Fund strives to keep its Sub-Fund range relevant, efficient, and up to date, the Global Macro Sub-Fund became dormant during the year bringing the fund range from seven to six Sub-Funds.

The coronavirus pandemic (COVID-19) was the overriding theme for the global economy throughout 2020. In February and March 2020, when coronavirus infection rates took off, we saw global equity prices dropping more than 30% – the most profound decline ever over so short a period. In the second quarter, when global governments and central banks stepped in with unprecedented fiscal support, the financial markets recovered strongly. We saw a significant boost to economic activity in the summer and autumn. Positive news on the development of COVID-19 vaccines in late 2020 contributed further to lifting market sentiment. Large volatility, high bond supply and central bank policy created opportunities throughout 2020, contributing to the positive return in investment performance. Subscriptions outpaced redemptions overall, with a net inflow of EUR 97 million and a year-end overall net asset value for the Fund of EUR 1.3 billion. More details about investment activity appear in the Investment Managers' report.

The Management Company completed a successful internal merger with the Alternative Investment Fund Manager

On January 1, 2020, the Fund's management company, Danske Invest Management Company Luxembourg, merged into the Fund's alternative investment fund manager, Danske Invest Management A/S, Denmark and established a branch - Danske Invest Management A/S, Luxembourg Branch. The merger was designed to provide internal efficiencies and does not change the way the Fund or its Sub-Funds are managed or operated.

The board held five meetings

We had one meeting in addition to our regular quarterly meetings. All meetings were called and physically held in Luxembourg and due to the COVID-19 pandemic, the directors attended these meetings virtually. We also signed eight circular resolutions – an electronic means allowing approval of a resolution without a physical meeting (typically used for routine matters only).

The Annual General Meeting will be on June 09, 2021

The meeting will address the following matters as they relate to the completed 2020 financial year. Since we propose no particular business, and are unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

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

Based on our review of the information provided to us, we recommend that shareholders vote to support all board proposals on the above matters, including Deloitte Luxembourg's re-election as the Fund's auditor. Board compensation includes remuneration (which is not paid to executive directors) and expense reimbursement. Compensation for 2020 can be found in the notes of the annual report. For clarity, the board compensation is an integrated part of the operating and administrative fee paid by the Sub-Funds; hence, it is carried by the Alternative Investment Fund Manager.

ONGOING POLICIES AND RESPONSIBILITIES

Review of accounts

We reviewed and discussed the Fund's 2020 accounts with the Alternative Investment Fund Manager. We find them consistent with the accounting documents and information provided to us. We believe the annual report and accounts are fair, balanced and understandable and provide the information necessary for shareholders to assess the Fund's financial position, performance, business model, and business strategy.

DANSKE INVEST SICAV – SIF

Directors' Report (continued)

ONGOING POLICIES AND RESPONSIBILITIES (continued)

Internal controls

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

Active Ownership Policy

We believe it is important for the Sub-Funds' portfolio managers to make responsible decisions when exercising voting rights for securities in the portfolios. In particular, we wish to encourage the portfolio managers to support company actions and policies consistent with sustainability, long-term value, and ESG characteristics. Accordingly, the Fund has an Active Ownership Policy designed to provide a basis for protecting and promoting long-term value in portfolio companies. The policy is available at danskeinvest.com together with an active ownership report covering engagement and voting during 2020.

Coronavirus

2020 was indeed a historic year characterised by one event - the COVID-19 pandemic. The outbreak of COVID-19 resulted in supply chain disruptions, border and travel restrictions, quarantines and general market uncertainty. The strong monetary and fiscal support from local governments remained in place as we exited 2020. The effects of COVID-19 have and may continue to adversely affect the global economy with key risks being a resurgence of COVID outbreaks, setbacks in vaccination rollouts or new virus mutations. Despite uncertainty related to the timing and strength of the economic recovery, the outlook is cautiously brighter.

In Closing

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

Yours sincerely,

Jan Stig RASMUSSEN, Chairperson
On behalf of the board
May 2021

The board has approved this Report from the Fund's Board of Directors ("the board" or "we") of Danske Invest SICAV-SIF ("the Fund"). The Fund is part of Danske Invest, the brand name for funds managed by various fund management companies within the Danske Bank Group. It is primarily domiciled in Luxembourg and the Nordic countries. Danske Bank Group sponsors the Danske Invest fund family, and each fund is managed according to the local regulations of its domicile. The Fund's 2020 financial year was the same as the calendar year 2020. Except where the context may indicate otherwise, terms used in this report have the same definitions as in the prospectus.

DANSKE INVEST SICAV – SIF

Investment Managers' Report

Danske Invest SICAV - SIF - Emerging & Frontier Markets SMID

The Sub-Fund (Class W) return for the year was 2.98%. This return compares with the 8.5% return for the MSCI Emerging Market TR net index.

2020 was truly a historical year, defined by and large, by the global COVID-19 pandemic. What started as a local outbreak in Chinese city of Wuhan, later spread to a devastating global health crisis, not seen in our lifetime. Virus containment efforts required varying degrees of lockdowns, social distancing, working from home, a decrease particularly in the service sector activity and a collapse in cross border travelling. Some of the countries have been more successful in their containment efforts compared to others and several countries have experienced second or even third waves of virus outbreak. Fiscal policy response has been equally historical, with various forms of fiscal spending and foregone revenue collection. This unprecedented fiscal support might have long-term consequences on public finances and debt sustainability. The International Monetary Fund has provided support and funding to several, more vulnerable, emerging economies. Monetary policy shift has also been significant with central banks responding by cutting policy rates to historically low levels across emerging markets (Turkey and Argentina being the exceptions) and by ensuring ample liquidity to support economies. Despite all the policy support measures, global real GDP is expected to contract by 3.5% with China being the only major country to have a positive growth rate in 2020.

Asset markets experienced elevated volatility throughout the year. After the sharp downturn in the first quarter, asset markets staged a strong recovery since late spring. A gradual relaxation of pandemic containment measures, positive vaccine development and reduced political uncertainty towards the end of the year, helped the global economy, commodity markets and equity markets to end the year on a positive note. Investors risk appetite also improved and fund flows to emerging markets made a U-turn towards the end of the year. Emerging market equities particularly, bounced back strongly in the fourth quarter. In 2020, the structural trends that were already in place, strengthened further, especially what when it comes to demand for digital services and goods, which have proven to be essential during the pandemic. Investors continued to accept even higher valuation multiples for this type of growth stocks both in developed as well as in emerging markets.

Against this backdrop, MSCI Emerging Market Index gained about 8.5% in 2020 outperforming the MSCI World Index for developed equity markets. Return dispersion between country indices as well as within sectoral indices were wide. Sectors benefitting from working from home, online services and e-commerce, communication and health care had a double digit positive performance, when sectors severely impacted by activity slowdown, like Energy and Financials had a double digit negative return for the year. Technology heavy indices, Taiwan and Korea, together with online service heavy Chinese Index were at the top of market performance list. On the other hand, Latin American equity indices together with Eastern European equity indices lost about one fifth of their value in Euro terms. Our strategy performed fairly in line with the mid cap index despite lagging the MSCI EM Index. There was a positive contribution from stock picking in Chinese markets as well as India and Latin America excluding Brazil. However, positive contributions fell short from compensating negative contributions from (no) country allocation to Taiwan or Korea and lower than index exposure to China.

Despite uncertainty related to timing and strength of the economic recovery, the emerging markets outlook is cautiously brighter. Several emerging markets benefit from rising commodity prices. In the financial markets, increased appetite for emerging market assets has led to strong inflows to equity funds and rising stock market. The key risks, in our view, are related to the resurgence of COVID-19 outbreak, setback in vaccination rollout, new virus mutations or other negative news related to pandemic. Other key risks to the outlook are pick-up in inflation or premature withdrawal of fiscal and monetary policy support.

Danske Invest SICAV - SIF - Emerging & Frontier Markets SMID II

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DANSKE INVEST SICAV – SIF

Investment Managers' Report (continued)

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Despite uncertainty related to timing and strength of the economic recovery, emerging markets outlook is cautiously brighter. Several emerging markets benefit from rising commodity prices. In the financial markets, increased appetite for emerging market assets has led to strong inflows to equity funds and rising stock market. The key risks, in our view, are related to a resurgence of COVID-19 outbreak, setbacks in vaccination rollout, new virus mutations or other negative news related to pandemic. Other key risks to the outlook are pick-up in inflation or premature withdrawal of fiscal and monetary policy support.

Danske Invest SICAV - SIF - Alternatives - Defensive

During 2020, the Sub-Fund has committed to a credit fund bringing total allocated capital (including undrawn commitments) up to 84% of assets under management.

Despite COVID-19, the market outlook for alternative investments is positive, characterized by high investment activity, strong exit markets and continued access to relatively cheap financing. However, we believe there has been a bifurcation in performance and capital available depending on sectors, exposure to COVID-19 and perceived cyclicity.

Accordingly, at the beginning of 2021, there are attractive opportunities and new investments are expected. In addition, there is a steady investment pace expected for 2021 as the Sub-Fund continues to invest its capital.

The Sub-Fund has had a slightly negative performance over the year, with net returns of -0.49% and -0.14% for share classes C and W respectively. While most of the underlying alternative investments have performed well, a few alternative investments and the large cash allocation, yielding negative returns, have dragged down overall performance.

Since inception, the annual return is 0.19% and 1.48% for share classes C and W respectively.

Danske Invest SICAV - SIF - Alternatives - Offensive

During 2020, the Sub-Fund has not committed to any new funds but has actively redeemed part of one investment leaving total allocated capital (including undrawn commitments) at 95% of assets under management.

Despite COVID-19, the market outlook for alternative investments is positive, characterized by high investment activity, strong exit markets and continued access to relatively cheap financing. However, we believe there has been a bifurcation in performance and capital available depending on sectors, exposure to COVID-19 and perceived cyclicity.

Accordingly, at the beginning of 2021, only a few new commitments are expected based on the current assets under management and they will most likely be a result of active portfolio management and realization received from the fund's investments.

The Sub-Fund has seen positive performance over the year, with net returns of 6.49% and 7.14% for share classes C and W respectively. The return was driven by the performance of the underlying alternative investments.

Since inception, the annual return is 14.88% and 17.20% for the C and W share classes respectively.

Danske Invest SICAV - SIF - Global Cross Asset Volatility

2020 can be characterised by one event: the virus pandemic that engulfed the world from February 2020 onwards. The financial markets reacted extremely negatively to this event with a force not seen since the global financial crisis in 2008. The Sub-Fund's portfolio construction process proved its worth during this period shielding the portfolio. When global governments and central banks stepped in with support on an unprecedented scale the financial markets recovered strongly. The Sub-Fund quickly recovered its initial losses and continued to generate positive returns for the remainder of the year.

For 2020, the Sub-Fund's performance was driven by positive performance from equity volatility and a negative performance from foreign exchange volatility. Systematic strategies had a positive performance and tactical strategies had a negative performance.

DANSKE INVEST SICAV – SIF

Investment Managers' Report (continued)

In 2020, the Sub-Fund has launched one new strategy and has simplified the portfolio construction process.

The 2020 returns for the Class C p, Class C-Sek h p and Class W p were 6.05%, 6.40% and 6.14% respectively.

Going into 2021 the main (known) driver of volatilities is the ongoing virus situation and the vaccine rollout trajectory. Both will likely create opportunities within volatility across different markets.

The Sub-Fund will continue to develop and optimise strategies in order to improve the risk/return profile.

Danske Invest SICAV - SIF - Fixed Income Global Value

2020 was a very eventful year in the fixed income markets. The first quarter and in particular March was dreadful for risky assets with the sharpest decrease in equity prices since 1987. The global measures put in place, to slow the spread of COVID-19, caused a sharp stop in economic activity and prevailing uncertainty regarding the long term impact on solvency for businesses as well as governments. However, the shock was countered by the biggest global monetary and fiscal stimuli on record, including record high bond buying programs. The large scale monetary stimuli boosted a strong recovery in fixed income spread products starting in the second quarter. The strong stimuli remain in place as we exit 2020. In addition, large scale fiscal response to help recovery in Europe and the US, is in the pipeline for the coming years. Large volatility, high bond supply and central bank policy created opportunities throughout 2020.

The Sub-Fund (C share class) delivered a return of 12.85% in 2020, which is a little more than the 2019 return of 11.6%. The cumulative return since launch amounts to 28.77%. The sharp risk-off move in fixed income markets in the quarter one implied a negative return in the fund of 9.46% in the first quarter. The high volatility and large bond issuance during the year created a large number of very attractive opportunities, which the fund took advantage of. Also strong monetary policy action supported a strong recovery in risky assets. The risk utilisation in the Sub-Fund peaked at around 70% during the quarter two and was gradually reduced towards the end of the year, as the number of very attractive opportunities decreased. Positions in supras, agencies, and government bonds, including exposure in Eastern & Southern Europe and Latin America, contributed to the 2020 performance.

The assets under management increased in 2020, reaching EUR 824bn at the end of the year, up from EUR 619bn at the end of 2019. This implies that the Sub-Fund is approaching full capacity.

We continue to see opportunities in the global fixed income markets with increasing bond supply on the back of the COVID-19 crisis. However, the strong performance in risky assets in the second half of 2020 has left levels in many fixed income classes less attractive, which is why we expect a lower return for 2021 in the Sub-Fund compared to the previous two years. The return target for the Sub-Fund is the risk free rate (overnight rate) +4-6%. This should be interpreted as an average over a period of 3 – 5 years. The probability for not meeting the return target in 2021 is high. Continued regulatory pressure on banks and banks reduced balance sheets is still creating volatility and opportunities across global fixed income markets.

DANSKE INVEST SICAV – SIF

AIFM Report

Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID

The Sub-Fund Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 99.10% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 100.21% as per December 30, 2020.

The historical performance of the Sub-Fund is below:

Fund Name	2020 return	Since inception
Emerging and Frontier Markets SMID Class A p	2.26%	37.17%
Emerging and Frontier Markets SMID Class D	2.26%	33.68%
Emerging and Frontier Markets SMID Class D d	2.26%	10.11%
Emerging and Frontier Markets SMID Class W	2.98%	0.68%

The Sub-Fund did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV - SIF - Emerging and Frontier Markets SMID II

The Sub-Fund Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID II is undergoing liquidation, as approved by the CSSF per November 11, 2019. Further information on the liquidation process is stated in Note 1.

The Sub-Fund Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID II did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID II in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Emerging and Frontier Markets SMID II is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 62.48% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 100.94% as per December 30, 2020.

The historical performance of the Sub-Fund is below:

Fund Name	2020 return	Since inception
Emerging and Frontier Markets SMID II Class C	-98.51%*	-99.18%*

The Sub-Fund did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

* Please refer to Note 1 on cash distributions. The distributions paid during the year are not impacting the number of shares outstanding.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV - SIF - Alternatives - Defensive

The Sub-Fund Danske Invest SICAV- SIF - Alternatives - Defensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Alternatives - Defensive in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Alternatives-Defensive is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 121.60% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 99.61% as per December 30, 2020.

The historical performance of the Sub-Fund is below:

Fund Name	2020 return	Since inception
Alternatives - Defensive Class C d	-0.49%	0.19%
Alternatives - Defensive Class W d	-0.14%	1.48%

The Sub-Fund did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV - SIF - Alternatives - Offensive

The Sub-Fund Danske Invest SICAV-SIF - Alternatives - Offensive had assets which were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Alternatives - Offensive in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Alternatives - Offensive is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 145.05% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 98.89% as per December 30, 2020.

The historical performance of the Sub-fund is below:

Fund Name	2020 return	Since inception
Alternatives - Offensive Class C d	6.49%	14.88%
Alternatives - Offensive Class W d	7.14%	17.20%

The Sub-Fund did not experience a loss of a financial instrument in 2020.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV - SIF - Global Cross Asset Volatility

The Sub-Fund Danske Invest SICAV-SIF - Global Cross Asset Volatility did not have any assets which were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Global Cross Asset Volatility in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Global Cross Asset Volatility is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 944.87% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 485.42% as per December 30, 2020.

The historical performance of the Sub-Fund is below:

Fund Name	2020 return	Since inception
Global Cross Asset Volatility Class C p	6.05%	4.66%
Global Cross Asset Volatility Class C-sek hp	6.40%	5.62%
Global Cross Asset Volatility Class W p	6.14%	4.97%

The Sub-Fund did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Danske Invest SICAV - SIF - Fixed Income Global Value

The Sub-Fund Danske Invest SICAV-SIF - Fixed Income Global Value did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2020.

No new arrangements have been made for managing the liquidity of Danske Invest SICAV-SIF - Fixed Income Global Value in the year 2020 and liquidity was managed in accordance with current legislation.

The current risk profile of Danske Invest SICAV-SIF - Fixed Income Global Value is in accordance with the risk profile as stipulated in the Prospectus. The risk management systems employed by Danske Invest Management A/S is compliant with current legislation.

The total amount of leverage calculated according to the gross method was 2,041.21% as per December 30, 2020 and the total amount of leverage calculated according to the commitment method was 435.51% as per December 30, 2020.

DANSKE INVEST SICAV – SIF

AIFM Report (continued)

The historical performance of the Sub-Fund is below:

Fund Name	2020 return	Since inception
Fixed Income Global Value Class C p	12.85%	28.77%
Fixed Income Global Value Class C-sek hp	13.06%	28.46%
Fixed Income Global Value Class W p	12.98%	29.17%

The Sub-Fund did not experience a loss of a financial instrument in 2020.

There have been no changes to the maximum level of leverage, which the AIFM - Danske Invest Management A/S - may employ on behalf of the Sub-Fund throughout the year 2020. Neither has there been any changes with regards to the right of the re-use of collateral or any guarantee granted under the leverage arrangement.

The risk management systems employed by Danske Invest Management A/S, has been updated to meet regulatory guidelines for Luxembourgish domiciled funds by CSSF coming into force in 2020. The risk management system has been evaluated as in accordance with Article 24(6) of the Danish AIFM Law "Lov om forvaltere af alternative investeringsfonde m.v."

The Sub-Fund did not acquire control of a non-listed company pursuant to Article 29 (1) of the AIFM Directive during the reporting period.

Report of the *Réviseur d'Entreprises Agréé*

To the Shareholders of Danske Invest SICAV - SIF
13, Rue Edward Steichen
L - 2540 Luxembourg
Grand Duchy of Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Danske Invest SICAV-SIF (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Report of the *Réviseur d'Entreprises Agréé* (continued)

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

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

PP.

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

May 20, 2021

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2020

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
ASSETS				
Investment portfolio at market value	(2)	77,437,903	626,711	116,686,984
Swaptions and options purchased	(10)	-	-	-
Cash at bank	(2)	3,358,140	410,105	2,303,465
Amounts receivable on sale of investments		110,048	1	8,201,812
Amounts receivable on subscriptions		-	-	-
Amounts receivable on reverse repo	(12)	-	-	-
Amounts receivable on swaptions		-	-	-
Interest and dividends receivable, net		10,850	-	-
Formation expenses	(2)	-	-	20,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	-	441,562
Net unrealised profit on futures contracts	(2),(9)	-	-	-
Amounts receivable on repo	(12)	-	-	-
Other assets		6	-	326,842
TOTAL ASSETS		80,916,947	1,036,817	127,980,665
LIABILITIES				
Bank overdraft		-	-	-
Swaptions and options redeemed	(10)	-	-	-
Interest payable		172	-	123
Amounts payable on purchase of investments		305,112	-	-
Amounts payable on redemptions		976,919	-	661,226
Amounts payable on swaps and swaptions		-	-	-
Amounts payable on repo	(12)	-	-	-
Amounts payable on reverse repos		-	-	-
Net unrealised loss on futures contracts	(2),(9)	-	-	-
Net unrealised loss on swaps	(2),(11)	-	-	-
Performance fees payable	(13)	-	-	-
Formation expenses payable		-	-	36,342
Management fees payable	(3)	207,325	-	264,268
Operating and administrative fees payable	(6)	-	-	62,278
Taxes and expenses payable		21,311	7,778	3,130
Unrealised capital gain tax on investments	(2)	56,934	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		1,567,773	7,778	1,027,367
TOTAL NET ASSETS		79,349,174	1,029,039	126,953,298
Net asset value per share				
Class A p		1,371.68	-	-
Class C		-	8.20	-
Class C d		-	-	101.59
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		1,336.80	-	-
Class D d		1,036.40	-	-
Class W		1,348.91	-	-
Class W d		-	-	102.54
Class W p		-	-	-
Number of shares outstanding				
Class A p		600.0000	-	-
Class C		-	125,527.8130	-
Class C d		-	-	1,221,987.1883
Class C p		-	-	-
Class C-sek h p		-	-	-
Class D		17,513.2585	-	-
Class D d		4,998.5109	-	-
Class W		37,018.0638	-	-
Class W d		-	-	27,396.3123
Class W p		-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2020 (continued)

	Note	Alternatives - Offensive EUR	Global Cross Asset Volatility EUR	Fixed Income Global Value EUR
ASSETS				
Investment portfolio at market value	(2)	156,860,412	73,635,495	3,423,335,093
Swaptions and options purchased	(10)	-	32,328,839	11,739,760
Cash at bank	(2)	3,404,735	27,766,080	108,063,240
Amounts receivable on sale of investments		15,378,398	1,991,080	-
Amounts receivable on subscriptions		-	250,364	679,508
Amounts receivable on reverse repo	(12)	-	-	2,844,462,836
Amounts receivable on swaptions		-	16,109,755	13,931,710
Interest and dividends receivable, net		-	151,278	22,883,798
Formation expenses	(2)	20,000	-	-
Net unrealised profit on forward foreign exchange contracts	(2),(8)	1,636,767	1,066,432	6,512,909
Net unrealised profit on futures contracts	(2),(9)	-	1,265,026	-
Amounts receivable on repo	(12)	-	-	238,699,375
Other assets		198,657	-	-
TOTAL ASSETS		177,498,969	154,564,349	6,670,308,229
LIABILITIES				
Bank overdraft		-	-	355,578
Swaptions and options redeemed	(10)	-	23,073,343	10,034,847
Interest payable		19	284	16,233,897
Amounts payable on purchase of investments		-	2,044,638	25,012,437
Amounts payable on redemptions		458,763	235,966	-
Amounts payable on swaps and swaptions		-	24,573,297	14,470,427
Amounts payable on repo	(12)	-	-	5,532,778,894
Amounts payable on reverse repos		-	-	190,509,260
Net unrealised loss on futures contracts	(2),(9)	-	-	251,065
Net unrealised loss on swaps	(2),(11)	-	-	30,965,751
Performance fees payable	(13)	-	1,005,366	22,956,368
Formation expenses payable		36,342	-	-
Management fees payable	(3)	529,199	197,831	1,732,655
Operating and administrative fees payable	(6)	80,365	49,865	406,606
Taxes and expenses payable		4,114	2,587	20,633
Unrealised capital gain tax on investments	(2)	-	-	-
Other liabilities		-	451	-
TOTAL LIABILITIES		1,108,802	51,183,628	5,845,728,418
TOTAL NET ASSETS		176,390,167	103,380,721	824,579,811
Net asset value per share				
Class A p		-	-	-
Class C		-	-	-
Class C d		123.08	-	-
Class C p		-	104.66	128.77
Class C-sek h p		-	1,056.20	1,284.64
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		124.85	-	-
Class W p		-	104.97	129.17
Number of shares outstanding				
Class A p		-	-	-
Class C		-	-	-
Class C d		1,399,205.4055	-	-
Class C p		-	31,137.7127	3,022,885.9303
Class C-sek h p		-	252,580.8990	1,334,532.2645
Class D		-	-	-
Class D d		-	-	-
Class W		-	-	-
Class W d		33,445.2792	-	-
Class W p		-	700,092.4082	2,049,453.0197

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

DANSKE INVEST SICAV – SIF

Statement of Net Assets as at December 31, 2020 (continued)

		Global Macro*	Combined
	Note	EUR	EUR
ASSETS			
Investment portfolio at market value	(2)	-	3,848,582,598
Swaptions and options purchased	(10)	-	44,068,599
Cash at bank	(2)	437	145,306,202
Amounts receivable on sale of investments		-	25,681,339
Amounts receivable on subscriptions		-	929,872
Amounts receivable on reverse repo	(12)	-	2,844,462,836
Amounts receivable on swaptions		-	30,041,465
Interest and dividends receivable, net		-	23,045,926
Formation expenses	(2)	-	40,000
Net unrealised profit on forward foreign exchange contracts	(2),(8)	-	9,657,670
Net unrealised profit on futures contracts	(2),(9)	-	1,265,026
Amounts receivable on repo	(12)	-	238,699,375
Other assets		-	525,505
TOTAL ASSETS		437	7,212,306,413
LIABILITIES			
Bank overdraft		-	355,578
Swaptions and options redeemed	(10)	-	33,108,190
Interest payable		-	16,234,495
Amounts payable on purchase of investments		-	27,362,187
Amounts payable on redemptions		-	2,332,874
Amounts payable on swaps and swaptions		-	39,043,724
Amounts payable on repo	(12)	-	5,532,778,894
Amounts payable on reverse repos		-	190,509,260
Net unrealised loss on futures contracts	(2),(9)	-	251,065
Net unrealised loss on swaps	(2),(11)	-	30,965,751
Performance fees payable	(13)	-	23,961,734
Formation expenses payable		-	72,684
Management fees payable	(3)	-	2,931,278
Operating and administrative fees payable	(6)	-	599,114
Taxes and expenses payable		-	59,553
Unrealised capital gain tax on investments	(2)	-	56,934
Other liabilities		-	451
TOTAL LIABILITIES		-	5,900,623,766
TOTAL NET ASSETS		437	1,311,682,647
Net asset value per share			
Class A p		-	
Class C		-	
Class C d		-	
Class C p		-	
Class C-sek h p		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	
Number of shares outstanding			
Class A p		-	
Class C		-	
Class C d		-	
Class C p		-	
Class C-sek h p		-	
Class D		-	
Class D d		-	
Class W		-	
Class W d		-	
Class W p		-	

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020

	Note	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		89,000,966	69,278,941	140,601,289
INCOME				
Dividends, net	(2)	1,633,731	24,599	825,688
Interests on bonds, net	(2)	1,637	-	-
Bank interest, net		2,556	4,151	911
Interests on repos		-	-	-
Interests on swaps		-	-	-
Income on securities lending	(7)	3,468	688	6,252
Other income	(17)	135,248	10,043	149,937
TOTAL INCOME		1,776,640	39,481	982,788
EXPENSES				
Management fees	(3)	819,710	38,045	1,033,087
Performance fees	(13)	-	-	-
Depositary fees	(4)	8,101	-	-
Audit fees, printing and publishing expenses		41,293	3,832	-
Subscription tax	(5)	7,072	140	11,440
Central administration fees and transfer agent fees	(4)	25,103	220	-
Operating and administrative fees	(6)	-	-	258,384
Bank interests and interests on reverse repos		5,794	9,878	26,604
Bank charges and correspondent fees		75,373	23,328	-
Interests on swaps		-	-	-
Amortisation of formation expenses	(2)	-	-	4,009
Other expenses		24,828	32,370	-
TOTAL EXPENSES		1,007,274	107,813	1,333,524
NET INCOME / (LOSS) FROM INVESTMENTS		769,366	(68,332)	(350,736)
Net realised profit / (loss) on sale of investments	(2)	657,819	8,355,326	(345,542)
Net realised profit / (loss) on sale of options	(2)	-	-	-
Net realised profit / (loss) capital gain tax on investments		(57,088)	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	19,227	(10,536)	873,259
Net realised profit / (loss) on futures contracts	(2)	-	-	-
Net realised profit / (loss) on foreign exchange	(2)	(282,834)	20,559	(260,241)
Net realised profit / (loss) on swaps	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		1,106,490	8,297,017	(83,260)
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	(1,125,739)	(7,946,919)	(490,442)
- unrealised capital gain tax on investments	(2)	(21,920)	-	-
- options	(2)	-	-	-
- forward foreign exchange contracts	(2),(8)	-	-	304,228
- futures contracts	(2),(9)	-	-	-
- swaps	(2),(11)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(41,169)	350,098	(269,474)
EVOLUTION OF THE CAPITAL				
Issue of shares		15,744	-	519,584
Redemption of shares		(9,396,627)	-	(13,898,101)
Dividend distributed	(16)	(229,740)	-	-
Interim Dividend		-	(68,600,000)	-
TOTAL NET ASSETS AT THE END OF THE YEAR		79,349,174	1,029,039	126,953,298

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

	Note	Alternatives - Offensive EUR	Global Cross Asset Volatility EUR	Fixed Income Global Value EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		173,936,425	56,788,489	619,351,837
INCOME				
Dividends, net	(2)	309,759	-	-
Interests on bonds, net	(2)	-	181,018	18,665,172
Bank interest, net		664	1,102	95,012
Interests on repos		-	-	2,894,586
Interests on swaps		-	-	4,106,646
Income on securities lending	(7)	5,229	-	-
Other income	(17)	56,775	-	-
TOTAL INCOME		372,427	182,120	25,761,416
EXPENSES				
Management fees	(3)	2,026,590	653,763	6,116,907
Performance fees	(13)	-	1,005,366	22,956,368
Depositary fees	(4)	-	-	-
Audit fees, printing and publishing expenses		-	-	-
Subscription tax	(5)	16,074	8,743	73,192
Central administration fees and transfer agent fees	(4)	-	-	-
Operating and administrative fees	(6)	322,200	165,307	1,436,113
Bank interests and interests on reverse repos		19,376	49,132	13,435,819
Bank charges and correspondent fees		-	309,865	153,517
Interests on swaps		-	-	10,641,302
Amortisation of formation expenses	(2)	4,009	-	-
Other expenses		-	-	-
TOTAL EXPENSES		2,388,249	2,192,176	54,813,218
NET INCOME / (LOSS) FROM INVESTMENTS		(2,015,822)	(2,010,056)	(29,051,802)
Net realised profit / (loss) on sale of investments	(2)	5,058,966	(558,343)	116,982,582
Net realised profit / (loss) on sale of options	(2)	-	4,073,421	-
Net realised profit / (loss) capital gain tax on investments		-	-	-
Net realised profit / (loss) on forward foreign exchange contracts	(2)	3,545,570	(645,055)	963,529
Net realised profit / (loss) on futures contracts	(2)	-	13,187,865	(7,748,649)
Net realised profit / (loss) on foreign exchange	(2)	(1,008,452)	(8,710,869)	133,594,740
Net realised profit / (loss) on swaps	(2)	-	-	(38,325,284)
NET REALISED PROFIT / (LOSS)		5,580,262	5,336,963	176,415,116
Change in net unrealised appreciation / depreciation on:				
- investments	(2)	9,881,620	(547,855)	(61,679,727)
- unrealised capital gain tax on investments	(2)	-	-	-
- options	(2)	-	(528,108)	1,104,366
- forward foreign exchange contracts	(2),(8)	1,242,803	1,149,145	6,491,999
- futures contracts	(2),(9)	-	1,088,599	(249,743)
- swaps	(2),(11)	-	-	(17,795,379)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,704,685	6,498,744	104,286,632
EVOLUTION OF THE CAPITAL				
Issue of shares		649,121	43,340,337	193,565,742
Redemption of shares		(14,900,064)	(3,246,849)	(92,624,400)
Dividend distributed	(16)	-	-	-
Interim Dividend		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		176,390,167	103,380,721	824,579,811

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

DANSKE INVEST SICAV – SIF

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

		Global Macro*	Combined
	Note	EUR	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		6,683,589	1,155,641,536
INCOME			
Dividends, net	(2)	7,621	2,801,398
Interests on bonds, net	(2)	23,211	18,871,038
Bank interest, net		403	104,799
Interests on repos		-	2,894,586
Interests on swaps		2,513	4,109,159
Income on securities lending	(7)	30	15,667
Other income	(17)	-	352,003
TOTAL INCOME		33,778	29,148,650
EXPENSES			
Management fees	(3)	38,505	10,726,607
Performance fees	(13)	-	23,961,734
Depositary fees	(4)	-	8,101
Audit fees, printing and publishing expenses		-	45,125
Subscription tax	(5)	321	116,982
Central administration fees and transfer agent fees	(4)	-	25,323
Operating and administrative fees	(6)	8,556	2,190,560
Bank interests and interests on reverse repos		2,527	13,549,130
Bank charges and correspondent fees		2,366	564,449
Interests on swaps		2,368	10,643,670
Amortisation of formation expenses	(2)	-	8,018
Other expenses		-	57,198
TOTAL EXPENSES		54,643	61,896,897
NET INCOME / (LOSS) FROM INVESTMENTS		(20,865)	(32,748,247)
Net realised profit / (loss) on sale of investments	(2)	(306,415)	129,844,393
Net realised profit / (loss) on sale of options	(2)	109,277	4,182,698
Net realised profit / (loss) capital gain tax on investments		-	(57,088)
Net realised profit / (loss) on forward foreign exchange contracts	(2)	(236)	4,745,758
Net realised profit / (loss) on futures contracts	(2)	159,352	5,598,568
Net realised profit / (loss) on foreign exchange	(2)	(583)	123,352,320
Net realised profit / (loss) on swaps	(2)	(205,848)	(38,531,132)
NET REALISED PROFIT / (LOSS)		(265,318)	196,387,270
Change in net unrealised appreciation / depreciation on:			
- investments	(2)	(12,500)	(61,921,562)
- unrealised capital gain tax on investments	(2)	-	(21,920)
- options	(2)	(10,751)	565,507
- forward foreign exchange contracts	(2),(8)	2,285	9,190,460
- futures contracts	(2),(9)	(3,276)	835,580
- swaps	(2),(11)	(1,015)	(17,796,394)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(290,575)	127,238,941
EVOLUTION OF THE CAPITAL			
Issue of shares		13,300	238,103,828
Redemption of shares		(6,405,877)	(140,471,918)
Dividend distributed	(16)	-	(229,740)
Interim Dividend		-	(68,600,000)
TOTAL NET ASSETS AT THE END OF THE YEAR		437	1,311,682,647

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year ended December 31, 2020

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
Class A p				
Number of shares outstanding at the beginning of the year	600.0000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	600.0000	-	-	-
Class C				
Number of shares outstanding at the beginning of the year	-	125,527.8130	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	125,527.8130	-	-
Class C d				
Number of shares outstanding at the beginning of the year	-	-	1,242,597.9935	1,415,632.5351
Number of shares issued	-	-	5,245.8072	6,048.7845
Number of shares redeemed	-	-	(25,856.6124)	(22,475.9141)
Number of shares outstanding at the end of the year	-	-	1,221,987.1883	1,399,205.4055
Class C p				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
Class C-sek h p				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
Class D				
Number of shares outstanding at the beginning of the year	25,717.5509	-	-	-
Number of shares issued	8.3141	-	-	-
Number of shares redeemed	(8,212.6065)	-	-	-
Number of shares outstanding at the end of the year	17,513.2585	-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year ended December 31, 2020 (continued)

	Emerging and Frontier Markets SMID	Emerging and Frontier Markets SMID II	Alternatives - Defensive	Alternatives - Offensive
Class D d				
Number of shares outstanding at the beginning of the year	5,743.5109	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	(745.0000)	-	-	-
Number of shares outstanding at the end of the year	4,998.5109	-	-	-
Class W				
Number of shares outstanding at the beginning of the year	37,012.6830	-	-	-
Number of shares issued	5.3808	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	37,018.0638	-	-	-
Class W d				
Number of shares outstanding at the beginning of the year	-	-	144,624.5804	151,553.6372
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	(117,228.2681)	(118,108.3580)
Number of shares outstanding at the end of the year	-	-	27,396.3123	33,445.2792
Class W p				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year ended December 31, 2020 (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
Class A p			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class C			
Number of shares outstanding at the beginning of the year	-	-	67,000.0000
Number of shares issued	-	-	133.0798
Number of shares redeemed	-	-	(67,133.0798)
Number of shares outstanding at the end of the year	-	-	-
Class C d			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class C p			
Number of shares outstanding at the beginning of the year	9,788.5340	2,332,865.5789	-
Number of shares issued	23,925.6727	1,216,157.5239	-
Number of shares redeemed	(2,576.4940)	(526,137.1725)	-
Number of shares outstanding at the end of the year	31,137.7127	3,022,885.9303	-
Class C-sek h p			
Number of shares outstanding at the beginning of the year	150,730.7893	1,331,946.9056	-
Number of shares issued	101,850.1097	198,090.2622	-
Number of shares redeemed	-	(195,504.9033)	-
Number of shares outstanding at the end of the year	252,580.8990	1,334,532.2645	-
Class D			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statement of Changes in the Number of Shares for the Year ended December 31, 2020 (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
Class D d			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class W			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class W d			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class W p			
Number of shares outstanding at the beginning of the year	419,725.9875	1,820,527.0839	-
Number of shares issued	309,519.9507	290,125.5846	-
Number of shares redeemed	(29,153.5300)	(61,199.6488)	-
Number of shares outstanding at the end of the year	700,092.4082	2,049,453.0197	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

Statistics

	Emerging and Frontier Markets SMID EUR	Emerging and Frontier Markets SMID II EUR	Alternatives - Defensive EUR	Alternatives - Offensive EUR
Total Net Asset Value				
December 31, 2020	79,349,174	1,029,039	126,953,298	176,390,167
December 31, 2019	89,000,966	69,278,941	140,601,289	173,936,425
December 31, 2018	119,093,738	113,810,885	138,953,797	162,360,093
NAV per share at the end of the year				
December 31, 2020				
Class A p	1,371.68	-	-	-
Class C	-	8.20	-	-
Class C d	-	-	101.59	123.08
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,336.80	-	-	-
Class D d	1,036.40	-	-	-
Class W	1,348.91	-	-	-
Class W d	-	-	102.54	124.85
Class W p	-	-	-	-
December 31, 2019				
Class A p	1,341.38	-	-	-
Class C	-	551.90	-	-
Class C d	-	-	101.29	110.90
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,307.28	-	-	-
Class D d	1,061.12	-	-	-
Class W	1,309.86	-	-	-
Class W d	-	-	101.88	111.80
Class W p	-	-	-	-
December 31, 2018				
Class A p	1,198.08	-	-	-
Class B	1,276.40	-	-	-
Class C	-	906.66	-	-
Class C d	-	-	98.25	99.55
Class C p	-	-	-	-
Class C-sek h p	-	-	-	-
Class D	1,164.60	-	-	-
Class D d	982.33	-	-	-
Class W	1,164.39	-	-	-
Class W d	-	-	98.53	99.92
Class W p	-	-	-	-

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

DANSKE INVEST SICAV – SIF

Statistics (continued)

	Global Cross Asset Volatility	Fixed Income Global Value	Global Macro*
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	103,380,721	824,579,811	437
December 31, 2019	56,788,489	619,351,837	6,683,589
December 31, 2018	57,603,115	274,185,304	-
NAV per share at the end of the year			
December 31, 2020			
Class A p	-	-	-
Class C	-	-	-
Class C d	-	-	-
Class C p	104.66	128.77	-
Class C-sek h p	1,056.20	1,284.64	-
Class D	-	-	-
Class D d	-	-	-
Class W	-	-	-
Class W d	-	-	-
Class W p	104.97	129.17	-
December 31, 2019			
Class A p	-	-	-
Class C	-	-	99.76
Class C d	-	-	-
Class C p	98.69	114.11	-
Class C-sek h p	992.65	1,136.28	-
Class D	-	-	-
Class D d	-	-	-
Class W	-	-	-
Class W d	-	-	-
Class W p	98.90	114.33	-
December 31, 2018			
Class A p	-	-	-
Class B	-	-	-
Class C	-	-	-
Class C d	-	-	-
Class C p	95.59	102.25	-
Class C-sek h p	960.00	1,016.64	-
Class D	-	-	-
Class D d	-	-	-
Class W	-	-	-
Class W d	-	-	-
Class W p	95.66	102.32	-

* Please refer to Note 1.

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
The Bahamas					
Cs Bs Perp /Bupa	6,000	USD	96,052	160,496	0.20
			96,052	160,496	0.20
Total - Bonds			96,052	160,496	0.20
Shares					
Bermuda Islands					
Silverlake Axis Ltd	5,370,150	SGD	1,932,422	880,023	1.11
			1,932,422	880,023	1.11
Brazil					
B2w Cia Digital Nm Shs	12,204	BRL	103,834	145,191	0.18
B3 Sa - Brasil Bolsa Balcao	30,000	BRL	321,473	292,571	0.37
Banco Btg Pactual Sa /Unit	20,900	BRL	227,979	309,124	0.39
Banco Do Brasil Sa	36,100	BRL	194,130	220,393	0.28
Cpfl Energia Sa	59,400	BRL	299,017	304,226	0.39
Gerdau /Pref.	46,000	BRL	155,436	176,968	0.22
Hapvida	100,000	BRL	170,468	240,112	0.30
Itau Holding /Pref	54,150	BRL	396,001	269,499	0.34
Jhsf Participacoes Sa	104,300	BRL	119,386	128,172	0.16
Lojas Renner Sa	16,200	BRL	115,746	110,984	0.14
Minerva Sa	110,500	BRL	253,442	176,998	0.22
Movida Participacoes Sa	73,400	BRL	160,082	238,493	0.30
Petroleo Brasileiro /Prf. Shs	39,000	BRL	237,206	173,909	0.22
Sabesp. Cia Saneam. Basestado	30,900	BRL	250,411	216,068	0.27
Sao Martinho Sa	75,100	BRL	314,692	323,307	0.41
Simpar Rg	50,000	BRL	190,766	279,055	0.35
Sul Amer /Units (1sh+2pref)	41,669	BRL	434,424	290,782	0.37
Via Varejo Sa	72,100	BRL	197,743	183,331	0.23
			4,142,236	4,079,183	5.14
British Virgin Islands					
Arcos Dorados Holdings Cls -A-Mail. Ru Gr /Gdr	135,567	USD	724,086	561,746	0.71
	21,406	USD	504,771	465,367	0.58
			1,228,857	1,027,113	1.29
Cayman Islands					
Li Ning Company Ltd	285,000	HKD	811,961	1,560,597	1.97
Shenzhen Intl Group Ltd	92,600	HKD	607,915	1,455,288	1.84
Sitc International Holdings	804,000	HKD	708,479	1,422,028	1.79
Xinyi Glass Holding Co Ltd	681,900	HKD	552,248	1,548,917	1.95
			2,680,603	5,986,830	7.55

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Chile					
Conchator Sponsored	278,000	CLP	379,182	394,391	0.50
			379,182	394,391	0.50
China					
C&S Paper -A-	553,500	CNY	1,522,724	1,410,469	1.78
Cn Intl Cap /H	713,600	HKD	1,420,587	1,444,163	1.82
Hefei Meyer -A-	217,510	CNY	1,147,885	1,188,121	1.50
Hz Tiger	75,167	CNY	484,949	1,538,301	1.94
Inner Mongolia Yi Li Ind. -A-	176,462	CNY	687,450	971,860	1.22
Will Semico	47,700	CNY	1,082,584	1,358,831	1.71
			6,346,179	7,911,745	9.97
Colombia					
Banco Davivienda /Pfd	78,100	COP	494,890	678,443	0.86
			494,890	678,443	0.86
Cyprus					
Global Ports Inv /Gdr	85,863	USD	287,561	200,701	0.25
			287,561	200,701	0.25
Egypt					
Cairo Investment & Real Estate Dev	600,000	EGP	372,498	452,345	0.57
Commercial Intl. Bank Ltd	275,348	EGP	734,455	846,229	1.07
Egyptian Intl. Pharmaceutical	119,602	EGP	575,844	273,552	0.34
Fawry Bkg T	565,000	EGP	288,557	972,276	1.23
Mm Gp Ind	975,000	EGP	418,109	396,152	0.50
Obour Land For Food Industries	1,000,000	EGP	316,943	294,601	0.37
			2,706,406	3,235,155	4.08
Great Britain					
Georgia Capital Plc	24,968	GBP	343,890	153,419	0.19
Nmc Health Plc	25,500	GBP	282,904	-	0.00
Tbc Bank Group Plc	20,216	GBP	321,141	282,768	0.36
			947,935	436,187	0.55
Hong Kong					
China Resources Beer (Holdings)	192,000	HKD	872,250	1,456,103	1.84
Techtronic Industries Co Ltd	123,000	HKD	738,811	1,470,207	1.85
			1,611,061	2,926,310	3.69
India					
Alkem Laboratories Ltd	2,900	INR	89,028	94,993	0.12
Cipla Ltd /Demat.	44,700	INR	264,723	411,893	0.52
Coffee Day Enterprises Ltd	402,564	INR	693,276	118,651	0.15
Gmr Infrastructure	989,000	INR	207,056	303,111	0.38
Gtpl Hathway Ltd	630,489	INR	1,141,140	877,309	1.11

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
India (continued)					
Hathway Cable & Datacom Ltd	660,000	INR	175,244	241,405	0.30
Hemisphere Prop Ltd	157,902	INR	275,884	155,868	0.20
Hikal Ltd	163,607	INR	121,376	301,954	0.38
Ht Media Ltd	689,547	INR	707,675	123,407	0.15
Jubilant Life Sciences Ltd	103,868	INR	364,543	985,218	1.24
Raymond Ltd /Dematerialised	48,336	INR	294,333	181,500	0.23
State Bank Of India	167,600	INR	547,563	519,101	0.65
Tata Communications Ltd	103,336	INR	301,183	1,243,593	1.57
Tata Global Beverages Ltd	90,689	INR	177,844	602,909	0.76
Tata Motors Ltd -A-	490,125	INR	802,512	421,039	0.53
The Federal Bank Ltd	676,447	INR	646,374	508,840	0.64
Tv 18 Broadcast Ltd Shs	2,298,000	INR	734,967	798,117	1.01
Va Tech Wabag Shs	157,342	INR	723,243	354,893	0.45
Zee Ent. Enterpr /Demat	286,700	INR	749,218	702,787	0.89
			9,017,182	8,946,588	11.28
Indonesia					
Bekasi Fajar In	87,533,468	IDR	1,485,309	916,478	1.15
Pt Arwana Citramulia Tbk	28,982,017	IDR	851,965	1,146,338	1.44
Pt Cikarang Listrindo Tbk	18,054,600	IDR	1,270,567	745,627	0.94
Pt Link Net Tbk	3,723,600	IDR	898,793	521,982	0.66
Pt Sentul City Tbk -A-	159,935,000	IDR	1,464,921	465,145	0.59
			5,971,555	3,795,570	4.78
Jersey					
Integr Diagnost Rg	1,168,264	USD	1,093,235	1,002,260	1.26
			1,093,235	1,002,260	1.26
Kazakhstan					
Halyk Bank /Sgdr	63,658	USD	663,437	606,118	0.76
			663,437	606,118	0.76
Kenya					
East African Breweries Ltd	212,969	KES	523,302	245,480	0.31
Equity Group Holdings Ltd	3,129,004	KES	1,123,751	854,827	1.08
Safaricom	4,347,452	KES	683,712	1,114,485	1.40
			2,330,765	2,214,792	2.79
Luxembourg					
Globant S.A.	4,645	USD	195,647	827,144	1.04
			195,647	827,144	1.04
Malaysia					
Alliance Bk Rg	1,795,870	MYR	1,386,398	1,076,415	1.36
			1,386,398	1,076,415	1.36

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Mauritius					
Mcb Group Limited	41,791	MUR	226,736	203,901	0.26
			226,736	203,901	0.26
Mexico					
Genomma Lab Internacion. Sa	696,000	MXN	589,709	532,995	0.67
Grupo Comercial -B-	380,000	MXN	348,528	447,337	0.56
Grupo Traxion Sab De Cv 144a	624,752	MXN	413,228	437,945	0.55
La Comer Sab De Cv	296,300	MXN	259,244	553,105	0.70
Megacable Holdings - Cpo	150,000	MXN	414,353	458,494	0.58
			2,025,062	2,429,876	3.06
Morocco					
Hightech Payment Systems Sa	1,600	MAD	585,482	938,439	1.18
Label Vie Sa	2,716	MAD	529,562	797,497	1.01
Mutandis Sca	13,500	MAD	273,536	272,362	0.34
			1,388,580	2,008,298	2.53
Nigeria					
Guaranty Trust Bk Plc /Sgdr	180,000	USD	362,653	514,895	0.65
Nestle Foods Nigeria Plc	143,833	NGN	560,788	448,135	0.57
Nigerian Breweries Plc	1,299,362	NGN	654,919	150,637	0.19
Stanbic Ibtc Holdings Plc Shs	3,927,020	NGN	301,624	358,115	0.45
			1,879,984	1,471,782	1.86
Pakistan					
Adamjee Insurance Co Ltd	1,020,000	PKR	472,576	203,460	0.25
Shifa Intl	157,800	PKR	388,128	164,646	0.21
			860,704	368,106	0.46
Panama					
Inretail Peru Corp	20,706	USD	358,538	661,685	0.83
			358,538	661,685	0.83
Philippines					
Alliance Global Group Inc	4,900,000	PHP	572,838	883,941	1.11
Manila Water Co Inc	3,032,103	PHP	1,384,541	824,598	1.04
Philippine National Bank	2,389,518	PHP	3,205,185	1,193,548	1.51
Security Bank Corp	452,650	PHP	1,145,040	1,032,260	1.30
			6,307,604	3,934,347	4.96
Poland					
Globe Trade Centre	221,202	PLN	474,417	349,346	0.44
Grupa Kety Sa	5,750	PLN	391,857	619,907	0.78
Impel Sa	64,681	PLN	515,845	192,952	0.24
Orange Polska S.A.	172,789	PLN	265,579	249,768	0.31

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Poland (continued)					
Powszechny Zaklad Ubezpieczen	41,907	PLN	397,378	297,461	0.38
			2,045,076	1,709,434	2.15
Romania					
Banca Romana Pentru Dezvoltare	131,312	RON	397,852	400,885	0.51
			397,852	400,885	0.51
Russia					
Groupe Lsr /Sgdr Repr. Sreg S	232,733	USD	474,816	431,779	0.54
Magnitogorsk Iron&Steel Works	1,082,941	USD	589,299	664,243	0.84
Mobile Telesystems Ojsc	193,026	USD	724,805	701,384	0.88
Sberbank	191,396	USD	510,838	570,209	0.72
			2,299,758	2,367,615	2.98
Saudi Arabia					
Al Rajhi Co	31,300	SAR	442,384	557,094	0.70
Bupa Arabia	19,850	SAR	495,390	531,897	0.67
Jarir Marketing Company	16,500	SAR	620,149	629,048	0.80
Mouwasat	21,750	SAR	462,006	650,092	0.82
United Electronics	38,300	SAR	592,852	730,077	0.92
			2,612,781	3,098,208	3.91
Slovenia					
Nova Lubl /Gdr	53,448	EUR	575,237	489,584	0.62
			575,237	489,584	0.62
South Africa					
Avi Ltd	79,154	ZAR	637,230	325,909	0.41
Discovery Shs	50,293	ZAR	350,075	440,401	0.56
Eoh Holdings	87,981	ZAR	318,478	40,386	0.05
Mr. Price Group Limited	42,046	ZAR	466,438	402,271	0.51
Mtn Group Ltd	138,550	ZAR	1,161,447	471,174	0.59
Woolworths Hld Ltd	136,329	ZAR	662,909	296,666	0.37
			3,596,577	1,976,807	2.49
Thailand					
Hana Microelectronics /For. Reg	1,050,000	THB	937,011	1,138,584	1.44
Siam City Cement	213,480	THB	1,498,350	789,105	0.99
			2,435,361	1,927,689	2.43
The Netherlands					
X5 Retail Group Nv /Sgdr	9,777	USD	239,558	294,737	0.37
Yandex Nv -A-	5,971	USD	269,481	339,164	0.43
			509,039	633,901	0.80

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Turkey					
Eregli Demir Celik	142,961	TRY	158,295	239,106	0.30
Sabanci Holding	529,897	TRY	1,264,325	666,592	0.84
Sok Marketler Ticaret A.S.	356,081	TRY	574,012	494,924	0.62
Ulker Biskuvi	161,326	TRY	433,168	410,497	0.52
			2,429,800	1,811,119	2.28
United Arab Emirates					
Aramex	755,000	AED	575,300	737,482	0.93
			575,300	737,482	0.93
United States of America					
Mercadolibre Inc	640	USD	128,160	895,984	1.13
Yum China Holdings Inc	29,600	USD	1,359,652	1,381,842	1.74
			1,487,812	2,277,826	2.87
Vietnam					
Hdbank	1,435,500	VND	953,784	1,199,533	1.51
Kinhbac City	917,000	VND	529,296	746,782	0.94
Petrovietnam Drilling & Well	5	VND	3	3	0.00
			1,483,083	1,946,318	2.45
Total - Shares			76,910,435	76,679,831	96.64
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			77,006,487	76,840,327	96.84
Other Transferable securities					
Shares					
Botswana					
Letshego Hldgs	2,686,959	BWP	543,854	146,413	0.19
			543,854	146,413	0.19
India					
Abb Power Pro Sys Inunlisted	21,600	INR	232,282	315,333	0.40
			232,282	315,333	0.40
Zambia					
Stand Chart Zambia	2,512,506	ZMW	538,319	135,830	0.17
			538,319	135,830	0.17
Total - Shares			1,314,455	597,576	0.75
Total - Other Transferable securities			1,314,455	597,576	0.75
TOTAL INVESTMENT PORTFOLIO			78,320,942	77,437,903	97.59

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	11.68	Banks and Financial Institutions	13.54
China	9.97	Holding and Finance Companies	9.37
Cayman Islands	7.55	Retail	8.29
Brazil	5.14	Electronic Semiconductor	7.71
Philippines	4.96	Internet Software	5.44
Indonesia	4.78	News Transmission	4.75
Egypt	4.08	Food and Distilleries	4.47
Saudi Arabia	3.91	Construction, Building Material	3.90
Hong Kong	3.69	Electronics and Electrical Equipment	3.88
Mexico	3.06	Pharmaceuticals and Cosmetics	3.80
Russia	2.98	Public Services	3.49
United States of America	2.87	Insurance	2.67
Kenya	2.79	Business Houses	2.66
Morocco	2.53	Transportation	2.34
South Africa	2.49	Healthcare Education & Social Services	2.08
Vietnam	2.45	Textile	2.07
Thailand	2.43	Real Estate Companies	2.06
Turkey	2.28	Leisure	1.89
Poland	2.15	Forest Products and Paper Industry	1.78
Nigeria	1.86	Chemicals	1.62
Malaysia	1.36	Agriculture and Fishing	1.58
British Virgin Islands	1.29	Miscellaneous	1.43
Jersey	1.26	Mines, Heavy Industries	1.36
Bermuda Islands	1.11	Other Services	1.25
Luxembourg	1.04	Petrol	1.25
United Arab Emirates	0.93	Tobacco and Spirits	1.00
Colombia	0.86	Photography And Optics	0.89
Panama	0.83	Automobile Industry	0.53
The Netherlands	0.80	Consumer Goods	0.34
Kazakhstan	0.76	Graphic Art, Publishing	0.15
Slovenia	0.62		97.59
Great Britain	0.55		
Romania	0.51		
Chile	0.50		
Pakistan	0.46		
Mauritius	0.26		
Cyprus	0.25		
The Bahamas	0.20		
Botswana	0.18		
Zambia	0.17		
	97.59		

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Statement of Investments

as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
India					
Hemisphere Prop Ltd	370,309	INR	1,305,629	393,705	38.26
			1,305,629	393,705	38.26
Total - Shares			1,305,629	393,705	38.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,305,629	393,705	38.26
Other Transferable securities					
Shares					
Zambia					
Stand Chart Zambia	4,310,000	ZMW	797,932	233,006	22.64
			797,932	233,006	22.64
Total - Shares			797,932	233,006	22.64
Total - Other Transferable securities			797,932	233,006	22.64
TOTAL INVESTMENT PORTFOLIO			2,103,561	626,711	60.90

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

DANSKE INVEST SICAV – SIF

EMERGING AND FRONTIER MARKETS SMID II

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
India	38.26	Real Estate Companies	38.26
Zambia	22.64	Banks and Financial Institutions	22.64
	60.90		60.90

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 19-12.03.21	23,000,000	EUR	23,072,220	23,021,620	18.13
Bundesobl -1 0% 19-10.09.21	12,000,000	EUR	12,067,560	12,056,760	9.50
Bundesobl 0% 19-10.12.21	12,000,000	EUR	12,095,520	12,077,640	9.51
			47,235,300	47,156,020	37.14
Total - Bonds			47,235,300	47,156,020	37.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			47,235,300	47,156,020	37.14
Investment Funds					
Great Britain					
Infrastructure 4	1	USD	9,305,202	9,431,416	7.43
			9,305,202	9,431,416	7.43
Guernsey					
Dan Inv Hed Fi Rel Val Eur -Acc*	11,924	EUR	14,215,000	17,871,069	14.08
			14,215,000	17,871,069	14.08
Luxembourg					
Capital Four	85,291	EUR	14,944,854	13,849,545	10.91
Credit 1	1	EUR	7,605,885	10,007,135	7.88
Infrastructure 1	1	USD	7,945,614	7,519,469	5.92
Infrastructure 6	1	EUR	9,372,645	10,852,330	8.55
			39,868,998	42,228,479	33.26
Total - Investment Funds			63,389,200	69,530,964	54.77
TOTAL INVESTMENT PORTFOLIO			110,624,500	116,686,984	91.91

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - DEFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	37.14	States, Provinces and Municipalities	37.14
Luxembourg	33.26	Miscellaneous	29.78
Guernsey	14.08	Investment Funds	24.99
Great Britain	7.43		
	91.91		91.91

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
Bko 0% 19-12.03.21	14,500,000	EUR	14,545,530	14,513,630	8.23
Bundesobl -1 0% 19-10.09.21	12,800,000	EUR	12,872,064	12,860,544	7.29
Bundesobl 0% 19-10.12.21	12,000,000	EUR	12,095,520	12,077,640	6.85
			39,513,114	39,451,814	22.37
Total - Bonds			39,513,114	39,451,814	22.37
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			39,513,114	39,451,814	22.37
Investment Funds					
Cayman Islands					
Private Equity 2	1	USD	10,532,217	16,885,041	9.57
			10,532,217	16,885,041	9.57
Denmark					
Infrastructure 3	1	USD	5,433,954	4,631,859	2.63
			5,433,954	4,631,859	2.63
Great Britain					
Infrastructure 2	1	USD	7,622,046	9,654,693	5.47
Infrastructure 5	1	USD	9,304,914	9,431,416	5.35
Private Equity 3	1	EUR	8,189,388	13,034,039	7.39
			25,116,348	32,120,148	18.21
Guernsey					
Dan Inv Hed Fi Rel Val Eur-Acc*	678	EUR	794,269	1,016,439	0.58
			794,269	1,016,439	0.58
Jersey					
Private Equity 4	1	EUR	12,570,812	15,862,558	8.99
			12,570,812	15,862,558	8.99
Luxembourg					
Private Equity 5	1	EUR	14,354,107	18,706,314	10.60
			14,354,107	18,706,314	10.60

* Related party

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
United States of America					
Private Equity 1	1	USD	12,883,231	28,186,239	15.98
			12,883,231	28,186,239	15.98
Total - Investment Funds			81,684,938	117,408,598	66.56
TOTAL INVESTMENT PORTFOLIO			121,198,052	156,860,412	88.93

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

DANSKE INVEST SICAV – SIF

ALTERNATIVES - OFFENSIVE

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Germany	22.37	Miscellaneous	56.41
Great Britain	18.21	States, Provinces and Municipalities	22.37
United States of America	15.98	<u>Investment Funds</u>	<u>10.15</u>
Luxembourg	10.60		88.93
Cayman Islands	9.57		
Jersey	8.99		
Denmark	2.63		
<u>Guernsey</u>	<u>0.58</u>		
	88.93		

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Denmark					
Brf 1% 14-01.04.21	30,000,000	DKK	4,119,076	4,047,608	3.92
Brf 1% 15-01.04.22	35,000,000	DKK	4,810,355	4,790,805	4.63
Jyske Realk Frn 16-01.07.21	23,898,065	DKK	3,218,755	3,220,574	3.12
Nordea Kred 1% 15-01.10.21	40,000,000	DKK	5,503,814	5,436,814	5.26
Nordea Kred 1% 17-01.10.23	25,000,000	DKK	3,478,515	3,491,735	3.38
Nordea Kred Frn 01.01.21	-	EUR	-	-	-
Nyk Realkr 21 -S Frcb 17-01.10.21 Frn	21,898,151	DKK	2,933,280	2,948,264	2.85
Nykredit 1% 14-01.01.24	28,000,000	DKK	3,890,907	3,921,998	3.79
Nykredit Frn 18-01.10.22	39,061,653	DKK	5,255,597	5,273,096	5.10
Realkrdt 1% 14-01.01.22	20,000,000	DKK	2,747,671	2,727,763	2.64
			35,957,970	35,858,657	34.69
Italy					
Italy 0% 14.04.21 Bot	5,000,000	EUR	5,009,699	5,008,650	4.85
Italy 0% 20-12.02.21 Bot	5,000,000	EUR	5,008,080	5,003,500	4.84
Italy 0% 20-12.03.21 Bot	4,000,000	EUR	4,006,900	4,005,240	3.87
Italy 0% 20-29.01.21 Bot	4,000,000	EUR	4,005,585	4,001,760	3.87
			18,030,264	18,019,150	17.43
Japan					
Japan 0.1% 16-20.03.21	600,000,000	JPY	4,905,113	4,748,189	4.59
Japan 0.1% 17-20.06.22 S.132	550,000,000	JPY	4,409,602	4,364,950	4.22
Japan 1.2% 11-20.06.21	600,000,000	JPY	4,862,989	4,774,532	4.62
			14,177,704	13,887,671	13.43
Total - Bonds			68,165,938	67,765,478	65.55
Treasury Bills					
Denmark					
Denmark Gvt 0% 20-01.06.21 Tb	25,000,000	DKK	3,372,349	3,368,604	3.26
			3,372,349	3,368,604	3.26
Total - Treasury Bills			3,372,349	3,368,604	3.26
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			71,538,287	71,134,082	68.81

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Other Transferable securities					
Treasury Bills					
Finland					
Finland 0% 20-09.02.21 Tb	2,500,000	EUR	2,508,466	2,501,413	2.42
			2,508,466	2,501,413	2.42
Total - Treasury Bills			2,508,466	2,501,413	2.42
Total - Other Transferable securities			2,508,466	2,501,413	2.42
TOTAL INVESTMENT PORTFOLIO			74,046,753	73,635,495	71.23

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

DANSKE INVEST SICAV – SIF

GLOBAL CROSS ASSET VOLATILITY

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Denmark	37.95	States, Provinces and Municipalities	36.54
Italy	17.43	Mortgage and Funding Institutions	34.69
Japan	13.43		71.23
Finland	2.42		
	71.23		

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Long Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
Westpac Bk 2.0% 20-16.01.25	20,000,000	USD	17,962,097	17,158,538	2.08
			17,962,097	17,158,538	2.08
Austria					
Niederöest 0.0% 20-16.11.35	17,000,000	EUR	16,956,650	16,994,053	2.06
			16,956,650	16,994,053	2.06
Belgium					
Belcoopdom 1.6% 16-22.06.47	10,200,000	EUR	13,451,760	13,582,830	1.65
Cfb 0.0% 20-22.06.29	21,000,000	EUR	21,355,530	21,347,340	2.59
Wallonie 0.65% 20-16.01.51	8,000,000	EUR	7,906,720	7,904,720	0.96
Wallonie1.05% 20-22.06.40	9,000,000	EUR	8,912,970	9,997,740	1.21
			51,626,980	52,832,630	6.41
Bulgaria					
Bgaria-Flir 0.375% 20-23.09.30	7,500,000	EUR	7,489,725	7,569,750	0.92
			7,489,725	7,569,750	0.92
Canada					
Cdp Finl 0.875% 20-10.06.25	18,000,000	USD	16,055,962	14,822,499	1.80
Cpib Cap 1.125% 20-14.12.29	20,000,000	GBP	22,796,042	23,098,915	2.80
Hsbc Bank C 0.95% 20-14.05.23	40,000,000	USD	37,023,729	32,954,508	4.00
Omers Finan 0.45% 20-13.05.25	43,000,000	EUR	42,919,590	44,211,740	5.36
Omers Finan 1.125% 14.04.23	20,000,000	USD	18,393,311	16,560,032	2.01
Ont Teach 0.05% 20-25.11.30	30,000,000	EUR	29,859,600	30,141,000	3.66
Ont Teach 0.50% 20-06.05.25	50,000,000	EUR	49,926,000	51,662,500	6.27
Ont Teach 1.10% 20-19.10.27	17,000,000	CAD	10,985,379	10,824,001	1.31
Ont Teach 1.25% 20-27.09.30	60,000,000	USD	51,280,976	48,274,501	5.85
Ontario 0.01% 20-25.11.30	26,000,000	EUR	26,018,200	26,147,160	3.17
Ontario 0.50% 20-15.12.23	24,000,000	GBP	26,732,967	26,793,592	3.25
Quebec T -Bi 0.0% 20-29.10.30	11,000,000	EUR	11,023,100	11,080,520	1.34
			343,014,856	336,570,968	40.82
Chile					
Chile 0.83% 19-02.07.31	9,000,000	EUR	9,132,930	9,424,350	1.14
Chile 1.625% 14-30.01.25	7,000,000	EUR	7,146,860	7,484,190	0.91
			16,279,790	16,908,540	2.05
China					
China 0.0% 20-25.11.25	5,000,000	EUR	5,038,150	5,051,950	0.61
China 0.25% 20-25.11.30	15,000,000	EUR	14,899,800	15,005,400	1.82
China 0.625% 20-25.11.35	10,000,000	EUR	9,944,500	10,012,500	1.21
Cn Devt Ban 0.0% 20-27.10.23	30,000,000	EUR	29,980,200	29,990,700	3.64
Cn Devt Ban 1.0% 20-27.10.25	15,000,000	USD	12,673,179	12,227,606	1.48
Cn Devt Ban 1.25% 20-21.01.23	25,500,000	GBP	29,681,558	28,522,626	3.46
Cn Devt Ban 1.625% 20-27.10.30	7,000,000	USD	5,887,363	5,660,542	0.69
			108,104,750	106,471,324	12.91
Croatia					
Croatia 1.50% 20-17.06.31	6,500,000	EUR	6,407,180	7,130,565	0.87

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Croatia (continued)					
Croatia 5.5% 13-04.04.23 Reg -S	13,875,000	USD	12,880,371	12,450,541	1.51
Croatia 6% 13-26.01.24 /Oat	17,103,000	USD	16,562,299	16,029,927	1.94
Croatia 6.375% 11-24.03.21	76,440,000	USD	69,820,009	63,095,157	7.65
			105,669,859	98,706,190	11.97
Cyprus					
Cyprus 0.625% 19-03.12.24	33,000,000	EUR	33,396,000	33,903,870	4.11
			33,396,000	33,903,870	4.11
Denmark					
Danmks Ski 0.125% 19-20.03.25	49,000,000	EUR	49,224,080	49,477,750	6.00
Danmks Ski 0.25% 19-28.09.22	40,000,000	EUR	40,237,500	40,374,000	4.90
Dsk Bk Frn 18-06.07.23	400,000,000	NOK	40,955,176	38,091,203	4.62
Kommkrdt 0.01% 20-04.05.34	30,000,000	EUR	30,174,600	30,056,400	3.64
			160,591,356	157,999,353	19.16
Estonia					
Lhv Pank As 0.10% 20-09.06.25	11,000,000	EUR	10,987,900	11,169,070	1.35
Luminor 0.01% 20-11.03.25	28,100,000	EUR	28,366,950	28,516,161	3.46
			39,354,850	39,685,231	4.81
Finland					
Finland 0.0% 20-15.09.30	50,000,000	EUR	51,563,000	52,053,000	6.31
Finland 0.125% 20-15.04.36	31,600,000	EUR	32,815,535	33,007,464	4.00
Mort Hyp Fi 0.5% 19-13.03.26	8,300,000	EUR	8,437,361	8,671,010	1.05
			92,815,896	93,731,474	11.37
France					
Afd.50% 19-31.05.35	13,500,000	EUR	13,478,670	14,259,375	1.73
Afl.0% 20-20.09.27	28,000,000	EUR	28,003,920	28,515,200	3.46
Bpifrance 0.125% 20-26.02.27	20,000,000	EUR	19,839,400	20,555,800	2.49
Bpifrance 0.75% 20-22.07.22	25,000,000	GBP	29,584,261	27,914,139	3.38
Dexia Clf 0.01% 20-22.01.27	20,000,000	EUR	19,956,800	20,352,600	2.47
Dexia Clf 0.25% 20-11.12.24	25,000,000	GBP	27,215,620	27,669,976	3.36
Sncl Sa 0.625% 20-17.04.30	10,000,000	EUR	9,402,040	10,592,500	1.28
Soc Fin Loc 0.50% 20-05.06.23	20,000,000	USD	18,106,425	16,315,679	1.98
Societe Par 0.0% 20-25.11.30	30,000,000	EUR	30,039,600	30,328,800	3.68
Stif 0.20% 20-16.11.35	23,000,000	EUR	22,878,100	23,118,450	2.80
			218,504,836	219,622,519	26.63
Germany					
Depfa 2.5% 19-31.05.22	35,000,000	USD	31,297,189	29,281,112	3.55
Depfa Frn 20-29.09.23	20,000,000	GBP	22,293,978	22,559,525	2.73
Dt Bahn Fin 0.625% 20-08.12.50	3,500,000	EUR	3,483,795	3,520,580	0.43
Dt Pfandbri Frn 19-18.02.22	134,000,000	SEK	12,946,146	13,425,119	1.63
Freie Han B 0.15% 20-14.09.40	9,000,000	EUR	9,073,980	9,130,770	1.11
Hsh 0.50% 20-09.09.22	10,000,000	USD	8,431,613	8,146,275	0.99
Nth Rhine-W 1.95% 18-26.09.78	11,000,000	EUR	10,722,470	18,779,750	2.28
			98,249,171	104,843,131	12.72
Great Britain					
Santander 0.05% 20-12.01.27	10,000,000	EUR	9,959,600	10,190,500	1.24
Skipton Bui 0.01% 19-22.09.24	10,000,000	EUR	10,066,600	10,122,500	1.23
Virgin Mon 0.01% 19-22.09.26	20,000,000	EUR	19,979,000	20,261,200	2.46

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Great Britain (continued)					
York Build 0.01% 20-13.10.27	14,000,000	EUR	14,137,900	14,217,000	1.72
			54,143,100	54,791,200	6.64
Greece					
Alpha Bank 2.5% 18-05.02.23	10,000,000	EUR	10,638,000	10,445,200	1.26
Black Sea T 3.5% 19-25.06.24	4,000,000	USD	3,583,485	3,438,135	0.42
			14,221,485	13,883,335	1.68
Honduras					
Cabei 2.0% 20-06.05.25	28,000,000	USD	25,820,854	23,613,736	2.86
			25,820,854	23,613,736	2.86
Hungary					
Hungary 0.50% 20-18.11.30	18,000,000	EUR	17,754,840	17,894,340	2.17
Hungary 1.125% 20-28.04.26	19,000,000	EUR	19,143,740	20,023,530	2.43
Hungary 1.25% 18-22.10.25	33,107,000	EUR	33,399,755	34,999,065	4.25
Hungary 5.375% 13-21.02.23	53,218,000	USD	48,785,949	47,585,586	5.77
Hungary 5.375% 14-25.03.24	47,320,000	USD	45,328,195	43,979,551	5.33
Hungary 5.75% 13-22.11.23	54,044,000	USD	51,384,693	50,180,960	6.09
Mfb Hd Bk 1.375% 20-24.06.25	13,000,000	EUR	12,927,200	13,535,470	1.64
			228,724,372	228,198,502	27.68
Iceland					
Iceland 0.1% 19-20.06.24	20,500,000	EUR	20,477,450	20,598,400	2.50
Iceland 0.5% 17-20.12.22	13,480,000	EUR	13,789,854	13,688,940	1.66
Iceland 0.625% 20-03.06.26	19,000,000	EUR	18,953,260	19,575,574	2.37
Iceland 5.875% 12-11.05.22	2,545,000	USD	2,220,546	2,191,571	0.27
			55,441,110	56,054,485	6.80
Ireland					
Uk Municipa Frn 20-12.03.25	16,000,000	GBP	18,467,040	17,858,855	2.17
			18,467,040	17,858,855	2.17
Israel					
Israel 2.875% 20-29.01.24	44,000,000	EUR	48,149,200	48,182,200	5.84
			48,149,200	48,182,200	5.84
Italy					
Bmps 0.875% 19-08.10.26	30,000,000	EUR	29,926,400	31,674,000	3.84
Bmps 2% 19-29.01.24	15,000,000	EUR	15,860,000	16,032,750	1.95
Btps 1.3% 16-15.05.28 /Infl	35,000,000	EUR	34,681,057	41,021,162	4.98
Italy 0.0% 20-15.01.24 /Btp	42,000,000	EUR	42,156,240	42,372,120	5.14
Italy 0.1% 18-15.05.23 /Infl	126,000,000	EUR	121,063,238	132,539,337	16.07
Italy 0.40% 19-15.05.30 /Infl	100,000,000	EUR	100,773,558	107,263,391	13.01
Italy 0.65% 20-15.05.26 /Infl	75,000,000	EUR	76,992,143	79,596,391	9.65
Italy 0.95% 20-15.09.27 /Btp	20,000,000	EUR	20,263,400	21,007,800	2.55
Italy 1.25% 20-17.02.26	60,000,000	USD	50,057,695	48,684,903	5.90
Italy 1.70% 20-01.09.51 /Btp	51,000,000	EUR	50,329,860	54,209,430	6.57
Italy 6% 98-04.08.28	8,679,000	GBP	12,419,724	12,641,792	1.53
			554,523,315	587,043,076	71.19
Japan					
Dbj 0.01% 20-15.10.24	30,000,000	EUR	30,225,300	30,368,022	3.68
Dbj 0.50% 20-27.08.25	36,000,000	USD	30,030,569	29,133,620	3.53
Dbj 1.125% 20-28.04.23	9,000,000	GBP	10,233,066	10,133,405	1.23

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Japan (continued)					
Jbic 0.625% 20-15.07.25	20,000,000	USD	17,693,042	16,268,980	1.97
Jfm 0.05% 20-12.02.27	25,000,000	EUR	24,966,750	25,342,500	3.07
Jfm 0.625% 20-02.09.25	35,000,000	USD	29,454,975	28,402,944	3.45
Jfm 1.0% 20-21.05.25	20,000,000	USD	18,515,779	16,493,525	2.00
Jfm 3.375% 18-27.09.23 Regs	10,000,000	USD	8,520,194	8,772,818	1.07
Sumi Mit Tr 0.01% 20-15.10.27	75,000,000	EUR	75,373,620	75,545,250	9.16
Sumibk 0.01% 20-10.09.25	40,000,000	EUR	40,358,000	40,460,000	4.91
Sumibk 0.267% 19-18.06.26	7,000,000	EUR	7,000,000	7,182,875	0.87
Sumibk 2.44% 19-18.06.24	52,000,000	USD	45,983,110	45,063,065	5.47
Tokyo Metro 0.75% 20-16.07.25	25,000,000	USD	21,998,248	20,371,818	2.47
Tokyo Metro 2.625% 19-29.05.24	24,000,000	USD	21,494,379	20,888,403	2.53
			381,847,032	374,427,225	45.41
Jersey					
Idb Tr 0.037% 19-04.12.24 Regs	22,000,000	EUR	22,000,000	22,156,200	2.69
Idb Tr Ser 1.809% 20-26.02.25	75,000,000	USD	69,441,230	63,327,351	7.68
			91,441,230	85,483,551	10.37
Latvia					
Latvia 5.25% 11-16.06.21	10,000,000	USD	9,599,556	8,326,004	1.01
			9,599,556	8,326,004	1.01
Lithuania					
Lithuania 0.50% 20-28.07.50	3,200,000	EUR	3,104,495	3,250,240	0.40
Lithuania 6.125% 11-09.03.21	19,140,000	USD	18,204,904	15,757,832	1.91
			21,309,399	19,008,072	2.31
Mexico					
Mexico 1.625% 19-08.04.26	18,000,000	EUR	18,620,000	18,778,320	2.28
Mexico 2.875% 19-08.04.39	3,000,000	EUR	3,415,350	3,270,990	0.39
Mexico Cete 1.125% 20-17.01.30	9,000,000	EUR	8,902,350	8,980,110	1.09
Mexico Cete 1.35% 20-18.09.27	11,000,000	EUR	10,817,070	11,377,850	1.38
			41,754,770	42,407,270	5.14
Norway					
Morebo 0.01% 19-09.10.24	20,500,000	EUR	20,788,230	20,782,141	2.52
Norway 1.75% 17-17.02.27	50,000,000	NOK	4,917,592	5,021,692	0.61
Norwegian G 1.375% 20-19.08.30	400,000,000	NOK	38,733,635	39,386,864	4.78
Norwegian G 1.75% 15-13.03.25	250,000,000	NOK	24,982,239	24,852,556	3.01
Obos Boligk Frn 19-19.06.24	200,000,000	NOK	20,484,876	19,152,093	2.32
			109,906,572	109,195,346	13.24
Poland					
Mbank Hp 0.242% 19-15.09.25	15,600,000	EUR	15,600,000	15,912,780	1.93
Pko Bank 0.125% 16-24.06.22	40,000,000	EUR	39,795,600	40,290,000	4.89
Poland 0.0% 20-07.07.23	46,800,000	EUR	46,954,908	47,186,100	5.72
Poland 0.0% 20-10.02.25	35,000,000	EUR	35,179,200	35,402,500	4.29
			137,529,708	138,791,380	16.83
Portugal					
Caixa Eco 0.125% 19-14.11.24	13,000,000	EUR	12,943,840	13,133,770	1.59
Portugal R 5.125% 14-15.10.24	104,000,000	USD	101,570,166	98,587,494	11.96
Regiao Au 1.141% 12.34 /Pool	12,000,000	EUR	12,000,000	12,062,040	1.46
			126,514,006	123,783,304	15.01

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Romania					
Romania 1.375% 20-02.12.29 Regs	25,000,000	EUR	24,805,250	25,486,593	3.09
Romania 2% 19-08.12.26	12,900,000	EUR	13,522,050	13,796,937	1.67
Romania 2.0% 20-28.01.32 Regs	13,000,000	EUR	12,965,680	13,655,980	1.66
Romania 2.75% 15-29.10.25	27,085,000	EUR	30,056,119	30,041,192	3.64
Romania 2.75% 20-26.02.26	88,500,000	EUR	93,251,750	97,924,365	11.88
Romania 2.875% 14-28.10.24	4,383,000	EUR	4,595,352	4,828,510	0.58
Romania 2.875% 16-26.05.28	20,250,000	EUR	22,697,000	22,761,608	2.76
Romania 3.624% 20-26.05.30	10,000,000	EUR	10,000,000	11,957,900	1.45
Romania 4.375% 13-22.08.23	28,782,000	USD	26,642,332	25,567,448	3.10
Romania 4.875% 14-22.01.24	4,500,000	USD	4,118,223	4,096,334	0.50
Romania 6.75% 12-07.02.22	41,492,000	USD	40,074,747	36,046,067	4.37
			282,728,503	286,162,934	34.70
Slovakia					
Vub 0.01% 20-23.06.25	27,000,000	EUR	27,043,200	27,341,550	3.32
			27,043,200	27,341,550	3.32
Slovenia					
Sid Banka 0.125% 20-08.07.25	40,000,000	EUR	39,968,000	40,376,000	4.90
Slovenia 5.25% 18.02.24 Regs	3,000,000	USD	3,148,354	2,802,671	0.34
			43,116,354	43,178,671	5.24
South Korea					
Eibk 0.0% 20-21.09.23	28,000,000	EUR	28,099,400	28,181,440	3.42
Eibk 0.375% 19-26.03.24	34,000,000	EUR	33,939,820	34,553,860	4.19
Eibk 0.75% 20-21.09.25	20,000,000	USD	16,848,888	16,284,112	1.98
Eibk 0.829% 20-27.04.25 Regs	19,000,000	EUR	19,000,000	19,823,047	2.40
Eibk 1.25% 20-21.09.30	22,500,000	USD	18,845,397	17,997,086	2.18
Eibk Frn 20-27.04.23	18,000,000	USD	16,575,379	14,950,490	1.81
Kdb 0% 19-10.07.24	18,000,000	EUR	17,982,900	18,046,980	2.19
Kdb 0.80% 20-27.04.26	50,000,000	USD	42,306,720	40,726,552	4.94
Kdb 1.25% 20-03.06.25	20,000,000	USD	18,147,628	16,641,107	2.02
Kdb 1.75% 20-18.02.25	18,000,000	USD	16,388,265	15,253,187	1.85
Kdb 2.125% 19-01.10.24	10,000,000	USD	9,088,294	8,567,228	1.04
Kdb Frn 19-01.10.22	10,000,000	USD	9,104,135	8,163,697	0.99
Kdb Frn 20-18.02.23	20,000,000	USD	18,265,624	16,288,017	1.98
Kookmin Bk 0.052% 20-15.07.25	35,000,000	EUR	35,000,000	35,386,750	4.29
Korea Hous 0.75% 18-30.10.23	12,000,000	EUR	11,991,240	12,337,200	1.50
Korea Hous 3% 17-31.10.22 Regs	6,150,000	USD	5,531,292	5,230,819	0.63
Kr Hous Fin 0.01% 20-05.02.25	34,000,000	EUR	34,049,300	34,334,220	4.16
Kr Hous Fin 0.01% 20-07.07.25	10,000,000	EUR	10,003,500	10,099,400	1.23
Kr Hous Fin 0.10% 19-18.06.24	28,000,000	EUR	27,990,200	28,316,680	3.43
			389,157,982	381,181,872	46.23
Spain					
Spain 3.45% 16-30.07.66	9,000,000	EUR	15,801,600	16,299,540	1.98
			15,801,600	16,299,540	1.98
Sweden					
Kommuninv 1% 18-12.11.26	500,000,000	SEK	48,870,723	52,241,511	6.34
			48,870,723	52,241,511	6.34
The Netherlands					
Achmea Bank 0.01% 20-16.06.25	23,000,000	EUR	23,028,750	23,392,380	2.84
Aegon Bank 0.01% 20-16.11.25	11,000,000	EUR	11,206,800	11,204,930	1.36

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
The Netherlands (continued)					
Nat-Nedl Fn 2.75% 19-20.02.24	13,800,000	USD	12,217,712	12,045,749	1.46
Nibc Bank N 0.5% 19-19.03.27	14,500,000	EUR	14,389,365	15,214,850	1.84
Nibc Bk Nv 0.01% 19-15.10.29	13,000,000	EUR	12,953,330	13,202,020	1.60
			73,795,957	75,059,929	9.10
Turkey					
Turkey Rep 5.95% 20-15.01.31	4,000,000	USD	3,357,608	3,399,848	0.41
Vakiflar Bk 2.375% 16-04.05.21	12,135,000	EUR	11,942,085	12,123,290	1.47
			15,299,693	15,523,138	1.88
Venezuela					
Corp 1.625% 20-03.06.25 Regs	51,000,000	EUR	50,968,380	53,996,760	6.55
Corp An 0.625% 19-20.11.26 Regs	39,000,000	EUR	38,941,500	39,604,890	4.80
Corp Andina 0.5% 17-25.01.22	13,900,000	EUR	14,044,560	13,996,744	1.70
Corp Andina 0.625% 19-30.01.24	20,000,000	EUR	19,920,600	20,316,200	2.47
Corp Andina 0.75% 18-13.06.23	7,500,000	EUR	7,734,000	7,649,250	0.93
Corp Andina 1.625% 20-23.09.25	58,000,000	USD	48,644,365	47,832,167	5.80
Corp Andina 1.875% 14-29.05.21	45,145,000	EUR	46,598,951	45,532,795	5.52
Corp Andina 2.125% 16-27.09.21	81,000,000	USD	73,117,730	66,646,550	8.08
Corp Andina 2.375% 20-12.05.23	85,000,000	USD	78,584,851	71,511,193	8.67
Corp Andina 3.25% 19-11.02.22	67,600,000	USD	60,171,261	56,554,102	6.86
Corp Andina 3.75% 18-23.11.23	29,000,000	USD	25,517,107	25,497,544	3.09
			464,243,305	449,138,195	54.47
			4,589,466,882	4,580,172,452	555.45
Treasury Bills					
Greece					
Hellenic 0% -04.01.21 Tb	115,332,000	EUR	115,292,387	115,344,686	13.99
Hellenic 0% -05.02.21 Tb	84,340,000	EUR	84,354,368	84,368,675	10.23
Hellenic 0% -12.03.21 Tb	86,580,000	EUR	86,370,456	86,627,619	10.51
Hellenic 0% 20-06.04.21 Tb	10,654,000	EUR	10,656,131	10,661,032	1.29
Hellenic 0% 20-08.01.21 Tb	74,750,000	EUR	74,759,975	74,757,475	9.07
Hellenic 0% 20-10.09.21 Tb	64,340,000	EUR	64,340,000	64,422,999	7.81
Hellenic 0% 20-11.06.21 Tb	168,543,000	EUR	168,120,993	168,711,543	20.46
Hellenic 0% 20-26.02.21 Tb	201,666,000	EUR	201,666,000	201,760,783	24.47
Hellenic 0% 20-29.01.21 Tb	111,160,000	EUR	111,167,444	111,186,066	13.48
Hellenic 0% 21-02.07.21 Tb	25,000,000	EUR	25,012,437	25,057,250	3.04
			941,740,191	942,898,128	114.35
			941,740,191	942,898,128	114.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,531,207,073	5,523,070,580	669.80
Other Transferable securities					
Bonds					
Finland					
Muni Fin 0.625% 19-26.11.26	50,000,000	EUR	53,297,000	53,317,624	6.47
			53,297,000	53,317,624	6.47
Romania					
Romania 0.45% 19-28.11.22	194,950,000	EUR	195,301,986	195,614,639	23.72

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Romania (continued)					
Romania 1.25% 16-26.02.21	184,500,000	EUR	185,773,110	184,846,860	22.42
			381,075,096	380,461,499	46.14
			434,372,096	433,779,123	52.61
Total - Other Transferable securities			434,372,096	433,779,123	52.61
Total - Long Investments			5,965,579,169	5,956,849,703	722.41
Short Investments					
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Austria 0% 16-15.07.23	(25,000,000)	EUR	(25,491,750)	(25,444,500)	(3.09)
Austria 3.5% 05-15.09.21	(100,000,000)	EUR	(110,058,500)	(102,905,001)	(12.48)
Austria 4.15% 06-15.03.37	(11,000,000)	EUR	(18,826,500)	(18,829,140)	(2.28)
			(154,376,750)	(147,178,641)	(17.85)
Belgium					
Belgium 0.10% 20-22.06.30	(102,000,000)	EUR	(105,860,440)	(106,785,840)	(12.95)
Belgium 0.40% 20-22.06.40	(8,750,000)	EUR	(8,828,643)	(9,226,175)	(1.12)
Belgium 0.8% 15-22.06.25 Regs	(56,000,000)	EUR	(59,977,770)	(59,765,440)	(7.25)
Belgium 0.8% 17-22.06.27 Regs	(25,000,000)	EUR	(27,213,500)	(27,300,000)	(3.31)
Belgium 0.8% 18-22.06.28 Regs	(25,000,000)	EUR	(27,620,750)	(27,528,750)	(3.34)
Belgium 0.9% 19-22.06.29	(44,500,000)	EUR	(49,859,765)	(49,631,740)	(6.02)
Belgium 1.7% 19-22.06.50	(6,400,000)	EUR	(8,891,200)	(8,845,696)	(1.07)
Belgium Olo 2.15% 16-22.06.	(5,400,000)	EUR	(9,073,998)	(9,101,268)	(1.10)
Belgium Olo 2.25% 13-22.06.23	(22,000,000)	EUR	(23,883,860)	(23,626,900)	(2.87)
Belgium Olo 4% 06-28.03.22 S.48	(25,000,000)	EUR	(26,872,250)	(26,455,250)	(3.21)
Belgium Olo 4.25% 11-28.09.21	(60,000,000)	EUR	(63,649,600)	(62,184,001)	(7.54)
			(411,731,776)	(410,451,060)	(49.78)
Canada					
Cnd Gvt 1% 16-01.06.27	(17,000,000)	CAD	(11,454,095)	(11,174,250)	(1.35)
			(11,454,095)	(11,174,250)	(1.35)
Finland					
Finland 3.5% 11-15.04.21	(25,000,000)	EUR	(25,824,500)	(25,295,500)	(3.07)
			(25,824,500)	(25,295,500)	(3.07)
France					
France 0% 15-25.05.21 /Oat	(162,000,000)	EUR	(163,492,560)	(162,414,720)	(19.70)
France 0% 17-25.02.21 /Oat Regs	(100,000,000)	EUR	(100,386,333)	(100,117,000)	(12.14)
France 0% 25.03.24 /Oat Regs	(19,000,000)	EUR	(19,903,423)	(19,447,450)	(2.36)
France 0.75% 17-25.05.28 /Oat Regs	(24,000,000)	EUR	(26,193,526)	(26,289,940)	(3.19)
France 1.25% 15-25.05.36 /Oat	(29,000,000)	EUR	(34,750,410)	(34,850,170)	(4.23)
France 1.25% 17-25.05.34 /Oat	(35,000,000)	EUR	(41,262,684)	(41,640,200)	(5.05)
France 1.75% 13-25.05.23 Oat	(7,500,000)	EUR	(8,184,294)	(7,948,125)	(0.96)
France 3.25% 10-25.10.21 Oat	(85,000,000)	EUR	(91,409,000)	(87,691,101)	(10.63)
France 3.75% 05-25.04.21 /Oat	(50,000,000)	EUR	(52,064,500)	(50,675,500)	(6.15)
France O.A. 0% 25.11.29 /Oat Regs	(32,100,000)	EUR	(31,182,545)	(33,272,934)	(4.03)
France O.A. 0% 25.11.30 /Oat	(45,400,000)	EUR	(46,596,837)	(46,923,170)	(5.69)
France O.A. 0.25% 25.11.26	(20,000,000)	EUR	(20,600,720)	(21,019,600)	(2.55)
			(636,026,832)	(632,289,910)	(76.68)

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
Germany					
Germany 0% 16-09.04.21	(75,000,000)	EUR	(75,435,000)	(75,145,358)	(9.11)
Germany 0% 17-07.10.22	(42,601,000)	EUR	(43,251,017)	(43,140,967)	(5.23)
Germany 0% 17-08.04.22 Regs	(25,000,000)	EUR	(25,272,750)	(25,229,500)	(3.06)
Germany 0% 18-14.04.23	(50,000,000)	EUR	(51,000,000)	(50,872,000)	(6.17)
Germany 3.25% 11-04.07.21	(50,000,000)	EUR	(52,265,000)	(50,986,216)	(6.19)
Kfw 0.75% 19-15.01.29	(25,000,000)	EUR	(27,362,500)	(27,460,000)	(3.33)
			(274,586,267)	(272,834,041)	(33.09)
Great Britain					
Uk 0.5% 16-22.07.22	(25,000,000)	GBP	(29,677,785)	(27,927,965)	(3.39)
Uk 0.75% 17-22.07.23	(21,400,000)	GBP	(24,945,205)	(24,186,349)	(2.93)
Uk 0.875% 19-22.10.29	(18,500,000)	GBP	(22,376,941)	(21,697,061)	(2.63)
Uk 2.25% 13-07.09.23	(24,500,000)	GBP	(29,401,931)	(28,806,299)	(3.50)
Uk 2.75% 14-07.09.24	(25,000,000)	GBP	(31,433,987)	(30,536,188)	(3.70)
			(137,835,849)	(133,153,862)	(16.15)
Ireland					
Ireland 0.20% 20-18.10.30	(45,000,000)	EUR	(47,225,500)	(47,228,400)	(5.73)
			(47,225,500)	(47,228,400)	(5.73)
Italy					
Btps 3.85% 18-01.09.49 /Btp	(12,000,000)	EUR	(17,954,760)	(18,954,360)	(2.30)
Italy 2.1% 19-15.07.26 /Btp	(71,500,000)	EUR	(78,229,835)	(79,646,710)	(9.66)
Italy 0.50% 20-01.02.26 /Btp	(34,000,000)	EUR	(34,904,010)	(34,873,460)	(4.23)
Italy 0.95% 18-01.03.23 /Btp	(132,200,000)	EUR	(125,994,697)	(136,070,816)	(16.50)
Italy 1.35% 19-01.04.30 /Btp	(103,500,000)	EUR	(105,395,925)	(111,917,655)	(13.57)
Italy 1.45% 18-15.05.25 /Btp	(58,000,000)	EUR	(60,809,230)	(61,993,300)	(7.52)
Italy 1.85% 20-01.07.25 /Btp	(14,000,000)	EUR	(15,226,400)	(15,232,560)	(1.85)
Italy 3.25% 14-01.09.46 /Btp	(14,000,000)	EUR	(18,821,880)	(19,820,640)	(2.40)
Italy 3.45% 17-01.03.48 Btp	(13,000,000)	EUR	(18,153,070)	(19,135,870)	(2.32)
Italy 4.75% 13-01.09.28	(41,000,000)	EUR	(50,027,450)	(54,764,110)	(6.64)
Italy 4.75% 13-01.09.44 Btp	(6,000,000)	EUR	(9,786,480)	(10,243,680)	(1.24)
			(535,303,737)	(562,653,161)	(68.23)
Luxembourg					
Eib 0.0% 20-17.06.27	(20,000,000)	EUR	(20,694,300)	(20,735,000)	(2.51)
Eib 0.000% 20-09.09.30	(50,000,000)	EUR	(51,635,000)	(52,118,000)	(6.32)
Eib 0.625% 19-22.01.29	(25,000,000)	EUR	(27,145,000)	(27,254,500)	(3.31)
			(99,474,300)	(100,107,500)	(12.14)
Portugal					
Portugal 2.25% 18-18.04.34	(10,000,000)	EUR	(12,630,200)	(12,587,800)	(1.53)
Portugal 4.1% 15-15.02.45	(15,000,000)	EUR	(25,376,250)	(26,073,150)	(3.16)
Portugal 4.95% 08-25.10.23	(10,000,000)	EUR	(11,722,000)	(11,577,000)	(1.40)
Portugal 5.65% 13-15.02.24	(40,000,000)	EUR	(48,290,167)	(47,816,400)	(5.80)
			(98,018,617)	(98,054,350)	(11.89)
Spain					
Spanish Gov 0.5% 20-30.04.30 Regs	(8,000,000)	EUR	(7,995,271)	(8,381,120)	(1.02)
Spanish Gov 1.25% 20-31.10.30	(10,000,000)	EUR	(11,167,200)	(11,172,400)	(1.35)
			(19,162,471)	(19,553,520)	(2.37)
Sweden					
Sweden 1% 14-12.11.26	(470,000,000)	SEK	(48,304,791)	(50,143,415)	(6.08)
			(48,304,791)	(50,143,415)	(6.08)

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market value	% net assets
The Netherlands					
Netherlands 1.75% 13-15.07.23	(22,000,000)	EUR	(23,624,920)	(23,397,000)	(2.84)
			(23,624,920)	(23,397,000)	(2.84)
			(2,522,950,405)	(2,533,514,610)	(307.25)
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			(2,522,950,405)	(2,533,514,610)	(307.25)
Total - Short Investments			(2,522,950,405)	(2,533,514,610)	(307.25)
TOTAL INVESTMENT PORTFOLIO			3,442,628,764	3,423,335,093	415.16

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

DANSKE INVEST SICAV – SIF

FIXED INCOME GLOBAL VALUE

Geographical and Economic Portfolio Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Greece	116.03	States, Provinces and Municipalities	143.10
Romania	80.84	Banks and Financial Institutions	139.48
Venezuela	54.47	Holding and Finance Companies	50.75
South Korea	46.23	Supranational	45.61
Japan	45.41	Mortgage and Funding Institutions	21.09
Canada	39.47	Investment Funds	7.37
Hungary	27.67	Transportation	4.96
Denmark	19.16	Miscellaneous	2.80
Poland	16.83		
Finland	14.77		415.16
Norway	13.24		
China	12.91		
Croatia	11.97		
Jersey	10.37		
Iceland	6.80		
The Netherlands	6.26		
Israel	5.84		
Slovenia	5.24		
Mexico	5.14		
Estonia	4.81		
Cyprus	4.11		
Slovakia	3.32		
Portugal	3.12		
Italy	2.96		
Honduras	2.86		
Lithuania	2.31		
Australia	2.08		
Chile	2.05		
Turkey	1.88		
Latvia	1.01		
Bulgaria	0.92		
Sweden	0.26		
Spain	(0.39)		
Ireland	(3.56)		
Great Britain	(9.51)		
Luxembourg	(12.14)		
Austria	(15.79)		
Germany	(20.37)		
Belgium	(43.37)		
France	(50.05)		
	415.16		

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

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020

1 - GENERAL

Danske Invest SICAV-SIF (the "Fund") was incorporated on May 5, 1995 for an unlimited period of time.

The Fund is an umbrella investment company established in Luxembourg with a variable capital, *Société d'Investissement à Capital Variable* ("SICAV") organised as a specialised investment fund, *Fonds d'Investissement Spécialisé* ("SIF"), subject to the amended law of February 13, 2007 (the "SIF Law") composed of separate portfolios each a Sub-Fund, each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives.

The Fund qualifies as an AIF under the AIFM Law dated July 12, 2013 and is therefore subject to the provisions of Part II of the SIF Law.

The objective of the Fund is to provide investors with an opportunity to invest in professionally managed portfolios investing in assets of any kind. The investment objectives of the Fund and each Sub-Fund are to achieve an attractive total return as compatible with a sound diversification of risks.

In November 2019 the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. A process of winding down the Sub-Fund began in November 2019. In agreement with the shareholder, two capital cash distributions totalling EUR 55 million were paid out to it in December 2019 respectively without impacting the number of shares in circulation.

Furthermore, six capital cash distributions totalling EUR 68.6 million have been paid out during the first six months of 2020. These distributions were made without impacting the number of shares in circulation.

On August 27, 2020 the sole shareholder in the Global Macro placed a full redemption request for all its holdings in the fund. The fund became dormant as of August 28, 2020.

Although the Global Macro fund became dormant on August 28, 2020 there are still cash balances of EUR 402.28, NOK 365.72, SEK -0.02, ZAR 0.01 in the account as per December 31, 2020. The remaining cash balances have been paid out in February 2021.

The latest version of the Prospectus is dated December 2020.

On December 31, 2020, six Sub-Funds were operational:

- **Emerging and Frontier Markets SMID**

As at December 31, 2020, the following share classes were active in this Sub-Fund:

- Class A p in EUR
- Class D in EUR
- Class D d in EUR
- Class W in EUR

- **Emerging and Frontier Markets SMID II**

As at December 31, 2020, the following share class was active in this Sub-Fund:

- Class C in EUR

- **Alternatives - Defensive**

As at December 31, 2020, the following share classes were active in this Sub-Fund:

- Class C d in EUR
- Class W d in EUR

- **Alternatives - Offensive**

As at December 31, 2020, the following share classes were active in this Sub-Fund:

- Class C d in EUR
- Class W d in EUR

- **Global Cross Asset Volatility**

As at December 31, 2020, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK
- Class W p in EUR

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

1 - GENERAL (continued)

● Fixed Income Global Value

As at December 31, 2020, the following share classes were active in this Sub-Fund:

- Class C p in EUR
- Class C-sek h p in SEK
- Class W p in EUR

Alternative Investment Fund Manager - (AIFM)

Danske Invest Management A/S has been designated, according to Alternative Investment Fund Management Agreement entered into between the Fund and the AIFM, to serve as the Fund's designated Alternative Investment Fund Manager within the meaning of Chapter II of Directive 2011/61/EU and Chapter 2 of the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and Part II of the SIF Law. The AIFM is registered in Denmark with the Danish Central Business Register under CVR.nr. 12522576. The AIFM is responsible for the proper valuation of the Sub-Fund assets.

The AIFM of the Fund is responsible for the following duties toward the Fund:

- management of the assets of the Fund including portfolio and risk management as regards these assets, it being understood that the AIFM may appoint Investment Manager(s) and Sub-Investment Advisors;
- marketing and distribution of the Shares of the Fund, it being understood that the AIFM may appoint Distribution Agents.

Danske Invest Management A/S, Luxembourg Branch (AIFM, Luxembourg Branch)

A branch of Danske Invest Management A/S ("DIMA") was established in December 2019 in Luxembourg under RCS Luxembourg no. B240414 and with the merger on January 1, 2020, all assets and liabilities of the Danske Invest Management Company were transferred to the DIMA, Luxembourg Branch.

Investment Manager

The AIFM has appointed Danske Bank A/S as Investment Manager. The Investment Manager may, under its overall control and responsibility, use Sub-Investment Advisors. The remuneration of the Investment Manager will be paid by the AIFM out of the management fee of the relevant Sub-Fund. In addition, the Investment Manager may be entitled to receive a performance fee.

2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulations in force in the Grand Duchy of Luxembourg applicable to SIF.

a) Going concern

The Directors have assessed the going concern basis of the Fund as a whole and note that it is their intention to continue to operate the Fund for the foreseeable future. Accordingly, the Directors have continued to prepare the financial statements on a going concern basis.

As mentioned in note 1, in November 2019, the sole shareholder in the Emerging and Frontier Markets SMID II Sub-Fund announced its intention to redeem its entire holding in the Sub-Fund. The liquidation process is still in progress. This Sub-Fund results have been prepared on a basis other than that of a going concern.

b) Valuation of investments

(i) Securities listed or dealt on an official stock exchange or dealt on another regulated market which operates regularly and is recognized and open to the public are valued on the basis of the last available quoted price. If the same security is quoted on different markets, the last available quoted price of the main market for this security is used;

(ii) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt on another regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their respective sales price as determined by the AIFM in good faith and with generally recognized valuation principles;

(iii) Units or shares of open-ended UCIs are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the AIFM on a fair and equitable basis;

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) In the Sub-Funds Alternatives - Offensive and Alternatives - Defensive, the valuation of the infrastructure and private equity funds differs from the valuation in the official Net Asset Value of each Sub-Fund as at December 31, 2020. The market value disclosed in the Statement of Investments of each Sub-Fund in the current annual report is based on the net asset values of the target infrastructure and private equity funds as at December 31, 2020, whereas the official net asset value of Alternatives - Offensive and Alternatives - Defensive was calculated, in accordance with valuation policy described above, based on the last available valuation report of each target funds as at December 31, 2020. The impact of this adjustment is respectively of 7.14% and 1.40% on the official net asset value of Alternatives - Offensive and Alternatives - Defensive as at December 31, 2020. The Sub-Funds return figures are calculated based on the official Net Asset Value of each Sub-Fund as at December 31, 2020 and not on the Net Asset Values calculated in the current annual report.

c) 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 Sub-Funds operate or invest in. As a result the Sub-Fund can become subject to additional or unseen taxation as well as to changes in taxation treaties between the countries in which the Sub-Fund operates or invests in. These changes may affect adversely to 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.

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

Profit / (loss) on investments sold are computed on the basis of average cost.

e) Foreign exchange conversion

The net asset value of the Sub-Funds in operation is expressed in Euro.

All assets and liabilities valued in a currency other than the base currency of the Sub-Fund are converted to the base currency at the exchange rates prevailing at December 31, 2020.

Income and expenses expressed in a currency other than the base currency of the Sub-Fund are converted at the applicable exchange rates prevailing at the transaction dates.

f) Cost of investment securities

The acquisition cost of investment securities in the Sub-Fund denominated in a currency other than the base currency is converted to the base currency at the exchange rates prevailing at the purchase dates.

g) Income from investments

Dividends are recognized as income at the ex-date, to the extent information thereon is reasonably available to the Fund. Interest is accrued for each net asset valuation.

h) Formation expenses

Expenses incurred with the establishment of new Sub-Funds will be borne by the relevant Sub-Funds and are amortised over a period of five years.

i) 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. The net unrealised profit / (loss) as at December 31, 2020 is recorded in Note 8 of the Notes to the Financial Statements.

j) Swaps and swaptions

Swaps are valued at their market value established by reference to the applicable index or financial instrument on the year end date. Swaps opened at year end are disclosed in Note 11.

A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 10. Net 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.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Repurchase agreements ("Repos") and Reverse Repos

Repos are similar to secured borrowings of cash equal to the sales price of the related collateral. The underlying securities are accounted for in the investment portfolio of the Sub-Fund, which remains exposed to the risk of depreciation in value.

Reverse Repos are similar to secured lending of cash. In this case, the Sub-Fund does not bear the risk of depreciation in the value of the underlying securities.

Interest is accrued pro rata temporis on each net asset calculation. Repos open at year end are disclosed in Note 12.

l) Options

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 included in the Statement of Net Assets. Net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on options are recorded in the Statement of Operations and Changes in Net Assets. The market value as at December 31, 2020 is recorded in Note 10 of the Notes to the Financial Statements.

m) Futures contracts

Futures are valued on the last available published price on the valuation date and are recorded in the Statement of Net Assets. Futures contracts open at year end are disclosed in Note 9. Net 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. The net unrealised profit / (loss) as at December 31, 2020 is recorded in Note 9 of the Notes to the Financial Statements.

n) Combined financial statements of the Fund

The combined financial statements of the Fund are expressed in EUR. The combined Statement of Net Assets equals the sum of the corresponding items in the financial statements of each Sub-Fund converted to EUR at the exchange rates prevailing at the closing date.

3 - MANAGEMENT FEES

Each Sub-Fund pays the AIFM a management fee amounting to a maximum of 3% p.a., of the Net Asset Value as determined in respect of each Sub-Fund and/or share class in the relevant Appendices to the current Prospectus. The remuneration of the Investment Manager and the Distribution Agents are included in the management fees and shall be borne by the AIFM.

For the two Sub-Funds Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II a domiciliary agent fee of 0.04% is paid to the AIFM, Luxembourg Branch on a quarterly basis in addition to the actual management fee.

For the year ended December 31, 2020 the actual management fees rate applied per annum per share class are:

Emerging and Frontier Markets SMID - Class A p: 1.50%
Emerging and Frontier Markets SMID - Class W: 0.80%
Emerging and Frontier Markets SMID - Class D: 1.50%
Emerging and Frontier Markets SMID - Class D d: 1.50%
Emerging and Frontier Markets SMID II - Class C: maximum 1.46%

For the Sub-Funds Alternatives - Defensive and Alternatives - Offensive, the management fees are determined based on the split between alternative investment portfolio and a valuated residual as follows:

Sub-Fund	Share class	Management Fee		Max. Management Fee
		AI Part	Bond Part	
Alternatives - Defensive	Class C d	120 bp	35 bp	120 bp
Alternatives - Defensive	Class W d	60 bp	35 bp	120 bp
Alternatives - Offensive	Class C d	170 bp	35 bp	170 bp
Alternatives - Offensive	Class W d	85 bp	35 bp	170 bp

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

3 - MANAGEMENT FEES (continued)

For the year ended December 31, 2020 the actual management fees rate applied per annum per share class in the Global Cross Asset Volatility Sub-Fund are as follows:

Global Cross Asset Volatility - Class C p: 0.90%
Global Cross Asset Volatility - Class C-sek h p: 0.90%
Global Cross Asset Volatility - Class W p: 0.75%

For the year ended December 31, 2020 the actual management fees rate applied per annum per share class in the Fixed Income Global Value Sub-Fund are as follows:

Fixed Income Global Value - Class C p: 0.90%
Fixed Income Global Value - Class C-sek h p: 0.90%
Fixed Income Global Value - Class W p: 0.75%

For the year ended December 31, 2020 the actual management fee rate applied per annum per share class in the Global Macro* Value Sub-Fund is as follows:

Global Macro* - Class C p: 0.90%

4 - DEPOSITARY FEES, CASH FLOW MONITORING FEES, CENTRAL ADMINISTRATION FEES AND TRANSFER AGENT FEES

In accordance with the common fee schedule agreement, RBC Investor Services Bank S.A. is entitled to receive from the Fund a depositary, cash flow monitoring, central administration and transfer agent fee agreed with the Fund.

For the Emerging and Frontier Markets SMID and Emerging and Frontier Markets SMID II Sub-Funds, these fees are paid out of the Sub-Funds.

For the remaining Sub-Funds, these fees are included in the caption Operating and Administrative fees.

5 - SUBSCRIPTION TAX

The Fund is subject to the Luxembourg subscription tax (*taxe d'abonnement*'), which is imposed at the rate of 0.01% *per annum* based on the net asset value of each Sub-Fund as valued on the last day of each relevant quarter, calculated and paid quarterly, subject to certain exceptions (*e.g.* to the extent that the net asset value of the Sub-Fund is represented by investments made by the Sub-Fund in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

6 - OPERATING AND ADMINISTRATIVE FEES

This Operating and Administrative fee only applies to the Global Cross Asset Volatility, Fixed Income Global Value, Global Macro* and the two Alternatives Sub-Funds. These Sub-Funds pay the AIFM Operating and Administrative Expenses amounting to a percentage of maximum 0.50% p.a. of the Net Asset Value as determined in respect of each Sub-Fund and/or share class.

The Operating and Administrative Expenses are fixed. This means that the AIFM shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the Sub-Fund and/or share class. On the other hand, the AIFM is entitled to retain any amount of the Operating and Administrative Expenses charged to the Sub-Fund and/or share class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or share class.

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

a) 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 Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to the Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

6 - OPERATING AND ADMINISTRATIVE FEES (continued)

b) A Sub-Fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under paragraph (a) above, paid to the AIFM for administrative and related services including but not limited to:

- the cost of ordinary legal advice received by the AIFM, 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 and current Prospectus;
- any fees of registration of the Sub-Funds in different jurisdictions including fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders;
- other customary administration and publication expenses arising from the Sub-Fund's operations;
- operational support relating to securities lending.

In case a portion of the above-mentioned fees of service providers of the AIFM is paid directly from the assets of the Sub-Fund and/or share class, the Operating and Administrative Expenses due to the AIFM is reduced accordingly.

The Sub-Fund pays the AIFM an Operating and Administrative Expense as outlined below:

Sub-Fund Name	Share class Name	Current Operating & Administrative expense
ALTERNATIVES - DEFENSIVE	- Alternatives - Defensive Class C d	0.20%
	- Alternatives - Defensive Class W d	0.20%
ALTERNATIVES - OFFENSIVE	- Alternatives - Offensive Class C d	0.20%
	- Alternatives - Offensive Class W d	0.20%
GLOBAL CROSS ASSET VOLATILITY	- Global Cross Asset Volatility Class C p	0.20%
	- Global Cross Asset Volatility Class C-sek h p	0.20%
	- Global Cross Asset Volatility Class W p	0.20%
FIXED INCOME GLOBAL VALUE	- Fixed Income Global Value Class C p	0.20%
	- Fixed Income Global Value Class C-sek h p	0.20%
	- Fixed Income Global Value Class W p	0.20%
GLOBAL MACRO*	- Global Macro Class C p	0.20%

7 - SECURITIES LENDING

Danske Invest SICAV-SIF has entered into fully collateralized securities lending agreements through a high quality financial institution as described in the current Prospectus. As at December 31, 2020, the overall value of the securities lent by the Sub-Fund amounted to:

	Market Value EUR	Collateral Value EUR
EMERGING AND FRONTIER MARKETS SMID	257,268	270,200
ALTERNATIVES - DEFENSIVE	4,882,681	4,980,335
ALTERNATIVES - OFFENSIVE	5,124,513	5,227,003

The counterparties linked to the Securities Lending program are:

- GOLDMAN SACHS INTERNATIONAL
- NOMURA INTERNATIONAL PLC
- CITIGROUP GLOBAL MARKETS LIMITED
- NATIXIS

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were conducted with the counterparties:

Danske Bank A/S, Nordea Bank ABP, Bnp Paribas SA, Barclays Bank Ireland Plc and Bofa Securities Europe S.A..

For the year ended December 31, 2020, the following forward foreign exchange contracts were outstanding:

ALTERNATIVES - DEFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain (in EUR)
EUR	13,228,318	USD	15,653,000	19/01/2021	441,562
					<u>441,562</u>

ALTERNATIVES - OFFENSIVE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	49,685,843	USD	58,793,000	19/01/2021	1,658,518
USD	903,719	EUR	760,000	19/01/2021	(21,751)
					<u>1,636,767</u>

GLOBAL CROSS ASSET VOLATILITY

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	10,000	USD	12,261	05/01/2021	6
EUR	64,098	SEK	645,004	07/01/2021	(289)
EUR	2,600,000	NOK	27,800,051	11/01/2021	(56,137)
NOK	41,127,601	EUR	3,900,000	11/01/2021	29,496
JPY	609,839,945	USD	5,900,000	12/01/2021	15,674
SEK	247,180,731	EUR	23,816,588	15/01/2021	863,874
CAD	7,268,223	EUR	4,700,000	19/01/2021	(44,622)
EUR	5,800,000	CAD	9,095,042	19/01/2021	(25,479)
EUR	3,100,000	SEK	31,842,561	19/01/2021	(78,679)
GBP	1,500,000	USD	2,034,081	19/01/2021	11,838
SEK	139,949,677	EUR	13,800,000	19/01/2021	170,437
USD	1,059,083	GBP	800,000	19/01/2021	(27,311)
JPY	330,585,824	USD	3,200,000	25/01/2021	7,482
NOK	49,752,629	EUR	4,715,815	25/01/2021	36,256
EUR	1,500,000	CAD	2,358,909	01/02/2021	(10,237)
GBP	900,000	USD	1,218,673	01/02/2021	8,578
SEK	25,110,134	EUR	2,500,000	01/02/2021	5,999
USD	6,000,000	JPY	617,711,820	18/02/2021	1,559
EUR	4,895,932	JPY	601,249,999	22/03/2021	143,038
EUR	3,988,944	DKK	29,700,000	06/04/2021	(5,632)
EUR	3,360,601	DKK	25,000,000	01/06/2021	(199)
EUR	3,490,570	DKK	26,000,000	08/06/2021	(4,997)
EUR	4,855,806	JPY	603,600,000	21/06/2021	88,215
EUR	2,556,175	NOK	27,735,690	24/06/2021	(83,568)
JPY	313,869,900	USD	2,927,522	24/06/2021	101,347
NOK	27,735,690	EUR	2,600,000	24/06/2021	39,397
USD	2,900,000	JPY	313,869,900	24/06/2021	(123,547)
EUR	8,606,755	DKK	64,100,000	01/07/2021	(13,652)
CAD	2,005,306	EUR	1,313,192	02/07/2021	(33,444)
EUR	1,300,000	CAD	2,005,306	02/07/2021	20,331
EUR	3,964,490	DKK	29,500,000	13/08/2021	507
EUR	4,837,183	DKK	36,000,000	20/08/2021	(164)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

8 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

GLOBAL CROSS ASSET VOLATILITY (continued)

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	4,391,776	JPY	552,399,999	01/09/2021	31,891
EUR	8,397,432	DKK	62,500,000	01/10/2021	(3,614)
EUR	2,674,099	DKK	19,900,000	03/01/2022	2,078
					<u>1,066,432</u>

FIXED INCOME GLOBAL VALUE

Currency	Purchase	Currency	Sale	Maturity	Unrealised gain/(loss) (in EUR)
EUR	76,578	SEK	770,596	07/01/2021	(90)
EUR	547,536	CAD	850,000	15/01/2021	6,553
EUR	50,608,041	USD	60,295,000	15/01/2021	1,567,240
EUR	6,169,729	GBP	5,510,000	15/01/2021	76,862
EUR	1,466,292	SEK	15,100,000	15/01/2021	(36,410)
GBP	5,000,000	EUR	5,489,089	15/01/2021	39,846
SEK	1,692,706,693	EUR	163,305,445	15/01/2021	5,147,855
USD	22,500,000	EUR	18,589,426	15/01/2021	(288,947)
					<u>6,512,909</u>

9 - FINANCIAL FUTURES CONTRACTS

The following futures contracts were conducted with the counterparty Danske Bank A/S.

As at December 31, 2020, the following financial futures contracts were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
48	USD	CBOE SPX VOLATILITY INDEX	Long	17/02/2021	890,121	(9,747)
(789)	USD	CBOE SPX VOLATILITY INDEX	Short	20/01/2021	(14,631,358)	885,384
(100)	USD	CBOE SPX VOLATILITY INDEX	Short	16/06/2021	(1,854,418)	45,240
(100)	USD	CBOE SPX VOLATILITY INDEX	Short	21/07/2021	(1,854,418)	46,096
3,671	EUR	VSTOXX	Long	20/01/2021	8,578,760	277,864
375	EUR	VSTOXX	Long	17/02/2021	876,338	20,189
						<u>1,265,026</u>

FIXED INCOME GLOBAL VALUE

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(2,405)	USD	5Y TREASURY NOTES USA	Short	31/03/2021	(195,215,759)	(284,210)
(40)	EUR	EURO BOBL	Short	08/03/2021	(4,139,160)	6,600
(163)	EUR	EURO BUND	Short	08/03/2021	(17,201,716)	21,835
(602)	EUR	EURO OAT FUTURES	Short	08/03/2021	(76,562,360)	4,710
						<u>(251,065)</u>

10 - SWAPTIONS AND OPTIONS

The following swaptions and options were conducted with the counterparties:

Goldman Sachs International LT, Nomura International PLC, Danske Bank A/S, Nordea Bank Norge ASA, BNP Paribas SA, Morgan Stanley And Co Internat, JP Morgan AG, Bofa Securities Europe S.A, Barclays Bank Ireland PLC and BNP Paribas London Branch

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

For the year ended December 31, 2020, the following swaptions were outstanding:

GLOBAL CROSS ASSET VOLATILITY

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
1,000	CALL	CBOE SPX VOLATILITY INDEX	20/01/2021	25.000	USD	167,101
(1,000)	CALL	CBOE SPX VOLATILITY INDEX	20/01/2021	35.000	USD	(65,210)
(9,500,000)	CALL	EUR/CAD SPOT CROSS	14/01/2021	1.594	EUR	(2,958)
(9,500,000)	CALL	EUR/CAD SPOT CROSS	28/01/2021	1.582	EUR	(22,890)
(16,500,000)	CALL	EUR/NOK SPOT CROSS	21/01/2021	10.930	EUR	(10,811)
(16,500,000)	CALL	EUR/NOK SPOT CROSS	07/01/2021	10.810	EUR	(1,917)
(18,000,000)	CALL	EUR/SEK SPOT CROSS	28/01/2021	10.280	EUR	(23,875)
(19,000,000)	CALL	EUR/SEK SPOT CROSS	14/01/2021	10.420	EUR	(1,286)
18,000,000	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.200	EUR	805,168
(17,280,000)	CALL	EUR/USD SPOT -CROSS RATES	20/01/2022	1.250	EUR	(386,366)
(17,000,000)	CALL	EUR006M INDEX	23/08/2021	(0.023)	EUR	(421,630)
18,000,000	CALL	EUR006M INDEX	18/06/2040	0.015	EUR	1,682,244
(15,000,000)	CALL	EUR006M INDEX	25/03/2022	0.290	EUR	(774,816)
(8,000,000)	CALL	EUR006M INDEX	15/10/2021	0.425	EUR	(715,269)
(10,000,000)	CALL	EUR006M INDEX	26/05/2022	(0.24)	EUR	(418,800)
(4,500,000)	CALL	GBP/USD SPOT CROSS	14/01/2021	1.376	GBP	(22,447)
(4,500,000)	CALL	GBP/USD SPOT CROSS	28/01/2021	1.366	GBP	(51,945)
(20,000,000)	CALL	IRS -EUR-	26/03/2029	1.546	EUR	(3,011,400)
40,000,000	CALL	IRS -EUR-	27/03/2034	1.550	EUR	3,201,760
(5,000,000)	CALL	LIBOR USD 3 MONTH INDEX	28/05/2021	1.008	USD	(45,900)
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	21/10/2021	1.308	USD	375,367
15,000,000	CALL	LIBOR USD 3 MONTH INDEX	02/03/2021	0.740	USD	30,714
10,000,000	CALL	LIBOR USD 3 MONTH INDEX	20/07/2023	2.990	USD	1,320,590
25,000,000	CALL	LIBOR USD 3 MONTH INDEX	22/01/2035	2.135	USD	999,614
(40)	CALL	SPX - S&P 500 INDICES	19/03/2021	3850.000	USD	(219,433)
(12,000,000)	CALL	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(3,049,142)
22,000,000	CALL	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	3,459,369
(28,000,000)	CALL	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(8,735,553)
40,000,000	CALL	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	7,284,871
20,000,000	CALL	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	3,096,005
(18,000,000)	CALL	USD/JPY SPOT CROSS	07/01/2021	105.600	USD	(327)
(18,500,000)	CALL	USD/JPY SPOT CROSS	21/01/2021	105.700	USD	(5,206)
800	PUT	CBOE SPX VOLATILITY INDEX	17/02/2021	25.000	USD	226,932
600	PUT	CBOE SPX VOLATILITY INDEX	17/02/2021	24.000	USD	134,985
(9,500,000)	PUT	EUR/CAD SPOT CROSS	14/01/2021	1.548	EUR	(13,732)
(9,500,000)	PUT	EUR/CAD SPOT CROSS	28/01/2021	1.538	EUR	(15,973)
(5,000,000)	PUT	EUR/HUF SPOT CROSS	24/02/2021	344.700	EUR	(1,923)
(5,000,000)	PUT	EUR/HUF SPOT CROSS	18/03/2021	353.000	EUR	(14,418)
(5,000,000)	PUT	EUR/HUF SPOT CROSS	22/04/2021	354.000	EUR	(23,858)
(5,500,000)	PUT	EUR/HUF SPOT CROSS	17/06/2021	346.000	EUR	(14,615)
(4,000,000)	PUT	EUR/HUF SPOT CROSS	25/01/2021	338.300	EUR	(2)
(5,000,000)	PUT	EUR/HUF SPOT CROSS	25/05/2021	352.000	EUR	(22,148)
(16,500,000)	PUT	EUR/NOK SPOT CROSS	07/01/2021	10.430	EUR	(51,452)
(16,500,000)	PUT	EUR/NOK SPOT CROSS	21/01/2021	10.500	EUR	(167,253)
(4,000,000)	PUT	EUR/PLN SPOT CROSS	09/04/2021	4.370	EUR	(7,080)
(4,000,000)	PUT	EUR/PLN SPOT CROSS	11/05/2021	4.380	EUR	(10,133)
(4,000,000)	PUT	EUR/PLN SPOT CROSS	11/03/2021	4.350	EUR	(3,465)
(4,000,000)	PUT	EUR/PLN SPOT CROSS	10/06/2021	4.320	EUR	(6,133)
(18,000,000)	PUT	EUR/SEK SPOT CROSS	28/01/2021	9.980	EUR	(99,684)
(19,000,000)	PUT	EUR/SEK SPOT CROSS	14/01/2021	10.140	EUR	(257,925)
(2,500,000)	PUT	EUR/ZAR SPOT - CROSS RATES	25/05/2021	17.500	EUR	(40,764)
(10,000,000)	PUT	EUR006M INDEX	22/02/2021	0.650	EUR	(1,380)
(15,000,000)	PUT	EUR006M INDEX	25/03/2022	0.290	EUR	(62,387)
(10,000,000)	PUT	EUR006M INDEX	22/02/2021	0.450	EUR	(5,040)
10,000,000	PUT	EUR006M INDEX	22/02/2021	0.250	EUR	22,550
35,000,000	PUT	EUR006M INDEX	25/01/2021	(0.114)	EUR	70
(180,000,000)	PUT	EUR006M INDEX	20/01/2022	0.135	EUR	(18,360)
(8,000,000)	PUT	EUR006M INDEX	15/10/2021	0.425	EUR	(64,626)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(17,000,000)	PUT	EUR006M INDEX	23/08/2021	(0.023)	EUR	(84,783)
18,000,000	PUT	EUR006M INDEX	18/06/2040	0.015	EUR	1,543,842
10,000,000	PUT	EUR006M INDEX	26/05/2022	0.260	EUR	376,350
(10,000,000)	PUT	EUR006M INDEX	26/05/2022	0.010	EUR	(673,690)
(1,500)	PUT	EURO STOXX 50 PR	17/12/2021	2600.000	EUR	(1,063,500)
1,000	PUT	EURO STOXX 50 PR	16/12/2022	3000.000	EUR	2,311,000
(4,500,000)	PUT	GBP/USD SPOT CROSS	14/01/2021	1.309	GBP	(1,432)
(4,500,000)	PUT	GBP/USD SPOT CROSS	28/01/2021	1.289	GBP	(2,132)
(20,000,000)	PUT	IRS -EUR-	26/03/2029	1.546	EUR	(343,000)
40,000,000	PUT	IRS -EUR-	27/03/2034	1.550	EUR	637,040
10,000,000	PUT	LIBOR USD 3 MONTH INDEX	21/10/2021	1.308	USD	678,815
15,000,000	PUT	LIBOR USD 3 MONTH INDEX	02/03/2021	0.740	USD	286,722
25,000,000	PUT	LIBOR USD 3 MONTH INDEX	22/01/2035	2.135	USD	702,640
(5,000,000)	PUT	LIBOR USD 3 MONTH INDEX	28/05/2021	1.008	USD	(490,967)
(60,000,000)	PUT	MARKIT CDX HY CDSI S30 5Y PR	16/10/2023	5.340	USD	(22,057)
15	PUT	S&P 500 INDICES	17/12/2021	2900.000	USD	129,605
(20)	PUT	SPX - S&P 500 INDICES	19/03/2021	3350.000	USD	(80,046)
(28,000,000)	PUT	SWAP DE TAUX -USD-	23/10/2023	3.310	USD	(211,620)
40,000,000	PUT	SWAP DE TAUX -USD-	24/10/2033	3.260	USD	1,481,904
10,000,000	PUT	SWAP DE TAUX -USD-	20/07/2023	2.990	USD	35,635
(12,000,000)	PUT	SWAP DE TAUX -USD-	20/07/2023	2.940	USD	(126,779)
22,000,000	PUT	SWAP DE TAUX -USD-	23/10/2023	3.370	USD	59,967
(50,000,000)	PUT	SWAP DE TAUX -USD-	25/07/2023	6.070	USD	(8,274)
20,000,000	PUT	SWAP DE TAUX -USD-	20/07/2033	2.890	USD	892,974
(18,500,000)	PUT	USD/JPY SPOT CROSS	21/01/2021	102.600	USD	(66,472)
(12,000,000)	PUT	USD/JPY SPOT CROSS	16/02/2021	101.000	USD	(31,905)
(18,000,000)	PUT	USD/JPY SPOT CROSS	07/01/2021	102.700	USD	(33,990)
12,000,000	PUT	USD/JPY SPOT CROSS	16/02/2021	107.000	USD	385,001
(3,500,000)	PUT	USD/MXN SPOT CROSS	11/05/2021	19.530	USD	(53,351)
(3,500,000)	PUT	USD/MXN SPOT CROSS	09/04/2021	20.350	USD	(109,198)
(3,500,000)	PUT	USD/MXN SPOT CROSS	11/03/2021	20.350	USD	(102,974)
(3,500,000)	PUT	USD/MXN SPOT CROSS	10/06/2021	19.150	USD	(41,156)
(2,500,000)	PUT	USD/ZAR SPOT CROSS	25/03/2021	15.750	USD	(156,037)
(2,500,000)	PUT	USD/ZAR SPOT CROSS	20/04/2021	15.650	USD	(147,320)
(2,000,000)	PUT	USD/ZAR SPOT CROSS	25/01/2021	15.750	USD	(120,297)
(3,000,000)	PUT	USD/ZAR SPOT CROSS	17/06/2021	14.050	USD	(40,605)
(2,500,000)	PUT	USD/ZAR SPOT CROSS	24/02/2021	15.900	USD	(172,022)
						9,255,496

FIXED INCOME GLOBAL VALUE

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
(50,000,000)	CALL	EUR006M INDEX	21/06/2021	(0.330)	EUR	(233,600)
100,000,000	CALL	EUR006M INDEX	11/09/2023	(0.209)	EUR	1,321,400
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	(0.459)	EUR	(724,300)
(100,000,000)	CALL	EUR006M INDEX	11/09/2023	(0.709)	EUR	(377,000)
(125,000,000)	CALL	LIBOR USD 3 MONTH INDEX	13/11/2023	0.750	USD	(1,611,176)
(500,000,000)	PUT	EBF EURIBOR 3 MONTHS	18/03/2021	(0.375)	EUR	(6,500)
500,000,000	PUT	EBF EURIBOR 3 MONTHS	18/03/2021	(0.455)	EUR	24,500
(20,000,000)	PUT	EUR006M INDEX	08/03/2021	0.226	EUR	(96,340)
(20,000,000)	PUT	EUR006M INDEX	08/03/2021	0.426	EUR	(28,580)
(500,000,000)	PUT	EUR006M INDEX	18/03/2021	(0.295)	EUR	(3,000)
(50,000,000)	PUT	EUR006M INDEX	21/06/2021	0.170	EUR	(68,150)
20,000,000	PUT	EUR006M INDEX	08/03/2021	0.026	EUR	366,140
(20,000,000)	PUT	EUR006M INDEX	25/02/2021	0.623	EUR	(6,900)
(20,000,000)	PUT	EUR006M INDEX	25/02/2021	0.423	EUR	(19,860)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

10 - SWAPTIONS AND OPTIONS (continued)

Quantity	Type	Description	Maturity Date	Strike	Currency	Market Value (in EUR)
20,000,000	PUT	EUR006M INDEX	25/02/2021	0.223	EUR	75,700
(200,000,000)	PUT	LIBOR USD 3 MONTH INDEX	03/11/2025	2.000	USD	(5,551,320)
55,000,000	PUT	LIBOR USD 3 MONTH INDEX	04/11/2030	1.950	USD	5,287,817
(125,000,000)	PUT	LIBOR USD 3 MONTH INDEX	13/11/2023	2.250	USD	(1,308,121)
75,000,000	PUT	LIBOR USD 3 MONTH INDEX	12/11/2030	2.250	USD	4,664,203
						1,704,913

11 - SWAPS

The following swaps were conducted with the counterparty:

Danske Bank A/S, Nordea Bank Norge ASA, BNP Paribas London Branch, Nomura International PLC, Barclays Bank Ireland PLC and Goldman Sachs International LT.

There are the following open interest rate swaps and index linked swaps ("ILS") positions at December 31, 2020:

FIXED INCOME GLOBAL VALUE

There are the following open interest rate swaps and ILS swaps positions at December 31, 2020:

Interest rate swaps

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(15,000,000)	EURIBOR 6M	1.548	19/12/2068	(12,459,010)
EUR	(26,500,000)	EURIBOR 6M	0.736	22/10/2025	(1,607,737)
EUR	(12,000,000)	EURIBOR 6M	0.367	30/10/2023	(315,872)
EUR	(40,000,000)	EURIBOR 6M	(0.013)	24/06/2022	(302,727)
EUR	(14,500,000)	EURIBOR 6M	0.361	13/03/2026	(678,777)
EUR	(14,500,000)	EURIBOR 6M	0.389	19/03/2027	(795,751)
EUR	(30,000,000)	EURIBOR 6M	0.093	26/03/2024	(630,787)
EUR	(17,000,000)	EURIBOR 6M	0.019	18/06/2026	(436,685)
EUR	(28,000,000)	EURIBOR 6M	(0.143)	18/06/2024	(324,496)
EUR	(20,000,000)	EURIBOR 6M	(0.159)	20/06/2024	(217,904)
EUR	(11,000,000)	EURIBOR 6M	(0.265)	20/12/2022	(55,427)
EUR	(14,500,000)	EURIBOR 6M	(0.124)	13/03/2026	(250,032)
EUR	(18,000,000)	EURIBOR 6M	(0.260)	10/07/2024	(151,151)
EUR	(2,500,000)	EURIBOR 6M	(0.373)	20/12/2022	(7,156)
EUR	(6,600,000)	EURIBOR 6M	(0.452)	22/10/2025	(1,763)
EUR	(20,000,000)	EURIBOR 6M	(0.274)	22/09/2026	(188,388)
EUR	10,000,000	(0.124)	EURIBOR 6M	13/03/2026	172,436
EUR	(23,000,000)	EURIBOR 6M	(0.382)	22/09/2024	(91,391)
EUR	(20,000,000)	EURIBOR 6M	(0.318)	08/10/2026	(133,060)
EUR	(10,000,000)	EURIBOR 6M	(0.307)	08/10/2026	(72,952)
EUR	(20,500,000)	EURIBOR 6M	(0.408)	09/10/2024	(60,300)
EUR	(12,500,000)	EURIBOR 6M	(0.163)	15/10/2029	(167,159)
EUR	3,000,000	(0.452)	EURIBOR 6M	22/10/2025	802
EUR	1,000,000	(0.452)	EURIBOR 6M	22/10/2025	267
EUR	(15,600,000)	EURIBOR 6M	(0.187)	15/09/2025	(213,981)
EUR	(13,000,000)	EURIBOR 6M	(0.187)	14/11/2024	(154,118)
EUR	(24,000,000)	EURIBOR 6M	(0.196)	20/03/2025	(274,803)
EUR	(39,000,000)	EURIBOR 6M	(0.091)	20/11/2026	(792,949)
EUR	(22,000,000)	EURIBOR 6M	(0.240)	04/12/2024	(213,357)
EUR	(30,000,000)	EURIBOR 6M	(0.309)	28/09/2022	(118,982)
EUR	(10,000,000)	EURIBOR 6M	(0.299)	05/02/2023	(34,720)
EUR	(10,000,000)	EURIBOR 6M	(0.241)	29/01/2024	(72,313)
EUR	(23,000,000)	EURIBOR 6M	(0.060)	12/01/2027	(526,592)
EUR	(5,000,000)	EURIBOR 6M	(0.216)	29/01/2024	(41,309)
EUR	(30,000,000)	EURIBOR 6M	(0.041)	22/01/2027	(728,891)
EUR	(66,000,000)	EURIBOR 6M	(0.258)	05/02/2025	(549,953)
EUR	(30,000,000)	EURIBOR 6M	(0.190)	12/02/2027	(415,521)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	10,000,000	(0.041)	EURIBOR 6M	22/01/2027	242,964
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,661,201
EUR	2,000,000	1.548	EURIBOR 6M	19/12/2068	1,661,201
EUR	(14,000,000)	EURIBOR 6M	(0.388)	25/01/2022	5,607
EUR	(2,000,000)	EURIBOR 6M	0.132	18/03/2050	(87,898)
EUR	(5,000,000)	EURIBOR 6M	(0.355)	29/10/2025	(25,985)
EUR	(6,000,000)	EURIBOR 6M	(0.372)	29/10/2025	(25,993)
EUR	(38,100,000)	EURIBOR 6M	(0.428)	11/03/2025	9,595
EUR	5,000,000	0.361	EURIBOR 6M	13/03/2026	234,061
EUR	(15,200,000)	EURIBOR 6M	(0.154)	03/04/2027	(245,488)
EUR	6,000,000	0.361	EURIBOR 6M	13/03/2026	280,873
EUR	15,200,000	(0.154)	EURIBOR 6M	03/04/2027	245,748
EUR	11,000,000	(0.276)	EURIBOR 6M	25/10/2023	74,528
EUR	11,000,000	(0.234)	EURIBOR 6M	15/02/2024	89,043
EUR	5,000,000	(0.190)	EURIBOR 6M	12/02/2027	69,254
EUR	(19,000,000)	EURIBOR 6M	(0.219)	27/04/2025	(196,754)
EUR	(14,000,000)	EURIBOR 6M	(0.167)	28/04/2026	(203,538)
EUR	(50,000,000)	EURIBOR 6M	(0.248)	06/05/2025	(445,017)
EUR	11,000,000	(0.296)	EURIBOR 6M	15/02/2024	64,417
EUR	11,000,000	(0.314)	EURIBOR 6M	15/02/2024	57,216
EUR	11,000,000	(0.321)	EURIBOR 6M	15/02/2024	54,190
EUR	(43,000,000)	EURIBOR 6M	(0.289)	13/05/2025	(290,325)
EUR	(19,000,000)	EURIBOR 6M	(0.231)	03/06/2026	(199,041)
EUR	(51,000,000)	EURIBOR 6M	(0.260)	03/06/2025	(415,822)
EUR	(11,000,000)	EURIBOR 6M	(0.277)	09/06/2025	(80,195)
EUR	(21,500,000)	EURIBOR 6M	(0.264)	11/04/2025	(196,351)
EUR	(23,000,000)	EURIBOR 6M	(0.255)	16/06/2025	(193,676)
EUR	(27,000,000)	EURIBOR 6M	(0.301)	23/06/2025	(162,931)
EUR	(10,000,000)	EURIBOR 6M	(0.306)	24/06/2025	(58,164)
EUR	(22,000,000)	EURIBOR 6M	(0.345)	07/07/2025	(117,640)
EUR	(40,000,000)	EURIBOR 6M	(0.329)	08/07/2025	(244,997)
EUR	21,500,000	(0.264)	EURIBOR 6M	11/04/2025	196,381
EUR	(33,000,000)	EURIBOR 6M	(0.360)	03/12/2024	(159,016)
EUR	(35,000,000)	EURIBOR 6M	(0.346)	15/07/2025	(186,970)
EUR	(9,000,000)	EURIBOR 6M	(0.286)	16/07/2027	(68,192)
EUR	9,000,000	(0.286)	EURIBOR 6M	16/07/2027	68,192
EUR	20,000,000	(0.346)	EURIBOR 6M	17/06/2027	52,053
EUR	25,000,000	(0.274)	EURIBOR 6M	22/01/2029	145,468
EUR	25,000,000	(0.209)	EURIBOR 6M	15/01/2030	216,410
EUR	25,000,000	(0.156)	EURIBOR 6M	22/06/2030	275,055
EUR	(52,000,000)	EURIBOR 6M	(0.406)	10/09/2025	(137,049)
EUR	25,000,000	(0.236)	EURIBOR 6M	22/06/2030	75,104
EUR	(28,000,000)	EURIBOR 6M	(0.466)	21/09/2023	(25,735)
EUR	26,200,000	(0.367)	EURIBOR 6M	22/06/2027	38,144
EUR	50,000,000	(0.222)	EURIBOR 6M	09/09/2030	237,478
EUR	(28,000,000)	EURIBOR 6M	(0.350)	13/10/2027	(79,614)
EUR	(60,000,000)	EURIBOR 6M	(0.341)	15/10/2027	(206,147)
EUR	(44,000,000)	EURIBOR 6M	(0.487)	29/01/2024	(14,440)
EUR	(53,000,000)	EURIBOR 6M	(0.466)	15/10/2024	(28,875)
EUR	15,600,000	(0.024)	EURIBOR 6M	25/05/2036	79,133
EUR	11,000,000	(0.392)	EURIBOR 6M	09/01/2028	(7,882)
EUR	(30,000,000)	EURIBOR 6M	(0.526)	27/10/2023	24,463
EUR	(53,000,000)	EURIBOR 6M	(0.267)	04/10/2030	16,238
EUR	32,000,000	(0.258)	EURIBOR 6M	05/02/2025	266,644
EUR	(22,000,000)	EURIBOR 6M	(0.259)	29/10/2030	(4,900)
EUR	23,000,000	(0.466)	EURIBOR 6M	15/10/2024	12,531

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Notes to the Financial Statements as at December 31, 2020 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
EUR	(3,000,000)	EURIBOR 6M	(0.098)	28/07/2050	79,158
EUR	(30,000,000)	EURIBOR 6M	(0.160)	04/05/2034	173,286
EUR	13,000,000	(0.060)	EURIBOR 6M	12/01/2027	297,639
EUR	12,000,000	(0.345)	EURIBOR 6M	07/07/2025	64,167
EUR	10,000,000	0.019	EURIBOR 6M	18/06/2026	256,874
EUR	11,000,000	(0.259)	EURIBOR 6M	29/10/2030	2,450
EUR	20,000,000	(0.267)	EURIBOR 6M	04/10/2030	(5,760)
EUR	14,000,000	(0.350)	EURIBOR 6M	13/10/2027	39,807
EUR	(17,000,000)	EURIBOR 6M	(0.090)	16/11/2035	53,114
EUR	33,000,000	(0.267)	EURIBOR 6M	04/10/2030	(10,110)
EUR	(11,000,000)	EURIBOR 6M	(0.460)	16/11/2025	2,765
EUR	13,000,000	(0.382)	EURIBOR 6M	22/09/2024	51,656
EUR	12,000,000	(0.406)	EURIBOR 6M	10/09/2025	31,627
EUR	(50,000,000)	EURIBOR 6M	(0.413)	26/11/2026	(27,997)
EUR	14,000,000	(0.465)	EURIBOR 6M	01/07/2025	1,437
EUR	(26,000,000)	EURIBOR 6M	(0.235)	25/11/2030	(56,599)
EUR	13,000,000	(0.450)	EURIBOR 6M	01/02/2026	481
EUR	(15,000,000)	EURIBOR 6M	(0.230)	25/11/2030	(39,783)
EUR	(5,000,000)	EURIBOR 6M	(0.454)	25/11/2025	(86)
EUR	(10,000,000)	EURIBOR 6M	(0.041)	25/11/2035	(41,706)
EUR	(30,000,000)	EURIBOR 6M	(0.241)	25/11/2030	(46,584)
EUR	(9,000,000)	EURIBOR 6M	0.028	14/09/2040	(26,028)
EUR	(3,500,000)	EURIBOR 6M	0.013	08/12/2050	(27,479)
EUR	(16,225,000)	EURIBOR 6M	0.063	11/12/2050	(51,564)
EUR	48,529,000	(0.350)	EURIBOR 6M	12/12/2027	(49,707)
EUR	(15,000,000)	EURIBOR 6M	(0.437)	15/10/2027	50,467
EUR	(5,000,000)	EURIBOR 6M	(0.487)	28/04/2026	12,114
EUR	(8,000,000)	EURIBOR 6M	(0.517)	20/03/2025	15,091
EUR	(17,000,000)	EURIBOR 6M	(0.516)	20/03/2025	31,303
EUR	21,000,000	(0.496)	EURIBOR 6M	01/02/2026	(50,097)
EUR	(16,115,000)	EURIBOR 6M	0.010	18/12/2050	77,337
EUR	48,536,000	(0.358)	EURIBOR 6M	19/12/2027	(72,157)
EUR	10,000,000	(0.428)	EURIBOR 6M	11/03/2025	(2,518)
EUR	20,000,000	(0.279)	EURIBOR 6M	18/10/2030	(38,022)
EUR	25,000,000	(0.262)	EURIBOR 6M	18/10/2030	(6,240)
NOK	(258,500,000)	NIBOR 6M	0.545	13/03/2025	263,052
NOK	(400,000,000)	NIBOR 6M	1.170	19/08/2030	372,619
USD	(28,000,000)	USD LIB 3M	3.072	23/11/2023	(1,963,833)
USD	(34,000,000)	USD LIB 3M	2.901	15/10/2024	(2,899,408)
USD	(9,500,000)	USD LIB 3M	2.858	15/10/2024	(796,671)
USD	(53,000,000)	USD LIB 3M	2.599	11/02/2022	(1,603,947)
USD	(28,500,000)	USD LIB 3M	2.576	20/02/2024	(1,922,644)
USD	(5,000,000)	USD LIB 3M	2.333	31/10/2022	(176,335)
USD	(24,000,000)	USD LIB 3M	2.234	29/05/2024	(1,349,811)
USD	(35,000,000)	USD LIB 3M	2.217	31/05/2022	(874,413)
USD	(52,000,000)	USD LIB 3M	1.943	18/06/2024	(2,482,177)
USD	(17,500,000)	USD LIB 3M	1.306	05/09/2024	(587,233)
USD	9,500,000	1.306	USD LIB 3M	05/09/2024	318,784
USD	14,500,000	2.576	USD LIB 3M	20/02/2024	978,187
USD	(20,000,000)	USD LIB 3M	1.514	15/10/2024	(791,647)
USD	(30,000,000)	USD LIB 3M	1.650	16/01/2025	(1,482,880)
USD	(35,000,000)	USD LIB 3M	1.591	27/09/2021	(415,230)
USD	(46,000,000)	USD LIB 3M	1.598	27/09/2021	(548,190)
USD	(4,600,000)	USD LIB 3M	1.496	11/02/2022	(76,314)
USD	(50,000,000)	USD LIB 3M	1.410	26/02/2025	(2,000,564)
USD	(12,000,000)	USD LIB 3M	1.324	15/10/2024	(399,874)

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Notes to the Financial Statements as at December 31, 2020 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received (in %)	Rate paid (in %)	Maturity date	Unrealised gain/(loss) (in EUR)
USD	(10,000,000)	USDLIB 3M	1.387	11/02/2022	(152,319)
USD	(11,000,000)	USDLIB 3M	0.918	07/02/2022	(103,730)
USD	(5,000,000)	USDLIB 3M	0.696	07/02/2022	(33,384)
USD	(12,000,000)	USDLIB 3M	0.755	09/03/2021	(31,432)
USD	(5,000,000)	USDLIB 3M	0.778	15/10/2024	(76,675)
USD	(5,000,000)	USDLIB 3M	0.690	07/02/2022	(33,011)
USD	(5,000,000)	USDLIB 3M	0.654	07/02/2022	(30,779)
USD	(7,000,000)	USDLIB 3M	0.581	07/02/2022	(36,753)
USD	(5,000,000)	USDLIB 3M	0.585	22/08/2023	(47,367)
USD	(5,000,000)	USDLIB 3M	0.519	22/08/2023	(39,224)
USD	(5,000,000)	USDLIB 3M	0.560	22/08/2023	(44,282)
USD	(20,000,000)	USDLIB 3M	0.511	14/04/2023	(123,061)
USD	(3,000,000)	USDLIB 3M	0.384	18/02/2024	(12,679)
USD	(20,000,000)	USDLIB 3M	0.340	07/05/2023	(53,429)
USD	(28,000,000)	USDLIB 3M	0.399	06/05/2025	(31,313)
USD	(40,000,000)	USDLIB 3M	0.266	14/05/2023	(44,609)
USD	(85,000,000)	USDLIB 3M	0.249	12/05/2023	(66,907)
USD	(20,000,000)	USDLIB 3M	0.335	21/05/2025	28,423
USD	(20,000,000)	USDLIB 3M	0.391	03/06/2025	(8,958)
USD	(20,000,000)	USDLIB 3M	0.268	05/06/2023	(22,314)
USD	20,000,000	0.340	USDLIB 3M	07/05/2023	53,441
USD	(35,000,000)	USDLIB 3M	0.409	10/06/2025	(35,022)
USD	(33,000,000)	USDLIB 3M	0.330	18/07/2025	50,438
USD	(40,000,000)	USDLIB 3M	0.322	15/07/2025	75,770
USD	(25,000,000)	USDLIB 3M	0.308	16/07/2025	61,629
USD	33,000,000	0.330	USDLIB 3M	18/07/2025	(51,914)
USD	(4,000,000)	USDLIB 3M	0.243	25/06/2024	5,400
USD	(36,000,000)	USDLIB 3M	0.314	27/08/2025	102,866
USD	(35,000,000)	USDLIB 3M	0.353	02/09/2025	46,937
USD	20,000,000	0.322	USDLIB 3M	15/07/2025	(37,885)
USD	(10,000,000)	USDLIB 3M	0.227	09/09/2022	(8,845)
USD	(20,000,000)	USDLIB 3M	0.320	21/09/2025	61,259
USD	(22,500,000)	USDLIB 3M	0.673	21/09/2030	410,769
USD	(58,000,000)	USDLIB 3M	0.330	23/09/2025	154,465
USD	(60,000,000)	USDLIB 3M	0.689	27/09/2030	1,030,862
USD	72,500,000	0.301	USDLIB 3M	28/02/2025	(127,562)
USD	72,500,000	0.298	USDLIB 3M	28/02/2025	(135,082)
USD	(5,000,000)	USDLIB 3M	0.206	07/02/2022	(1,539)
USD	(15,000,000)	USDLIB 3M	0.249	21/02/2023	(15,784)
USD	(15,000,000)	USDLIB 3M	0.414	27/10/2025	2,933
USD	(7,000,000)	USDLIB 3M	0.803	27/10/2030	65,508
USD	(50,000,000)	USDLIB 3M	0.449	27/04/2026	59,701
USD	10,000,000	1.650	USDLIB 3M	16/01/2025	494,293
USD	17,000,000	0.409	USDLIB 3M	10/06/2025	17,010
USD	(5,000,000)	USDLIB 3M	0.304	22/11/2024	3,129
USD	(16,500,000)	USDLIB 3M	0.256	22/11/2023	(8,166)
USD	(20,000,000)	USDLIB 3M	0.269	25/03/2024	(6,422)
USD	(8,700,000)	USDLIB 3M	0.263	26/01/2024	(3,220)
USD	(9,250,000)	USDLIB 3M	0.259	22/11/2023	(5,263)
USD	(3,600,000)	USDLIB 3M	0.265	26/01/2024	(1,475)
USD	(2,300,000)	USDLIB 3M	0.237	21/02/2023	(1,552)
USD	72,500,000	0.344	USDLIB 3M	28/02/2025	(19,843)
USD	(11,600,000)	USDLIB 3M	0.251	04/04/2023	(9,579)
USD	50,000,000	1.323	USDLIB 3M	16/11/2033	(283,205)
USD	(22,000,000)	USDLIB 3M	1.511	05/11/2035	172,879
USD	(45,000,000)	USDLIB 3M	0.474	17/02/2026	(33,941)

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
USD	(27,000,000)	USDLIB 3M	0.263	25/03/2024	2,139
USD	(15,000,000)	USDLIB 3M	0.447	17/02/2026	7,202
USD	(13,419,000)	USDLIB 3M	1.719	23/12/2050	22,279
USD	43,728,000	0.862	USDLIB 3M	22/12/2027	7,077
USD	(16,390,000)	USDLIB 3M	1.361	31/12/2040	(47,598)
USD	60,235,000	0.455	USDLIB 3M	31/12/2025	17,355
EUR	(25,000,000)	EONIA	(0.606)	26/02/2021	35,058
EUR	(20,000,000)	EONIA	(0.613)	26/02/2021	29,436
EUR	25,000,000	(0.606)	EONIA	26/02/2021	(35,058)
EUR	20,000,000	(0.613)	EONIA	26/02/2021	(29,436)
EUR	25,800,000	(0.357)	EONIA	25/05/2030	(87,968)
EUR	25,300,000	(0.358)	EONIA	25/05/2030	(87,509)
EUR	26,200,000	(0.399)	EONIA	22/06/2029	(83,174)
EUR	26,000,000	(0.442)	EONIA	22/06/2028	(80,397)
EUR	25,700,000	(0.543)	EONIA	22/06/2025	(62,690)
EUR	25,300,000	(0.250)	EONIA	25/05/2030	180,070
GBP	(9,000,000)	SONIO/N	(0.063)	28/04/2023	13,453
GBP	(9,900,000)	SONIO/N	0.060	08/04/2028	35,776
EUR	(84,700,000)	CDOR03	EURIBOR 3M	20/07/2025	572,809
EUR	(101,000,000)	CDOR03	EURIBOR 3M	20/10/2025	850,738
EUR	(80,000,000)	CDOR03	EURIBOR 3M	21/08/2023	387,138
EUR	(249,000,000)	CDOR03	EURIBOR 3M	05/12/2023	100,505
EUR	100,000,000	EURIBOR 3M	JPYLIB 3M	13/11/2025	324,552
EUR	123,000,000	EURIBOR 3M	JPYLIB 3M	25/11/2024	342,753
EUR	(76,000,000)	WIBR3M	EURIBOR 3M	16/11/2024	(19,180)
EUR	(74,500,000)	WIBR3M	EURIBOR 3M	16/11/2024	(32,022)
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	16/02/2026	(105,017)
EUR	(50,700,000)	WIBR3M	EURIBOR 3M	04/03/2026	(121,524)
EUR	(50,700,000)	WIBR3M	EURIBOR 3M	11/03/2026	(44,902)
EUR	(51,000,000)	WIBR3M	EURIBOR 3M	30/12/2025	22,985
EUR	(50,000,000)	WIBR3M	EURIBOR 3M	06/04/2023	10,507
USD	136,500,000	USDLIB 3M	JPYLIB 3M	17/03/2023	972,098
USD	144,000,000	USDLIB 3M	JPYLIB 3M	10/06/2022	314,736
USD	53,000,000	USDLIB 3M	JPYLIB 3M	11/06/2025	505,108
USD	(138,000,000)	STIBOR 3M	USDLIB 3M	17/03/2023	56,333
USD	(144,000,000)	STIBOR 3M	USDLIB 3M	10/06/2022	(195)
USD	(61,000,000)	STIBOR 3M	USDLIB 3M	11/06/2025	84,879
USD	(62,000,000)	STIBOR 3M	USDLIB 3M	21/09/2022	109,537
					(33,031,105)

Interest Linked swaps

Currency	Notional	Rate received	Rate paid	Maturity date	Unrealised gain/(loss) (in EUR)
		(in %)	(in %)		
EUR	(25,000,000)	0.014	HICP	15/05/2023	779,923
GBP	20,250,000	RPI-87	0.035	15/05/2024	(799,910)
GBP	(20,250,000)	0.036	RPI-87	15/05/2029	981,629
EUR	(49,500,000)	0.010	HICP	15/05/2023	636,779
EUR	(50,000,000)	0.011	HICP	15/05/2030	402,820
EUR	(25,000,000)	0.011	HICP	15/12/2029	494,601
EUR	(25,000,000)	HICP	0.007	15/05/2026	(216,518)
EUR	(25,000,000)	HICP	0.007	15/05/2026	(218,903)
					2,060,421

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

11 - SWAPS (continued)

FIXED INCOME GLOBAL VALUE (continued)

There are the following open Credit Default Swaps (CDS) positions at December 31, 2020:

Buy/Sell	Contract	Type	Maturity date	Currency	Spread	Nominal	Unrealised (loss) (in EUR)
Sell	GGB 2 24/02/2024 PSI	Credit Default Swap	12/20/2024	USD	1	1,000,000	4,933
							4,933

Total interest rate swaps, ILS swaps and CDS swaps (30,965,751)

12 - REPOS AND REVERSE REPOS

The following repos and reverse repos were conducted with the counterparties:

Nordea Bank, Barclays Capital Securities Ltd, Danske Bank A/S, Goldman Sachs International, Société Générale, Caylor, HSBC London, JP Morgan, Nomura, Nordea ABP, Unicredit and BNP Paribas.

As at December 31, 2020, Fixed Income Global Value was committed in respect of the following amounts:

FIXED INCOME GLOBAL VALUE

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	13,000,000	ITALY 0.50% 20-01.02.26 /BTP	13,335,400	04/01/2021
EUR	5,000,000	PORTUGAL 4.1% 15-15.02.45	8,892,500	04/01/2021
EUR	2,700,000	BELGIUM OLO 2.15% 16-22.06.	4,662,360	04/01/2021
EUR	5,000,000	PORTUGAL 4.1% 15-15.02.45	8,894,000	04/01/2021
EUR	15,000,000	FRANCE 0% 15-25.05.21 /OAT	15,045,000	04/01/2021
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	26,787,500	05/01/2021
EUR	30,000,000	FRANCE 3.25%10-25.10.21 OAT	31,140,000	05/01/2021
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	56,787,500	05/01/2021
EUR	25,000,000	GERMANY 0% 16-09.04.21	25,062,500	05/01/2021
EUR	25,000,000	FRANCE 3.25%10-25.10.21 OAT	26,095,736	06/01/2021
EUR	22,000,000	FRANCE 1.25% 17-25.05.34 /OAT	26,911,731	06/01/2021
GBP	18,500,000	UK 0.875% 19-22.10.29	21,548,145	06/01/2021
EUR	11,000,000	FRANCE O.A. 0% 25.11.30 /OAT	11,442,211	07/01/2021
EUR	10,000,000	SPANISH GOV 1.25% 20-31.10.30	11,235,176	07/01/2021
EUR	25,000,000	BELGIUM 0.8% 17-22.06.27 REGS	27,527,638	07/01/2021
EUR	24,700,000	FRANCE O.A. 0% 25.11.30 /OAT	26,019,764	07/01/2021
EUR	29,000,000	FRANCE 1.25% 15-25.05.36 /OAT	35,177,000	07/01/2021
EUR	13,700,000	FRANCE O.A. 0% 25.11.30 /OAT	14,178,130	07/01/2021
EUR	5,000,000	PORTUGAL 4.1% 15-15.02.45	8,855,000	07/01/2021
EUR	11,000,000	AUSTRIA 4.15% 06-15.03.37	19,211,500	07/01/2021
EUR	26,000,000	ITALY 1.35% 19-01.04.30 /BTP	28,097,599	07/01/2021
EUR	24,000,000	ITALY 2.1% 19-15.07.26 /BTP	26,910,641	07/01/2021
EUR	24,000,000	ITALY 2.1% 19-15.07.26 /BTP	26,976,402	07/01/2021
EUR	50,000,000	EIB 0.000% 20-09.09.30	53,025,000	07/01/2021
EUR	25,000,000	AUSTRIA 0% 16-15.07.23	25,668,136	07/01/2021
EUR	42,601,000	GERMANY 0% 17-07.10.22	43,205,934	07/01/2021
EUR	25,000,000	GERMANY 0% 17-08.04.22 REGS	25,250,000	07/01/2021
EUR	25,000,000	GERMANY 0% 18-14.04.23	25,470,000	07/01/2021
EUR	25,000,000	GERMANY 0% 16-09.04.21	25,060,000	07/01/2021
EUR	21,000,000	ITALY 0.50% 20-01.02.26 /BTP	21,801,174	07/01/2021
GBP	10,000,000	UK 2.75% 14-07.09.24	12,338,630	07/01/2021
EUR	24,000,000	FRANC 0.75% 17-25.05.28 /OAT REGS	26,542,312	08/01/2021
EUR	9,000,000	ITALY 4	12,195,678	08/01/2021
EUR	8,000,000	SPANISH GOV 0.5% 20-30.04.30 REGS	8,463,641	08/01/2021
EUR	35,000,000	FRANCE 0% 15-25.05.21 /OAT	35,101,500	08/01/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	13,000,000	ITALY 3.45% 17-01.03.48 BTP	19,104,125	08/01/2021
EUR	32,000,000	ITALY 4	43,142,381	08/01/2021
EUR	14,000,000	ITALY 1.85% 20-01.07.25 /BTP	15,316,000	08/01/2021
EUR	10,000,000	PORTUGAL 2	12,994,442	08/01/2021
EUR	31,000,000	BELGIUM 0.8% 15-22.06.25 REGS	33,201,000	08/01/2021
EUR	2,700,000	BELGIUM OLO 2.15% 16-22.06.	4,600,800	08/01/2021
EUR	25,000,000	FINLAND 3.5% 11-15.04.21	25,925,000	08/01/2021
EUR	25,000,000	GERMANY 0% 18-14.04.23	25,445,000	08/01/2021
EUR	36,600,000	FRANCE O.A. 0% 25.11.29 /OAT REGS	37,891,980	08/01/2021
EUR	25,000,000	GERMANY 0% 16-09.04.21	25,062,500	08/01/2021
SEK	470,000,000	SWEDEN 1% 14-12.11.26	50,351,329	08/01/2021
EUR	51,000,000	ITALY 1.35% 19-01.04.30 /BTP	55,206,557	11/01/2021
EUR	25,000,000	FRANCE 0% 15-25.05.21 /OAT	25,205,025	11/01/2021
EUR	30,000,000	FRANCE 3.25% 10-25.10.21 OAT	31,312,025	11/01/2021
EUR	23,500,000	ITALY 2.1% 19-15.07.26 /BTP	26,407,050	11/01/2021
EUR	16,000,000	FRANCE O.A. 0% 25.11.30 /OAT	16,634,760	11/01/2021
EUR	10,000,000	FRANCE 0% 17-25.02.21 /OAT REGS	9,963,433	11/01/2021
EUR	12,000,000	FRANCE 0% 15-25.05.21 /OAT	12,033,600	11/01/2021
EUR	25,000,000	FRANCE 0% 15-25.05.21 /OAT	25,070,000	11/01/2021
EUR	50,000,000	FRANCE 0% 15-25.05.21 /OAT	50,140,000	11/01/2021
EUR	7,500,000	FRANCE 1.75% 13-25.05.23 OAT	8,028,750	11/01/2021
EUR	26,000,000	BELGIUM 0.10% 20-22.06.30	27,291,956	11/01/2021
EUR	26,000,000	BELGIUM 0.10% 20-22.06.30	27,265,630	11/01/2021
GBP	24,500,000	UK 2.25% 13-07.09.23	29,188,235	11/01/2021
GBP	21,400,000	UK 0.75% 17-22.07.23	24,354,144	11/01/2021
EUR	30,000,000	PORTUGAL 5.65% 13-15.02.24	37,588,444	12/01/2021
EUR	20,000,000	BELGIUM OLO 4.25% 11-28.09.21	21,070,666	12/01/2021
EUR	40,000,000	BELGIUM OLO 4.25% 11-28.09.21	42,150,754	12/01/2021
EUR	100,000,000	AUSTRIA 3.5% 05-15.09.21	104,552,764	12/01/2021
EUR	25,000,000	BELGIUM 0.10% 20-22.06.30	26,334,171	12/01/2021
EUR	25,000,000	BELGIUM OLO 4% 06-28.03.22 S.48	27,399,497	12/01/2021
EUR	25,000,000	ITALY 0.95% 18-01.03.23 /BTP	25,816,953	12/01/2021
EUR	25,000,000	KFW 0.75% 19-15.01.29	27,922,169	12/01/2021
EUR	50,000,000	GERMANY 3.25% 11-04.07.21	51,822,664	12/01/2021
EUR	50,000,000	FRANCE 3.75% 05-25.04.21 OAT	51,998,048	12/01/2021
EUR	30,000,000	FRANCE O.A. 0% 25.11.30 /OAT	30,851,100	12/01/2021
EUR	8,750,000	BELGIUM 0.40% 20-22.06.40	9,413,628	12/01/2021
EUR	52,200,000	ITALY 0.95% 18-01.03.23 /BTP	54,177,829	13/01/2021
EUR	20,000,000	EIB 0.0% 20-17.06.27	20,935,758	13/01/2021
EUR	25,000,000	FRANCE 0% 17-25.02.21 /OAT REGS	25,164,949	13/01/2021
EUR	6,400,000	BELGIUM 1.7% 19-22.06.50	9,196,303	13/01/2021
EUR	19,000,000	FRANCE 0% 25.03.24 /OAT REGS	19,436,430	13/01/2021
EUR	22,000,000	NETHERLANDS 1.75% 13-15.07.23	23,720,201	14/01/2021
EUR	25,000,000	EIB 0.625% 19-22.01.29	27,934,643	14/01/2021
EUR	13,000,000	FRANCE 1.25% 17-25.05.34 /OAT	15,813,572	14/01/2021
GBP	15,000,000	UK 2.75% 14-07.09.24	18,515,077	14/01/2021
GBP	25,000,000	UK 0.5% 16-22.07.22	27,932,406	14/01/2021
EUR	50,000,000	FRANCE 0% 17-25.02.21 /OAT REGS	50,085,000	15/01/2021
EUR	10,000,000	PORTUGAL 5.65% 13-15.02.24	12,530,653	15/01/2021
EUR	10,000,000	PORTUGAL 4.95% 08-25.10.23	11,739,698	15/01/2021
EUR	22,000,000	BELGIUM OLO 2.25% 13-22.06.2023	24,040,804	15/01/2021
EUR	26,500,000	ITALY 1.35% 19-01.04.30 /BTP	28,782,462	15/01/2021
EUR	12,000,000	BTPS 3.85% 18-01.09.49 /BTP	19,206,158	15/01/2021
EUR	10,000,000	FRANCE O.A. 0% 25.11.29 /OAT REGS	10,428,696	15/01/2021
EUR	20,000,000	LUMINOR 0.01% 20-11.03.25	20,301,545	15/01/2021
EUR	20,000,000	IRELAND 0.20% 20-18.10.30	21,000,000	15/01/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Reverse Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	25,000,000	IRELAND 0.20% 20-18.10.30	26,208,904	15/01/2021
CAD	17,000,000	CND GVT 1% 16-01.06.27	11,252,790	18/01/2021
EUR	29,000,000	ITALY 1.45% 18-15.05.25 /BTP	31,059,253	18/01/2021
EUR	20,000,000	FRANCE O.A. 0.25% 25.11.26	21,201,458	18/01/2021
EUR	25,000,000	FRANCE 0% 17-25.02.21 /OAT REGS	25,167,086	18/01/2021
EUR	19,500,000	BELGIUM 0.9% 19-22.06.29	21,955,628	18/01/2021
EUR	29,000,000	ITALY 1.45% 18-15.05.25 /BTP	30,999,585	18/01/2021
EUR	25,000,000	BELGIUM 0.9% 19-22.06.29	28,140,704	19/01/2021
EUR	25,000,000	BELGIUM 0.8% 18-22.06.28 REGS	27,736,181	19/01/2021
EUR	25,000,000	BELGIUM 0.10% 20-22.06.30	26,256,281	19/01/2021
EUR	2,700,000	BELGIUM OLO 2.15% 16-22.06.	4,589,460	19/01/2021
EUR	5,000,000	PORTUGAL 4.1% 15-15.02.45	8,885,000	19/01/2021
EUR	13,000,000	ITALY 0.50% 20-01.02.26 /BTP	13,371,800	19/01/2021
EUR	15,000,000	FRANCE 0% 15-25.05.21 /OAT	15,031,500	19/01/2021
EUR	5,000,000	PORTUGAL 4.1% 15-15.02.45	8,885,000	19/01/2021
EUR	30,000,000	FRANCE 3.25% 10-25.10.21 OAT	31,131,000	19/01/2021
EUR	25,000,000	BELGIUM 0.8% 15-22.06.25 REGS	26,777,499	19/01/2021
EUR	25,000,000	GERMANY 0% 16-09.04.21	25,044,999	19/01/2021
EUR	55,000,000	ITALY 0.95% 18-01.03.23 /BTP	56,792,999	19/01/2021
EUR	6,000,000	ITALY 4.75% 13-01.09.44 BTP	10,251,859	20/01/2021
EUR	14,000,000	ITALY 3.25% 14-01.09.46 /BTP	19,809,648	20/01/2021
			2,844,462,836	

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(50,000,000)	HELLENIC 0% 20-29.01.21 TB	47,515,675	04/01/2021
EUR	(35,000,000)	HELLENIC 0% 20-11.06.21 TB	33,269,618	04/01/2021
EUR	(3,000,000)	SPAIN 3.45% 16-30.07.66	5,514,000	04/01/2021
EUR	(15,000,000)	CORP ANDINA 1.875% 14-29.05.21	14,520,750	04/01/2021
EUR	(50,000,000)	HELLENIC 0% 20-08.01.21 TB	47,509,500	04/01/2021
EUR	(25,000,000)	HELLENIC 0% 20-11.06.21 TB	23,761,875	04/01/2021
USD	(2,000,000)	HUNGARY 5.75% 13-22.11.23	1,857,617	04/01/2021
EUR	(30,000,000)	CN DEVT BAN 0.0% 20-27.10.23	27,544,800	05/01/2021
EUR	(39,000,000)	HELLENIC 0% 20-11.06.21 TB	37,050,000	05/01/2021
EUR	(51,000,000)	ITALY 0.1% 18-15.05.23 /INFL	53,448,000	05/01/2021
EUR	(28,000,000)	EIBK 0.0% 20-21.09.23	25,331,040	05/01/2021
USD	(45,000,000)	ITALY 1.25% 20-17.02.26	36,478,165	05/01/2021
USD	(5,000,000)	ROMANIA 4.375% 13-22.08.23	4,483,389	05/01/2021
USD	(7,592,000)	ROMANIA 6.75% 12-07.02.22	6,744,588	05/01/2021
USD	(6,150,000)	KOREA HOUS 3% 17-31.10.22 REGS	5,050,385	05/01/2021
USD	(10,000,000)	ROMANIA 4.375% 13-22.08.23	8,966,957	05/01/2021
USD	(6,525,000)	CROATIA 6.375% 11-24.03.21	5,469,473	05/01/2021
USD	(2,247,000)	CROATIA 5.5% 13-04.04.23 REG-S	2,032,415	05/01/2021
USD	(11,628,000)	CROATIA 5.5% 13-04.04.23 REG-S	9,456,703	05/01/2021
USD	(10,000,000)	ROMANIA 4.375% 13-22.08.23	8,064,604	05/01/2021
USD	(9,100,000)	LITHUANIA 6.125% 11-09.03.21	6,860,376	05/01/2021
USD	(15,900,000)	ROMANIA 6.75% 12-07.02.22	12,714,448	05/01/2021
EUR	(25,000,000)	JFM 0.05% 20-12.02.27	24,945,813	06/01/2021
EUR	(10,000,000)	DANMKS SKI 0.25% 19-28.09.22	9,887,184	06/01/2021
EUR	(8,300,000)	MORT HYP FI 0.5% 19-13.03.26	8,522,631	06/01/2021
EUR	(14,500,000)	NIBC BANK N 0.5% 19-19.03.27	14,954,127	06/01/2021
EUR	(14,000,000)	YORK BUILD 0.01% 20-13.10.27	13,919,562	06/01/2021
EUR	(11,000,000)	NTH RHINE-W 1.95% 18-26.09.78	18,074,971	06/01/2021
EUR	(10,000,000)	SKIPTON BUI 0.01% 19-22.09.24	9,912,700	06/01/2021
EUR	(20,500,000)	MOREBO 0.01% 19-09.10.24	20,371,260	06/01/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(23,000,000)	STIF 0.20% 20-16.11.35	22,601,244	06/01/2021
GBP	(20,000,000)	CPPIB CAP 1.125% 20-14.12.29	22,874,527	06/01/2021
USD	(7,000,000)	CN DEVT BAN 1.625% 20-27.10.30	5,383,196	06/01/2021
USD	(15,000,000)	CN DEVT BAN 1.0% 20-27.10.25	11,570,200	06/01/2021
USD	(25,000,000)	KDB 0.80% 20-27.04.26	19,283,667	06/01/2021
USD	(4,000,000)	BLACK SEA T 3.5% 19-25.06.24	3,320,346	06/01/2021
USD	(18,000,000)	EIBK FRN 20-27.04.23	14,218,130	06/01/2021
USD	(20,000,000)	JBIC 0.625% 20-15.07.25	16,275,276	06/01/2021
USD	(28,000,000)	CABEI 2.0% 20-06.05.25	22,758,863	06/01/2021
USD	(25,000,000)	CORP ANDINA 1.625% 20-23.09.25	19,573,502	06/01/2021
USD	(29,000,000)	CORP ANDINA 3.75% 18-23.11.23	24,229,406	06/01/2021
USD	(25,000,000)	KDB 0.80% 20-27.04.26	19,250,819	06/01/2021
USD	(25,000,000)	CORP ANDINA 2.375% 20-12.05.23	19,954,151	06/01/2021
USD	(10,000,000)	KDB FRN 19-01.10.22	8,164,349	06/01/2021
USD	(6,646,000)	HUNGARY 5.375% 13-21.02.2023	5,434,208	06/01/2021
USD	(13,948,000)	HUNGARY 5.75% 13-22.11.23	11,674,641	06/01/2021
USD	(3,860,000)	HUNGARY 5.375% 14-25.03.24	3,257,582	06/01/2021
USD	(9,354,000)	HUNGARY 5.75% 13-22.11.23	7,830,162	06/01/2021
USD	(12,796,000)	HUNGARY 5.375% 14-25.03.24	10,798,968	06/01/2021
USD	(2,418,000)	HUNGARY 5.75% 13-22.11.23	2,120,255	06/01/2021
USD	(5,264,000)	HUNGARY 5.375% 14-25.03.24	4,651,929	06/01/2021
USD	(18,788,000)	HUNGARY 5.75% 13-22.11.23	17,512,141	06/01/2021
USD	(16,746,000)	HUNGARY 5.375% 13-21.02.2023	15,193,028	06/01/2021
USD	(6,688,000)	CROATIA 6.375% 11-24.03.21	5,605,468	06/01/2021
USD	(2,000,000)	HUNGARY 5.75% 13-22.11.23	1,865,467	06/01/2021
EUR	(25,000,000)	SUMI MIT TR 0.01% 20-15.10.27	24,802,956	07/01/2021
EUR	(55,000,000)	ROMANIA 0.45% 19-28.11.22	52,616,667	07/01/2021
EUR	(25,000,000)	FINLAND 0.0% 20-15.09.30	25,462,677	07/01/2021
EUR	(25,000,000)	FINLAND 0.0% 20-15.09.30	26,012,500	07/01/2021
EUR	(17,900,000)	CORP ANDINA 1.875% 14-29.05.21	17,328,095	07/01/2021
EUR	(25,000,000)	HELLENIC 0% 20-29.01.21 TB	23,745,250	07/01/2021
EUR	(35,000,000)	SUMI MIT TR 0.01% 20-15.10.27	35,200,253	07/01/2021
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	26,499,322	07/01/2021
EUR	(25,000,000)	ITALY 0.65% 20-15.05.26 /INFL	26,391,964	07/01/2021
EUR	(25,000,000)	ITALY 0.65% 20-15.05.26 /INFL	26,407,429	07/01/2021
EUR	(25,000,000)	ROMANIA 0.45% 19-28.11.22	23,773,750	07/01/2021
EUR	(50,000,000)	ROMANIA 0.45% 19-28.11.22	47,547,500	07/01/2021
EUR	(50,000,000)	ROMANIA 0.45% 19-28.11.22	47,547,500	07/01/2021
EUR	(15,000,000)	BMPS 2% 19-29.01.24	15,972,314	07/01/2021
EUR	(18,000,000)	KDB 0% 19-10.07.24	15,987,360	07/01/2021
EUR	(30,000,000)	CORP ANDINA 1.625% 20-03.06.25	30,922,826	07/01/2021
EUR	(11,000,000)	MEXICO CETE 1.35% 20-18.09.27	10,313,292	07/01/2021
EUR	(15,000,000)	KOMMKRDT 0.01% 20-04.05.34	14,394,240	07/01/2021
EUR	(30,000,000)	DANMKS SKI 0.25% 19-28.09.22	29,669,304	07/01/2021
GBP	(20,000,000)	DEPFA FRN 20-29.09.23	22,144,830	07/01/2021
GBP	(16,000,000)	UK MUNICIPA FRN 20-12.03.25	17,861,311	07/01/2021
GBP	(10,000,000)	DEXIA CLF 0.25% 20-11.12.24	10,463,419	07/01/2021
NOK	(250,000,000)	NORWEGIAN G 1.75% 15-13.03.25	24,750,152	07/01/2021
USD	(40,000,000)	ONT TEACH 1.25% 20-27.09.30	31,801,817	07/01/2021
USD	(28,000,000)	SUMIBK 2.44% 19-18.06.24	23,943,927	07/01/2021
USD	(6,800,000)	HUNGARY 5.375% 13-21.02.2023	6,173,481	07/01/2021
USD	(10,000,000)	LITHUANIA 6.125% 11-09.03.21	8,378,653	07/01/2021
USD	(10,000,000)	LATVIA 5.25% 11-16.06.21	8,530,509	07/01/2021
USD	(30,000,000)	CORP ANDINA 2.375% 20-12.05.23	24,471,288	07/01/2021
USD	(20,000,000)	KDB 1.25% 20-03.06.25	14,796,663	07/01/2021
USD	(8,000,000)	ROMANIA 6.75% 12-07.02.22	6,396,035	07/01/2021

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Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
USD	(10,000,000)	ROMANIA 6.75% 12-07.02.22	8,000,901	07/01/2021
USD	(3,000,000)	SLOVENIA 5.25% 18.02.24 REGS	2,552,058	07/01/2021
USD	(22,500,000)	EIBK 1.25% 20-21.09.30	17,064,759	07/01/2021
USD	(40,000,000)	HSBC BANK C 0.95% 20-14.05.23	32,209,823	07/01/2021
USD	(15,000,000)	ITALY 1.25% 20-17.02.26	11,573,496	07/01/2021
USD	(2,545,000)	ICELAND 5.875% 12-11.05.22	2,135,085	07/01/2021
EUR	(28,000,000)	AFL 0.0% 20-20.09.27	28,055,172	08/01/2021
EUR	(9,000,000)	ROMANIA 1.25% 16-26.02.21	8,670,000	08/01/2021
EUR	(20,000,000)	SID BANKA 0.125% 20-08.07.25	18,804,531	08/01/2021
EUR	(10,000,000)	SANTANDER 0.05% 20-12.01.27	9,985,152	08/01/2021
EUR	(20,000,000)	VIRGIN MON 0.01% 19-22.09.26	19,833,006	08/01/2021
EUR	(13,000,000)	ITALY 1.70% 20-01.09.51 /BTP	13,087,556	08/01/2021
EUR	(10,000,000)	KR HOUS FIN 0.01% 20-07.07.25	9,912,402	08/01/2021
EUR	(44,000,000)	ISRAEL 2.875% 14-29.01.24	46,678,060	08/01/2021
EUR	(35,000,000)	BTPS 1	40,700,760	08/01/2021
EUR	(13,000,000)	HELLENIC 0% 20-11.06.21 TB	12,356,793	08/01/2021
EUR	(15,000,000)	HELLENIC 0% 20-26.02.21 TB	14,253,990	08/01/2021
EUR	(66,000,000)	HELLENIC 0% -12.03.21 TB	62,700,000	08/01/2021
EUR	(50,000,000)	HELLENIC 0% 20-11.06.21 TB	47,500,000	08/01/2021
EUR	(70,000,000)	HELLENIC 0% 20-26.02.21 TB	66,493,350	08/01/2021
EUR	(12,000,000)	REGIAO AU 1.141% 12.34 /POOL	11,726,353	08/01/2021
EUR	(17,000,000)	KR HOUS FIN 0.01% 20-05.02.25	17,153,000	08/01/2021
EUR	(14,500,000)	FRANCE O.A. 0% 25.11.29 /OAT REGS	15,109,000	08/01/2021
GBP	(8,679,000)	ITALY 6% 98-04.08.28	12,572,951	08/01/2021
NOK	(400,000,000)	DSK BK FRN 18-06.07.23	37,253,000	08/01/2021
SEK	(500,000,000)	KOMMUNINV 1% 18-12.11.26	51,321,545	08/01/2021
USD	(20,000,000)	OMERS FINAN 1.125% 14.04.23	16,293,864	08/01/2021
USD	(8,200,000)	HUNGARY 5.375% 13-21.02.2023	7,071,140	08/01/2021
USD	(12,000,000)	PORTUGAL R 5.125% 14-15.10.24	11,447,034	08/01/2021
USD	(35,000,000)	JFM 0.625% 20-02.09.25	26,944,267	08/01/2021
USD	(20,000,000)	PORTUGAL R 5.125% 14-15.10.24	18,692,676	08/01/2021
USD	(21,000,000)	PORTUGAL R 5.125% 14-15.10.24	19,627,310	08/01/2021
USD	(45,000,000)	PORTUGAL R 5.125% 14-15.10.24	42,058,520	08/01/2021
USD	(20,000,000)	WESTPAC BK 2.0% 20-16.01.25	16,922,011	08/01/2021
USD	(14,600,000)	CORP ANDINA 3.25% 19-11.02.22	12,333,538	08/01/2021
USD	(4,000,000)	CROATIA 6.375% 11-24.03.21	3,350,365	08/01/2021
USD	(30,000,000)	CORP ANDINA 2.375% 20-12.05.23	25,207,037	08/01/2021
USD	(20,000,000)	CORP ANDINA 2.125% 16-27.09.21	16,511,388	08/01/2021
USD	(59,227,000)	CROATIA 6.375% 11-24.03.21	49,633,622	08/01/2021
USD	(20,000,000)	SOC FIN LOC 0.50% 20-05.06.23	16,007,187	08/01/2021
USD	(35,000,000)	DEPFA 2	29,084,818	08/01/2021
USD	(6,000,000)	PORTUGAL R 5.125% 14-15.10.24	5,617,813	08/01/2021
USD	(13,800,000)	NAT -NEDL FN 2.75% 19-20.02.24	12,040,674	08/01/2021
USD	(4,825,000)	CROATIA 6% 13-26.01.24	3,783,810	08/01/2021
USD	(4,238,000)	HUNGARY 5.375% 13-21.02.2023	3,561,361	08/01/2021
USD	(4,500,000)	HUNGARY 5.75% 13-22.11.23	3,882,318	08/01/2021
USD	(4,500,000)	ROMANIA 4.875% 14-22.01.24	3,399,164	08/01/2021
USD	(3,700,000)	ROMANIA 4.375% 13-22.08.23	2,725,325	08/01/2021
EUR	(14,000,000)	ROMANIA 2.75% 20-26.02.26	14,312,587	11/01/2021
EUR	(25,000,000)	ITALY 0.65% 20-15.05.26 /INFL	26,394,461	11/01/2021
EUR	(50,000,000)	ITALY 0.40% 19-15.05.30 /INFL	52,821,150	11/01/2021
EUR	(19,000,000)	ICELAND 0.625% 20-03.06.26	19,237,727	11/01/2021
EUR	(28,000,000)	KR HOUS FIN 0.10% 19-18.06.24	27,759,586	11/01/2021
EUR	(18,000,000)	HUNGARY 0.50% 20-18.11.30	16,850,340	11/01/2021
EUR	(25,000,000)	ROMANIA 1.375% 20-02.12.29 REGS	22,947,100	11/01/2021
EUR	(10,000,000)	ROMANIA 0.45% 19-28.11.22	9,509,500	11/01/2021

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Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(39,000,000)	CORP AN 0.625% 19-20.11.26 REGS	37,179,675	11/01/2021
EUR	(7,500,000)	CORP ANDINA 0.75% 18-13.06.23	7,267,500	11/01/2021
EUR	(13,900,000)	CORP ANDINA 0.5% 17-25.01.22	13,337,050	11/01/2021
EUR	(16,000,000)	ROMANIA 2.75% 20-26.02.26	16,367,192	11/01/2021
EUR	(6,500,000)	CROATIA 1.50% 20-17.06.31	6,482,975	11/01/2021
EUR	(11,800,000)	ROMANIA 2.75% 15-29.10.25	11,962,643	11/01/2021
EUR	(40,000,000)	PKO BANK 0.125% 16-24.06.22	39,481,789	11/01/2021
EUR	(25,000,000)	HELLENIC 0% 20-29.01.21 TB	23,757,600	11/01/2021
EUR	(25,000,000)	FRANCE O.A. 0% 25.11.30 /OAT	25,766,958	11/01/2021
EUR	(25,000,000)	FRANCE O.A. 0% 25.11.30 /OAT	25,750,375	11/01/2021
GBP	(24,000,000)	ONTARIO 0.50% 20-15.12.23	26,240,095	11/01/2021
GBP	(25,500,000)	CN DEVT BAN 1.25% 20-21.01.23	27,279,231	11/01/2021
USD	(33,000,000)	CORP ANDINA 1.625% 20-23.09.25	26,070,658	11/01/2021
USD	(12,278,000)	CROATIA 6% 13-26.01.24	11,114,189	11/01/2021
USD	(25,400,000)	HUNGARY 5.375% 14-25.03.24	22,609,562	11/01/2021
USD	(8,288,000)	HUNGARY 5.375% 13-21.02.2023	6,924,287	11/01/2021
EUR	(45,000,000)	ROMANIA 1.25% 16-26.02.21	44,849,261	12/01/2021
EUR	(12,000,000)	CORP ANDINA 1.875% 14-29.05.21	12,054,188	12/01/2021
EUR	(19,000,000)	EIBK 0.829% 20-27.04.25 REGS	19,606,502	12/01/2021
EUR	(10,000,000)	BELGCOOPDOM 1.6% 16-22.06.47	13,223,424	12/01/2021
EUR	(6,000,000)	SPAIN 3.45% 16-30.07.66	10,820,099	12/01/2021
EUR	(31,600,000)	FINLAND 0.125% 20-15.04.36	32,639,842	12/01/2021
EUR	(34,000,000)	EIBK 0.375% 19-26.03.24	34,170,837	12/01/2021
EUR	(15,000,000)	VUB 0.01% 20-23.06.25	14,946,711	12/01/2021
EUR	(30,000,000)	ONT TEACH 0.05% 20-25.11.30	29,548,026	12/01/2021
EUR	(25,000,000)	ITALY 0.1% 18-15.05.23 /INFL	26,222,708	12/01/2021
EUR	(35,000,000)	POLAND 0.0% 20-10.02.25	34,574,400	12/01/2021
EUR	(11,000,000)	QUEBEC T -BI 0.0% 20-29.10.30	10,878,621	12/01/2021
EUR	(50,000,000)	MUNI FIN 0.625% 19-26.11.26	53,198,349	12/01/2021
EUR	(30,000,000)	SOCIETE PAR 0.0% 20-25.11.30	30,103,800	12/01/2021
EUR	(16,800,000)	POLAND 0.0% 20-07.07.23	16,728,466	12/01/2021
EUR	(9,000,000)	WALLONIE 1.05% 20-22.06.40	9,623,787	12/01/2021
EUR	(12,000,000)	VUB 0.01% 20-23.06.25	11,560,297	12/01/2021
EUR	(90,000,000)	HELLENIC 0% 20-26.02.21 TB	85,482,900	12/01/2021
EUR	(84,000,000)	HELLENIC 0% 05.02.21 TB	79,760,100	12/01/2021
GBP	(9,000,000)	DBJ 1.125% 20-28.04.23	10,019,431	12/01/2021
USD	(18,000,000)	CDP FINL 0.875% 20-10.06.25	14,625,522	12/01/2021
USD	(25,000,000)	CORP ANDINA 2.125% 16-27.09.21	20,241,323	12/01/2021
USD	(25,000,000)	IDB TR SER 1.809% 20-26.02.25	20,520,428	12/01/2021
USD	(10,000,000)	JFM 3.375% 18-27.09.23 REGS	8,209,650	12/01/2021
USD	(20,000,000)	ONT TEACH 1.25% 20-27.09.30	15,042,185	12/01/2021
EUR	(50,000,000)	ITALY 0.1% 18-15.05.23 /INFL	51,694,581	13/01/2021
EUR	(8,000,000)	WALLONIE 0.65% 20-16.01.51	7,783,474	13/01/2021
EUR	(11,000,000)	AEGON BANK 0.01% 20-16.11.25	10,983,979	13/01/2021
EUR	(50,000,000)	ONT TEACH 0.50% 20-06.05.25	50,701,800	13/01/2021
EUR	(35,000,000)	KOOKMIN BK 0.052% 20-15.07.25	34,335,661	13/01/2021
EUR	(30,000,000)	BMPS 0.875% 19-08.10.26	30,940,560	13/01/2021
EUR	(20,500,000)	ICELAND 0.1% 19-20.06.24	19,942,667	13/01/2021
EUR	(7,500,000)	BGARIA -FLIR 0.375% 20-23.09.30	6,930,360	13/01/2021
EUR	(30,000,000)	ROMANIA 1.25% 16-26.02.21	28,902,857	13/01/2021
EUR	(21,000,000)	CORP ANDINA 1.625% 20-03.06.25	22,291,822	13/01/2021
USD	(25,000,000)	TOKYO METRO 0.75% 20-16.07.25	20,056,730	13/01/2021
USD	(10,000,000)	HSH 0.50% 20-09.09.22	7,987,615	13/01/2021
USD	(53,000,000)	CORP ANDINA 3.25% 19-11.02.22	43,896,291	13/01/2021
EUR	(40,000,000)	SUMIBK 0.01% 20-10.09.25	38,435,975	14/01/2021
EUR	(30,000,000)	DBJ 0.01% 20-15.10.24	28,831,268	14/01/2021

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Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(13,500,000)	AFD 0.50% 19-31.05.35	13,987,065	14/01/2021
EUR	(25,000,000)	OMERS FINAN 0.45% 20-13.05.25	25,376,847	14/01/2021
EUR	(20,000,000)	DEXIA CLF 0.01% 20-22.01.27	19,299,581	14/01/2021
EUR	(14,000,000)	HUNGARY 1.125% 20-28.04.26	13,600,442	14/01/2021
EUR	(20,000,000)	SID BANKA 0.125% 20-08.07.25	18,566,104	14/01/2021
GBP	(15,000,000)	DEXIA CLF 0.25% 20-11.12.24	16,324,435	14/01/2021
GBP	(25,000,000)	BPIFRANCE 0.75% 20-22.07.22	27,907,597	14/01/2021
NOK	(200,000,000)	NORWEGIAN G 1.375% 20-19.08.30	19,874,899	14/01/2021
USD	(36,000,000)	CORP ANDINA 2.125% 16-27.09.21	29,138,087	14/01/2021
USD	(36,000,000)	DBJ 0.50% 20-27.08.25	29,128,153	14/01/2021
USD	(20,000,000)	KDB FRN 20-18.02.23	15,475,707	14/01/2021
EUR	(22,000,000)	IDB TR 0.037% 19-04.12.24 REGS	21,526,344	15/01/2021
EUR	(15,600,000)	MBANK HP 0.242% 19-15.09.25	15,484,259	15/01/2021
EUR	(20,000,000)	CORP ANDINA 0.625% 19-30.01.24	19,827,345	15/01/2021
EUR	(38,100,000)	LUMINOR 0.01% 20-11.03.25	37,620,960	15/01/2021
EUR	(11,000,000)	LHV PANK AS 0.10% 20-09.06.25	10,872,307	15/01/2021
EUR	(20,000,000)	ROMANIA 1.25% 16-26.02.21	19,972,858	15/01/2021
EUR	(7,000,000)	SUMIBK 0.267% 19-18.06.26	6,808,341	15/01/2021
EUR	(29,000,000)	HUNGARY 1.25% 18-22.10.25	29,811,210	15/01/2021
EUR	(13,480,000)	ICELAND 0.5% 17-20.12.22	13,343,122	15/01/2021
EUR	(12,000,000)	KOREA HOUS 0.75% 18-30.10.23	12,019,071	15/01/2021
EUR	(5,000,000)	ROMANIA 2.875% 16-26.05.28	5,359,239	15/01/2021
EUR	(13,000,000)	CAIXA ECO 0.125% 19-14.11.24	12,775,445	15/01/2021
EUR	(24,000,000)	DANMKS SKI 0.125% 19-20.03.25	23,555,527	15/01/2021
EUR	(33,000,000)	CYPRUS 0.625% 19-03.12.24	33,157,758	15/01/2021
EUR	(25,000,000)	ITALY 0.40% 19-15.05.30 /INFL	26,133,005	15/01/2021
EUR	(10,500,000)	ROMANIA 1.25% 16-26.02.21	10,116,000	15/01/2021
EUR	(10,000,000)	FRANCE 0% 17-25.02.21 /OAT REGS	10,016,000	15/01/2021
EUR	(7,300,000)	ITALY 1.70% 20-01.09.51 /BTP	7,202,458	15/01/2021
EUR	(20,000,000)	HELLENIC 0% 20-10.09.21 TB	19,023,560	15/01/2021
EUR	(10,000,000)	SNCF SA 0.625% 20-17.04.30	10,359,390	15/01/2021
EUR	(20,000,000)	ROMANIA 1.25% 16-26.02.21	19,268,571	15/01/2021
EUR	(18,000,000)	OMERS FINAN 0.45% 20-13.05.25	18,271,330	15/01/2021
EUR	(40,000,000)	ROMANIA 2.75% 20-26.02.26	42,184,817	15/01/2021
EUR	(10,000,000)	ROMANIA 3.624% 20-26.05.30	10,753,743	15/01/2021
EUR	(30,000,000)	POLAND 0.0% 20-07.07.23	29,872,260	15/01/2021
NOK	(200,000,000)	NORWEGIAN G 1.375% 20-19.08.30	19,833,287	15/01/2021
NOK	(50,000,000)	NORWAY 1.75% 17-17.02.27 REGS	5,094,089	15/01/2021
SEK	(134,000,000)	DT PFANDBRI FRN 19-18.02.22	13,055,752	15/01/2021
USD	(24,000,000)	SUMIBK 2.44% 19-18.06.24	19,912,369	15/01/2021
USD	(25,000,000)	IDB TR SER 1.809% 20-26.02.25	19,549,380	15/01/2021
USD	(25,000,000)	IDB TR SER 1.809% 20-26.02.25	19,552,201	15/01/2021
USD	(10,000,000)	KDB 2.125% 19-01.10.24	8,181,069	15/01/2021
USD	(18,000,000)	KDB 1.75% 20-18.02.25	14,567,876	15/01/2021
USD	(20,000,000)	JFM 1.0% 20-21.05.25	16,472,390	15/01/2021
USD	(20,000,000)	EIBK 0.75% 20-21.09.25	15,110,681	15/01/2021
USD	(2,300,000)	HUNGARY 5.375% 13-21.02.2023	1,986,769	15/01/2021
CAD	(17,000,000)	ONT TEACH 1.10% 20-19.10.27	10,350,158	18/01/2021
EUR	(17,000,000)	KR HOUS FIN 0.01% 20-05.02.25	16,815,393	18/01/2021
EUR	(20,000,000)	BPIFRANCE 0.125% 20-26.02.27	20,104,006	18/01/2021
EUR	(13,000,000)	MFB HD BK 1.375% 20-24.06.25	13,270,240	18/01/2021
EUR	(42,000,000)	ITALY 0.0% 20-15.01.24 /BTP	42,223,721	18/01/2021
EUR	(9,000,000)	ITALY 1.70% 20-01.09.51 /BTP	9,134,819	18/01/2021
EUR	(21,000,000)	CFB 0.0% 20-22.06.29	20,995,862	18/01/2021
EUR	(20,000,000)	ITALY 0.95% 20-15.09.27 /BTP	20,979,364	18/01/2021
EUR	(10,000,000)	ROMANIA 2.75% 15-29.10.25	9,908,451	18/01/2021

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

12 - REPOS AND REVERSE REPOS (continued)

FIXED INCOME GLOBAL VALUE (continued)

Currency	Repo	Description of underlying securities	Commitment (EUR)	Maturity date
EUR	(12,000,000)	ROMANIA 2.875% 16-26.05.28	12,133,985	18/01/2021
EUR	(14,000,000)	ROMANIA 2.75% 20-26.02.26	13,969,644	18/01/2021
EUR	(25,000,000)	HELLENIC 0% 21-02.07.21 TB	23,776,125	18/01/2021
EUR	(20,000,000)	HELLENIC 0% 20-11.06.21 TB	19,009,880	18/01/2021
EUR	(50,000,000)	ROMANIA 1.25% 16-26.02.21	48,204,762	19/01/2021
EUR	(26,000,000)	ONTARIO 0.01% 20-25.11.30	25,623,448	19/01/2021
EUR	(3,000,000)	SPAIN 3.45% 16-30.07.66	5,497,800	19/01/2021
EUR	(25,000,000)	HELLENIC 0% 20-11.06.21 TB	25,015,000	19/01/2021
EUR	(15,000,000)	CORP ANDINA 1.875% 14-29.05.21	14,529,300	19/01/2021
EUR	(39,000,000)	HELLENIC 0% 20-11.06.21 TB	37,068,525	19/01/2021
EUR	(30,000,000)	CN DEVT BAN 0.0% 20-27.10.23	27,508,920	19/01/2021
EUR	(51,000,000)	ITALY 0.1% 18-15.05.23 /INFL	53,626,499	19/01/2021
EUR	(28,000,000)	EIBK 0.0% 20-21.09.23	25,199,999	19/01/2021
USD	(6,150,000)	KOREA HOUS 3% 17-31.10.22 REGS	5,058,914	19/01/2021
EUR	(21,700,000)	ITALY 1.70% 20-01.09.51 /BTP	22,461,103	20/01/2021
NOK	(200,000,000)	OBOS BOLIGK FRN 19-19.06.24	18,658,935	22/01/2021
USD	(24,000,000)	TOKYO METRO 2.625% 19-29.05.24	20,694,194	25/01/2021
			5,532,778,894	

13 - PERFORMANCE FEES

A Sub-Fund may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus. Such performance fee will be paid by the AIFM to the Investment Manager.

EMERGING AND FRONTIER MARKETS SMID

For the Emerging and Frontier Markets SMID Sub-Fund the Investment Manager is entitled to receive a performance fee with respect to the share classes A p and D p to be paid annually in arrears on or after the last valuation day in each financial year.

Performance Fee Class D p

The Investment Manager is entitled to a performance fee from the Sub-Fund calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant share class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant share class have the same Net Asset Value per Share.

The performance fee is calculated in respect of each period of three years ending on December 31 (a "Performance Period"). The first Performance Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on December 31, 2015. The performance fee is deemed to accrue on a daily basis as at each Valuation Day.

For each Performance Period, the performance fee in respect of each Share is equal to 30% of the outperformance, as defined below. The Hurdle Rate is 12% p.a.

The outperformance is calculated for the share class as the Gross Asset Value (being the Net Asset Value per Share before additional performance fee accruals), minus the High Water Mark per Share as defined below.

The High Water Mark 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 share class, and the highest Net Asset Value per Share of the relevant share class at the end of preceding performance periods, on which a performance fee was charged, being December 31, 2015 or December 31 in any subsequent three years accrued with the Hurdle Rate.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

13 - PERFORMANCE FEES (continued)

The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable on redemption and deducted from the redemption proceeds. If the Investment Management Agreement is terminated before December 31, 2015 or December 31 in any subsequent three years, the performance fee (or the portion thereof payable to the Investment Manager) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

Performance Fee Class A p

The Investment Manager is also entitled to receive a performance fee from the Sub-Fund calculated and accrued 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 30% of the Outperformance (as defined below). The Hurdle Rate is 12% p.a.

Between two successive Valuation Days 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 and
- the High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

The High Water Mark 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 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.

Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark per Share is memorised for the purpose of the performance fee calculation.

In case a performance fee has not been paid for a 3 year period, a reset will be done at the year end of the third year, in order to define the High Water Mark per Share as the Net Asset Value per Share of the relevant share class at the end of the year.

Since the performance fees are calculated and accrued 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.

GLOBAL CROSS ASSET VOLATILITY, FIXED INCOME GLOBAL VALUE AND GLOBAL MACRO*

The Sub-Funds Global Cross Asset Volatility, Fixed Income Global Value and Global Macro* may pay to the AIFM in certain circumstances a performance fee as defined in the relevant appendix to the current Prospectus.

General description

A performance fee is charged only on a share class if indicated in the relevant appendix to the current Prospectus, and only when a share class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM, which in turn pays it to the Investment Manager. Because different share class may have different NAVs, the actual performance fees paid may vary by share class.

Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The share class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the share class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the share class and its hurdle rate are reset, and a new period begins.

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

13 - PERFORMANCE FEES (continued)

If the share class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any share class to which a performance fee is added.

Hurdle rates

Class	Currency	Rate	Bloomberg Ticker
DKK		Tomorrow/Next Interest Rate	Tomorrow/Next Interest Rate (DETNT/N)*
EUR		EMMI EURO Overnight Index, Average	EMMI EURO Overnight Index Average (EONIA)*
NOK		Norwegian Overnight, Weighted Average	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK		Stockholm Interbank Offered Rate T/N	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD		Overnight Deposit rate	(FEDLO1)
AUD		Interbank Overnight Cash Rate	(RBACOR)

* Benchmark, which administrator is not yet ESMA-registered.

How the fee is calculated

At the beginning of the first business day of a Performance Period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the share class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that measurement period until the accrued underperformance is overcome. The performance fee amount per share is the performance fee percentage multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

14 - SWING PRICE

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Sub-Fund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a pre-defined threshold, an adjustment of the Net Asset Value ("NAV") per Share may be applied.

The Net Asset Value per share may be adjusted by a maximum of 2% in favour of the Fund in order to mitigate namely the effects of transaction costs. The 2% maximum adjustment may be raised by the AIFM with the consent of the Board of Directors. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares. The adjusted net asset value will be applicable to all transactions on that trade day. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the Fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The NAV per Share as disclosed in the statistical information is the published NAV per Share, and the total net assets disclosed in the Statement of Net Assets is the total net asset value including any year end swing adjustment.

The NAV of the following Sub-Funds have swung during the financial period:

Emerging and Frontier Markets SMID, Fixed Income Global Value and Global Cross Asset Volatility.

As per December 31, 2020, no swing pricing was applied.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

15 - AIFM GUIDELINES

Referring to the AIFM guidelines, please find here below the breakdown between the realised profits and losses of investments as well as between the change of net unrealised appreciation and depreciation on investments:

Sub-Fund	Currency	Realised profit on sales of investments	Realised loss on sales of investments	Total	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments	Total
Emerging and Frontier Markets SMID	EUR	11,391,998	(10,734,179)	657,819	473,526	(1,599,265)	(1,125,739)
Emerging and Frontier Markets SMID II	EUR	13,870,093	(5,514,767)	8,355,326	3,792,921	(11,739,840)	(7,946,919)
Alternatives – Defensive	EUR	201,812	(547,354)	(345,542)	-	(490,442)	(490,442)
Alternatives – Offensive	EUR	5,562,624	(503,660)	5,058,964	9,881,620	-	9,881,620
Global Cross Asset Volatility	EUR	199,764	(758,106)	(558,342)	-	(547,855)	(547,855)
Fixed Income Global Value	EUR	227,342,284	(110,359,702)	116,982,582	44,162,421	(105,842,148)	(61,679,727)
Global Macro*	EUR	77,957	(384,372)	(306,415)	26,066	(38,566)	(12,500)

16 - DIVIDEND DISTRIBUTION

A dividend distribution was paid out in relation to the Sub-Fund Emerging and Frontier Markets SMID Class D d (ISIN code LU0861988607) with the following details:

Dividend rate : EUR 40 per share

Record Date : June 18, 2020

Ex-date : June 19, 2020

Payment date : June 25, 2020

17 - OTHER INCOME

For the year ended December 31, 2020, rebate fees were posted in the Statement of Operations and Changes in Net Assets under the heading "Other Income" for the Alternatives – Defensive and Alternatives – Offensive Sub-Funds.

* Please refer to Note 1.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

18 - COMMITMENT

Alternatives - Offensive as at December 31, 2020							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Private Equity 1	USD	20/12/2016	15,000,000	-	255,486	12,214,052	6.03%
Alternative Investment – Infrastructure 2	USD	31/01/2017	15,000,000	3,277,798	3,048,794	12,214,052	6.03%
Alternative Investment – Private Equity 2	USD	11/04/2017	15,000,000	-	2,687,898	12,214,052	6.03%
Alternative Investment – Private Equity 3	EUR	26/05/2017	15,000,000	3,041,809	3,458,359	15,000,000	7.40%
Alternative Investment – Infrastructure 5	USD	30/06/2017	15,000,000	4,489,640	-	12,214,052	6.03%
Alternative Investment – Private Equity 4	EUR	31/05/2017	20,000,000	7,147,029	202,275	20,000,000	9.87%
Alternative Investment – Private Equity 5	EUR	12/12/2017	20,000,000	4,285,118	1,308,170	20,000,000	9.87%
Alternative Investment – Infrastructure 3	USD	05/02/2018	15,000,000	8,882,709	-	12,214,052	6.03%
TOTAL						116,070,260	57.29%

Alternatives - Defensive as at December 31, 2020							
Investment Type	CCY	Commitment date	Commitment amount in CCY	Rest commitment amount in CCY	Recallable in CCY	Commitment amount in EUR	Commitment in % of AUM
Alternative Investment – Infrastructure 1	USD	22/12/2016	10,000,000	-	1,599,635	8,142,702	5.21%
Alternative Investment – Infrastructure 4	USD	30/06/2017	15,000,000	4,489,640	-	12,214,052	7.82%
Alternative Investment – Infrastructure 6	EUR	15/05/2018	15,000,000	4,636,563	869,791	15,000,000	9.60%
Alternative Investment - Credit 1	EUR	31/05/2018	15,000,000	7,352,082	39,793	15,000,000	9.60%
TOTAL						50,356,754	32.23%

19 - COVID-19

2020 was a historic year, defined by and large, by the global COVID-19 pandemic. The first quarter in 2020 was dominated by high volatility and liquidity constraints on the financial markets as a consequence of the COVID-19 outbreak, the prices of investments owned by some funds within the SICAV-SIF could not be promptly and accurately ascertained on certain days. Therefore, DIMA considered it to be in the best interest of these Sub-Funds and their shareholders to suspend the net asset value calculation as well as the subscriptions, switches and redemptions orders for some days.

Furthermore, due to the volatility of the financial markets, DIMA made temporary adjustments to swing prices as the difference between the buying and selling prices on the underlying securities widened markedly resulting in higher transaction costs in the Sub-Funds. Cost factors applied to swing pricing were updated regularly according to market conditions, and swing pricing was newly introduced to some Sub-Funds, which previously, were not subject to swing pricing.

The redemption flow during this period did not cause any liquidity issues and all redeeming investors were duly reimbursed. All internal and external parties involved in the business have taken necessary measures to sustain the day-to-day business during this period and no immediate issues were detected. For the remainder of the year in 2020, there were no suspensions of the net asset value calculation due to COVID-19.

DANSKE INVEST SICAV – SIF

Notes to the Financial Statements as at December 31, 2020 (continued)

19 - COVID-19 (continued)

DIMA is ensuring that prices are available for a substantial portion of the underlying securities, and is also monitoring the market's volatility and liquidity. There is also a dialogue with portfolio managers to ensure they can buy or sell in the market at prices indicated on trading platforms in order to absorb subscriptions and pay redemptions. Swing cost factors have been updated regularly according to market conditions.

The large volatility, high bond supply and changes in central bank policies due to COVID-19 had also created opportunities throughout 2020 for some funds which can be seen in the returns for hedge funds.

Despite the Euro area economy being in lockdown during the first quarter of 2021 and the slow rollout of the vaccines, both DIMA'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.

20 - POST BALANCE SHEET EVENT

The securities lending revenue received by the various parties has been amended based on an agreement dated April 01, 2021. The new breakdown of the gross revenue is as follows; the Fund is entitled to 77% and RBC I&TS is entitled to retain 23%. The Danske Invest Management A/S will no longer retain revenues from securities lending.

DANSKE INVEST SICAV – SIF

Unaudited Appendix

Remuneration policy

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation several tables on remuneration are included below. Danske Invest Management A/S is also the AIFM for the fund structure Danske Invest PCC Ltd.

Remuneration in Danske Invest Management A/S for 2020 in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-counts
DIMA Board of Directors	825	-	825	7
Management Board	4,726	-	4,726	2
Other material risk takers	12,170	225	12,395	11
Other employees	26,514	175	26,689	38
Total salaries	44,235	400	44,635	51*

* excluding Board of Directors

2020 Remuneration for the Danske Invest SICAV-SIF Board in EUR

	Fixed salaries	Variable salaries	Total salaries	Head-counts
Danske Invest SICAV-SIF Board of Directors	30,500	-	30,500	4
Total salaries	30,500	-	30,500	4

The Board of Directors ("the Board") of Danske Invest SICAV-SIF consists of both Independent Non-Executive Directors and Executive Directors. The Board defines an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Danske Bank or any of its affiliates, and an Executive Director as someone who is employed by Danske Bank or any of its affiliates. For 2020, the total remuneration for the Board was EUR 30,500 and this was paid to the two Non-Executive Directors.

2020 Remuneration for the Investment Manager for Danske Invest SICAV-SIF in DKK 1,000

	Fixed salaries	Variable salaries	Total salaries	Head-count
Danske Bank A/S	2,876	956	3,832	2.44
Total salaries	2,876	956	3,832	2.44

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Securities Lending

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total Net Assets	(%) of Assets
EMERGING AND FRONTIER MARKETS SMID	270,200	257,268	79,349,174	0.32
ALTERNATIVES - DEFENSIVE	4,980,335	4,882,681	125,201,523	3.90
ALTERNATIVES - OFFENSIVE	5,227,003	5,124,513	164,639,355	3.11
Total	10,477,538	10,264,462		

Sub-Fund	Overall Valuation	Investment portfolio at Market value	(%) Lendable Assets
EMERGING AND FRONTIER MARKETS SMID	257,268	77,437,903	0.33
ALTERNATIVES - DEFENSIVE	4,882,681	114,935,209	4.25
ALTERNATIVES - OFFENSIVE	5,124,513	145,109,601	3.53
Total	10,264,462		

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,792,599
THE GOVERNMENT OF JAPAN	1,967,162
INTER AMERICAN DEVELOPMENT BANK IADB	585,347
INTERNATIONAL FINANCE CORPORATION IFC	353,359
EUROPEAN INVESTMENT BANK EIB	234,850
AFRICAN DEVELOPMENT BANK ADB	214,863
ROYAL BANK OF CANADA (RBC)	214,863
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD WOR	207,255
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	11,501
FLUTTER ENTERTAINMENT PLC	10,327

Counterparties	Overall Valuation
CITIGROUP GLOBAL MARKETS LIMITED	10,007,163
GOLDMAN SACHS INTERNATIONAL	145,484
NATIXIS	111,784
NOMURA INTERNATIONAL PLC	31
Total	10,264,462

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

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

Type of Collateral	Amount of Collateral
BONDS	10,340,373
EQUITIES	117,441
MONEY MARKET	19,724
Total	10,477,538

Quality of collateral	Amount of Collateral
N/A	-

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	5
Three months to one year	234,583
Above one year	10,125,509
Open transaction	117,441
Total	10,477,538

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	6,861,223
JPY	1,967,162
USD	1,625,731
CAD	18,754
EUR	4,667
AUD	1
Total	10,477,538

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	10,264,462
Total	10,264,462

Countries in which the counterparties are established	Overall Valuation
GREAT BRITAIN	10,152,678
FRANCE	111,784
Total	10,264,462

Settlement and clearing	Overall Valuation
Bilateral	10,264,462
Total	10,264,462

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	10,477,538

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

Type of accounts
Segregated accounts

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Below is a table of the securities lending revenue received by the various parties based on an agreement dated January 1, 2020. The breakdown of the gross revenue is as follows; the Client (Fund) is entitled to 71%, RBC I&TS is entitled to retain 23%, and the AIFM is entitled to retain 6%**.

Data on return and cost for each type of SFTs in (EUR)

Sub-Fund	Gross Revenue	RBC I&TS Revenue	Tax Withheld	AIFM revenue	Client Revenue (Net of Tax)
EMERGING AND FRONTIER MARKETS SMID	4,728	860	-	400	3,468
EMERGING AND FRONTIER MARKETS SMID II	797	(94)	-	203	688
ALTERNATIVES - DEFENSIVE	8,474	1,676	-	546	6,252
ALTERNATIVES - OFFENSIVE	7,065	1,345	-	491	5,229
GLOBAL MACRO*	43	10	-	3	30
Total	21,107	3,797	-	1,643	15,667

* Please refer to Note 1.

** Please refer to Note 20.

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Repo Report

Global Data in (EUR)

Sub-Fund	Collateral Market Value	Overall valuation	Total Net Assets	(%) of Assets
FIXED INCOME GLOBAL VALUE	7,777,478,378	-	824,579,811	-
Total	7,777,478,378	-		

Concentration data in (EUR)

Ten largest issuers	Amount of Collateral Market Value
ITALIAN REPUBLIC	1,065,503,856
ROMANIA	572,656,183
HELLENIC REPUBLIC	567,020,880
FRENCH REPUBLIC	552,754,825
CORPORACION ANDINA DE FOMENTO	448,947,082
KINGDOM OF BELGIUM	293,129,630
FEDERAL REPUBLIC OF GERMANY	245,692,153
FRANCE GOVERNMENT BOND OAT	233,212,995
REPUBLIC OF HUNGARY	202,054,410
REPUBLIC OF PORTUGAL	196,448,038

Top 10 Counterparties	Overall Valuation
N/A	-
Total	-

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

Type of Collateral Market Value	Amount of Collateral Market Value
BONDS	6,893,324,406
MONEY MARKET	884,153,972
Total	7,777,478,378

Quality of Collateral Market Value	Amount of Collateral Market Value
N/A	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

Maturity Tenor of the Collateral Market Value	Amount of Collateral Market Value
Less than one day	-
One day to one week	-
One week to one month	49,982,500
One month to three months	695,879,706
Three months to one year	929,755,132
Above one year	6,101,861,040
Open transaction	-
Total	7,777,478,378

Currencies of Collateral Market Value	Amount of Collateral Market Value
N/A	-

Currencies of Securities Collateral	Amount of Collateral Market Value
EUR	5,906,569,687
USD	1,276,448,164
GBP	330,348,048
NOK	126,293,303
SEK	115,816,217
CAD	22,002,959
Total	7,777,478,378

Maturity Tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	-
Total	-

Countries in which the counterparties are established	Overall valuation
N/A	-
Total	-

DANSKE INVEST SICAV – SIF

Unaudited Appendix (continued)

	Overall valuation
Settlement and clearing	
N/A	-
Total	-

Data on reuse of Collateral in (EUR):

	Amount of Collateral Market Value
Reuse of Collateral Market Value	
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)

	Amount of Collateral Market Value assets safe-kept
Name of the depositary	
RBC INVESTOR SERVICES BANK S.A	7,777,478,378

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

Type of accounts
Segregated accounts

